



Bombay Rayon Fashions Limited
Annual Report
2020 - 2021

Corporate Information

Board of Directors <div> <div>Mr. Aman Agrawal</div> <div>Chairman & Managing Director</div> </div> <div> <div>Mr. Prashant Agrawal</div> <div>Director</div> </div> <div> <div>Mr. A.R. Mundra</div> <div>Executive Director- Finance</div> </div> <div> <div>Ms. Prachi Deshpande</div> <div>Director-Secretarial & Corporate Affairs</div> </div> <div> <div>Mr. Suresh Vishwasrao</div> <div>Independent Director</div> </div> <div> <div>Mr. John Mathew</div> <div>Independent Director</div> </div>	
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")

Bombay Rayon Fashions Limited

Directors' Report

Dear Members,

Your Directors are presenting the Twenty Eighth Annual Report of the Company together with the Audited Annual Accounts for the year ended 31st March, 2021.

1. FINANCIAL AND OPERATIONAL PERFORMANCE:

a. Financial Results

Financial and Operational Results of the Company for the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

(Rs. in crores)

Particulars	Standalone For the Financial Year Ended	
	31-03-2021	31-03-2020
Revenue from Operations	108.77	487.96
Loss before Interest,	(359.59)	(1918.97)
Less: Interest	146.45	441.52
Less: Depreciation and Amortization	103.94	138.27
Loss before Tax	(609.98)	(2498.76)
Less Extraordinary item	(51.35)	367.36
Loss before Tax	(558.63)	(2866.12)
Tax Provisions	258.68	986.16
Profit / (Loss) after tax	(299.95)	(1879.96)

b. Operations:

- The company has executed Business Transfer Agreement (BTA) on 20th November, 2020 with the subsidiary Company BRFL Textiles Private Limited (BTPL) for the transfer of Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC for a total consideration of Rs. 630.00 Crores BTPL has allotted on 21st December, 2020 securities in the form of equity shares, Series A Cumulative Preference Shares (Series A CCPS). Non - Convertible Debentures (NCDs) to the Company in lieu of consideration to the extent of Rs. 620.00 Crores & cash payment of Rs. 10.00 Crores. As per terms of BTA, on satisfaction of condition precedents (CPs) the closing date was 22nd December, 2020, effect of the operation of Tarapur Undertaking till closing date was accordingly accounted & considered in the books of the company. Also the relevant loss on sale of Tarapur Undertaking on slump sale basis amounting to Rs.158.84 crores is accounted for subject to reconciliation/confirmation with BTPL on such transfer on closing date.

The reason for the sharp decrease in the revenue of operations of the Company during the financial year 2020-21 is due to the transfer of business as well as continuous financial stress on the company combined with pandemic of COVID 19. The financial figure of the year under review and the respective numbers of the previous year are not comparable due to demerger of Tarapur Undertaking. The company has reported loss of Rs. 299.95 crores as on 31st March, 2021.

- Assignment of Loans by the lenders of the company/ Settlement of debt:

During the year under review, out of the remaining lenders of the company Indian Bank & Punjab National Bank had opted for assignment of their debts to Asset Reconstruction Company and rest Two i.e. Corporation Bank and Rajaram Bapu Sahakari Bank Limited were settled by the Company. Post assignment and settlement of Debt, the Company has Two lenders i.e. Axis Bank Limited and J M Financial Asset Reconstruction Company Limited (JMFARC). Accordingly out of total borrowings from Banks, approximately 89.44% of total debt is with JMFARC on assignment of loans. Further Axis Bank Ltd. vide its letter dated 19th December, 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.

c. 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.4.02 lakh for the year ended March 31, 2021.

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 is used for captive consumption and some part is sold in the open market.

The operations of the Company are temporarily suspended

iii. **BRFL Textiles Private Limited**

The company has incorporated the subsidiary in the name of BRFL Textiles Private Limited (BTPL) on 20th August, 2020. The business of Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC has been transferred to the said subsidiary on execution of Business Transfer Agreement (BTA) on 20th November, 2020 for a total consideration of Rs. 630.00 Crores. BTPL has allotted on 21st December, 2020 securities in the form of equity shares, Series A Cumulative Preference Shares (Series A CCPS). Non - Convertible Debentures (NCDs) to the Company in lieu of consideration to the extent of Rs. 620.00 Crores & cash payment of Rs. 10.00 Crores. As per terms of BTA, on satisfaction of condition precedents (CPs) the closing date was 22nd December, 2020, effect of the operation of Tarapur Undertaking till closing date was accordingly accounted & considered in the books of the company. Also the relevant loss on sale of Tarapur Undertaking on slump sale basis amounting to Rs.158.84 crores is accounted for subject to reconciliation/confirmation with BTPL on such transfer on closing date. The financials of this subsidiary are not available.

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.

d. Consolidated Accounts:

The Consolidated Financial Statements of your Company for the financial year 2020-21 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 Textiles Private 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 the reasons as mentioned here in below.

Bombay Rayon Fashions Limited

- i. BRFL Textiles Pvt. Ltd. - Financials not available
- ii. BRFL Bangladesh Pvt. Ltd. - No operations
- iii. BRFL Italia SRL - Business Closed
- iv. BRFL Italia Licenses SRL - Financials not available
- v. STI India Ltd., Indian listed subsidiary - Financials not available

e. 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, 2021.

f. 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:

During the year under review company has incorporated a Wholly Owned Subsidiary in the name of BRFL Textiles Private Limited (BTPL) wherein the Company has transferred the business of Tarapur Undertaking at the consideration of Rs. 630 crore. BTPL has paid the consideration in the form of allotment of securities to the extent of Rs. 620 crores and cash payment of Rs. 10 crores. 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. None of the transactions entered into by the Company with related party were material in nature exceeding the limit 10% of annual standalone/consolidated turnover of the Company.

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 2021, given hereunder:

(Rs. in Crores)		
Sr. No	Nature of Dues	Amount
1.	Provident Fund	25.53
2.	Employee State Insurance	7.05
3.	Profession Tax	1.26
4.	Property Tax	1.42
6.	Tax Deducted & Collected at Source	9.20
7.	Income Tax	12.22
8.	VAT TDS	0.01
9.	Service Tax	0.00
10.	Labour Welfare Fund	0.01
11.	TDS Late Filing Fees & Compounding Fee	2.87
12.	Interest/Penalty/Demand on	12.66

6. MATTERS RELATED TO DIRECTORS:

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

I. Changes in Board of Directors after 31st March, 2021-

Mr. Jasmeet Singh Bhasin, Independent Director of the Company has resigned w.e.f 8th April, 2021 due to personal reason and Mr. Vishal Sharma, Independent Director of the Company has resigned w.e.f 16th October, 2021 due to personal reason;

II. Changes in Key Managerial Personnel (KMP):

During the year under review Mr. Devang Parekh was appointed as the Dy. Chief Financial Officer of the Company.

b. Directors Retiring by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. A.R. Mundra (DIN : 00019234) & Ms. Prachi Deshpande (DIN:02975271), 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, Mr. A. R. Mundra and Ms. Prachi Deshpande expired on 31st May, 2021. The Board recommends their re-appointment for further tenure upto 31st May, 2022 for Mr. Aman Agrawal and Ms. Prachi Deshpande and for the period upto 31st December, 2021 for Mr. A. R. Mundra. Necessary resolutions are included in the notice of ensuing annual general meeting for approval of members.

7. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a) Board Meetings:

6 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, 2021, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable 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, 2021, 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

Bombay Rayon Fashions Limited

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 2020-21. 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 2020-21. 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 any write to the Company Secretary at the Registered Office of the Company.

9. CHANGE IN CAPITAL:

During the year the Authorized Share Capital of the Company has been increased from existing Rs. 3,650,000,000 (Rupees Three Hundred Sixty Five Crores only) divided into 365,000,000 (Thirty Six Crores Fifty Lacs) Equity Shares of Rs.10/- each to Rs. 1100,00,00,000 (Rupees Eleven Hundred Crores only) divided into 110,00,00,000 (One Hundred and Ten crores) Equity Shares of Rs.10/- each, ranking pari passu with the existing shares in the Company by creation of 735,000,000 (Seven Thirty Five lacs) Equity Shares of Rs.10/- each for considering the restructuring proposals.

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 2021 does not contain any qualification.

b. Secretarial Audit Report for the year ended 31st March, 2021:

The Board had appointed M/s. Rathi & Associates, Company Secretaries as Secretarial auditors for the financial year 2020-21. The Secretarial Audit Report issued by Rathi & Associates in Form MR-3 forms part of this report and has been marked as **Annexure III**.

The Report of the Secretarial Auditors on the financial statement for the year ended 31st March 2021 contains remark with respect to consolidation of accounts of the subsidiary companies and committed delays in filing of Forms and annual return with the Ministry of Corporate Affairs (MCA) as prescribed under the Companies Act, 2013. The Board of Directors would like to state that:

- Accounts of subsidiaries could not get consolidated due to the reasons given hereunder:
 1. BRFL Textiles Pvt. Ltd. - Financials not available
 2. BRFL Bangladesh Pvt. Ltd. - No operations
 3. BRFL Italia SRL - Business Closed
 4. BRFL Italia Licenses SRL - Financials not available
 5. STI India Ltd., Indian listed subsidiary - Financials not available
- The delay in filing the forms and Annual Return with MCA is due to some exigencies because of pandemic.

Bombay Rayon Fashions Limited

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 November, 2021, appointed M/s. K. S. Kamalakara & Company, Cost Accountants as the Cost Auditors of the Company for the financial year 2021-22 at an audit fee of Rs. 1,00,000/- subject to ratification for payment of remuneration 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, 2021 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. 2020-21:

- 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 Redressal) Act, 2013, there are no case pertaining to sexual harassment at workplace has been reported during F.Y.2020-21.

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: 30 November, 2021
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

Bombay Rayon Fashions Limited

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	BRHL	BTPL	STI	DPJ	BRFL Bangla desh	BRFL Italia*	BRFL Italia Licensee *
Date since when subsidiary was acquired/incorporated	23 rd Feb, 2007	20 th August, 2020	27 th Oct, 2010	22 nd Feb, 2007	23 rd Nov, 2010	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)	Same as holding Co	Same as holding Co	Same as holding Co	Same as holding Co	Same as holding Co	31 st December, 2020	31 st December, 2020
Reporting currency	INR	INR	INR	1 GBP = INR 100.90	1 BDT = INR 0.87	1 Euro = Rs. 85.84	1 Euro = Rs. 85.84
Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries							
Share capital	35.14		29.00	0.01	0.12	33.49	1.85
Other Equity	45.87	-	-	-	-	-	-
Total Assets	83.50	-	-	-	-	-	-
Total Liabilities	249.05	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Turnover	0	-	-	-	-	-	-
Profit / (Loss) before	-0.04	-	-	-	-	-	-
Provision for taxation	0	-	-	-	-	-	-
Profit / (Loss) after taxation	-0.04	-	-	-	-	-	-
Proposed Dividend	0.00	-	-	-	-	-	-
Extend of shareholding (in percentage)	100%	70%	75%	70%	100%	100%*	100%*

* Held by Bombay Rayon Holdings Limited

Note:-

1. Consolidated accounts do not include the financials of subsidiaries mentioned hereunder:

- BRFL Textiles Pvt. Ltd. - Financials not available
- BRFL Bangladesh Pvt. Ltd. - No operations
- BRFL Italia SRL - Business Closed
- BRFL Italia Licenses SRL - Financials not available
- STI India Ltd., Indian listed subsidiary - Financials not available

2. There is no subsidiary which has been liquidated

Annexure II

The Companies Act, 2013, read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. Ration of the remuneration of each Director & Key Managerial Personnel (KMP) to the Median Remuneration of the Employees (MRE) of the company for the financial year 2020-21 against the performance of the Company is as under:

Name of the Director/ KMP & Designation	Remuneration p.a (INR)	Median Remuneration p.a (INR)	Ration (Remuneration of Director to Median)
Mr. Aman Agrawal, Chairman	24863466	85252	290:1
Mr. A R Mundra, Executive Director- Finance	3575251	85252	40:1
Ms. Prachi Deshpande, Director - Secretarial & Corporate Affairs	2080480	85252	25:1

- II. The Median Remuneration of Employees (MRE) of the Company during the financial year 2020-21 was Rs. 85,252/- previous year it was Rs. 1,49,902/-.
- III. There is no increase in the remuneration of employees of the Company in the F. Y. 2020-21;
- IV. There were 2073 permanent employees with the company as on 31st March, 2021;
- V. The company affirms that the remuneration is as per the Remuneration Policy of the company;
- VI. During the FY 2020-21 there was no employee who is not director but received remuneration in excess of the highest paid director.

Annexure III

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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

Mumbai

Dear Sirs,

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, 2021 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, 2021, 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;

- 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 2020-21, 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;*
 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 Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, and we report that the circulation of agenda and documents thereof in respect of meetings convened from time to time during the year under report, have not been circulated as per the provisions of the said Standards and *in view of absence of any documents we are unable to comment about circulation of draft and final signed minutes to the members of the Board of Directors.*

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations/remarks stated below:

- (1) *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 2019-20 did not include the financial statements of its foreign subsidiaries for the said period as required under Section 129(3) of the Companies Act, 2013. Further as regards submission of quarterly and annual consolidated financial results pursuant to First proviso to Regulation 33(3)(d) of the Listing Regulations, 2015, the Company did not submit audited consolidated financial results for the year ended March 31, 2020 and un-audited consolidated financial results for quarters ended June 30, 2020, September 30, 2020 and December 31, 2020 respectively after consolidating the financial results of its foreign subsidiary companies, with the stock exchanges;*

During the year under review Company has committed delays in filing of Forms and annual return with the Ministry of Corporate Affairs (MCA) as prescribed under the Companies Act, 2013 from time to time as per Annexure I attached herewith;

We further report that:

The Board of Directors of the Company is 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 carried out in compliance with the provisions of the Act.

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.

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.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we 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.

Bombay Rayon Fashions Limited

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.

- investment of Rs. 630 crores in BRFL Textiles Private Limited by way of subscription into equity shares or such other convertible or non-convertible securities of the company in one or more tranches in BRFL Textiles Private Limited, a wholly owned subsidiary of the Company:
- Transfer of all facilities situated at Plot No. C 6 & C7, Tarapur Industrial Area, MIDC, Near Tarapur Vidhya Mandir, Taluka- Palghar, Boisar, Maharashtra, 401506, alongwith warehousing facilities in Maharashtra and marketing set up (hereinafter referred at 'Undertaking -Textile Unit, Tarapur') by way of a slump sale to BRFL Textiles Private Limited, a Wholly Owned Subsidiary.

For RATHI & ASSOCIATES COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER

M. NO. 5637

C.P. No. 2535

UDIN: F005637C001703454

Place: Mumbai
Date: December 8, 2021

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

ANNEXURE I

Details of e-Forms filed during the Financial year ended March 31, 2021

Form	Date of event or Passing Resolution	Due date	Date of Filing	Delay
DIR-12	30.09.2020	30.10.2020	08.01.2021	70 days
MGT-14	30.09.2020	30.10.2020	08.01.2021	70 days
DIR-12	22.01.2021	21.02.2021	01.03.2021	07 days
DIR-12	22.01.2021	21.02.2021	20.05.2021	57 days
MGT-14	22.01.2021	21.02.2021	20.05.2021	57 days
MR-1	22.01.2021	23.03.2021	20.05.2021	58 days
AOC-4 XBRL	30.09.2020	30.10.2020	14.04.2021	166 days
MGT-7	30.09.2020	29.11.2020	15.06.2021	198 days
CHG-9	19.12.2020	18.01.2021	23.02.2021	36 days

ANNEXURE II

To
The Members
Bombay Rayon Fashions Limited
Mumbai

Dear Sirs,

Our report of even date is to be read along with this letter.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that 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 procedures 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 RATHI & ASSOCIATES COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
M. NO. 5637
C.P. No. 2535

Place: Mumbai
Date: December 8, 2021

UDIN: F005637C001703454

Bombay Rayon Fashions Limited

Annexure IV

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2020
[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, 2021:

Sr. No	Category of Shareholders	Shareholding at the beginning of the year 2020				Shareholding at the end of the year 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	15499626	0	15499626	4.8821	14849626	0	14849626	4.6774	0.2047
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Persons Acting In Concert	5148680	0	5148680	1.6218	5148680	0	5148680	1.6218	0.0000
	Bodies Corporate	42163212	0	42163212	13.2807	41913212	0	41913212	13.2020	0.0787
	Sub Total (A)(1)	62811518	0	62811518	19.7846	61911518	0	61911518	19.5011	0.2835
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Bodies Corporate	50215233	0	50215233	15.8170	43897944	0	43897944	13.8271	-1.9899
	Sub Total (A)(2)	50215233	0	50215233	15.8170	43897944	0	43897944	13.8271	-1.9899
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	113026751	0	113026751	35.6016	105809462	0	105809462	33.3283	-2.2733
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	271147	0	271147	0.0854	101147	0	101147	0.	-0.0535
(f)	Financial Institutions / Banks	173872973	0	173872973	54.7672	172293293	0	172293293	54.2696	-0.4976
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Foreign Bank	6132022	0	6132022	1.9315	6132022	0	6132022	1.9315	0.0000
	Sub Total (B)(1)	180276142	0	180276142	56.7841	178526462	0	178526462	56.2330	-0.5511
[2]	Central Government/ State Government(s)/ President of India	10	0	10	0.0000	10	0	10	0.0000	0.0000

Bombay Rayon Fashions Limited

Sr. No	Category of Shareholders	Shareholding at the beginning of the year 1.04.2020				Shareholding at the end of the year 31.03. 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	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
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	9893819	4304	9893819	3.1178	12713638	4304	12713638	4.0059	0.8881
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	9638799	0	9638799	3.0361	15611531	0	15611531	4.9174	1.8813
(b)	NBFCs registered with RBI	21785	0	21785	0.0069	0	0	0	0.0000	-0.0069
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	1081128	0	1081128	0.3405	1388940	0	1388940		0.0970
	Non Resident Indians (Non Repat)	113748	0	113748	0.0358	226606	0	226606	0.0714	0.0356
	Other Directors / Relatives	75	0	75	0.0000	75	0	75	0.0000	0.0000
	Non Resident Indians (Repat)	276860	0	276860	0.0872	454729	0	454729	0.1432	0.0560
	Clearing Member	124917	0	124917	0.0393	539504	0	539504	0.1699	0.1306
	Bodies Corporate	3039926	0	3039926	0.9575	2201218	0	2201218	0.6933	-0.2642
	Sub Total (B)(3)	24169272	4304	24173576	7.6143	33136241	4304	33136241	10.4387	2.8244
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	204445424	4304	204449728	64.3984	211662713	4304	211667017	66.6717	2.2733
	Total (A)+(B)	317472175	4304	317476479	100.0000	317472175	4304	317476479	100.0000	0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[2]	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	100.00	317472175	4304	317476479	100.0000	

ii : Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year 1.4.2020			Shareholding at the end of the year 31.03.2021			% 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	50215233	15.8170	0.0000	43897944	13.8271	0.0000	-1.9899
Ashwell Holding Company Private Limited	25147066	7.9209	7.7886	25147066	7.9209	7.7886	0.0000
Reynold Shirting Limited	12628914	3.9779	3.7798	12628914	3.9779	3.7798	0.0000
Janardan Agarwal	7576140	2.3864	2.0652	7576140	2.3864	2.0652	0.0000
Prashant Agarwal	4585082	1.4442	1.2905	3935082	1.2395	1.0858	-0.2047
Vinita Agrawal	3815980	1.2020	1.1969	3815980	1.2020	1.1969	0.0000
Aman Agarwal	3338404	1.0515	0.7051	3338404	1.0515	0.7051	0.0000
B R Machine Tools Private Limited	2500000	0.7875	0.7371	2250000	0.7087	0.6583	-0.0788

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Shareholders Name	Shareholding at the beginning of the year 1.4.2020			Shareholding at the end of the year 31.03.2021			% 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	
Bombay Rayon Clothing Ltd	1887232	0.5944	0.2764	1887232	0.5944	0.2764	0.0000
Bimladevi Agarwal	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
Janardhan Biseshwarlal Agarwal	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 Agarwal	100000	0.0315	0.0000	100000	0.0315	0.0000	0.0000
Priyanka Agarwal	44200	0.0139	0.0000	44200	0.0139	0.0000	0.0000
Total	114173322	35.9628	17.8396	113026751	35.6016	17.8396	-0.3612

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 - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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	50215233	15.8170			50215233	15.8170
	Transfer			22 Jan 2021	(542919)	49672314	15.6460
	Transfer			19 Feb 2021	(606301)	49066013	15.4550
	Transfer			26 Feb 2021	(915875)	48150138	15.1665
	Transfer			05 Mar 2021	(1771485)	46378653	14.6085
	Transfer			12 Mar 2021	(2480709)	43897944	13.8271
	At The End Of The Year					43897944	13.8271
2	ASHWELL HOLDING COMPANY PRIVATE LIMITED	25147066	7.9209			25147066	7.9209
	Transfer			23 Oct 2020	(420000)	24727066	7.7886
	Transfer			22 Jan 2021	420000	25147066	7.9209
	At The End Of The Year					25147066	7.9209
3	REYNOLD SHIRTING LIMITED	12628914	3.9779			12628914	3.9779
	At The End Of The Year					12628914	3.9779
4	JANARDAN AGARWAL	7576140	2.3864			7576140	2.3864
	At The End Of The Year					7576140	2.3864
5	PRASHANT AGARWAL	4585082	1.4442			4585082	1.4442
	Transfer			04 Sep 2020	(100000)	4485082	1.4127
	Transfer			23 Oct 2020	(2655882)	1829200	0.5762
	Transfer			22 Jan 2021	2105882	3935082	1.2395
	At The End Of The Year					3935082	1.2395
6	VINITA AGRAWAL	3815980	1.2020			3815980	1.2020
	Transfer			23 Oct 2020	(1715980)	2100000	0.6615
	Transfer			22 Jan 2021	1715980	3815980	1.2020
	At The End Of The Year					3815980	1.2020
7	AMAN AGARWAL	3338404	1.0515			3338404	1.0515
	At The End Of The Year					3338404	1.0515
8	B R MACHINE TOOLS PRIVATE LIMITED	2500000	0.7875			2500000	0.7875
	Transfer			22 Jan 2021	(250000)	2250000	0.7087
	At The End Of The Year					2250000	0.7087
9	BOMBAY RAYON CLOTHING LTD	1887232	0.5944			1887232	0.5944
				23 Oct 2020	(1409610)	477622	0.1504
				22 Jan 2021	1409610	1887232	0.5944
	At The End Of The Year					1887232	0.5944

Bombay Rayon Fashions Limited

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		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
10	BIMLADEVI AGARWAL	413200	0.1302			413200	0.1302
	At The End Of The Year					413200	0.1302
11	VEDANT AMAN AGRAWAL	320000	0.1008			320000	0.1008
	At The End Of The Year					320000	0.1008
12	PAYAL CHAUDHARY	179300	0.0565			179300	0.0565
	At The End Of The Year					179300	0.0565
13	JANARDHAN BISESHWARLAL AGARWAL	156000	0.0491			156000	0.0491
	At The End Of The Year					156000	0.0491
14	AAYUSH PRASHANT AGRAWAL	120000	0.0378			120000	0.0378
	At The End Of The Year					120000	0.0378
15	SUSHILA MUKESH AGARWAL	100000	0.0315			100000	0.0315
	At The End Of The Year					100000	0.0315
16	PRIYANKA AGARWAL	44200	0.0139			44200	0.0139
	At The End Of The Year					44200	0.0139

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 1.4.2020		Transactions During The Year		Cumulative Shareholding At The End Of The Year 31.03.2021	
		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	92954532	29.2792			92954532	29.2792
	Transfer			29 May 2020	(23000)	92907532	29.2644
	Transfer			05 Jun 2020	(50021)	92857511	29.2486
	Transfer			12 Jun 2020	(130435)	92727076	29.2075
	Transfer			19 Jun 2020	(70000)	92657076	29.1855
	Transfer			26 Jun 2020	(300000)	92357076	29.0910
	Transfer			14 Aug 2020	(66465)	92290611	29.0701
	Transfer			21 Aug 2020	(54169)	92236442	29.0530
	Transfer			28 Aug 2020	(105000)	92131442	29.0199
	Transfer			04 Sep 2020	(486732)	91644710	28.8666
	Transfer			11 Sep 2020	(82364)	91562346	28.8407
	Transfer			25 Sep 2020	(17732)	91544614	28.8351
	Transfer			22 Jan 2021	(5084)	91539530	28.8335
	Transfer			29 Jan 2021	(91399)	91448131	28.8047
	Transfer			05 Feb 2021	(96044)	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	Union Bank Of India	10628614	3.3478			10628614	3.3478
	Transfer			03 Apr 2020	472499	11101113	3.4967
	At The End Of The Year					11101113	3.4967
4	Export- Import Bank Of India	7316189	2.3045			7316189	2.3045
	At The End Of The Year					7316189	2.3045
5	Bank Of India	7032853	2.2152			7032853	2.2152
	Transfer			23 Oct 2020	(7032830)	23	0.0000
	Transfer			22 Jan 2021	7032830	7032853	2.2152
	At The End Of The Year					7032853	2.2152
6	Punjab National Bank	6967184	2.1946			6967184	2.1946
	Transfer			10 Apr 2020	610857	7578041	2.3870
	At The End Of The Year					6967184	2.1946

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Sr No.	Name & Type of Transaction	Shareholding At The Beginning Of The Year 1.4.2020		Transactions During The Year		Cumulative Shareholding At The End Of The Year 31.03.2021	
		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
7	Standard Chartered Bank	6132022	1.9315			6132022	1.9315
	At The End Of The Year					6132022	1.9315
8	Central Bank Of India	5642459	1.7773			5642459	1.7773
	At The End Of The Year					5642459	1.7773
9	Allahabad Bank	5111680	1.6101			5111680	1.6101
	At The End Of The Year					5111680	1.6101
10	Jm Financial Asset	3018989	0.9509			3018989	0.9509
	At The End Of The Year					3018989	0.9509
11	Indian Bank	1232863	0.3883			1232863	0.3883
				10 Apr 2020	5111680	6344543	1.9984
	At The End Of The Year					6344543	1.9984

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr No.	Name	Shareholding at the beginning of the year 1.4.2020		Transactions during the year		Shareholding at the end of the year 31.3.2021	
		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	4585082	1.4442	4/9 2020	(100000)		
				23/10/ 2020	(2655882)		
				22/1/2021	2105882	3935082	1.2395
3.	Mr. A R Mundra	0	0	-	-	0	0
4.	Ms. Prachi Deshpande	75	0	-	-	75	0
7	Mr. Jasmeet Singh Bhasin	3350	0.001	-	-	600	0

Note: 1) Except mentioned above none of the other Directors and Key Managerial Personnel are holding any shares in the company.

2) There was no Increase / Decrease in Shareholding of Directors and Key Managerial Personnel during the year

VI. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment. 31.03.2021

(Rs. In Crores)

Particulars	Financial Year-01/04/2020 to 31/03/2021			
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial 1/04/2020				
I) Principal Amount	4673.67	430.37		5104.04
II) Interest Due but not paid	4592.14	427.86		5020
III) Interest accrued but not due	81.53	2.51		84.04
Total(I+II+III)	4673.67	390		5104.04
Change in Indebtedness during the Financial Year				
. Addition	85	65.56		150.56
. Reduction	542.36	7.5		549.86
Net Change	-457.36	58.06		-399.30
Indebtedness at the end of the Financial Year- 31/03/21				
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

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VII. 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. Prashant Agrawal (Managing Director/ CEO)	Mr. A.R. Mundra (Whole-Time Director-CFO)	Ms. Prachi Deshpande (Whole-Time Director/Company Secretary)	
1	Gross salary					
	(c) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14391000	9154275	1980000	1155000	451141
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–		
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–		
2	Stock Option	–	–	–		
3	Sweat Equity	–	–	–		
4	Commission					
	– as % of profit	–	–	–		
	– others, specify	–	–	–		
5	Others, please specify	–	–	–		
	Leave Travel Allowance	1199256	742859	165000	96254	37596
	Medical Allowance	15000	8292	10310	10310	3185
	Bonus	1199250	762853	165000	96250	37595
	House Rent Allowance	7195500	4577138	990000	577500	225570
	Special Allowance	–	–	30940	8665	280962
	Other Allowance	–	–	–		4077
	Total (A)	24000006	15245417	3341250	1943979	1040126
	Ceiling as per the Act	Ceiling is as per Section 197 and Schedule V of the Companies Act, 2013				

Remuneration of Mr. Prashant Agrawal is upto 19 November, 2021.

* Mr. A. R. Mundra, Executive Director- Finance was Key Managerial Personnel till 14th January, 2021.

** Mr. Devang Parekh was appointed as the Dy. CFO of the company w.e.f 15th January, 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:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Suresh Vishwasrao	Mr. Jasmeet Singh Bhasin	Mr. John Mathew	Mr. Vishal Sharma	
1.	Independent Directors					
	• Fee for attending board / committee meetings	240000	100000	240000	120000	700000
	• Commission	–	–	–	–	–
	• Others, please specify	–	–	–	–	–
	Total (1)	–	–	–	–	–
2.	Other Non-Executive Directors	–	–	–	–	–
	• Fee for attending board / committee meetings	–	–	–	–	–
	• Commission	–	–	–	–	–
	• Others, please specify	–	–	–	–	–
	Total (2)	–	–	–	–	–
	Total (B)=(1+2)	240000	-	-	100000	700000

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

VIII. 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, 2021 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 2020-21 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 OUTGO

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. 36, 37 & 38 of Notes to Financial Statements for the year ended 31st March, 2021.

Annexure VI

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, 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 endeavor 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 Company has proper combination of Executive and Non-Executive Directors. As on March 31, 2021, the Board comprised of 8 (Eight) Directors, of which four Directors were Executive Directors and 4 (Four) Directors are Non-Executive Directors. Out of 4 (Four) non – executive directors 4 (Four) are Independent Directors. Since, the Chairman of the Company is a Promoter & Managing Director; One half of the Board of the company is consist of Independent Director pursuant to Regulation 17(1) of the Listing Regulations as on 31st March 2021.

b) Board Meetings:

During the year under review, 6 (Six) Meetings of the Board of Directors of the Company were held on 28th July, 2020, 02nd September, 2020, 15th September, 2020, 12th November, 2020, 22nd January, 2021, 12th February, 2021. The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Managing Director and Executive Director – Finance 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 except in the first quarter of FY 2020-21. Due to COVID 19 pandemic, the board meeting could not held during the first quarter. But in the next three quarters regular 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, 2021.

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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, Promoter, Executive; Non-Independent	4	Yes	1	-	1	STI India Ltd	Non -Executive - Non Independent Director
Mr. Prashant Agrawal DIN: 00019464	Managing Director, Promoter, Executive; Non-Independent	6	Yes	1	1	-	STI India Ltd	Non -Executive - Non Independent Director
Mr. A. R. Mundra DIN: 00019234	Whole-time Director, Executive; Non-Independent	6	Yes	1	4	-	STI India Ltd	Non -Executive - Non Independent Director
Mr. Suresh Vishwasrao DIN: 00837235	Non-Executive; Independent	6	Yes	2	3	2	STI India Ltd	Non -Executive Independent Director
Mr. John Mathew DIN: 01632626	Non-Executive; Independent	6	Yes	1	2	-	STI India Ltd	Non -Executive - Independent Director
Ms. Prachi Deshpande DIN: 02975271	Whole-time Director; Executive; Non-Independent	6	Yes	1	2	-	STI India Ltd	Non -Executive - Non Independent Director
Mr. Jasmeet Singh Bhasin DIN: 08641063	Non-Executive;	5	No	1	-	-	STI India Ltd	Non -Executive - Independent Director
Mr. Vishal Sharma DIN: 08641245	Non-Executive; Independent	6	Yes	1	1	-	STI India Ltd	Non -Executive - Independent Director
Mr. Aman Agrawal DIN:00019534	Chairman, Promoter, Executive; Non-Independent	4	Yes	1	-	1	STI India Ltd	Non -Executive - Non Independent Director

NOTE :

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.

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

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

c) Appointment / Re-appointment of Director:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. A. R. Mundra and Ms. Prachi Deshpande 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 except Mr. Jasmeet Singh Bhasin who holds 600 equity shares of the Company.

e) Familiarisation Program for Directors:

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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 2020-21, 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 fulfill 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
Mr. Vishal Kiran Sharma	in photography, advertisement, marketing & Graphics, Multimedia, Indo American Society.
Mr. Jasmeet Singh Bhasin	Graphics, Multimedia, VFX & Animation

1. 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, 2021 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 has been reviewed by the Board of Directors at its meeting held on 12th February, 2021 on implementation of amendments to the Listing Regulations. The term of reference of the Audit Committee is as follows:

- 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, 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;
- 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;

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- 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:

5 (Five) meetings of the Audit Committee were held during the financial year. These were held on 28th July, 2020, 02nd September, 2020, 15th September, 2020, 12th November, 2020, 12th February, 2021. The attendance each of the Committee Member is under:

Sr. No.	Name of the Committee Members	Designation	No. of meeting held during the year	No. of meetings attended
1.	Mr. John Mathew	Chairman	5	5
2.	Mr. Suresh Vishwasrao	Member	5	5
3.	Mr. A. R. Mundra	Member	5	5

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, the term of reference of the Nomination and Remuneration Committee has been reviewed by the Board of Directors at their meeting held on 22nd January, 2021 on implementation of amendments to the Listing regulations.

- 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, 2021, 2 (Two) meeting on September 02, 2020 and January 22, 2021 were held in which following members of the Committee were present:

Sr. No.	Name of the Committee Member	Designation	Presence
1.	Mr. John Mathew	Chairman	2
2.	Mr. Suresh Vishwasrao	Member	2
3.	Mr. Jasmeet Singh Bhasin	Member	2

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 22nd January, 2021 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:

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, 2021, this Committee had 4 (Four) meetings i.e. on July 28, 2020, September 15, 2020, November 12, 2020 and February 12, 2021 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	4	4
Ms. Prachi Deshpande	Member	4	4

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 quarter
30th June, 2020	Nil	Nil	Nil	Nil
30th September, 2020	Nil	Nil	Nil	Nil
31st December, 2020	Nil	Nil	Nil	Nil
31st March, 2021	Nil	Nil	Nil	Nil

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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:

- a) 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;
- b) Making recommendation on the amount of expenditure to be incurred on CSR activities;
- c) Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;
- d) Such other functions as may be entrusted to it by the Board of Directors, from time to time

c) 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

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

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 2020-21 are as under:

Name of the Director	Sitting fees paid](Amount in Rs.)		
	Boar Meeting	Nomination and Remuneration Committee	Audit Committee
Mr. Suresh Vishwasrao	1,20,000	20,000	100,000
Mr. John Mathew	1,20,000	20,000	100,000
Mr. Jasmeet Singh Bhasin	80,000	20,000	-
Mr. Vishal Sharma	1,20,000	-	-
Mr. Suresh Vishwasrao	1,20,000	20,000	100,000

ii. 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

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Details of remuneration paid to the Executive Directors of the Company during the year ended March 31, 2021 are as under:

(Rs in crores)

<u>Name of the Executive Directors</u>	<u>Designation</u>	<u>Salary & Allowances</u>	<u>Contribution to PF</u>	<u>Total</u>
Mr. Aman Agrawal	Chairman, Managing Director	2.40	0.09	2.49
Mr. A R Mundra	Executive Director-Finance	0.33	0.03	0.36
Ms. Prachi Deshpande	Director-Secretarial and Corporate Affairs	0.19	0.02	0.21

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.

5. 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:

<u>Financial Year</u>	<u>Date, Time and Venue of AGM</u>	<u>Special Resolutions passed</u>
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	c) 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. d) 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. e) 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. f) 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 g) 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.
2017-18	a. 28/09/2018 b. 11.30 a.m. c. Sheila Raheja hall" Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai - 400049	No Special resolution

- (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.

Bombay Rayon Fashions Limited

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, 2020	28/07/2020	30/07/2020	The Financial Express	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter ended June 30, 2020	15/09/2020	17/09/2020	The Financial Express	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter / half year ended September 30, 2020	12/11/2020	14/11/2020	The Financial Express	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter ended December 31, 2020	12/02/2021	14/02/2021	The Financial Express	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, 31 st December 2021
Time	11.30 a.m.
Mode	Through Video Conferencing/Other Audio Visual Means as set out in the notice Convening the meeting.
Financial Year	1st April 2020 to 31st March 2021
Book Closure date	19th December, 2021 to 31 st December, 2021
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 is yet to pay Annual Listing Fees for FY 2021-22 to both the Stock Exchanges.
Custodian Fees to Depositories	The Company has paid fees for year ended 2021-22 to National Securities Depository
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, 2021	By August 14, 2021
September 30, 2021	By November 14, 2021
December 31, 2021	By February 14, 2022
March 31, 2022	By May 30, 2022

c) Stock Market Price Data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2020 to March, 2021.

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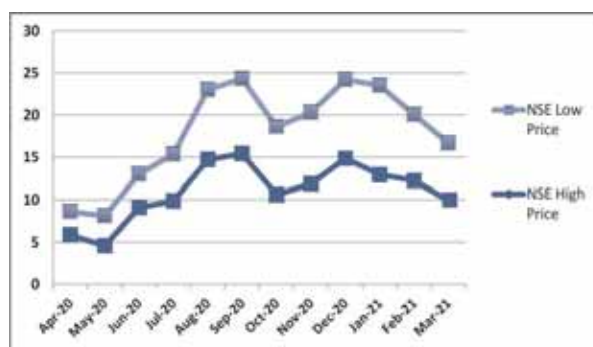
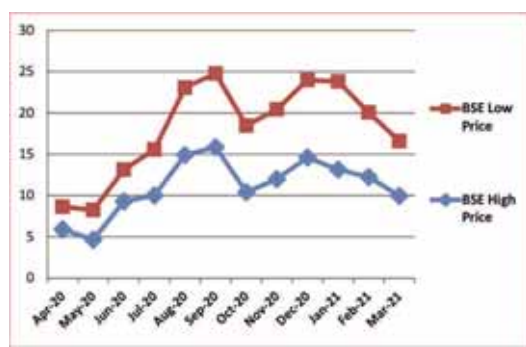
A. BSE Limited & National Stock Exchanges of India Limited Sensex and Nifty 1st April 2020 and 31st March 2021 Monthly High Low Nifty and Sensex

Month	BSE Sensex High	BSE Sensex Low	Nifty High	Nifty Low
Apr-20	33887.25	27500.79	9889.05	8055.8
May-20	32845.48	29968.45	9598.85	8806.75
Jun-20	35706.55	32348.1	10553.15	9544.35
Jul-20	38617.03	34927.2	11341.4	10299.6
Aug-20	40010.17	36911.23	11794.25	10882.25
Sep-20	39359.51	36495.98	11618.1	10790.2
Oct-20	41048.05	38410.2	12025.45	11347.05
Nov-20	44825.37	39334.92	13145.85	11557.4
Dec-20	47896.97	44118.1	14024.85	12962.8
Jan-21	50184.01	46160.46	14753.55	13596.75
Feb-21	52516.76	46433.65	15431.75	13661.75
Mar-21	51821.84	48236.35	15336.3	14264.4

Monthly High- Low Share Price

Month	BSE High Price	BSE Low Price	Nifty High Price	Nifty Low Price
Apr-20	5.89	2.77	5.85	2.75
May-20	4.65	3.6	4.55	3.55
Jun-20	9.28	3.86	9.1	3.9
Jul-20	9.99	5.59	9.85	5.5
Aug-20	14.89	8.18	14.7	8.3
Sep-20	15.85	8.92	15.4	8.9
Oct-20	10.4	8.05	10.6	8
Nov-20	11.99	8.45	11.85	8.45
Dec-20	14.61	9.37	14.85	9.35
Jan-21	13.13	10.69	12.95	10.55
Feb-21	12.2	7.81	12.25	7.8
Mar-21	9.95	6.63	9.9	6.75

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



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).

Bombay Rayon Fashions Limited

g. Distribution of Shareholding:

- Distribution of Shareholding as at March 31, 2021

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	30388869
			Total	26794	100	317476479

- Category wise Shareholding as at March 31, 2021:

Category	Total_Shares	Total_Percent
Corporate Bodies (Promoter Co)	41913212	13.2020
Central Government	10	0.0000
Clearing Members	539504	0.1699
Other Bodies Corporate	2201218	0.6933
Foreign Banks	6132022	1.9315
Financial Institutions	10335178	3.2554
Foreign Promoter Company	43897944	13.8271
Hindu Undivided Family	1388940	0.4375
Nationalised Banks	136018654	42.8437
Non Nationalised Banks	25939461	8.1705
Non Resident Indians	454729	0.1432
Non Resident (Non Repatriable)	226606	0.0714
Persons Acting In Concert	5148680	1.6218
Public	28312707	8.9180
Promoters	14849626	4.6774
Relatives Of Director	16766	0.0053
Other Directors/Relatives	675	0.0000
Foreign Portfolio Investors (Corporate)	101147	0.0319
	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, 2021, 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, 2021		
	No of Shares	Percent
Held in dematerialised form in NSDL	27,18,14,308	85.6171
Held in dematerialised form in CDSL	4,56,57,867	14.3815
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).

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 compliant 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:

- 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 2020-21 does not contain any modified opinion.
- The position of Chairman and the Managing Director is same.
- 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.

vi. 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 transactions	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.

ix. A total fee for all services rendered by the Statutory Auditors of the Company on consolidated basis was Rs. 20 lacs. 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;

Bombay Rayon Fashions Limited

- 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.

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, 2021 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 and Mr. A.R Mundra, Executive Director Finance was placed before the Board of Directors at its meeting held on 30th November, 2021 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- E.

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 2018-19 for the claiming of shares		Details of Shareholders to whom the shares have transferred during the Financial Year		Unclaimed Shares as on March 31, 2021	
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

Aman Agrawal

Chairman & Managing Director

DIN: 00019534

Place: Mumbai

Date: 30th November, 2021

Annexure VI A

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Bombay Rayon Fashions Limited

I have examined all the compliance of conditions of Corporate Governance by Bombay Rayon Fashions Limited having its registered office at Premises 3rd floor, DLH mangal murti building Linking road, Santacruz (west) Mumbai- 400054 ("the Company"), for the year ended 31st March, 2021, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. The examinations have been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and the representations made by the Directors and Management of the Company, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the Chapter IV of the Listing Regulations

I further state that such compliance 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 and on behalf of
Rathi & Associates Company Secretaries
Himanshu S. Kamdar
Partner

Date: 09th December, 2021
Place: Mumbai

Membership No.: 5171
COP No.: 3030
UDIN: F005171C001710941

Annexure VI B

DECLARATION REGARDING COMPLIANCE OF COMPANY'S 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, 2021.

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
Date: 30th November, 2021

Aman Agrawal
Chairman & Managing Director

Annexure VI C

CERTIFICATE

We, Aman Agrawal, Chairman & Managing Director and A. R. Mundra, Executive Director- Finance of BOMBAY RAYON FASHIONS LIMITED, to the best of our knowledge and belief, certify that:

- I. We have reviewed Financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and the we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - We 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.

Aman Agrawal
Chairman & Managing Director

A. R. Mundra
Executive Director- Finance

Place: Mumbai

Date: 30th November, 2021

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 of

BOMBAY RAYON FASHIONS LIMITED

3rd floor, DLH Mangal Murti Building Linking road,

Santacruz (West),

Mumbai- 400054.

I 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 - 400054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V - Para C - 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, 2021, 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. Asharam Mundra	00019234	01/06/2010
2.	Mr. Prashant Janardan Agrawal	00019464	01/06/2010
3.	Mr. Aman Agrawal	00019534	31/01/2003
4.	Mr. Suresh Shankar Vishwasrao	00837235	31/03/2009
5.	Mr. John Mathew	01632626	25/05/2015
6.	Ms. Prachi Amit Deshpande	02975271	29/09/2015
7.	Mr. Jasmeet Singh Bhasim	08641063	21/12/2019
8.	Mr. Vishal Kiran Sharma	08641245	21/12/2019

Note:

- (1) Mr. Jasmeet Singh Bhasin has resigned from the post of Independent Director w.e.f. 8th April, 2021

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 and on behalf of
Rathi & Associates Company Secretaries
Himanshu S. Kamdar
 Partner

Date: 09th December, 2021
 Place: Mumbai

Membership No.: 5171
 COP No.: 3030
 UDIN: F005171C001710853

ANNEXURE VII

Management Discussion and Analysis

Bombay Rayon Fashions Limited (BRFL) is a textile company having its business of manufacturing of wide range of fabrics. The Company has its manufacturing units at Tarapur & Bangalore. During the financial year 2020-21, on 20th November, 2020, the company has executed Business Transfer Agreement (BTA) with the subsidiary Company BRFL Textiles Private Limited (BTPL) for the transfer of Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC for a total consideration of Rs. 630.00 Crores BTPL has allotted on 21st December, 2020 securities in the form of equity shares, Series A Cumulative Preference Shares (Series A CCPS). Non - Convertible Debentures (NCDs) to the Company in lieu of consideration to the extent of Rs. 620.00 Crores & cash payment of Rs. 10.00 Crores. As per terms of BTA, on satisfaction of condition precedents (CPs) the closing date was 22nd December, 2020.

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, while the capital-intensive sophisticated mills sector on the other end. 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.

The sector that was impacted by the pandemic has managed to turn the crisis into an opportunity. The post-COVID-19 era has offered a growth prospect for the digital textile industry owing to its virtual operations. By acting as a game-changer, the role of technology in strengthening the industry's potential has resulted in increased sales that will continue to persist even in the forthcoming years. Considering the industry's growth potential and employment generation, the government introduced the Integrated Skill Development (ISDS) Scheme to address the skilled labour required to run the diverse textiles sector and its segments.

Opportunities & Threats

Opportunities –

While the COVID-19 Pandemic brought some new challenges, it also provided new business opportunities. Responding to the need of the nation and medical community, the Company started manufacturing Personal Protective equipment (PPE) suits and Masks at its unit at Dodaballapur, Bangalore from May 2020. However, post June 2020, with increase in suppliers of PPE suits including competition from unorganised market, the PPE suits and Mask business is not as lucrative as it was in the initial period May- June 2020.

Post-coronavirus, some brands will follow the strategy of diversification and reduce their dependency on China to prevent any such situation in the future. Brands were already actively pursuing the move of diversifying from China, owing to increase in manufacturing costs and tariff issues with the US. The supply chain gap developed due to this pandemic has added more weightage to this strategy.

Threats-

The company is concerned about the various threats that it is exposed to which includes factors such as rising competition in the market both on the domestic & export front, duty free access to competing countries in US & European markets, uncertain business environment including impact of COVID-19 pandemic, fluctuating rupee, cost of raw material and its availability, slowdown in demand & change in fashion trends, possibility of increase in interest rates, etc. Besides this, the Company is also exposed to factors such as the change in government policies, duties & taxes, availability of power from the grid, availability of labour etc. The Company tries to mitigate these risks by taking quick actions and proactive initiatives and minimize the impact of this risk to the extent possible

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

Once the existing challenges of restructuring of debts and sale of non-core assets are completed, the Company with its aggressive marketing strategies and efficient manufacturing facilities expected to achieve desired & sustainable growth and profitability in times to come. The company will continue to focus on fabric manufacturing.

Key Risks & Mitigation Measures

Various risks associated with the Company's business along with proposed mitigation measures have been discussed in this section:

- i. **Raw Material Procurement:** Raw material is the largest cost component in the overall operational cost. The price fluctuations have significant effects on the profit margins which in turn affects the overall business of the company.
- BRFL ensures to obtain the raw material from reliable & steady sources.
- ii. **Financial risk:** there is a continuous financial stress on the company combined with pandemic of COVID 19 which has a major impact on the profitability and eventually impacted debt servicing capabilities. The debt level is expected to reduce after financial restructuring with existing two lenders JMFARC and Axis Bank and will also have positive impact on profitability.
- iii. **Market Risk:** BRFL has a strong presence in value added textiles. The operations of the company are completed disturbed due to pandemic and financial stress.
The Company is focusing on more strong marketing and distribution network in the domestic market to forecast market trends.
- iv. **Litigations:** Few of the creditors of the company have opted for legal mode to recover the earlier outstanding with the Company which may cause risk to the operations of the Company.
The Company has approached the creditors and has initiated to settle their dues in tranches.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has set up proper 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 Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE,

During financial year 2020-21, the Company has transferred Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC to its subsidiary company BRFL Textiles Private Limited as a Slump Sale. The reason for the sharp decrease in the revenue of operations of the Company during the financial year 2020-21 is due to the transfer of business as well as continuous financial stress on the company combined with pandemic of COVID 19. The financial figure of the year under review and the respective numbers of the previous year are not comparable due to demerger of Tarapur Undertaking. The company has reported loss of Rs. 299.95 crores as on 31st March, 2021. Also the relevant loss on sale of Tarapur Undertaking on slump sale basis amounting to Rs.158.84 crores is accounted for subject to reconciliation/confirmation with BTPL on such transfer on closing date.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business even during pandemic. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organizational Development. 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 2021 was 2073.

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 2021, 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 2021, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Qualified Opinion

- a) As per Indian Accounting Standard 36 on Impairment of Assets, the Company is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. However, the Management of the Company has not done impairment testing. In the absence of any working for impairment of the fixed assets, as per Ind AS 36, the impact of impairment, if any, on these Standalone Financial Statements is not ascertainable.
 - b) As mentioned in the note no. 34 (b) 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. 48 (b & c) of the standalone financial statements, regarding non-provision of trade receivables/payables, trade advances, capital advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the year ended March 31, 2021. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on March 31, 2021. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.
3. 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.

Key Audit Matters

4. 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, 2021. 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.
5. 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 40 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><u>Principal Audit Procedures:</u></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, 2021 is appropriate. We validated the completeness and appropriateness of the related disclosures through assessing that the disclosure of the uncertainties in note 40 of the financial statements was sufficient.

Emphasis of Matter

We draw attention to;

a) Slump Sale of Tarapur Division (refer Note 43(B))

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

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b) Implementation of SARFAESI ACT, 2002 (refer Note 34(b))

Upon the default of the BRFL (Borrower) and other Guarantors (including STI India Ltd ('STI')) of terms and conditions of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under SARFAESI Act and took over the possession of entire mortgage movable and immovable assets of BRFL and its associates/subsidiary companies including STI and initiated the process of sale of assets and has taken over the possession of assets of STI (w.e.f. 14th September, 2019) and initiated the process of sale of its entire mortgaged assets which include main factory building and plant and machineries of STI in which the Company operated its main business activities, the Company had no option rest except to close down its unit/plant.

c) Reversal of the Interest payable (refer Note 50(3))

- d) During the year the group has not made a provision for the interest on the loans payable to M/s. JMFARC as per the company the company is in talks for an OTS with the lender hence no provision of the interest is made by them. Further the group has also reversed the interest payable to the lender provided in the earlier years totalling to Rs.460.05 Crores.

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

12. 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.

13. 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.
14. 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.
15. 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.
16. 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, 2021 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

17. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
18. 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;

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- b. 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.
- c. The Balance sheet, the 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.
- 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, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 2021 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 **30-11-2021** as per Annexure II expressed.
- g. 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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) Rules, 2014 as amended, 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 position in its standalone financial statements - as specified in Note No.40 to the standalone financial statements.
 - ii. The company 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 company.

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

CA Pawan KR. Agarwal
Partner
M No.: 34147
UDIN: 21034147AAAAEE4370

Place: Mumbai
Date: 30.11.2021

Annexure I to the Independent Auditor's Report for the year ended 31.03.2021:

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. In respect of Property, Plant & Equipment's:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
- c. The title deeds in respect of all immovable properties are held in the name of the company.

2. In respect of Inventories:

As explained to us physical verification of inventory has been conducted during the year at reasonable interval by the management and in our opinion and according to the information and explanation given to us, the company is maintaining proper record of its inventories and no material discrepancies were noticed on physical verification.

3. 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. The Company has granted interest free advances to a Subsidiary Company covered in the register maintained u/s 189 of the Companies Act, 2013.
- b. In respect of the Long term Loan the principal amount is repayable over a period of 5 to 7 years.
- c. In respect of the said Loan, there are no overdue amounts.

4. 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.

5. During the year the company has not accepted any deposits from public or by any means hence the said clause 3(v) of the said order is not applicable to the Company.

6. As per the information and explanations provided to us, we are of the opinion that in pursuant to the prescribed rules by Central Government, the Company had maintained cost records u/s. 148(1) of the Companies Act, 2013, however we have not done a detailed examination of the same.

7. In respect of Statutory Dues:

- (a) According to record of the Company produced before us, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including 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. According to the information and explanations given, no undisputed amounts payable in respect of Income-Tax, sales tax, service tax, GST, customs duty, excise duty/cess were outstanding as at 31.03.2021 for a period of more than six months from the date they became payable except as given below:

Bombay Rayon Fashions Limited

Statement of Arrears of statutory dues outstanding (excluding interest provision to the extent not provided) for more than six months as at 31st March 2021:

(Rs.in Crores)

Sr. No	Nature of Dues	Amount
1.	Provident Fund	25.53
2.	Employee State Insurance	7.05
3.	Profession Tax	1.26
4.	Property Tax	1.42
6.	Tax Deducted & Collected at Source	9.20
7.	Income Tax	12.22
8.	VAT TDS	0.01
9.	Service Tax	0.00
10.	Labour Welfare Fund	0.01
11.	TDS Late Filing Fees & Compounding Fee	2.87
12.	Interest/Penalty/Demand on PF/ESIC/TDS	12.66

- (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.

(Rs. in Crores)

Nature of the Act	Amount	Period to which the amount relates	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' Provident Fund Organization	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. 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 31.03.2021 the amount due and remain unpaid on account of principal and interest to financial institutions and banks are given below.

For Term Loans.

(Rs.in Crores)

Particulars	Overdue In Principle	Remarks
Axis Bank Limited	21.60	Overdue Interest Rs.9.03 crores
M/s. J M Financial Assets Reconstruction Co. Ltd	431.31	Interest provisions have not been made during the year, further the company has reversed the interest provision of Rs.460.05 crores made the earlier years for the term loans and other loans availed.

For Working capital loans and cash credit.

(Rs.in Crores)

Particulars	Overdue In Principle (Rs. In Crores)	Remarks
Axis Bank	357.92	Overdue Interest Rs.82.87 crores
M/s. J M Financial Assets Reconstruction Co. Ltd	2555.42	Interest provisions have not been made during the year, further the company has reversed the interest provision of Rs.460.05 crores made the earlier years for the term loans and other loans availed.

As per the information and explanations given to us the company has not taken loans from bank or financial institutions during the year.

9. In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money by way of term loans during the year. However, according to the information and explanations given by the management, term loans outstanding as at the year-end were raised in earlier years and utilized for the purpose of which they were obtained. According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. The Company has paid managerial remuneration during the year according to the provision of section 197 read with schedule V to the Companies Act, 2013.
12. In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company. Hence, in our opinion the clause does not apply to the company.
13. The Company has disclosed all the transactions with the related parties in the Financial Statements during the year and the transactions are in compliance with sections 177 and 188 of Companies Act, 2013.
14. During the year under consideration, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence comments under this clause are not called for.
15. According to the provisions of section 192 of Companies Act, 2013 the company has not entered into any non-cash transactions with directors or persons connected with him during the year. Except in the case of sale of Tarapur Division to the newly incorporated subsidiary M/s. BRFL Textiles Private Limited under Slump Sale where the consideration is received through Equity shares, Compulsory Convertible Preference Shares and Debentures totaling to Rs.620.00 crores.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable and no comments under this clause are called for.

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

CA Pawan KR. Agarwal
Partner
M No.: 34147
UDIN: 21034147AAAAEE4370

Place: Mumbai
Date: 30.11.2021

Bombay Rayon Fashions Limited

Annexure II

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 standalone Ind AS financial statements of **Bombay Rayon Fashions Limited** ("the Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. 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 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 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.
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 Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. 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 31 March 2021, 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: 21034147AAAAEE4370

Place: Mumbai
Date: 30.11.2021

Bombay Rayon Fashions Limited

Balance Sheet as at 31st March 2021

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2021	31st March, 2020
ASSETS				
	Non-current assets			
a)	Property, Plant & Equipment	2	1,153.44	2,225.27
b)	Capital work-in-progress		0.51	15.87
c)	Other Intangible Assets	2	0.50	0.84
d)	Financial Assets			
	(i) Investments	3	688.90	146.57
	(ii) Loans	4	123.77	129.15
	(iii) Other Financial Assets	5	0.25	0.34
e)	Deferred Tax Assets	6	1,926.82	1,668.14
f)	Other Non-current Assets	7	18.56	18.56
			3,912.75	4,204.73
	Current assets			
a)	Inventories	8	464.55	610.66
b)	Financial Assets			
	(i) Trade receivables	9	1,197.87	1,368.42
	(ii) Cash and cash equivalents	10	2.90	12.00
	(iii) Loans	11	-	1.67
c)	Current Tax Assets	12	203.72	203.26
d)	Other current assets	13	83.17	152.47
			1,952.21	2,348.48
	TOTAL ASSETS		5,864.96	6,553.21
EQUITY AND LIABILITIES				
	Equity			
a)	Share Capital	14	317.48	317.48
b)	Other Equity	15	114.69	407.38
			432.17	724.86
	LIABILITIES			
1)	Non-current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	16	1,115.10	1,152.26
b)	Employee Benefit Obligation	17	3.79	8.43
			1,118.89	1,160.69
2)	Current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	18	2,913.37	3,223.43
	(ii) Trade payables	19	533.48	569.28
	(iii) Other Financial Liabilities	20	802.16	785.21
b)	Other Current Liabilities	21	48.54	72.28
c)	Provisions	22	4.13	5.24
d)	Current Tax Liabilities	23	12.22	12.22
			4,313.90	4,667.66
	TOTAL EQUITY AND LIABILITIES		5,864.96	6,553.21
Notes are integral part of the balance sheet & profit & loss account		1		

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 : 30th November, 2021

Aman Agrawal
Chairman & Managing Director

A.R. Mundra
Executive Director-Finance

For and on behalf of Board of Directors

Prashant Agrawal
Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Profit and Loss Statement for the year ended 31st March 2021

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2021	31st March, 2020
INCOME :				
	Revenue from Operations	24	108.77	487.96
	Other Income	25	14.79	12.13
	Total Revenue		123.56	500.09
EXPENDITURE :				
	Cost of raw materials consumed	26	66.66	782.28
	Changes in inventories of finished goods, work-in-progress and waste	27	82.15	958.21
	Employee benefits expenses	28	48.75	140.88
	Finance costs	29	146.45	441.52
	Depreciation and amortization expenses	30	103.94	138.27
	Other expenses	31	285.59	537.69
	Total Expenditures		733.54	2,998.85
	(Loss) before exceptional items and tax		(609.98)	(2,498.76)
Exceptional Items :				
	Loss on sale of Fixed Assets (Refer Note "50.1")		168.97	381.93
	Loss on sale of tarapur undertaking (Refer Note "43.B")		158.84	-
	Provision for Diminution of value in Subsidiaries (Refer Note "34")		79.34	-
	Interest Reversed (Refer Note "50.3")		(460.05)	-
	Transitional Period transaction (net) (Refer Note "50.4")		3.82	-
	Term Loan Written Off (Refer Note "50.2")		(2.27)	(14.57)
	(Loss) before tax		(558.63)	(2,866.12)
Tax expenses :				
			-	-
	Deferred tax	32	258.68	986.16
	Short/(Excess) Provision of Tax		-	-
	Mat Credit Entitlement		-	-
	(Loss) for the year		(299.95)	(1,879.96)
	Other Comprehensive Income/(Expenses)		-	-
	Gratuity		7.25	1.15
	Provision for Diminution of value in Subsidiaries		-	-
	Total Other Comprehensive(Loss)/ Income		7.25	1.15
	Total Comprehensive (Loss)/Income for the year		7.25	1.15
	Earnings per equity share of Rs.10 each			
	Basic & Diluted		(9.45)	(59.22)
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
UDIN: 21034147AAAAEE4370
Place : Mumbai
Date : 30th November, 2021

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

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Executive Director-Finance

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Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Bombay Rayon Fashions Limited

Cash Flow Statement for the year ended 31st March 2021

(Rs. In Crores)

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

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 : 30th November, 2021

Aman Agrawal
Chairman & Managing Director

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Executive Director-Finance

For and on behalf of Board of Directors

Prashant Agrawal
Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Notes to financial statements for the year ended 31st March 2021

Statement of Changes in Equity –

A. Equity share capital

	Number of Shares	INR in Crores
Balance as at 1st April 2019	31,74,76,479	317.48
Changes in equity share capital during 2019-20	-	-
Balance as at 31st March 2020	31,74,76,479	317.48
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

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 2019	4,503.88	(2,304.00)	37.00	49.31	2,286.19
Issue of Equity Share Capital	-	-	-	-	-
Profit / (Loss) for the year		(1,879.96)		-	(1,879.96)
Share issue Expenses	-				-
Other comprehensive income	-	1.15	-	-	1.15
Total comprehensive income for the year	-	(1,878.81)	-	-	(1,878.81)
Balance as at 31 March 2020	4,503.88	(4,182.81)	37.00	49.31	407.38
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 31st March, 2021	4,503.88	(4,475.51)	37.00	49.31	114.69

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

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Membership Number- 34147
UDIN: 21034147AAAAEE4370
Place : Mumbai
Date : 30th November, 2021

A.R. Mundra
Executive Director-Finance

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Notes to financial statements for the year ended 31st March 2021

Note 1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2021

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 Recognition

Effective from 01 April 2019, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) – 'Revenue from contracts with customers' using the cumulative catch-up transaction method, applied to contracts that were not completed as on the transaction date i.e. 01 April 2019. Accordingly, the comparative amounts of revenue and the corresponding contract assets/ liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

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

Bombay Rayon Fashions Limited

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 recognises 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.

iii. Transaction to Ind AS 116

- a. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.
- b. 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.
- 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:

Bombay Rayon Fashions Limited

- (1) **Amortised 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.

Bombay Rayon Fashions Limited

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 judgments 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 2021

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 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 March, 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	1,702.25	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 March, 2021	-	-	158.23	3.86	754.71	31.70	9.33	9.34	9.89	977.05	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	1,153.44	0.50
	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 2019	1.20	113.37	678.45	16.03	3,686.22	55.27	17.55	13.54	16.34	4,597.97	10.48
Additions			0.86		0.47	0.24		0.04		1.61	-
Disposals	-	1.46	2.66	0.87	660.02	6.75	0.27	0.02	0.01	672.06	
Balance as at 31st March, 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
Depreciation and amortization											
Balance as at 1 April 2019	-	-	199.63	3.71	1,510.52	45.54	11.01	12.06	15.51	1,797.97	9.51
Depreciation			22.77	0.24	111.80	1.72	1.21	0.31	0.09	138.14	0.13
Disposal			1.02	0.32	225.60	6.63	0.26	0.02	0.01	233.86	-
Balance as at 31st March, 2020	-	-	221.38	3.63	1,396.72	40.63	11.96	12.35	15.59	1,702.25	9.64
Carrying amount as at 31st March, 2020	1.20	111.91	455.27	11.53	1,629.95	8.13	5.32	1.21	0.74	2,225.27	0.84

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Note - 3 : Non-current investments

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Investment in Equity instruments :		
In Subsidiaries		
Quoted Shares		
Fully paid up 21750000 Equity Shares of Rs. 10/- each of STI India	64.12	64.12
Less: Provision for Diminution of value	(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 Diminution of value	(13.43)	-
Fully paid up 17752 Equity Shares of BDT 100/- each of BRFL Bangladesh Pvt. Ltd	0.12	0.12
Less: Provision for Diminution of value	(0.12)	-
Fully paid up 35142500 Shares of Rs. 10/- each of Bombay Rayon Holdings Limited	35.14	35.14
Fully paid up 20,00,00,000 Shares of Rs. 10/- each of BRFL Textiles Private Limited	200.00	-
Fully paid up 36,00,00,000 Series A CCPS of Rs. 10/- each of BRFL Textiles Private Limited	360.00	-
In Other Related Parties		
Unquoted Shares		
Fully paid up 3800000 Shares of Rs. 10/- each of Islampur Integrated Textiles Park Pvt. Limited	3.80	3.80
Fully paid up 3620000 Shares of Rs. 10/- each of Latur Integrated Textiles Park Pvt. Limited	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 Fashioncity 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 (Refer Note. 3)	10.66	10.66
600000 Debentures of BRFL Textiles Pvt. Limited (Refer Note. 3)	60.00	-
Total	688.90	146.57
Aggregate Value of Quoted Investment	64.12	64.12
Market Value of Quoted Investment	10.81	6.85
Aggregate Diminution of Value of Quoted Investment	64.12	-
Aggregate Value of Unquoted Investment	624.78	82.45
Aggregate Diminution of Value of Unquoted Investment	13.55	-

Note : *STI India Limited is been suspended from stock exchange on 07-06-2021, the value of shares is been considered as last trading price.

Notes to financial statements for the year ended 31st March 2021

Note - 4 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Security Deposits		
Unsecured, considered good		
Dues from Cos in which Directors are interested	-	-
Others	23.08	25.49
	23.08	25.49
Other Loans		
Inter Corporate Deposits	100.69	103.66
	100.69	103.66
Total	123.77	129.15

Note - 5 : Other Financial Assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Bank Deposit having maturity over 12 Months	0.25	0.34
Total	0.25	0.34
Balance with banks to the extent held as margin money	0.25	0.34

Note - 6 : Deferred tax Assets (Net)

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Deferred tax liability		
Net Block as per Companies Act	1,071.92	2,113.00
Net Block as per Income Tax Act	623.49	996.86
Difference on account of fixed assets	448.44	1,116.15
Deferred tax liability (A)	138.57	344.90
Deferred tax assets		
Expenditure to be disallowed u/s 43B -		
Employee Benefits	8.68	9.05
Interest Not paid	91.90	11.98
Disallowance u/s. 40 (TDS)	4.70	4.70
Carry forward Depreciation	1,331.20	1,331.17
Carry forward Business Loss	5,247.03	5,149.85
	6,683.51	6,506.75
Deferred tax on Normal Rates	2,065.21	2,010.59
Deferred tax on Carry forward LTCL	0.18	2.45
Deferred tax assets (B)	2,065.39	2,013.04
Net Deferred Tax (Assets)/Liability (Closing)	(1,926.82)	(1,668.14)

Note - 7 : Other Non-Current Assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Capital Advances	18.56	18.56
Total	18.56	18.56

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Current Assets

Note - 8 : Inventories

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
<i>(As certified by Management)</i>		
Raw Materials (Valued at cost)	298.24	356.18
Work-in-progress (Valued at cost)	94.58	130.40
Finished goods (Valued at lower of cost or net realisable value)	52.42	98.75
Stores and Spares (Valued at cost)	18.36	24.36
Stock in Transit (Valued at cost)	0.95	0.97
Total	464.55	610.66

Note - 9 : Trade Receivables

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Unsecured, Considered Good		
Dues from Private Co's in which Directors are interested	14.49	0.07
Others	1,596.49	1,634.79
Less: Provision for Doubtful Trade Receivable [refer Note. 31]	(444.27)	(266.55)
Total	1,197.87	1,368.42

Note - 10 : Cash and cash equivalents

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Balances with banks		
Balance with Banks	0.78	4.25
Cash on hand	0.10	0.17
Bank Deposit	2.02	7.58
Total	2.90	12.00
<i>Earmarked Balance with banks for unclaimed dividend</i>	-	-
<i>Balance with banks to the extent held as margin money</i>	2.02	7.58

Note - 11 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Unsecured, considered good		
Advances to Subsidiary Co.	1.67	1.67
Less : Provision for Diminution in value of advances to subsidiary	(1.67)	-
Total	-	1.67

Note - 12 : Current Tax Assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Mat Credit Entitlement	163.69	163.69
Income Tax (net)	40.03	39.57
Total	203.72	203.26

Notes to financial statements for the year ended 31st March 2021

Note - 13 : Other current assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Advances other than Capital Advances	4.32	5.27
Balance with Government authorities:		
-Other than Income Tax	73.35	103.71
Other Receivables	5.50	43.49
Total	83.17	152.47

Note - 14 : Share Capital

(Rs. In Crores)

A	Authorised Share Capital	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Beginning of the year at 1 April 2019	36,50,00,000	365.00	-	-
	Increase/(decrease) during the year	-	-	-	-
	Total shares authorised as at 31 March 2020	36,50,00,000	365.00	-	-
	Total shares authorised as at 1 April 2020	36,50,00,000	365.00	-	-
	Increase/(decrease) during the year	73,50,00,000	735.00	-	-
	Total authorised share capital as at 31st March, 2021	110,00,00,000	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 Share		Preference Shares	
		Number	Amount	Number	Amount
	Balance as at 1 April 2019	31,74,76,479	317.48	-	-
	Changes during the period	-	-	-	-
	Balance as at 31 March 2020	31,74,76,479	317.48	-	-
	Balance as at 1 April 2020	31,74,76,479	317.48	-	-
	Changes during the year	-	-	-	-
	Shares issued and fully paid as at 31st March, 2021	31,74,76,479	317.48	-	-

(Rs. In Crores)

C		31-Mar-2021	31-Mar-20
	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-Mar-2021		31-Mar-2020	
	No. of Shares	% of	No. of Shares	% of Holding
State Bank of India	9,13,52,087	28.77%	9,29,54,532	29.28%
Axis Bank	2,55,20,484	8.04%	2,55,20,484	8.04%
AAA United B.V.	4,38,97,944	13.83%	5,02,15,233	15.82%
Ashwell Holding Company Pvt.Ltd.	2,51,47,066	7.92%	2,51,47,066	7.92%

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

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.45]	-
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Note 15 - Other Equity

(Rs. In Crores)

PARTICULARS	As at 31 March 2021	As at 31 March 2020
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	(4,184.48)	(2,304.52)
(+)(Net Loss) for the current year	(299.95)	(1,879.96)
Closing Balance	(4,484.43)	(4,184.48)
Other Comprehensive Income		
Opening balance	1.67	0.52
(+) Net Profit / (Net Loss) for the current year	7.25	1.15
Closing Balance	8.92	1.67
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	114.69	407.38

*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.

Notes to financial statements for the year ended 31st March 2021

Note - 16 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Secured Loans		
a) Optionally Convertible Debentures (Secured)		
41,01,824 Debentures of Rs. 1000/- each	404.70	405.55
<i>Debentures 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.</i>		
b) Term Loans		
(i) from banks	9.99	51.95
(ii) from Others	210.77	270.23
<i>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.</i>		
<i>Repayment of Loan and Interest on term loan from Bank & FI due and unpaid as on 31.03.2021 of Rs.461.94 crores (Rs.502.59 crores)</i>		
b) Vehicle Loans		
From Banks	1.22	1.49
From Others	-	-
<i>The vehicle loans from the banks and others are secured by hypothecation of specified vehicles against which the finance is obtained</i>		
Unsecured Loans		
a) From Related Parties :		
i) Advances from Subsidiary	150.88	107.38
ii) From Promoters	196.77	174.73
b) From Others	140.77	140.93
Total	1,115.10	1,152.26

Note - 17 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
For Employee Benefits:		
Gratuity	3.79	8.43
Total	3.79	8.43

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Note - 18 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
From Banks		
Secured Loans		
Working Capital Loans		
(i) from Banks	357.92	412.33
(ii) from Others	2,555.45	2,803.77
<i>Working capital Loans are secured by First pari-passu charge on entire current Assets of the Company alongwith collateral of First pari-passu charge on entire Fixed Assets of the Company and further secured by personal guarantee of promoters, corporate guarantees/collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of BRFL Brand.</i>		
<i>Repayment of Working capital loans and Interest on Working capital loans Bank & FI due and unpaid as on 31.03.2021 of Rs 2,996.24 crores</i>		
Other Loans		
Other Loans from Co-operative Bank	-	7.33
Total	2,913.37	3,223.43

Note - 19 : Trade payables

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Unsecured :		
Related Parties	2.12	1.27
Micro Medium and Small Enterprises	26.33	19.51
Trade Payables	506.96	546.67
Total	533.48	569.28
<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	19.89	16.19
Interest due on above and unpaid interest	6.44	3.32
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	6.44	3.32
Interest accrued and remaining unpaid	6.44	3.32
Amount of further interest remaining due and payable in succeeding year.	6.44	3.32
TOTAL	26.33	19.51
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		

Notes to financial statements for the year ended 31st March 2021

Note - 20 : Other Financial Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Outstanding expenses	43.03	56.96
Current maturities of Long Term Debts (Refer Note No 16)	667.23	646.82
Accrued Interest not provided by Bank & Others (Refer Note No.16 & 18)	91.90	81.43
Total	802.16	785.21

Note - 21 : Other Current Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Statutory dues	48.54	72.28
Total	48.54	72.28

Note - 22 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Provision for employee benefits :		
Bonus	0.12	0.62
Gratuity	4.01	4.62
Total	4.13	5.24

Note - 23 : Current Tax Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Income Tax (Net)	12.22	12.22
Total	12.22	12.22

Note - 24 : Revenue from operations

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Revenue from operations		
Sale of product :		
Textiles goods	68.01	400.51
Sale of service :		
Job work receipt	26.84	87.45
Total	108.77	487.96
Detail of Sales		
Domestic		
Fabrics	33.50	321.59
Yarns	10.40	11.36
Garments	2.98	2.85
Others	17.45	31.55
	64.33	367.35
Export		
Fabrics	3.44	22.18
Yarns	-	-
Garments	0.24	10.98
Others	-	-
Total	3.68	33.16

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Note - 25 : Other income

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Interest Income	2.20	2.19
Profit on sale of assets	6.33	8.42
Exchange fluctuation gain	0.39	0.34
Miscellaneous income	5.87	1.18
Total	14.79	12.13

Note - 26 : Cost of Materials consumed

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Inventory at the beginning of the year	356.18	934.78
Add : Purchase	3.88	203.68
	360.06	1138.46
Less : Inventory at the end of the year	298.24	356.18
	66.66	782.28

Note - 27 : Increase (-) / decrease (+) in inventories

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Inventory at the end of the year		
Finished Goods	52.42	98.75
Work-in-progress	94.58	130.40
	147.00	229.15
Inventory at the beginning of the year		
Finished Goods	98.75	578.94
Work-in-progress	130.40	608.42
	229.15	1,187.36
Increase (-) / decrease (+) in inventories	82.15	958.21

Note - 28 : Employee benefit expenses

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Salaries & wages	45.62	128.82
Contributions to provident and other fund	1.97	7.10
Staff welfare expenses	1.16	4.96
Total	48.75	140.88

Note - 29 : Finance costs

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Interest expense	146.23	439.65
Bank Charges	0.22	1.87
Total	146.45	441.52

Notes to financial statements for the year ended 31st March 2021

Note - 30 : Depreciation & Amortization Expenses

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Depreciation on Tangible Assets	103.86	138.14
Amortization of Intangible Assets	0.08	0.13
Total	103.94	138.27

Note - 31 : Other expenses

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Stores & spares consumption	17.96	131.81
Packing material and expenses	0.80	4.04
Power and fuel	19.78	75.16
Water charges	5.45	11.63
Job Charges for		
Yarn	0.09	3.43
Process	0.56	0.60
Weaving	3.72	11.89
Design & development & Others	0.36	0.65
Rent	3.02	10.54
Rates and taxes	16.48	2.35
Insurance	1.57	4.49
Keyman Insurance	0.01	-
Repair and maintenance		
Plant and machinery	1.44	3.36
Building	1.10	0.95
Vehicles	0.48	0.50
Others	0.52	1.49
Advertising and business promotion	0.87	6.03
Books & Periodicals	0.02	-
Commission on sale	0.67	3.51
Traveling and conveyance	2.14	6.22
Transportation Charges	1.73	4.71
Communication Expenses	0.76	2.11
Printing and stationary	0.07	0.18
Legal and professional fees	8.12	8.77
Director's Remuneration	4.69	6.00
Director's sitting fees	0.07	0.07
Auditor's remuneration	0.20	0.20
Environmental Control Expenses	0.10	0.41
Provision for Doubtful Debts	177.79	199.34
Security Service Charges	2.59	3.85
Loss on sale of fixed assets	-	16.93
Miscellaneous expenses	7.17	16.47
Total	285.59	537.69
Payments to auditor		
For Audit Fee	0.20	0.20
For Tax Audit Fee	-	-
Total	0.20	0.20

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Note - 32 : Deferred Tax

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Net Deferred Tax Assets (Closing)	1,926.82	1,668.14
Less : Net Deferred Tax (Liability) (Opening)	1,668.14	681.98
	258.68	986.16

Note 33: 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:

Defined Benefit Plan: Gratuity

(Rs. In Crores)

Sr. No.	PARTICULARS	As on 31.03.2021	As on 31.03.2020
1	Assumption		
	Discount Rate	5.78%	5.76%
	Salary Escalation	5.00%	5.00%
2	Present value of Obligation		
	Present value of obligations as at beginning of year	13.17	15.30
	Interest cost	0.76	1.06
	Current Service Cost	1.48	2.04
	Past Service Cost	-	-
	Benefits Paid	(0.23)	(4.08)
	Actuarial (Gains)/Losses on Obligation – Due to change in Demographic Assumption	-	-
	Actuarial (Gains)/Losses on Obligation – Due to change in Financial Assumption	0.03	0.47
	Actuarial (Gains)/Losses on Obligation – Due to Experience	(7.28)	(1.62)
	Present value of obligations as at end of year	7.93	13.17
3	Fair value of plan assets		
	Fair value of plan assets at beginning of year	0.12	0.11
	Expected return on plan assets	0.01	0.01
	Contributions by the Employer	-	-
	Assets Transferred In	-	-
	Benefits Paid	-	-
	Return on Plant Assets, Excluding Interest Income	-	-
	Fair value of plan assets at the end of year	0.13	0.12
4	The amounts to be recognized in the balance sheet		
	Present value of obligations as at the end of the year	(7.93)	(13.17)
	Fair value of plan assets as at the end of the year	0.13	0.12
	Funded Status (Surplus/(Deficit))	(7.80)	(13.05)
5	Expenses Recognized in statement of Profit and loss		
	Current Service cost	1.48	2.03
	Interest Cost	0.75	1.06
	Expenses to be recognized in statement of Profit and loss	2.23	3.09
6	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation for the Period	(7.25)	(1.15)
	Change in Financial Assumptions	-	-
	Experience Variance	-	-
	Return on Plan Assets	-	-
	Net (Income)/Expenses for the period recognized in OCI	(7.25)	(1.15)

Notes to financial statements for the year ended 31st March 2021

Note 34: 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)	EPIC Yarns Pvt. Ltd.	Other Related Parties
e)	WebKraft INC	Other Related Parties
f)	Power Marine Clothing LLP	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	Key Managerial Personnel
e)	Mr. Naseer Ahmed (upto10/06/2019)	Independent Director
f)	Mr. Arunachalam Arumugham (upto06/06/2019)	Independent Director
g)	Mr. Suresh Shankar Vishwasrao	Independent Director
h)	Mr. John Mathew	Independent Director
i)	Ms. Manjiri Manohar Bhalerao (upto16/07/2019)	Nominee Director – Exim bank
j)	Mr. Vishal Kiran Sharma (from 21/12/2019)	Independent Director
k)	Mr. Jasmeet Singh Bhasin (from 21/12/2019)	Independent Director

Transactions with related parties

(Rs. In Crores)		
Transaction with Subsidiaries	March 31, 2021	March 31, 2020
Transaction with Subsidiaries		
Purchases	0.56	17.92
Sales	14.74	2.95
Loan/Advances Received Back (Net)	--	17.50
Rent Paid	--	0.01
Rent Received	0.14	--
Job Work Charges Paid	0.06	2.82
Slum Sale of Tarapur Unit	630.00	--
Miscellaneous Income – (Slum Sale Expenses Reimbursed)	5.25	--
Job Work Charges Received	0.52	--
Loan/Advances taken (Net)	43.51	67.14
Investments	620.01	--
Miscellaneous Expenses	0.41	--
Transaction with Other Related Parties		
Rent paid	0.90	3.75
Sales	--	--
Purchases	--	--
Loans & Advances taken	20.25	--
Rent deposit received back	--	3.00
Job Work charges Paid	--	--
Transactions with Key Managerial Personnel		
Director Remuneration	4.69	6.00
Director Sitting Fees	0.07	0.07

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Disclosure in respect of material transactions with related parties during the year

(Rs. In Crores)

Particulars	March 31, 2021	March 31, 2020
Purchase of goods		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.56	-
STI India Ltd	-	17.92
	0.56	17.92
Sales of Goods		
- Subsidiary		
BRFL Textiles Pvt. Ltd	5.21	-
STI India Ltd	9.53	2.95
	14.74	2.95
Loans & Advances Received Back (Net)		
- Subsidiary		
Bombay Rayon Holdings Ltd	-	17.50
	-	17.50
Rent Received		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.14	-
	0.14	-
Job Work Charges Paid		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.06	-
STI India Ltd	-	2.82
	0.06	2.82
Slum sale of Tarapur Unit		
- Subsidiary		
BRFL Textiles Pvt. Ltd	630.00	-
	630.00	-
Miscellaneous Income (Slum Sale Expenses reimbursed)		
- Subsidiary		
BRFL Textiles Pvt. Ltd	5.25	-
	5.25	-
Job Work Charges received		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.52	-
	0.52	-
Loans & Advances Taken (Net)		
- Subsidiary		
BRFL Textiles Pvt. Ltd	43.51	-
Bombay Rayon Holdings Ltd	-	67.14
- Other Related Parties		
Best United Lifestyles Pvt. Ltd.	15.00	-
Scotts Plantations Pvt. Ltd.	5.25	-
	63.76	67.14
Investment		
- Subsidiary		
BRFL Textiles Pvt. Ltd	620.01	-
	620.01	-
Miscellaneous Income		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.41	-
	0.41	-
Rent Paid		
- Subsidiary		
STI India Ltd	-	0.01
- Other Related Parties		
Best United Lifestyles Pvt. Ltd.	-	1.65
Latur Integrated Textiles Pvt. Ltd.	0.60	0.60
Islampur Integrated Textiles Pvt. Ltd.	0.30	1.50
	0.90	3.76

Notes to financial statements for the year ended 31st March 2021

Rent Deposit Received Back		
- Other Related Parties		
BR Machine Tools Pvt. Ltd.	-	3.00
	-	3.00
Director Remuneration		
Paid /Provided to KMP		
Aman Agarwal	2.49	2.49
Prashant Agrawal	1.63	2.49
A.R. Mundra	0.36	0.48
Prachi Deshpande	0.21	0.28
	4.69	6.00
Director's Sitting fees		
Mr. Vishal Sharma	0.02	0.002
Mr. Suresh Vishwasrao	0.02	0.03
Mr. John Mathew	0.02	0.03
Mr. Jasmit Singh Bhasin	0.01	0.004
	0.07	0.066

Note 35 :

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 36 : C.I.F. Value of Imports

(Rs. In Crores)

		March 31, 2021	March 31, 2020
a)	Stores & Spares	27.03	6.32
b)	Capital Goods	2.76	NIL
c)	Raw Materials & Others	--	3.23

Note 37 : Expenditure in Foreign Currency

(Rs. In Crores)

		March 31, 2021	March 31, 2020
a)	Foreign Traveling	0.03	0.20
b)	Commission on Export Sales	0.43	0.48
c)	Others	0.01	2.48

Note 38 : Earning in Foreign Exchange

(Rs. In Crores)

		March 31, 2021	March 31, 2020
	FOB value of Exports	3.06	36.63

Note 39 : Imported & Indigenous Consumption

(Rs. In Crores)

		March 31, 2021		March 31, 2020	
		Value	%	Value	%
a)	Raw Materials:				
	Imported	2.78	4.17%	14.55	1.86%
	Indigenous	63.89	95.83%	767.74	98.14%
b)	Stores and Spares:				
	Imported	1.46	8.13%	18.92	14.36%
	Indigenous	16.50	91.87%	122.88	85.64%

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Note 40 : Contingent Liabilities Not Provided For

(Rs. In Crores)

	Particulars	As at March 31, 2021	As at March 31, 2020
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.

Note: 41 : Earning Per Share

	Particulars	As at March 31, 2021	As at March 31, 2020
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)	(299.95)	(1879.96)
b)	Basic Earnings Per Share (in Rs.)	(9.45)	(59.22)
c)	Diluted Earnings Per Share (in Rs.)*	(9.45)	(59.22)

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

Note: 42 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.

Notes to financial statements for the year ended 31st March 2021

Note: 43

- A. 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) Accordingly, total borrowings worth Rs.3,399.94 crores out of the total debt of Rs.3,801.36 crores, approximately 89.44% of total debt is with JMFARC on assignment of loans Since JMFARC is not a bank, the loan assigned to JMFARC is reflected in 'others.' The Lenders have not charged the interest on Loan amount being NPA but the company has made the provision of total interest amount (Rs. 91.89 crores) as per sanction terms in the Books of accounts and same is included in the total amount by Bankers.
- B. The company has executed Business Transfer Agreement (BTA) on 20th November, 2020 with the a newly incorporated subsidiary Company BRFL Textiles Private Limited (BTPL) for the transfer of its Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC for a total consideration of Rs. 630.00 crores.

As Consideration for the transfer on 21st December 2021, BTPL has allotted the company the following:

- 20 crores equity shares of Rs.10 each totalling to Rs.200 crores.
- 36 crores series A Cumulative Preference Shares (Series A CCPS) of Rs.10 each totalling to Rs.360 crores.
- 60 lacs Non-Convertible Debentures (NCDs) of Rs.100 each totally to Rs.60 crores and
- Cash payment of Rs. 10.00 Crores.

As per terms of BTA, on satisfaction of condition precedents (CPs) the closing date was 22nd December,2021. All the corresponding effects pertaining to the operations and transfer was taken in the books of accounts of the company till the closing date. The same is shown as a loss in the profit and loss account at Rs.3.82 crores under Transitional Period transaction (net).

Further on account of the transfer of Tarapur Undertaking on slump sale basis the company accounted for a loss of Rs.158.84 crores. The same subject to reconciliation/confirmation with BTPL on such transfer on closing date. The break up of the loss is as under:-

(Rs in crores)

Particulars	Amount	Amount
ASSETS		
Non-current assets		
a) Property, Plant & Equipment	782.65	
b) Capital work-in-progress	11.31	
c) Other Intangible Assets	0.26	
d) Financial Assets		
i. Investment	1.08	
ii. Loans	3.85	
Total Non-current Assets (a)	799.15	
Current assets		
a) Inventories	41.72	
b) Financial Assets		
i. Trade receivables	12.45	
ii. Cash and cash equivalents	0.08	
c) Other current assets	1.64	

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Total Current Assets (b)	55.89	
TOTAL ASSETS (A= a+b)		855.04
LIABILITIES		
Current liabilities		
a) Financial Liabilities		
i. Trade payables	36.93	
ii. Other Financial Liabilities	24.00	
b) Other Current Liabilities	5.27	
Total Current Liabilities (a)	66.20	
TOTAL LIABILITIES (B= a)		66.20
NET ASSETS (A-B)		788.84
Less: Consideration Received		630.00
Loss on Slump Sale of Undertaking		(158.84)

C. During the year 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.

D. The total borrowing in the books of accounts accordingly as on 31st March, 2021 are as under:-
(Rs in crores)

Particulars	Axis Bank Ltd	JMFARC (Others)
Term loans	43.50	844.49
Working Capital	357.92	2555.45

Note: 44 : Assets Pledged as Security

(Rs. In Crores)

Particulars	Amount 31 st Mar 2021	Amount 31 st Mar 2020
Current Asset		
Non- Financial Assets		
Inventory	464.55	610.66
Financial Assets		
Trade receivables	1153.39	1368.42
Total current Assets Pledged as Security	1617.94	1979.08
Non-Current Assets		
Land	86.52	113.11
Building	280.98	466.80
Furniture	2.96	8.13
Plant and Equipment	787.36	1629.95
Others	5.32	8.11
Total non-current Assets Pledged as Security	1163.14	2226.11
Total Assets Pledged as Security	2781.08	4205.19

Notes to financial statements for the year ended 31st March 2021

Note 45: 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 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		

As at 31st March 2020

(Rs. in crores)

	USD	EURO	GBP	CHF	THB	JPY	BDT
Trade Receivable	93.34	69.78	8.47	-	-	-	0.63
Trade Payables	59.05	10.00	-	0.01	-	0.01	-
Cash and Bank Balance	0.01	0.01	-	-	0.01	-	-

Note 46: 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 2021

Note 47: Net Debt Reconciliation

(Rs. in crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents and Bank Overdrafts	2.87	6.43
Less:		
Non-current borrowings (including current maturities)	(1782.33)	(1798.65)
Current Borrowings	(2913.37)	(3219.75)
Interest Payable	(91.90)	(81.43)
Net Debt	4784.73	5093.40

Note 48 :

- (a) On an assessment of long dues of debtors and its recovery status, a provision for doubtful debts of Rs. 177.79 crores 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.
- (a) Various trade creditors with the outstanding's of Rs.65.69 crores, have filed a plea before the Hon'ble NCLT for recovery of dues, the cases are pending before the Hon'ble NCLT.

Note 49 :

- (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 50 : Exceptional Items:

1. 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 incurred a loss of Rs.168.97 crores on such sale.

2. 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. Which has resulted in a write back of Rs.2.27 crores in the books of accounts.

3. Reversal of the Interest payable.

The consortium Lenders with exposure of 89.44% of the Debt assigned their debt to JM Financial Asset Reconstruction Company Limited(JMFARC). The Company is pursuing with JMFARC for a viable restructuring package, with certain concession on interest and repayment terms and pending approval of the same, has decided not to provide the interest on these assigned loans w.e.f. 1st April, 2020 & reverse the interest provided for prior period. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions and the impact of the non-provision is understatement of finance cost for the quarter and year ended to the extent of Rs.142.32 Crores and Rs. 449.38 Crores. Had the Company provided for interest, the loss would have been higher to that extent.

4. Transition period transactions (net)

The net loss of the period from Business Transfer Agreement Date & Closing Date on transfer of business to its subsidiary during the year amounting to Rs.3.82 crore (net) is accrued for.

Notes to financial statements for the year ended 31st March 2021

Note: 51

During the year Company redeemed the 46,313 optionally convertible Debentures of Rs. 1000 each issued to the lenders.

Note: 52

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, unavailability of personnel, closure / lock down of production facilities etc. during the lockdown period. However, production and supply of goods has commenced during the month of May 2020 at Bangalore manufacturing facility of the Company.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current Indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Note 53: Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021 i.e. for FY 2021-22. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

A. Balance sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

B. Profit and Loss

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31st March 2021

Note 54: **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 55:

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 : 30th November, 2021

Aman Agrawal
Chairman & Managing Director

A.R. Mundra
Executive Director-Finance

For and on behalf of Board of Directors

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 2021, 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 2021, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Qualified Opinion

- a. As per Indian Accounting Standard 36 on Impairment of Assets, the Group is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. However, the Management of the Group has not done impairment testing. In the absence of any working for impairment of the fixed assets, as per Ind AS 36, the impact of impairment, if any, on these Consolidated Financial Statements is not ascertainable.
 - b. As mentioned in the note no. 34 (b) of the consolidated 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. 48 (b & c) of the consolidated financial statements, regarding non-provision of trade receivables/payables, trade advances, capital advances, deposits and loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact for the year ended March 31, 2021. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on March 31, 2021. We are unable to ascertain the consequent effect on the balances held by the group and loss for the year.
3. 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.

Key Audit Matters

4. 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, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion

Bombay Rayon Fashions Limited

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.

5. 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, 2021 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

We draw attention to;

a) Slump Sale of Tarapur Division (refer Note 35(B))

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

b) Implementation of SARFAESI ACT, 2002 (refer Note 37(b))

Upon the default of the BRFL (Borrower) and other Guarantors (including STI India Ltd ('STI')) of terms and conditions of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under SARFAESI Act and took over the possession of entire mortgage movable and immovable assets of BRFL and its associates/subsidiary companies including STI and initiated the process of sale of assets and has taken over the possession of assets of STI (w.e.f. 14th September, 2019) and initiated the process of sale of its entire mortgaged assets

which include main factory building and plant and machineries of STI in which the Company operated its main business activities, the Company had no option rest except to close down its unit/plant.

c) Reversal of the Interest payable (refer Note 51(2))

During the year the group has not made a provision for the interest on the loans payable to M/s. JMFARC as per the company the company is in talks for an OTS with the lender hence no provision of the interest is made by them. Further the group has also reversed the interest payable to the lender provided in the earlier years totalling to Rs.460.05 Crores.

Other Information

6. 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.
7. Our opinion on the consolidated 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 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

9. 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.
10. 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.
11. 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

12. 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.

Bombay Rayon Fashions Limited

13. 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.
14. 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, 2021 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.83.50** crores as at March 31, 2021, total revenues of **Nil** and net cash outflows amounting to **Rs.0.01** crores for the year then ended, have been audited by us.
- (b) In case of **Four** subsidiaries and **Two** fellow subsidiaries the financial statements as at 31st March, 2021 are not available with the management of the company. (*Refer Note 47*).

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

15. 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, 2021 and taken on record by the Board of Directors, none of directors are disqualified as on 31st Mar-21 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 2021 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 30-11-2021 as per Annexure I expressed.
 - g. 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.

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

CA Pawan KR. Agarwal
Partner

M No.: 34147

UDIN: 21034147AAAAEF4533

Place: Mumbai
Date: 30.11.2021

Bombay Rayon Fashions Limited

Annexure I

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 2021, 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

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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

9. 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 2021, 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: 21034147AAAAEF4533

Place: Mumbai
Date: 30.11.2021

Bombay Rayon Fashions Limited

Consolidated Balance Sheet as at 31st March 2021

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2021	31st March, 2020
	ASSETS			
	Non-current assets			
a)	Property, Plant & Equipment	2	1,214.05	2,285.88
b)	Capital work-in-progress		3.15	18.51
c)	Other Intangible Assets	2	146.20	146.54
d)	Investment Property			
e)	Financial Assets		-	-
	(i) Investments			
	(ii) Loans	4	643.10	23.10
	(iii) Other Financial Assets	5	126.36	131.74
f)	Deferred Tax Assets	6	0.25	0.34
g)	Other Non-current Assets		2,042.04	1,668.13
		7	18.56	18.56
	Current assets		4,193.71	4,292.80
a)	Inventories	8	468.97	615.09
b)	Financial Assets			
	(i) Trade receivables	9	1,124.76	1,295.31
	(ii) Cash and cash equivalents	10	26.09	35.19
c)	Current Tax Assets	11	214.08	213.61
d)	Other current assets	12	109.60	178.88
			1,943.50	2,338.08
	TOTAL ASSETS		6,137.21	6,630.88
	EQUITY AND LIABILITIES			
	Equity			
a)	Share Capital	13	317.48	317.48
b)	Other Equity	14	415.34	513.48
c)	Other Non Controlling Interest		1.49	1.49
			734.31	832.44
	LIABILITIES			
1)	Non-current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	15	1,004.53	1,041.69
b)	Provisions	16	7.07	11.71
c)	Deferred Tax Liability	31	-	-
			1,011.60	1,053.40
2)	Current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	17	2,913.49	3,223.55
	(ii) Trade payables	18	561.69	597.50
	(iii) Other Financial Liabilities	19	802.99	786.00
b)	Other Current Liabilities	20	96.14	119.79
c)	Provisions	21	4.77	5.88
d)	Current Tax Liabilities	22	12.22	12.31
			4,391.30	4,745.03
	TOTAL EQUITY AND LIABILITIES		6,137.21	6,630.88

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.:117940V
CA Pawan KR. Agarwal
Partner
Membership Number- 34147
UDIN: 21034147AAAAEF4533
Place : Mumbai
Date : 30th November, 2021

Aman Agrawal
Chairman & Managing Director

A.R. Mundra
Executive Director-Finance

For and on behalf of Board of Directors

Prashant Agrawal
Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Consolidated Statement of Profit and Loss as at 31st March 2021

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2021	31st March, 2020
INCOME :				
	Revenue from Operations	23	108.77	488.49
	Other income	24	14.79	12.13
	Total Revenue		123.56	500.62
EXPENDITURE :				
	Cost of Material Consumed	25	66.66	782.28
	Changes in inventories of finished goods, work-in-progress and waste	26	82.23	958.21
	Employee benefits expenses	27	48.77	140.88
	Finance costs	28	146.45	441.52
	Depreciation and amortization expenses	29	103.94	138.40
	Other expenses	30	285.63	538.09
	Total Expenditures		733.68	2,999.38
	Loss before extraordinary items and tax		(610.12)	(2,498.76)
	Extraordinary Items : (Refer Note 52)			
	Prior year adjustments		460.05	0.00
	Exceptional items (Profit/loss on Sale of Asset)		(168.97)	(340.10)
	Exceptional items (Loss on sale of tarapur		(158.84)	3.05
	Transitional Period transaction (net) (Refer Note		(3.82)	-
	Term Loan Written Off		2.27	14.57
	Profit before tax		(479.43)	(2,821.24)
	Tax expenses :			
	Current tax		-	(0.09)
	Deferred tax	31	374.04	994.50
	Short/(Excess) Provision of Tax		-	-
	Mat Credit Entitlement		-	(2.42)
	Profit (Loss) after tax		(105.39)	(1,829.24)
	Profit (Loss) for the year		(105.39)	(1,829.24)
	Other Comprehensive Income		7.25	1.15
	Total Other Comprehensive Income		7.25	1.15
	Total Comprehensive Income for the year		(98.14)	(1,828.09)
	Earnings per equity share of Rs. 10 each			
	Basic & Diluted (in Rs.)		(3.32)	(57.62)
	Weighted average equity shares used in computing earning per			
	equity shares			
	Basic and Diluted		31,74,76,479	31,74,76,479
Notes are integral part of the balance sheet & profit & loss				

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: 21034147AAAAEF4533
Place : Mumbai
Date : 30th November, 2021

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

A.R. Mundra
Executive Director-Finance

Prashant Agrawal
Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Bombay Rayon Fashions Limited

Consolidated Cash Flow Statement for the year ended 31st March 2021

(Rs. In Crores)

	PARTICULARS	31st March, 2021	31st March, 2020
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) before Tax and after Extraordinary items	(479.43)	(2821.24)
	Adjustment For :		
	Depreciation	103.94	138.40
	Exceptional items (Loss on sale of tarapur undertaking)	158.84	(3.05)
	Loss on Sale of Fixed Assets	168.97	-
	Non-Cash Item	393.14	-
	Interest Reversed	(460.05)	-
	Term Loan Written Off	(2.27)	(14.57)
	Interest & Finance charges	146.45	439.65
	Interest & Dividend received	(2.20)	(0.87)
	Provision for Doubtful Debts	177.79	199.34
	Profit (-) / Loss (+) on sale of Investments	-	-
	Profit (-) / Loss (+) on sale of Assets	(6.33)	348.61
	<u>Operative Profit before Working Capital Changes</u>	198.85	(1713.73)
	Adjustment For :		
	Trade and Other Receivables	62.04	(103.36)
	Inventories	146.12	1,598.27
	Trade & Other payable	(40.97)	224.65
	Cash Generation from Operations	366.04	5.83
	Prior Period Item	0.00	-
	Direct Taxes	(0.44)	(10.51)
	Net Cash Flow from operating activities	365.60	(4.67)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sale / (Purchase) of Fixed Assets(Net)	268.98	145.82
	Sale / (Purchases) of Investment (Net)	(620.00)	
	Decrease in Loans and advances	5.38	
	Interest & Dividend Received	2.20	0.87
	Net Cash used in investing activities	(343.45)	146.69
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/ Decrease in Borrowings	115.10	302.60
	Other Financial Asset	0.09	
	Interest on Term Loans & Others	(146.44)	(439.65)
	Decrease in Minority Interest	-	-
	Net Cash used in financing activities	(31.26)	(137.05)
D.	Net Change In Cash And Cash Equilants (A+B+C)	(9.10)	4.97
	Cash and Cash Equivalents (Opening)	35.19	30.22
	Cash and Cash Equivalents (Closing)	26.09	35.19
Notes :	1. Figures in brackets represent cash outflows.		
	2. Previous year figures have been regrouped wherever necessary.		

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: 21034147AAAAEF4533
Place : Mumbai
Date : 30th November, 2021

Aman Agrawal
Chairman & Managing Director

A.R. Mundra
Executive Director-Finance

For and on behalf of Board of Directors

Prashant Agrawal
Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Consolidated statement of Changes in Equity for the Year ended 31st March, 2021.

A. Equity share capital

	Numbers	INR in Crores
Balance as at 1 April 2019	31,74,76,479	317.48
Changes in equity share capital during 2019-20	-	-
Balance as at 31 March 2020	31,74,76,479	317.48
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

B. Other equity

(Rs. In Crores)

	Reserves and surplus					Foreign Exchange Fluctuation Reserve*	Money recd against Share Warrants	Total other Equity
	Securities premium	Retained earnings	Capital Reserve	Capital Reserve of Consolidation	General Reserve			
Balance as at 1 April 2019	4,541.61	-2,377.10	0.40	27.87	37.00	-75.31	49.31	2,203.78
Issue of Share Capital	-	-	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-	-	-
Loss for the year	-	-1,829.24	-	-	-	-	-	-1,829.24
Prior Period Items	-	-	-	-	-	-	-	-
Other comprehensive income		1.15	-	-	-	-	-	1.15
Total comprehensive income for the year	-	-1,828.09	-	-	-	-	-	-1,828.09
Balance as at 31 March 2020	4,541.61	-4,205.19	0.40	27.87	37.00	-75.31	49.31	375.69
Balance as at 1 April 2020	4,541.61	-4,205.19	0.40	27.87	37.00	-75.31	49.31	375.69
Issue of Share Capital	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Loss for the year	-	-105.39	-	-	-	-	-	-105.39
Other comprehensive income	-	1.15	-	-	-	-	-	1.15
Total comprehensive income for the year	-	-104.24	-	-	-	-	-	-104.24
Balance as at 31 March 2021	4,541.61	-4,309.43	0.40	27.87	37.00	-75.31	49.31	271.45

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: 21034147AAAAEF4533
Place : Mumbai
Date : 30th November, 2021

For and on behalf of Board of Directors

Aman Agrawal
Chairman & Managing Director

Prashant Agrawal
Director

A.R. Mundra
Executive Director-Finance

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note 1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2021

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:

- 4) certain financial assets and liabilities that are measured at fair value;
- 5) assets held for sale – measured at lower of carrying amount or fair value less cost to sell
- 6) 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

Effective from 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) – ‘Revenue from contracts with customers’ using the cumulative catch-up transaction method, applied to contracts that were not completed as on the transaction date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets/ liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Other operating revenue:

- i. Export Incentives under various schemes are accounted in the year of export.
- ii. 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.
- iii. Revenue from Job work is recognized when services are rendered.
- iv. 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
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

Bombay Rayon Fashions Limited

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.

j. Finance Lease:

- d. 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.
- e. 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.
- f. 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.

- e. 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.
- f. The Company recognises 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.

- g. 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.
- h. 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.

iii. Transaction to Ind AS 116

- a. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.
- b. 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

Bombay Rayon Fashions Limited

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

- (3) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (4) 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:

- (3) 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.
- (4) 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

(4) 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 capitalised. 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.

Bombay Rayon Fashions Limited

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 2021

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	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	146.20

	Free Hold Land	Lease Hold Land	Site Development	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Computer Software	Goodwill & Brands /trademarks	others	TOTAL
Gross carrying amount															
Balance as at 1 April 2019	1.22	123.66	2.98	708.37	23.58	3,897.33	62.79	18.59	14.65	16.45	4,869.62	20.27	201.90	1.36	223.52
Additions	-	-	-	0.86	-	0.47	0.24	-	0.04	-	1.61	-	-	-	-
Disposals	-	1.46	-	2.66	0.87	660.02	6.75	0.27	0.02	0.01	672.06	-	-	-	-
Net exchange differences/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 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
Depreciation and impairment															
Balance as at 1 April 2019	-	1.45	0.36	220.44	6.17	1,687.46	52.80	11.56	13.16	15.61	2,009.01	12.13	64.13	0.60	76.86
Disposal	-	-	-	1.02	0.32	225.60	6.63	0.26	0.02	0.01	233.86	-	-	-	-
Depreciation	-	-	-	22.77	0.24	111.80	1.72	1.21	0.31	0.09	138.14	0.13	-	-	0.13
Balance as at 31 March 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
Carrying amount as at 31 March 2020	1.22	120.75	2.62	464.38	16.62	1,664.12	8.39	5.81	1.22	0.75	2,285.88	8.01	137.77	0.76	146.54

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 3 : Investment Property

(Rs. In Crores)

PARTICULARS	Non Factory Building
Gross carrying amount	
Balance as at 1 April 2020	-
Additions	-
	-
Disposals	-
	-
Balance as at 31 March 2021	-
Depreciation and impairment	
Balance as at 1 April 2020	-
Disposals	-
	-
Depreciation for the year	-
Balance as at 31 March 2021	-
Carrying amount as at 31 March 2021	-
PARTICULARS	Non Factory Building
Gross carrying amount	
Balance as at 1 April 2019	67.33
Additions	-
	-
Disposals	67.33
	-
Balance as at 31 March 2020	0.00
Depreciation and impairment	
Balance as at 1 April 2019	9.03
	9.16
	-
Depreciation for the year	0.13
Balance as at 31 March 2020	-
Carrying amount as at 31 March 2020	-

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 4 : Non-current investments

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
In Subsidiaries		
Fully paid up 200000000 Shares of Rs. 10/- each of BRFL Textiles Pvt. Ltd.	200.00	-
Fully paid up 36,00,00,000 Series A CCPS of Rs. 10/- each of BRFL Textiles	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 Fashionciti 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
In others		
Unquoted : (Fully paid up) 5001 Shares of Rs. 100/- each of Raja Ram Bapu Sahakari Bank Ltd	0.05	0.05
Investment in Debenture instruments :		
In Subsidiaries		
Unquoted		
600000 Debentures of BRFL Textiles Pvt. Limited (Refer Note. 3)	60.00	-
Total	643.10	23.10
Aggregate Value of Quoted Investment	64.12	-
Market Value of Quoted Investment	10.81	-
Aggregate Value of Unquoted Investment	643.10	23.10

Note - 5 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Capital Advances		
Unsecured, considered good	0.05	0.05
Others	-	-
	0.05	0.05
Security Deposits		
Unsecured, considered good		
Dues from Directors and their related concerns	2.54	2.54
Others	23.08	25.49
	25.62	28.03
Other loans and advances		
Intercompany Deposits	100.69	103.66
Doubtful	-	-
Less: Provision for Doubtful advances	-	-
	100.69	103.66
Total	126.36	131.74

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 6 : Other Financial Assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Bank Deposit having maturity over 12 Months	0.25	0.34
Total	0.25	0.34
Balance with banks to the extent held as margin money	0.25	0.34

Note - 7 : Other Non-Current Assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Capital Advances	18.56	18.56
Total	18.56	18.56

Note - 8 : Inventories

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
<i>(As certified by Management)</i>		
Raw Materials (Valued at cost)	298.28	356.22
Work-in-progress (Valued at cost)	94.58	130.40
Finished goods (Valued at lower of cost or net realisable value)	56.07	102.56
Stores and Spares (Valued at cost)	18.85	24.85
Stock in Transit(valued at cost)	0.95	0.97
<i>Others (Valued at cost)</i>	0.24	0.08
Total	468.97	615.09

Note - 9 : Trade Receivables

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Unsecured, Considered Good		
Dues from Cos in which Directors are interested	45.65	0.18
Others	1,523.38	1,561.68
Less : Allowance from Doubtful Trade Receivables	(444.27)	(266.55)
Total	1,124.76	1,295.31

Note - 10 : Cash and cash equivalents

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Balances with banks		
Balance with Banks	20.13	23.60
Cash in hand	0.12	0.18
Bank Deposit	2.07	7.62
Money in Transit	3.79	3.79
Total	26.09	35.19

Note - 11 : Current Tax Assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Mat Credit Entitlement	163.69	163.69
Income Tax (Net)	50.39	49.92
Total	214.08	213.61

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 12 : Other current assets

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Advances other than Capital Advances		
Balance with Government authorities:		
-Other than Income Tax	74.14	104.50
Advances other than Capital Advances	4.61	5.54
Other Receivables		
Others	30.85	68.84
Total	109.60	178.88

Note : 13 Share Capital

A	Authorised Share Capital	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Beginning of the year at 1 April 2019	36,50,00,000	365.00	-	-
	Increase/(decrease) during the year	-	-	-	-
	Total shares authorised as at 31 March 2020	36,50,00,000	365.00	-	-
	Total shares authorised as at 1 April 2020	36,50,00,000	365.00	-	-
	Increase/(decrease) during the year	73,50,00,000	735.00	-	-
	Total authorised share capital as at 31 March 2021	1100000000	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 2019	31,74,76,479	317.48	-	-
	Changes during the year	-	-	-	-
	Balance as at 31 March 2020	31,74,76,479	317.48	-	-
	Balance as at 1 April 2020	31,74,76,479	317.48	-	-
	Changes during the year	-	-	-	-
	Shares issued and fully paid as at 31 March 2021	31,74,76,479	317.48	-	-

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

Name of the shareholder	31st March, 2021		31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India	9,13,52,087	28.77%	9,29,54,532	29.27%
Axis Bank	2,55,20,484	8.04%	2,55,20,484	8.04%
AAA United B.V.	4,38,97,944	13.83%	5,02,15,233	15.81%
Ashwell Holding Company	2,51,47,066	7.92%	2,51,47,066	7.92%

D 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)	-
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note 14 - Other Equity

(Rs. In Crores)

PARTICULARS	As at 31 March 2021	As at 31 March 2020
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	-4,068.95	-2,239.71
(+) Net Profit / (Net Loss) for the current year	-105.36	-1,829.24
Closing Balance	-4,174.31	-4,068.95
Other Comprehensive Income		
Opening balance	1.55	0.40
(+) Net Profit / (Net Loss) for the current year	7.25	1.15
Non Controlling Interest	-	-
Closing Balance	8.80	1.55
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
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	-	-
Closing Balance	49.31	49.31
Total	415.34	513.48

'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.

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 15 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Secured Loans		
a) Optionally Convertible Debentures (Secured)	404.70	405.55
41,01,824 Debentures of Rs. 1000/- each		
Debentures 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 guarantee of promoters, corporate guarantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of 'Bombay Rayon' Brand.		
b) Term Loans		
i. From banks	9.99	51.95
ii. From Others	210.77	270.23
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 guarantee of promoters, corporate guarantees/collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of 'Bombay Rayon' Brand.		
Repayment of Loan and Interest on term loan from Bank & FI due and unpaid as on 31.03.2021 of Rs.461.94 crores (Rs.502.59 crores)		
c) Vehicle Loans		
From Banks	1.22	1.49
From Others	-	-
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 :		
i) From Promoters	234.27	174.73
b) From Others	143.58	137.74
Total	1,004.53	1,041.69

Note - 16 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
For Employee Benefits:		
Gratuity	6.54	11.18
Leave Encashment	0.53	0.53
Total	7.07	11.71

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 17 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
From banks		
Secured Loans		
Working Capital Loans		
(i) from Banks	357.92	412.33
(ii) from Others	2,555.57	2,803.89
<i>Working capital Loans are secured by First pari-passu charge on entire current Assets of the Company alongwith collateral of First pari-passu charge on entire Fixed Assets of the Company and further secured by personal guarantee of promoters, corporate guarantees/collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of BRFL Brand.</i>		
<i>Repayment of Working capital loans and Interest on Working capital loans Bank & FI due and unpaid as on 31.03.2021 of Rs 2,996.24 crores.</i>		
Unsecured Loans		
Working capital loans from bank	-	7.33
Total	2,913.49	3,223.55

Note - 18 : Trade payables

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Unsecured :		
Micro small and medium enterprise	26.33	19.51
Others	535.36	577.98
Total	561.69	597.50
<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	19.89	16.19
Interest due on above and unpaid interest	6.44	3.32
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	6.44	3.32
Interest accrued and remaining unpaid	6.44	3.32
Amount of further interest remaining due and payable in succeeding year.	6.44	3.32
TOTAL	26.33	19.51

Note - 19 : Other Financial Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Outstanding expenses	43.22	57.12
Current maturities of Long Term Debts (Refer Note 15)	667.23	646.82
Accrued Interest not provided by Bank & Others (Refer Note No.15,17)	91.90	81.43
Others	0.64	0.63
	802.99	786.00

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 20 : Other Current Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Customer deposits & Advances	2.87	2.87
Accrued salaries and benefits	3.03	3.03
Statutory dues	78.73	102.38
Others	11.51	11.51
Total	96.14	119.79

Note - 21 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Provision for employee benefits :		
Short term provision for employees benefits	4.77	5.88
Total	4.77	5.88

Note - 22 : Current Tax Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Income Tax (Net)	12.22	12.31
Total	12.22	12.31

Note - 23 : Revenue from operations

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Revenue from operations		
Sale of product :		
Textile goods	81.93	400.51
Other goods	-	-
Sale of service :		
Jobwork receipt	26.84	87.45
Rental Income	-	0.53
Total	108.77	488.49

Note - 24 : Other income

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Interest Income	2.20	0.87
Profit on sale of assets	6.33	8.42
Exchange fluctuation gain	0.39	0.34
Miscellaneous income	5.87	2.50
Total	14.79	12.13

Note - 25 : Cost of Materials consumed

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Inventory at the beginning of the year	356.18	934.78
Add : Purchase	8.72	203.68
	364.90	1,138.46
Less : Inventory at the end of the year	298.24	356.18
	66.66	782.28

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 26 : Increase (-) / decrease (+) in inventories

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Inventory at the end of the year		
Finished Goods	56.07	102.56
Work-in-progress	94.58	130.40
	150.65	232.96
Inventory at the beginning of the year		
Finished Goods	102.48	582.75
Work-in-progress	130.40	608.42
Wastage	-	-
	232.88	1,191.17
Increase (-) / decrease (+) in inventories	82.23	958.21

Note - 27 : Employee benefit expenses

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Salaries & wages	45.64	128.81
Contributions to provident and other fund	1.97	7.09
Staff welfare expenses	1.16	4.97
Total	48.77	140.87

Note - 28 : Finance costs

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Interest expense	146.23	439.65
Bank Charges	0.22	1.87
Total	146.45	441.52

Note - 29 : Depreciation & Amortization Expenses

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
Depreciation on Tangible Assets	103.86	138.14
Depreciation on Investment Property	-	0.13
Depreciation on Intangible Assets	0.08	0.13
Impairment of Assets	-	-
Total	103.94	138.40

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note - 30 : Other expenses

(Rs. In Crores)		
PARTICULARS	31st March, 2021	31st March, 2020
Stores & spares consumption	17.96	131.81
Packing material and expenses	0.80	4.04
Power and fuel	19.78	75.16
Fiber Processing & Handling Expenses	-	
Water charges	5.45	11.63
Job Charges for		
Yarn	0.09	3.43
Process	0.56	0.60
Weaving	3.72	11.89
Design & development & Others	0.36	0.65
Rent	3.02	10.54
Rates and taxes	16.48	2.36
Insurance	1.57	4.49
Keyman Insurance	0.01	-
Repair and maintenance		
Plant and machinery	1.44	3.36
Building	1.10	0.95
Vehicles	0.48	0.50
Others	0.52	1.50
Advertising and business promotion	0.87	6.03
Books & Periodicals	0.02	-
Commission on sale	0.67	3.51
Traveling and conveyance	2.14	6.21
Transportation	1.73	4.72
Communication Expenses	0.76	2.11
Printing and stationary	0.07	0.18
Legal and professional fees	8.15	8.81
Director's Remuneration	4.69	6.00
Director's sitting fees	0.07	0.07
Auditor's remuneration	0.21	0.21
Environmental Control Expenses	0.10	0.41
Security Service Charges	2.59	3.85
Loss on sale of fixed assets	-	16.93
Provision for Doubtful Debts	177.79	199.34
Interest on Delayed Payment of Service Tax	-	0.32
Miscellaneous expenses	12.43	16.48
Total	285.63	538.09
Payments to Auditor		
For Audit Fee	0.16	0.16
For Tax Audit Fee	-	-
For Certification & Others	0.05	0.05
Total	0.21	0.21

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note 31: Deferred Tax

PARTICULARS	31st March, 2021	31st March, 2020
Net Deferred Tax Assets (Closing)	2,042.18	1,668.13
Less : Net Deferred Tax (Liability) (Opening)	1,668.13	673.63
Total	374.05	994.50

Note 32: Contingent Liabilities Not Provided For

(Rs. In Crores)			
Sr. No.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
(i)	Bank Guarantee	1.83	1.83
(ii)	Employees Provident Fund	13.74	13.74
(iii)	Employees State Insurance Contribution	0.23	0.23
(iv)	Disputed demand outstanding related to Income Tax (The appeals/rectification are pending with income tax authorities)**	43.50	44.18
(v)	Penal Interest being charged by J M Financial	161.48	161.48
(vi)	Claims against the company towards energy charges on Captive Generation.	4.90	4.90
(vii)	Liability towards M/s Maharashtra State Cotton Grower Mktg. Federation on account of pending dispute under court of law.	0.74	0.74
(viii)	Disputed Sales Tax/ Entry Tax Demands	0.63	0.63
(ix)	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
(x)	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	0.66	0.66
(xi)	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 Appeal	0.27	0.27
(xii)	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, Ahmedabad.	42.25	42.25
(xiii)	Goods and Service Tax (GST)	#	-

Contingent liabilities above of Subsidiary companies has been considered up to the last of available data i.e 31 Mar-19.

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.

Note to Consolidated Financial Statement for the year ended 31st March 2021

#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	31.03.2021	31.03.2020
1.	Disputed Dues of Income tax*	86.34	196.40

During the previous year, IOB had assigned the loan to J M Financial Asset Reconstruction Company (JMFARC). JMFARC has initiated the action to sale the aforesaid mortgaged property pursuant to notice issued by IOB under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 (SARFAESI Act) prior to assignment of loan. Accordingly the aforesaid mortgaged property was sold by JMFARC and the guarantees given earlier doesn't stand valid in the hands of the company.

* During the year the 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.

During the year 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.

Note 33: 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 34 – Capital commitments

(Rs. In Crores)		
PARTICULARS	As on 31.03.2021	As on 31.03.2020
Estimated amount of Capital Contracts remaining to be executed (net of advances)	NIL	NIL

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note 35 :

- A. 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) Accordingly, total borrowings worth Rs.3,399.94 crores out of the total debt of Rs.3,801.36 crores, approximately 89.44% of total debt is with JMFARC on assignment of loans Since JMFARC is not a bank, the loan assigned to JMFARC is reflected in 'others.' The Lenders have not charged the interest on Loan amount being NPA but the company has made the provision of total interest amount (Rs. 91.89 crores) as per sanction terms in the Books of accounts and same is included in the total amount by Banker.
- B. The company has executed Business Transfer Agreement (BTA) on 20th November, 2020 with the a newly incorporated subsidiary Company BRFL Textiles Private Limited (BTPL) for the transfer of its Tarapur Undertaking i.e. manufacturing facilities at C6 & C7, Tarapur Industrial Area, Tarapur MIDC for a total consideration of Rs. 630.00 crores.

As Consideration for the transfer on 21st December 2021, BTPL has allotted the company the following:

- 20 crores equity shares of Rs.10 each totalling to Rs.200 crores.
- 36 crores series A Cumulative Preference Shares (Series A CCPS) of Rs.10 each totalling to Rs.360 crores.
- 60 lacs Non-Convertible Debentures (NCDs) of Rs.100 each totally to Rs.60 crores and
- Cash payment of Rs. 10.00 Crores.

As per terms of BTA, on satisfaction of condition precedents (CPs) the closing date was 22nd December, 2021. All the corresponding effects pertaining to the operations and transfer was taken in the books of accounts of the company till the closing date. The same is shown as a loss in the profit and loss account at Rs.3.82 crores under Transitional Period transaction (net).

Further on account of the transfer of Tarapur Undertaking on slump sale basis the company accounted for a loss of Rs.158.84 crores. The same subject to reconciliation/confirmation with BTPL on such transfer on closing date. The break up of the loss is as under:-

(Rs in crores)

Particulars	Amount	Amount
ASSETS		
Non-current assets		
a) Property, Plant & Equipment	782.65	
b) Capital work-in-progress	11.31	
c) Other Intangible Assets	0.26	
d) Financial Assets		
i. Investment	1.08	
ii. Loans	3.85	
Total Non-current Assets (a)	799.15	
Current assets		
a) Inventories	41.72	
b) Financial Assets		
i. Trade receivables	12.45	
ii. Cash and cash equivalents	0.08	
c) Other current assets	1.64	
Total Current Assets (b)	55.89	
TOTAL ASSETS (A= a+b)		855.04

Note to Consolidated Financial Statement for the year ended 31st March 2021

Particulars	Amount	Amount
LIABILITIES		
Current liabilities		
a) Financial Liabilities		
i. Trade payables	36.93	
ii. Other Financial Liabilities	24.00	
b) Other Current Liabilities	5.27	
Total Current Liabilities (a)	66.20	
TOTAL LIABILITIES (B= a)		66.20
NET ASSETS (A-B)		788.84
Less: Consideration Received		630.00
Loss on Slump Sale of Undertaking		(158.84)

- C. During the year 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.
- D. The total borrowing accordingly as on 31st March, 2021 are as under:-

Particulars	Axis Bank Ltd.	JMFARC (Others)
Term loans	43.50	844.49
Working Capital	357.92	2555.45

Note 36 : As per Accounting Standard 15 "Employee benefits as defined in the Accounting Standard are given below

Defined Gratuity Plan:

Sr. No.	PARTICULARS	As on 31.03.2021	As on 31.03.2020
1	Assumption		
	Discount Rate	5.78%	5.76%
	Salary Escalation	5.00%	5.00%
2	Present value of Obligation		
	Present value of obligations as at beginning of year	13.17	18.19
	Interest cost	0.76	1.06
	Current Service Cost	1.48	2.04
	Past service cost	-	-
	Benefits Paid	(0.23)	(4.08)
	Actuarial (Gains)/Losses on Obligation – Due to change in Demographic Assumption	-	-
	Actuarial (Gains)/Losses on Obligation – Due to change in Financial Assumption	0.03	0.47
	Actuarial (Gains)/Losses on Obligation – Due to Experience	(7.28)	(1.62)
	Present value of obligations as at end of year	7.93	13.17
3	Fair value of plan assets		
	Fair value of plan assets at beginning of year	0.12	0.11
	Expected return on plan assets	0.01	0.01
	Contributions	-	-
	Assets Transferred In	-	-
	Benefits Paid	-	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Fair value of plan assets at the end of year	0.13	0.12

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Sr. No.	PARTICULARS	As on 31.03.2021	As on 31.03.2020
4	The amounts to be recognized in the balance sheet		
	Present value of obligations as at the end of year	(7.93)	(13.17)
	Fair value of plan assets as at the end of the year	0.13	0.12
	Funded status (Surplus/(Deficit))	(7.80)	(13.05)
5	Expenses Recognized in statement of Profit and loss		
	Current Service cost	1.48	2.03
	Interest Cost	0.75	1.06
	Expenses to be recognized in statement of Profit and loss	2.23	3.09
6	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation for the Period	(7.25)	(1.15)
	Change in Financial Assumptions	-	-
	Experience Variance	-	-
	Return on Plan Assets	-	-
	Net (Income)/Expenses for the period recognized in OCI	(7.25)	(1.15)

Note – 37: 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	EPIC Yarns Pvt. Ltd.	
E	Webkraft INC	
F	Power Marine Clothing LLP	
B	Key Managerial Personnel and their relatives	
	Name	Designation
A	For Holding Company	
	Mr. Aman Agrawal	Chairman
	Mr. Prashant Agrawal	Managing Director
	Mr. A.R. Mundra	Executive Director –Finance
	Mrs. Prachi Deshpande	Director Secretarial & Corporate Affairs, Company Secretary
	Mr. Naseer Ahmed (upto 10/06/2019)	Independent Director
	Mr. A .Arumugham (upto 06/06/2019)	Independent Director
	Mr. John Mathew	Independent Director
	Ms. Manjiri Manohar Bhalerao (upto 16/07/2019)	Nominee Director – Exim bank
	Mr. Suresh Shankar Vishwasrao	Independent Director
	Mr. Vishal Kiran Sharma (from 21/12/2019)	Independent Director
	Mr. Jasmeet Singh Bhasin (from 21/12/2019)	Independent Director
B	For Subsidiary	
	Mr. Prashant Agrawal	Director
	Mr. Aman Agrawal	Chairman & Managing Director

Note to Consolidated Financial Statement for the year ended 31st March 2021

(C) Transactions with Related Parties

(Rs. In Crores)

	PARTICULARS	31st March, 2021	31st March, 2020
	Transaction with Subsidiary **		
	Purchases	0.56	17.92
	Sales	14.74	2.95
	Sales / Jobwork Chg Recd	0.52	-
	Rent Received	0.14	0.01
	Job Work Charges Paid	0.06	2.82
	Loan/Advances taken back	43.51	6.00
	Miscellaneous Income (Slum Sale Expenses Reimursed)	5.25	-
	Slum sale of Tarapur Unit	630.00	-
	Investments	620.01	-
	Miscellaneous Expenses	0.41	-
	Transaction with Other Related Parties		
	Rent paid	0.90	3.75
	Loans & Advances Taken	20.25	-
	Rent deposit received back	-	3.00
	Transaction with Key managerial personnel & other Relatives		
	Director Remuneration	4.69	6.00
	Salary	-	-
	Director Sitting Fees	0.07	0.07

Disclosure in respect of material transactions with related parties during the year

(Rs. In Crores)

Particulars	March 31, 2021	March 31, 2020
Purchase of goods		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.56	-
STI India Ltd	-	17.92
	0.56	17.92
Sales of Goods		
- Subsidiary		
BRFL Textiles Pvt. Ltd	5.21	-
STI India Ltd	9.53	2.95
	14.74	2.95
Loans & Advances Received Back (Net)		
- Subsidiary		
Bombay Rayon Holdings Ltd	-	17.50
	-	17.50
Rent Received		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.14	-
	0.14	-
Job Work Charges Paid		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.06	-
STI India Ltd	-	2.82
	0.06	2.82
Slum sale of Tarapur Unit		
- Subsidiary		
BRFL Textiles Pvt. Ltd	630.00	-
	630.00	-

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Particulars	March 31, 2021	March 31, 2020
Miscellaneous Income (Slum Sale Expenses reimbursed)		
- Subsidiary		
BRFL Textiles Pvt. Ltd	5.25	-
	5.25	-
Job Work Charges received		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.52	-
	0.52	-
Loans & Advances Taken (Net)		
- Subsidiary		
BRFL Textiles Pvt. Ltd	43.51	-
Bombay Rayon Holdings Ltd	-	67.14
- Other Related Parties		
Best United Lifestyles Pvt. Ltd.	15.00	-
Scotts Plantations Pvt. Ltd.	5.25	-
	63.76	67.14
Investment		
- Subsidiary		
BRFL Textiles Pvt. Ltd	620.01	-
	620.01	-
Miscellaneous Income		
- Subsidiary		
BRFL Textiles Pvt. Ltd	0.41	-
	0.41	-
Rent Paid		
- Subsidiary		
STI India Ltd	-	0.01
- Other Related Parties		
Best United Lifestyles Pvt. Ltd.	-	1.65
Latur Integrated Textiles Pvt. Ltd.	0.60	0.60
Islampur Integrated Textiles Pvt. Ltd.	0.30	1.50
	0.90	3.76
Rent Deposit Received Back		
- Other Related Parties		
BR Machine Tools Pvt. Ltd.	-	3.00
	-	3.00
Director Remuneration		
Aman Agarwal	2.49	2.49
Prashant Agarwal	1.63	2.49
A.R. Mundra	0.36	0.48
Prachi Deshpande	0.21	0.21
	4.69	6.00
Director's Sitting fees		
Mr. Vishal Sharma	0.02	0.002
Mr. Suresh Vishwasrao	0.02	0.03
Mr. John Mathew	0.02	0.03
Mr. Jasmit Singh Bhasin	0.01	0.004
	0.07	0.066

Note to Consolidated Financial Statement for the year ended 31st March 2021

*** Transaction with Subsidiary company has not been eliminated since the financials of that company is not been consider for Consolidation (refer Note 47).*

Note:

- (a) During the 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) Closure Of Manufacturing Unit of STI India Limited :

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 38:

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 39: Earnings Per Share

		(Rs. In Crore)	
Sr. No.	PARTICULARS	31st March, 2021	31st March, 2020
(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)	(105.36)	(1,829.24)
(ii)	Basic Earning Per Share (in Rs.)	(3.32)	(57.62)
(iii)	Diluted Earning Per Share (in Rs.)*	(3.32)	(57.62)

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

Note 40: C.I.F. Value of Imports

		(Rs. In Crores)	
	PARTICULARS	31st March, 2021	31st March, 2020
(a)	Stores & Spares	27.03	6.32
(b)	Capital Goods	2.76	NIL
(c)	Raw Materials	-	3.23

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Note to Consolidated Financial Statement for the year ended 31st March 2021

Note 41: Expenditure in Foreign Currency

(Rs. In Crores)

PARTICULARS	31st March, 2021	31st March, 2020
(a) Traveling	0.03	0.20
(b) Commission on Export Sales	0.43	0.48
(c) Others	0.01	2.48

Note 42: Earning in Foreign Exchange

PARTICULARS	31st March, 2021	31st March, 2020
FOB value of Exports	3.06	36.63

Note 43: Asset Pledged as Security

Particulars	Amount (Rs)	
	31 st Mar 2021	31 st Mar 2020
Current Asset		
Non- Financial Assets		
Inventory	464.55	610.66
Financial Assets		
Trade receivables	1153.39	1368.42
Total current Assets Pledged as Security	1617.94	1979.08
Non-Current Assets		
Land	86.52	1368.42
Building	280.98	1979.08
Furniture	2.96	1368.42
Plant and Equipment	787.36	1979.08
Others	5.32	1368.42
Total non-current Assets Pledged as Security	1163.14	2226.11
Total Assets Pledges as Security	2781.08	4205.19

Note 44: 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

Note to Consolidated Financial Statement for the year ended 31st March 2021As 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	-	-

As at 31st March 2020

(Rs. in crores)

	USD	EURO	GBP	CHF	THB	JPY
Trade Receivable	93.34	69.78	8.47	-	-	-
Trade Payables	59.05	10.00	-	0.01	-	0.01
Cash and Bank Balance	0.01	0.01	-	-	0.01	-

Note 45: 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 46: Net Debt Reconciliation

(Rs. in crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents and Bank Overdrafts	26.11	35.19
Less:		
Non-current borrowings (including current maturities)	(1671.76)	(1688.51)
Current Borrowings	(2913.49)	(3223.55)
Interest Payable	(91.90)	(81.43)
Net Debt	(4651.04)	

Note 47: 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)	BFRL 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. (w.e.f from 20.08.2020)	Not Consolidated as audited Financial Statements are not available.

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

Note 48

- (a) On an assessment of long dues of debtors and its recovery status, a provision for doubtful debts of Rs.199.34 crores 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.
- (c) Various trade creditors with the outstanding's of Rs.65.69 crores, have filed a plea before the Hon'ble NCLT for recovery of dues, the cases are pending before the Hon'ble NCLT.

Note 49: 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 50:

- (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 51 : Exceptional Items

1. 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 incurred a loss of Rs. 168.97 crores on such sale.

2. Reversal of the Interest payable.

The consortium Lenders with exposure of 89.44% of the Debt assigned their debt to JM Financial Asset Reconstruction Company Limited (JMFARC). The Company is pursuing with JMFARC for a viable restructuring package, with certain concession on interest and repayment terms and pending approval of the same, has decided not to provide the interest on these assigned loans w.e.f. 1st April, 2020 & reverse the interest provided for prior period. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per re structured sanctions and the impact of the non-provision is understatement of finance cost

Note to Consolidated Financial Statement for the year ended 31st March 2021

for the quarter and year ended to the extent of Rs.142.32 Crores and Rs. 449.38 Crores. Had the Company provided for interest, the loss would have been higher to that extent.

3. 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. Which has resulted in a write back of Rs.2.27 crores in the books of accounts.

4. Transition period transactions (net)

The net loss of the period from Business Transfer Agreement Date & Closing Date on transfer of business to its subsidiary during the year amounting to Rs.3.82 crore (net) is accrued for.

Note 52 :

Debenture redemption note during the year Company redeemed the 46,313 optionally convertible Debentures of Rs. 1000 each issued to the lenders.

Note 53 :

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, unavailability of personnel, closure / lock down of production facilities etc. during the lockdown period. However, production and supply of goods has commenced during the month of May 2020 at Bangalore manufacturing facility of the Company.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current Indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business

Note 54 :

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021 i.e. for FY 2021-22. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

A. Balance sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31st March 2021

B. Profit and Loss

'- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

Note 55 :

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 56 :

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: 21034147AAAAEF4533
Place : Mumbai
Date : 30th November, 2021

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

A.R. Mundra
Executive Director-Finance

Prashant Agrawal
Director
Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Notice

NOTICE IS HEREBY GIVEN THAT THE **TWENTY EIGHTH** ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF BOMBAY RAYON FASHIONS LIMITED ('THE COMPANY') WILL BE HELD ON FRIDAY , **31ST December, 2021 AT 11.30 A.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 2021 comprising of Balance Sheet as at 31st March 2021, 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 2021 comprising of Balance Sheet as at 31st March 2021, 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. A. R. Mundra (DIN: 00019234) 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 Ms. Prachi Deshpande (DIN: 02975271) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself 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, 2021 to May 31, 2022 on a consolidated remuneration not exceeding Rs. 4,80,00,000/- 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 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. A.R. Mundra (DIN: 00019234) as Whole-Time Director designated as Executive Director-Finance of the Company for a period from June 1, 2021 to December 31, 2021 on a consolidated remuneration not exceeding Rs. 90,00,000/- p.a. (exclusive of perquisites and allowances as may be applicable as per the Company's rules), with liberty to the Directors

Bombay Rayon Fashions Limited

to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Directors and Mr. A R Mundra.

RESOLVED FURTHER THAT Mr. A R Mundra, 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. A R Mundra, Executive Director-Finance 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 Mr. A R Mundra, Executive Director-Finance."

6. 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, 2021 to May 31, 2022 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."

7. 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 M/s K.S. Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration No. 000296) 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 2021-2022 at payment of remuneration of Rs. 1,00,000/- (Rupees One Lakh 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."

8. **Approval for Material Related Party Transaction(s)**

To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 and as per Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), applicable provisions of the Companies Act, 2013 as amended from time to time, the Memorandum and Articles of Association of the Company and the Company’s policy on Related Party Transactions and such other approvals as may be required, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/transaction(s) with BRFL Textiles Private Limited, a subsidiary of the Company (“the entity”), of such nature and on such term(s) and condition(s) as the Board of Directors may deem fit, up to a maximum aggregate value of INR 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Place: Mumbai
Dated: 30th November, 2021

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

Bombay Rayon Fashions Limited

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 and January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 and January 15, 2021 ("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 2020-21 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 2020-21 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, BANK DETAILS, 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. A 'KYC Form' is given in this Annual Report for capturing the above details. Members are requested to send the duly filled in 'KYC Form' to the RTA. In addition, they can also 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 SHAREHOLDERS

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

The Register of Members and Share Transfer Books will remain closed from Saturday, 19th December, 2021 to Friday 31st December, 2021 (both days inclusive) for the purpose of the AGM.

7. TRANSFER OF SHARES ONLY AFTER DEMATERIALIZATION

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 cast 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 Company has appointed Rathi & Associates, Company Secretaries, 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.

9. **Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., Saturday, 19th December, 2021 may obtain the login details in the manner as mentioned below.**
10. **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 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.**
11. **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.**

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12. 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.
13. 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.
14. 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.
15. As the AGM shall be conducted through VC / OAVM, the Route Map and Attendance Slip is not annexed to this Notice

I. Information and other instructions relating to remote e-voting are as under:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services 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-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Type of shareholders	Login Method

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they 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. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	<ul style="list-style-type: none"> 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 where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>3. Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:</p> <ul style="list-style-type: none"> • User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. • 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. • DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) • Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <p>4. 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).</p> <p>5. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>6. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>7. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>8. E-voting page will appear.</p>
	<p>9. 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).</p> <p>10. 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.</p>

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/CorporateBody**' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

Enter UserID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

- In case shareholders / members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve UserID/Password are advised to use Forget UserID and Forget Password option available at abovementioned depository/depository participant's 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".

Helpdesk for Individual Shareholders holding securities in Demat mode:

In case shareholders/ members holding securities in Demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Logintype	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 022- 23058542-43.

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.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

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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 December 27, 2021 (5:00 p.m. IST) with the company on the investors@bombayrayon.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
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.

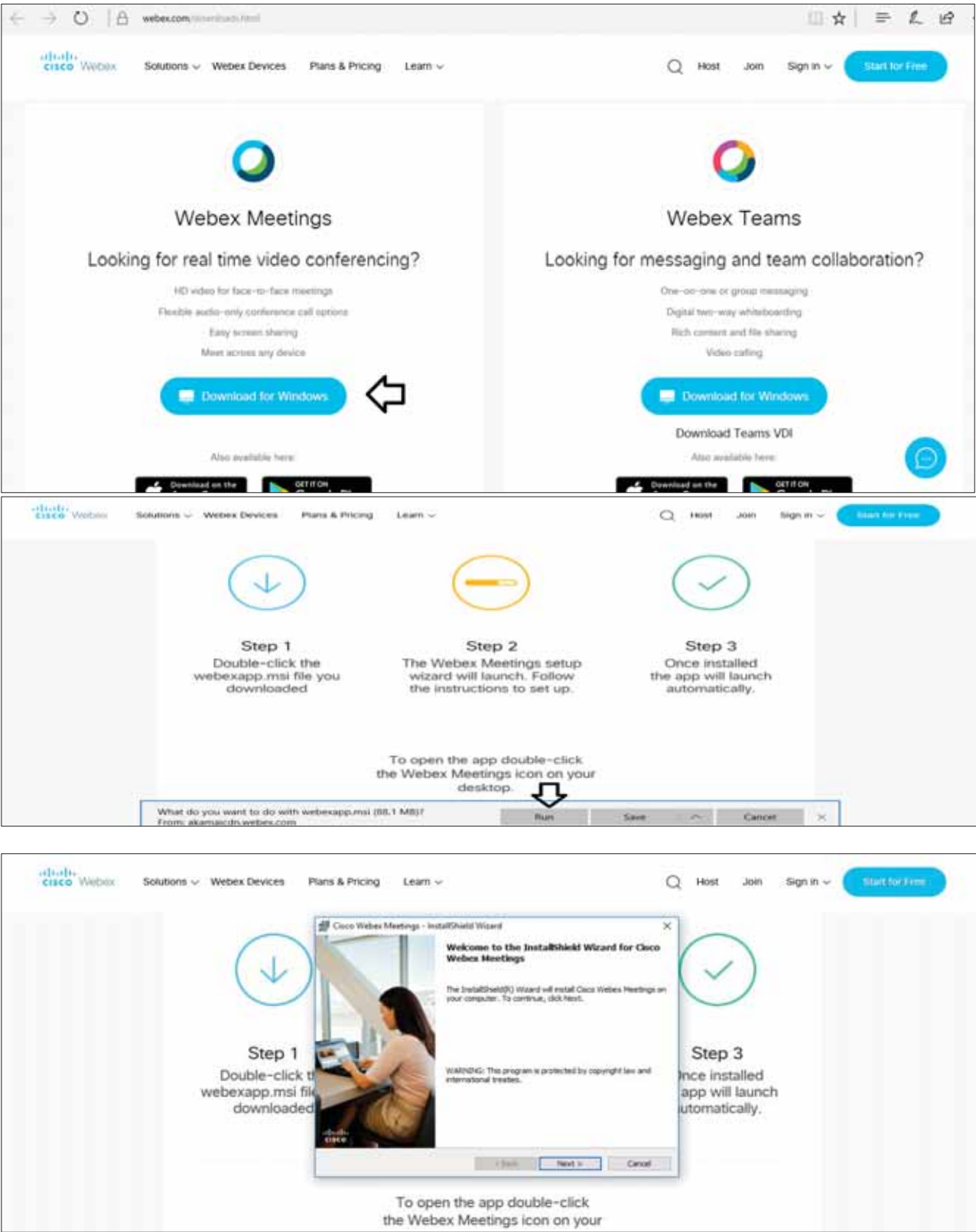
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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.

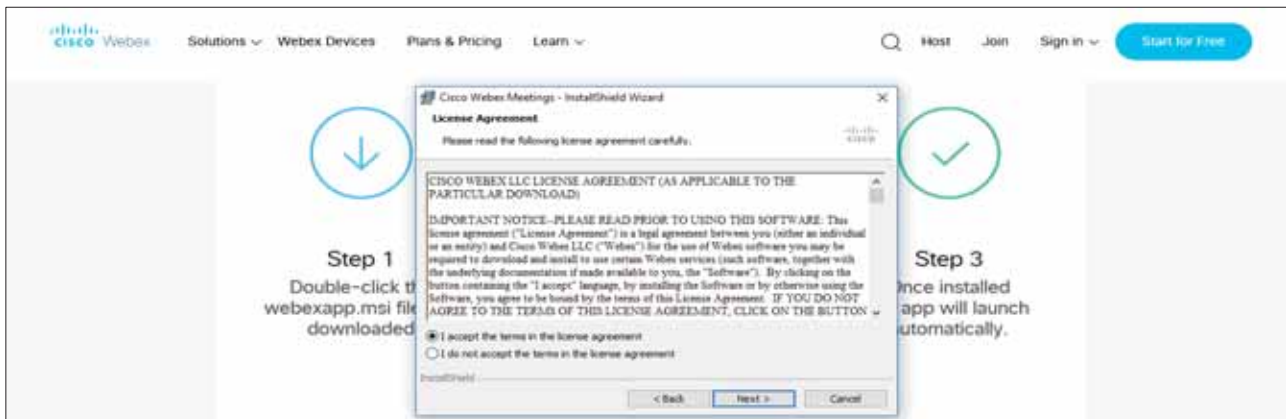
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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:

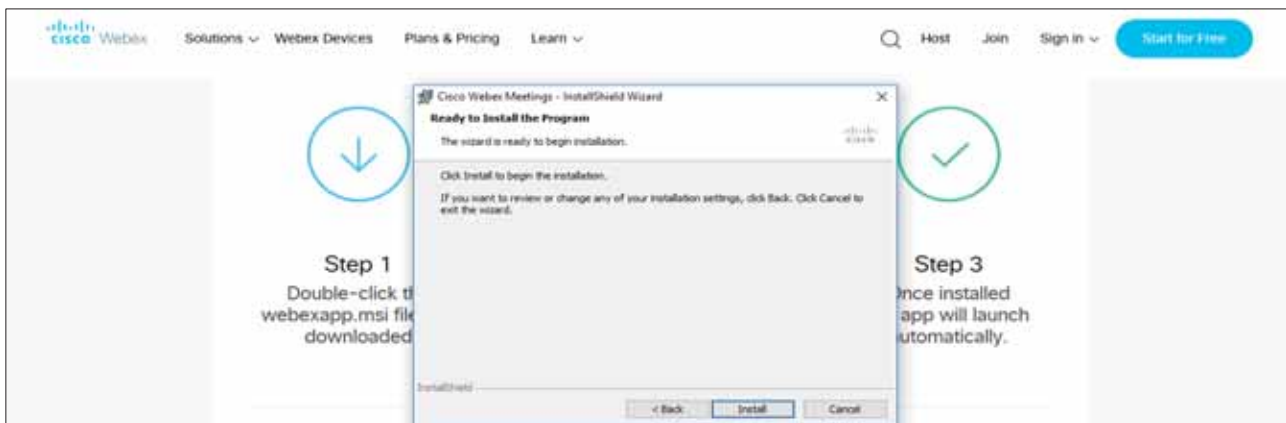
Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



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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 <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



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:

Event Information:

Event status:

Date and time:

Duration:

Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

Join Event Now

You cannot join the event now because it has not started.

First name:

Last name:

Email address:

Event password:

Join by browser **NEW!**

If you are the host, [start your event](#).

In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. 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.

Bombay Rayon Fashions Limited

23. 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,
24. 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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-Voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

XI. Process and manner for attending the Annual General Meeting through InstaMeet: -

INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS ARE AS FOLLOWS:

i. Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a Member may send an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

ii. Permanent Registration for Demat Shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

iii. Registration of email id for Shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a Member may send an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders /Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder / Members login where the EVSN of Company will be displayed.
- b. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox.

Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d. 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 secretarial@bombayrayon.com. These queries will be replied to by the company suitably by email.
 - e. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
23. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on Friday, 31st December, 2021 , subject to receipt of the requisite number of votes in favour of the Resolutions.
24. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The results declared along with the Scrutinizer's Report shall be placed on the Company's web-site www.bombayrayon.com and on the web-site of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed, and on the notice Board of its Registered and Corporate Offices.

Place: Mumbai

Dated: 30th November, 2021

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

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 31st May, 2021 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. 4.80 crores per annum for the period commencing from 1st June, 2021 to 31st May, 2022 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 29 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.4,80,00,000/- p.a.
Number of Meetings attended during the year	Six
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 2021	STI India Limited Bombay Rayon Holdings Limited Bluerays Realtors Private Limited Ashwell Holding Company Private Limited Best United Lifestyles Private Limited Bestseller Retail India 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 31st May, 2021, considered and approved the re-appointment of Mr. A.R. Mundra as Whole-Time Director designated as Executive Director – Finance with remuneration not exceeding Rs. 0.90 Crore per annum for a period commencing from 1st June, 2021 to 31st December, 2021 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. A.R. Mundra
Age	65
Date of appointment on the Board	30 th May, 2021
Education Qualification	B.Com., L.L.B, ACA, ACS
Background details, Recognition or awards and Experience & Expertise	Mr. A.R. Mundra has an experience of over 40 years in finance, commercial and managerial related matters. His core strength lies in fund procurement, internal controls, organizational systems and strategic planning. He was awarded (a) 'Samaj Shri' for excellence in management by Indian Institute of Management Executives, Mumbai in 1994 (b) National award for CFO Excellence – Best CFO with exemplary all round performance, Mumbai 2016. Mr. Mundra has a sound knowledge and experience on Mergers, Amalgamations, Restructuring, Funds Mobilization, Project Advisory & Financing, Working Capital Arrangements etc. Besides, he has deep understanding on Investment and Portfolio Management and Capital Market operations. Under his guidance, the Company has been able to raise the level of corporate governance to the highest standards. Mr. Mundra has played a lead role in issue of Global Depository Receipts and listing of securities in overseas exchange.
Job Profile and his suitability	Mr. A.R. Mundra as Executive Director – Finance would ensure implementation of proper business strategies and policies for streamlining the business.
Terms and Condition of appointment /Re-appointment including brief terms	The Company shall provide a car with driver to the Executive Director – Finance.
Details of Remuneration sought to be paid	Not exceeding Rs. 90,00,000/- p.a.
Number of Meetings attended during the year	Six
Relationship with other Personnel and other pecuniary relationship with the Company	Mr. A.R. Mundra does not have any relationship with any Director, Manager and other Key Managerial Personnel of the Company. The Executive Director – Finance has no other pecuniary relationship with the Company apart from the receipt of remuneration and perquisites entitled as a Executive Director – Finance of the Company. He holds NIL Equity Shares of

Bombay Rayon Fashions Limited

	the Company.
Other membership/Chairmanship of Committees of the Boards	Audit Committee Member – STI India Ltd.
Other Directorship as on 31st March 2021	STI India Ltd.

The resolution mentioned under Item No. 5 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. Mr. A. R. Mundra 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 Mr. A.R. Mundra, no other Directors, Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

Item no. 6

As per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 31st May, 2021, 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, 2021 to 31st May, 2022 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	Six
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 31 st March 2021	STI India Ltd.

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 are concerned or interested, financial or otherwise, in the proposed resolution.

Item no. 7

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 M/s K.S. Kamalakara & CO., Cost Accountants, Bangalore (Firm Registration No. 000296) as considered and approved by the Board of Directors, as per the recommendation of the Audit Committee, for the Financial Year 2021- 22, of Rs. 1,00,000/- per annum (Rupees One Lakh 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.

Item No. 8:

The members may kindly note that as per section 188 of the Companies Act, 2013 any transaction with the related party amounting to ten percent or more of the turnover of the company shall require the prior approval from the members of the Company. The aggregate value of transaction(s) of the Company with BRFL Textiles Private Limited, a subsidiary of the company ("the entity") during a Financial Year 2021-22 may exceed the said threshold limit. Hence pursuant to section 188 of the Companies Act, 2013 and as per the provisions of Regulation 23 of the SEBI Listing Regulations as per the provisions of Regulation 23 of the SEBI Listing Regulations approval of the shareholders is being sought for the said Material Related Party Transaction(s) with the entity, the aggregate of which shall not exceed Rs.100,00,00,000/-.

In view of the above, the Board of Directors recommends passing the resolution as set out in item no. 8 of this Notice for approval of the Shareholders as an Ordinary Resolution. Except Mr. Aman Agrawal, Director, and Mr. Prashant Agrawal, Directors, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, is concerned or interested in the above resolution. Also, pursuant to Regulation 23 of the SEBI Listing Regulations the said related parties will not vote on the above resolution.

Place: Mumbai
Dated: 30th November, 2021

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

Bombay Rayon Fashions Limited

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 roduction	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, 2021 is as under:	
			(Rs. in Crores)	
			Sales	108.77
			Profit after Tax	-299.95
			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 is the demerger of business of Tarapur Undertaking as well as continuous financial stress on the company combined with pandemic of COVID 19. The Company is doing the restructuring of its debts and also operations are getting realigned. It is expected to perform better in coming years with increase in the productivity and profits	
		Steps taken or proposed to be		
	2	taken for improvement		
	3	Expected increase in productivity and profits in measurable items		



Bombay Rayon Fashions Limited

Registered Office Address:

3rd floor, DLH Mangal Murti Building,
Near Arya Samaj Mandir, Linking Road,
Santacruz (West) Mumbai-400054.

Tel: 022 –61068800 **Fax:** 022 – 61068830

CIN: L17120MH1992PLC066880

E-mail: investors@bombayrayon.com **Website:** www.bombayrayon.com