

NSE/BSE/08/2019-20

May 30, 2019



To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

National Stock Exchange of India Ltd.  
"Exchange Plaza", Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400 051.

**BRFL**  
Bombay Rayon Fashions Limited

Scrip Code- 532678

Scrip Code- BRFL

Dear Sir / Madam,

**Sub: Proceedings of the Board Meeting held on 30<sup>th</sup> May, 2019 pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

With reference to the subject captioned above and in compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on Thursday, 30<sup>th</sup> May, 2019 which commenced at 4.30 p.m. and concluded at 06.45 p.m., have amongst other matters considered, approved and taken on record the following matters:

1. the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019;
2. re-appointment of Mr. Suresh Shankar Vishwasrao, Independent Director of the Company for second consecutive term subject to approval of the members.
3. re-appointment of Whole time Directors of the Company namely Mr. Aman Agrawal, Chairman, Mr Prashant Agrawal, Managing Director, Mr. A.R. Mundra, Executive Director, Ms Prachi Deshpande, Director Secretarial & Corporate affairs, of the Company for a further period of 2 years w.e.f. 01.06.2019 subject to approvals of the members.

A copy of the above mentioned audited financial results as approved by the Board along with the Auditors' Report in respect thereof issued by M/s. P.R. Agarwal & Awasthi, Statutory Auditors in accordance with the provisions of SEBI (LODR) Regulations, 2015 is enclosed herewith for your reference and records.

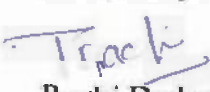
Further, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019.

You are requested to kindly take the note of the same.

Thanking You,

Regards,

For Bombay Rayon Fashions Limited

  
Prachi Deshpande  
Company Secretary  
Encl: As above





BOMBAY RAYON FASHIONS LTD.

CIN: L17120MH1992PLC066880

Regd. Office: D/1st Floor, Oberoi Garden Estates, Chandivall Farm Roads, Chandivall, Andheri (E), Mumbai - 400072  
Tel : +9122 71068800/61068800, Fax : +9122 61068830, E-mail: mail@bombayrayon.com, Website : www.bombayrayon.com

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019.**

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Excise Duty)	18770	18013	64834	94146	308836	97365
	(b) Other Income	3025	748	911	4188	2023	4848
	<b>Total Income</b>	<b>21795</b>	<b>19761</b>	<b>65745</b>	<b>98334</b>	<b>310859</b>	<b>102211</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	23178	23228	43612	90216	216992	91737
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	36384	32293	15300	109808	(4493)	109818
	Employee benefits expense	5306	5625	8121	22791	28179	24422
	Finance Cost	11351	12317	10592	44493	42212	44493
	Depreciation and amortisation expense	3420	4020	3805	15461	15480	15965
	Other expenses	23205	12924	13933	57882	48323	58366
	<b>Total Expenses</b>	<b>102844</b>	<b>90407</b>	<b>96363</b>	<b>340651</b>	<b>346693</b>	<b>344801</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(81049)</b>	<b>(70646)</b>	<b>(29618)</b>	<b>(242317)</b>	<b>(35834)</b>	<b>(242590)</b>
	Extraordinary Items	-	-	-	-	-	(007)
4	<b>Profit Before Tax</b>	<b>(81049)</b>	<b>(70646)</b>	<b>(29618)</b>	<b>(242317)</b>	<b>(35834)</b>	<b>(242593)</b>
5	<b>Tax expense</b>						
	(a) Current tax	-	-	-	-	(066)	(063)
	(b) Deferred Tax	(23629)	(22013)	(5915)	(73623)	(7627)	73581
	(c) Short Provision for Tax in respect of earlier years	-	-	-	032	-	(032)
	(d) Mat Credit Entitlement	-	-	-	-	-	045
	<b>Total Tax Expenses</b>	<b>(23629)</b>	<b>(22013)</b>	<b>(5915)</b>	<b>(73591)</b>	<b>(7627)</b>	<b>73543</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(57420)</b>	<b>(48633)</b>	<b>(23703)</b>	<b>(168726)</b>	<b>(28207)</b>	<b>(169070)</b>
7	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-	-	-	-	-
	(a) Remeasurements of the defined benefit Liabilities / (assets)	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
8	<b>Total Other Comprehensive Income (OCI)</b>	<b>(032)</b>	<b>-</b>	<b>-</b>	<b>(052)</b>	<b>-</b>	<b>(040)</b>
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>(57388)</b>	<b>(48633)</b>	<b>(23703)</b>	<b>(168674)</b>	<b>(28207)</b>	<b>(169030)</b>
10	<b>Paid-up Equity share Capital (Face value Rs. 10/- each)</b>	<b>31748</b>	<b>31748</b>	<b>31748</b>	<b>31748</b>	<b>31748</b>	<b>31748</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(18.07)</b>	<b>(18.32)</b>	<b>(8.13)</b>	<b>(83.15)</b>	<b>(9.68)</b>	<b>(15324)</b>

- The above results were reviewed by the Audit Committee. The Board of Directors has approved the results and its release at their respective meeting held on 30th May, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 with rule 3 of the Company (Indian Accounting) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- During the year, some of the lenders of the company has assigned their loans to J M Financial Asset Reconstruction Company Limited alongwith Optionally Convertible Debentures (OCDs) held by the respective lenders.
- Figures for the previous period/year have been re-grouped/reworked/rearranged where ever necessary to make the comparable.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above Financial Results for the quarter and year ended 31st March, 2019 are also available on the website of the Company at [www.bombayrayon.com](http://www.bombayrayon.com) and on the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



For and on behalf of Board of Directors

*Prashant Agrawal*  
Prashant Agrawal  
Managing Director

Place : Mumbai  
Date : 30th May, 2019



**BOMBAY RAYON FASHIONS LTD.**

CIN : L17120MH1992PLC066880

Regd. Office: D/1st Floor, Oberoi Garden Estates, Chandivali Farm Roads, Chandivali, Andheri (E), Mumbai - 400072  
Tel: +91 22 71068800/61068800, Fax: +91 22 61068830, E-mail ID: mail@bombayrayon.com, Website: www.bombayrayon.com

**AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2019**

(Rs. In Crores)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>A) ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant & Equipment	2800.00	3028.09	2,860.61	3093.15
(b) Capital work-in-progress	15.71	15.17	18.34	17.81
(c) Other Intangible Assets	0.97	1.18	146.67	146.91
(d) Investment Property	-	-	583.0	59.37
(e) Financial Assets				
(i) Investments	146.57	146.57	23.10	23.10
(ii) Loans	135.26	131.45	137.85	159.39
(iii) Other Financial Assets	0.44	1.09	0.44	1.09
(f) Deferred Tax Assets	681.97	-	673.63	-
(g) Other Non Current Assets	20.82	25.32	20.82	25.55
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3801.74</b>	<b>3348.86</b>	<b>3,939.76</b>	<b>3526.38</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	2208.94	3727.15	2,213.36	3731.77
(b) Financial Assets				
(i) Trade Receivables	1413.32	1606.72	1,340.22	1622.99
(ii) Cash & Cash Equivalents	70.3	5.56	30.22	27.09
(iii) Loans	19.52	45.80	-	-
(c) Current Tax Assets	200.75	199.43	205.38	201.55
(d) Other current Assets	194.70	203.23	221.48	229.21
<b>TOTAL CURRENT ASSETS</b>	<b>4044.26</b>	<b>5787.89</b>	<b>4,010.66</b>	<b>5812.61</b>
<b>TOTAL ASSETS</b>	<b>7846.00</b>	<b>9136.75</b>	<b>7,950.43</b>	<b>9338.99</b>
<b>B) EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	317.48	317.48	317.48	317.46
(b) Other Equity	2286.18	3972.92	2,341.56	4031.86
(c) Other Non Controlling Interest	-	-	1.49	1.49
<b>TOTAL EQUITY</b>	<b>2603.66</b>	<b>4290.40</b>	<b>2,660.53</b>	<b>4,350.82</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	1142.54	1270.69	1,105.10	1233.25
(b) Employee Benefit Obligation	15.18	14.74	17.94	17.63
(c) Deferred Tax Liability	-	54.26	-	62.18
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1157.72</b>	<b>1339.69</b>	<b>1,123.04</b>	<b>1313.06</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	2871.99	2626.59	2,872.11	2626.71
(ii) Trade Payables	602.20	570.67	630.42	688.65
(iii) Other Financial Liabilities	529.54	242.66	535.20	249.03
(b) Other Current Liabilities	64.85	48.49	108.66	84.66
(c) Provisions	3.82	6.03	8.22	12.17
(d) Current Tax Liabilities	12.22	12.22	12.25	13.88
<b>TOTAL CURRENT LIABILITIES</b>	<b>4084.62</b>	<b>3506.66</b>	<b>4,166.86</b>	<b>3675.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7846.00</b>	<b>9136.75</b>	<b>7,950.43</b>	<b>9338.99</b>

For and On behalf of Board of Directors



*[Signature]*

**Prashant Agrawal**  
Managing Director

Place : Mumbai

Date : 30th May, 2019





## **P R AGARWAL & AWASTHI**

### **CHARTERED ACCOUNTANTS**

REGD. OFFICE: 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.  
PHONE: 220 93908 • FAX: 022-220 89133 • E-mail: info@pawanca.com URL: www.pawanca.com

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have audited the accompanying statement of standalone financial results of **Bombay Rayon Fashions Limited** (the Company) for the quarter and year ended March 31, 2019 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulation), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results

i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

ii. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31,



2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For P.R. Agarwal & Awasthi

*Chartered Accountants*

*Pawan KR Agarwal*

CA Pawan KR Agarwal

Partner

M No.: 34147

Firm Registration No.: 117940W



Place: Mumbai

Date: 30/05/2019



## **P R AGARWAL & AWASTHI**

### **CHARTERED ACCOUNTANTS**

REGD. OFFICE: 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI- 400 002.  
PHONE: 220 93908 • FAX: 022-220 89133 • E-mail: info@pawanca.com URL: www.pawanca.com

**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To Board of Directors of

**Bombay Rayon Fashions Limited**

1. We have audited the accompanying statement of consolidated financial results of **Bombay Rayon Fashions Limited** ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31<sup>st</sup>, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates, joint ventures as referred to in paragraph 6(b) below, these quarterly consolidated financial results as well as the year to date results:





- i. includes the results of the entities mentioned in paragraph 4.
- ii. are presented in accordance with the requirements of the regulation read with the circular, in this regard and
- iii. give a true and fair view of the consolidated net profit/(Loss), other comprehensive income and other financial information of the group for the quarter ended March 2019.

4. The Statement includes the results of the following entities:

a) Name of Subsidiary included:

- i) STI India Ltd
- ii) Bombay Rayon Holdings Limited

b) Name of the subsidiary not included for consolidation

- i) BFRL Italia S.R.L.
- ii) BRFL Italia Licenses S.R.L.
- iii) DPJ Clothing Ltd
- iv) BRFL Bangladesh Pvt. Ltd

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For P.R. Agarwal & Awasthi  
Chartered Accountants

*Pawan KR Agarwal*

CA Pawan KR Agarwal  
Partner



M No.: 34147

Firm Registration No.: 117940\W

Place: Mumbai

Date: 30/05/2019