NSE/BSE/2020-21 **July 28, 2020**

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.

Scrip Code- 532678Scrip Code- BRFL

Dear Sir / Madam,

Sub: Proceedings of the Board Meeting held on 28th July, 2020 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 Tuesday, 28th July, 2020 which commenced at 4.30 p.m. and concluded at 5.49 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 31st March, 2020;
2. Incorporation of wholly owned subsidiary with initial paid up capital of Rs. 1 Lac.

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 31st March, 2020.

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

Thanking You,
Regards,
For**Bombay Rayon Fashions Limited**

Sd/
Prashant Agrawal
Managing Director
Encl: As above

BOMBAY RAYON FASHIONS LTD.
CIN : L17120MH1992PLC066880
Regd. Office : 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054
Tel : +91 22 61068800, Fax : +91 22 61068830, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Income**					
	(a) Revenue from Operations (Net of Excise Duty)	111.95	124.92	187.70	487.96	941.46
	(b) Other Income	3.70	3.21	30.25	12.13	41.88
	Total Income	**115.65**	**128.13**	**217.95**	**500.09**	**983.34**
2	**Expenses**					
	Cost of Materials consumed	248.77	124.91	231.78	782.28	902.16
	Purchase of stock-in-trade		-			-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	170.75	253.36	363.84	958.21	1,098.08
	Employee benefits expense	31.53	33.96	53.06	140.88	227.91
	Finance Cost	125.89	111.21	113.51	441.52	444.93
	Depreciation and amortisation expense	30.11	35.02	34.20	138.27	154.61
	Other expenses	116.53	147.47	232.05	537.69	578.82
	Total Expenses	**723.58**	**705.93**	**1,028.44**	**2,998.85**	**3,406.51**
3	**Profit / (Loss) before Extraordinary Items and Tax (1-2)**	**(607.93)**	**(577.80)**	**(810.49)**	**(2,498.76)**	**(2,423.17)**
	Extraordinary items	(6.91)	144.28		367.36	
4	**Profit Before tax**	**(601.02)**	**(722.08)**	**(810.49)**	**(2,866.12)**	**(2,423.17)**
5	**Tax expense**					
	a) Current tax		-			
	b) Deferred Tax	(315.70)	(125.38)	(236.29)	(986.16)	(736.23)
	c) Short Provison for Tax in respect of earlier years		-			0.32
	d) Mat Credit Entitlement		-			
	Total tax Expenses	**(315.70)**	**(125.38)**	**(236.29)**	**(986.16)**	**(735.91)**
6	**Profit / (Loss) after tax before Minority Interest (4-5)**	**(285.32)**	**(596.70)**	**(574.20)**	**(1,879.96)**	**(1,687.26)**
7	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-	-	-	-
	(a) Remeurements of the defined benefit Liabilites / (assets)	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
8	**Total other Comprehensive Income (OCI)**	(1.15)	-	(0.52)	(1.15)	(0.52)
9	**Total Comprehensive Income for the year (5+6)**	**(284.17)**	**(596.70)**	**(573.68)**	**(1,878.81)**	**(1,686.74)**
10	**Paid-up Equity share Capital (Face value Rs. 10/- each)**	**317.48**	**317.48**	**317.48**	**317.48**	**317.48**
11	**Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)**	**(9.00)**	**(18.79)**	**(18.07)**	**(59.22)**	**(53.15)**

1 The above results were reviewed by the Audit Committee. The Board of Directors has approved the results and its release at their respect meeting held on 28th July, 2020.

2 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

3 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 end 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.

4 Figures for the previous period/year have been re-grouped/reworked/rearranged where ever necessary to make the comparable.

5 The Company operates in a single segment of manufacture and sale of Textiles.

6 The above is Financial Results for the quarter and year ended 31st March, 2020 are also available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

For and on behalf of Board of Directors

Prashant Agrawal
Managing Director

Bombay Rayon Fashions Ltd. Mumbai

Place : Mumbai
Date : 28th July, 2020

BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

Regd. Office : 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054

Tel : +91 22 61068800, Fax : +91 22 61068830, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2020

(Rs. In Crores)

Particulars	STANDALONE	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	2225.27	2800.00
(b) Capital work-in-progress	15.87	15.71
(c) Other Intangible Assets	0.84	0.97
(d) Investment Property	-	-
(d) Financial Assets		
(i) Investments	146.57	146.57
(ii) Loans	129.15	135.26
(ii) Other Financial Assets	0.34	0.44
(e) Defferred Tax Assets	1668.14	681.97
(f) Other Non Current Assets	18.56	20.82
TOTAL NON-CURRENT ASSETS	**4204.73**	**3801.74**
CURRENT ASSETS		
(a) Inventories	610.66	2208.94
(b) Financial Assets		
(i) Trade Receivables	1368.42	1413.32
(ii) Cash & CashEquivalents	12.00	7.03
(iii) Loans	1.67	19.52
(c) Current Tax Assets	203.26	200.75
(d) Other current Assets	152.47	194.70
TOTAL CURRENT ASSETS	**2348.48**	**4044.26**
TOTAL ASSETS	**6553.21**	**7846.01**
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	407.38	2286.19
(c) Other Non Controlling Interest		
TOTAL EQUITY	**724.86**	**2603.67**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1152.26	1142.54
(b) Employee Benefit Obligation	8.43	8.45
(c) Defferred Tax Liability	-	0.00
TOTAL NON-CURRENT LIABILITIES	**1160.69**	**1150.99**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3223.43	2871.99
(ii) Trade Payables	569.28	602.20
(iii) Other Financial Liabilities	785.21	529.54
(b) Other Current Liabilities	72.28	64.85
(c) Provisions	5.24	10.55
(d) Current Tax Liabilities	12.22	12.22
TOTAL CURRENT LIABILITIES	**4667.66**	**4091.35**
TOTAL EQUITY AND LIABILITIES	**6553.21**	**7846.01**

For and on behalf of Board of Directors

Bombay Rayon Fashions Ltd. Mumbai

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 28th July, 2020

Bombay Rayon Fashions Ltd

Cash Flow Statement For the period ended 31st Mar, 2020.

(Rs. in Crores)

PARTICULARS	31st March, 2020	31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before Tax and after Extraordinary items	(2,866.12)	(2,423.17)
Adjustment For :		
Depreciation	138.27	154.61
Interest & Finance charges	441.52	444.93
Environmental Control Expenses	199.34	88.75
Term Loan Written Off	(14.57)	
Interest received	(2.19)	(1.44)
Dividend received		-
Profit (-) / Loss (+) on sale of Investments		-
Profit (-) / Loss (+) on sale of Fixed Assets	8.51	41.00
Operative Profit before Working Capital Changes	**(2,095.24)**	**(1,695.32)**
Adjustment For :		
Trade and Other Receivables	(92.10)	113.18
Inventories	1,598.28	1,518.21
Other Financial Liability	255.67	22.24
Provision For Gratuity & Bonus	(4.18)	(1.25)
Trade & Other payable	(25.48)	47.89
Cash Generation from Operations	**(363.05)**	**4.95**
Direct Taxes	(2.51)	(1.65)
Net Cash Flow from operating activities	**(365.56)**	**3.30**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchse of Fixed Assets	427.92	32.15
Sale of Investment (Net)	-	-
Decrease in Loans and advances	6.11	26.97
Dividend received	-	-
Interest Received	2.19	1.44
Net Cash used in investing activities	**436.22**	**60.56**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	-
Other Financial Asset	0.10	0.65
Increase/Decrease in Borrowings	375.73	17.58
Interest Paid	(441.52)	(80.62)
Net Cash used in financing activities	**(65.69)**	**(62.39)**
D. Net Change In Cash And Cash Equilants (A+B+C)	4.97	1.47
Cash and Cash Equivalents (Opening)	7.03	5.56
Cash and Cash Equivalents (Closing)	**12.00**	**7.03**

Notes : 1. Figures in brackets represent cash outflows.
2. Previous year figures have been regrouped wherever necessary.

Bombay Rayon Fashions Ltd Mumbai

For and on behalf of Board of Directors

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 28th July, 2020

BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

Regd. Office : 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054

Tel : +91 22 61068800, Fax : +91 22 61068830, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operations (Net of Excise Duty)	89.89	130.49	192.48	488.49	973.65
	(b) Other Income	(38.24)	3.31	29.20	12.13	48.46
	Total Income	**51.65**	**133.80**	**221.68**	**500.62**	**1,022.11**
2	**Expenses**					
	Cost of Materials consumed	241.70	128.00	231.82	782.28	917.37
	Purchase of stock-in-trade		-			-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	171.93	253.74	363.84	958.21	1,098.18
	Employee benefits expense	19.73	37.78	57.08	140.88	244.22
	Finance Cost	125.89	111.21	113.51	441.52	444.93
	Depreciation and amortisation expense	27.29	36.00	35.41	138.40	159.65
	Other expenses	103.97	150.82	230.38	538.09	583.66
	Total Expenses	**690.51**	**717.55**	**1,032.04**	**2,999.38**	**3,448.01**
3	**Profit / (Loss) before Extraordinary Items and Tax (1-2)**	**(638.86)**	**(583.75)**	**(810.36)**	**(2,498.76)**	**(2,425.90)**
	Extraordinary items	(51.79)	144.28	(0.07)	322.48	(0.07)
4	**Profit Before tax**	**(587.07)**	**(728.03)**	**(810.29)**	**(2,821.24)**	**(2,425.83)**
5	**Tax expense**					
	a) Current tax	16.11	-	(0.66)	(0.09)	(0.66)
	b) Deferred Tax	315.69	125.38	235.73	994.50	735.81
	c) Short Provison for Tax in respect of earlier years	-	-	(0.32)	0	(0.32)
	d) Mat Credit Entitlement	(2.42)	-	0.30	(2.42)	0.30
	Total tax Expenses	**329.38**	**125.38**	**235.05**	**991.99**	**735.13**
6	**Profit / (Loss) after tax before Minority Interest (4-5)**	**(257.69)**	**(602.65)**	**(575.24)**	**(1,829.24)**	**(1,690.70)**
7	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be reclassified to Statement of Profit & Loss		-	-		-
	(a) Remeurements of the defined benefit Liabilites / (assets)		-	-		-
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-		-
8	**Total other Comprehensive Income (OCI)**		-	(0.40)	(1.15)	(0.40)
9	**Total Comprehensive Income for the year (5+6)**	**(257.69)**	**(602.65)**	**(574.84)**	**(1,828.09)**	**(1,690.30)**
10	**Paid-up Equity share Capital (Face value Rs. 10/- each)**	**317.48**	**317.48**	**317.48**	**317.48**	**317.48**
11	**Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)**	**(8.12)**	**(18.98)**	**(18.11)**	**(57.62)**	**(53.24)**

1 The above results were reviewed by the Audit Committee. The Board of Directors has approved the results and its release at their respect meeting held on 28th July, 2020.

2 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

3 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 end 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.

4 Figures for the previous period/year have been re-grouped/reworked/rearranged where ever necessary to make the comparable.

5 The Company operates in a single segment of manufacture and sale of Textiles.

6 The above is Financial Results for the quarter and year ended 31st March, 2020 are also available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

7 While consolidating the accounts for the quarter and year ended 31.03.2020, audited accounts the Indian subsidiary Bombay Rayon Holding Ltd is considered. The accounts of other Indian subsidiary STI India Ltd and foreign subsidiaries accounts could not be considered for the reasons given here under.

1. BRFL Bangladesh Pvt. Ltd. - No operations
2. BRFL Italia SRL - Business Closed
3. BRFL Italia Licenses SRL - Financials not available
4. DPJ Clothing Ltd - Financials not available
5. STI India Ltd., Indian listed subsidiary - audited financials results for the year ended not available, because of that figures for the quarter March, 20 are adjusted and comparable.

Bombay Rayon Fashions Ltd. Mumbai

For and on behalf of Board of Directors

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 28th July, 2020

BOMBAY RAYON FASHIONS LTD.
CIN : L17120MH1992PLC066880
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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2020

(Rs. In Crores)

Particulars	CONSOLIDATED	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	2,285.88	2860.61
(b) Capital work-in-progress	18.51	18.34
(c) Other Intangible Assets	146.54	146.67
(d) Investment Property	-	58.30
(d) Financial Assets		
(i) Investments	23.10	23.10
(ii) Loans	131.74	137.85
(ii) Other Financial Assets	0.34	0.44
(e) Defferred Tax Assets	1,667.98	673.63
(f) Other Non Current Assets	18.56	20.82
TOTAL NON-CURRENT ASSETS	**4,292.65**	**3939.76**
CURRENT ASSETS		
(a) Inventories	615.09	2213.36
(b) Financial Assets		
(i) Trade Receivables	1,295.31	1340.22
(ii) Cash & CashEquivalents	35.19	30.22
(iii) Loans	-	-
(c) Current Tax Assets	213.61	205.38
(d) Other current Assets	178.90	221.48
TOTAL CURRENT ASSETS	**2,338.10**	**4010.66**
TOTAL ASSETS	**6,630.75**	**7950.43**
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	513.35	2341.56
(c) Other Non Controlling Interest	1.49	1.49
TOTAL EQUITY	**832.32**	**2,660.53**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,041.69	1105.10
(b) Employee Benefit Obligation	11.71	17.94
(c) Defferred Tax Liability	-	-
TOTAL NON-CURRENT LIABILITIES	**1,053.40**	**1123.04**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,223.55	2872.11
(ii) Trade Payables	597.50	630.42
(iii) Other Financial Liabilities	786.00	535.20
(b) Other Current Liabilities	119.79	108.66
(c) Provisions	5.88	8.22
(d) Current Tax Liabilities	12.31	12.25
TOTAL CURRENT LIABILITIES	**4,745.03**	**4166.86**
TOTAL EQUITY AND LIABILITIES	**6,630.75**	**7950.43**

Bombay Rayon Fashions Ltd. Mumbai

For and on behalf of Board of Directors

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 28th July, 2020

Bombay Rayon Fashions Ltd

CIN: L17120MH1992PLC066880

Bombay Rayon Fashions Ltd

CIN: L17120MH1992PLC066880

Consolidated Cash Flow Statement For the Year ended 31st March, 2020.

(Rs. in crore)

PARTICULARS	31st March,2020	31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	-2,821.24	-2,425.82
Adjustment For :		
Depreciation	138.40	159.65
Exceptional items (Service Tax liablity waiver)	-3.05	-
Term Loan Written Off	-14.57	
Interest & Finance charges	439.65	444.93
Interest & Dividend received	-0.87	-1.88
Provision for Doubtful Debts	199.34	88.85
Profit (-) / Loss (+) on sale of Investments	-	-
Profit (-) / Loss (+) on sale of Assets	348.61	34.91
Operative Profit before Working Capital Changes	-1,713.73	-1,699.37
Adjustment For :		
Trade and Other Receivables	-103.38	-36.06
Inventories	1,598.27	1,518.41
Trade & Other payable	224.65	248.29
Cash Generation from Operations	5.81	31.27
Prior Period Item		-
Direct Taxes	-10.51	-1.92
Net Cash Flow from operating activities	-4.69	29.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(Net)	145.84	38.70
Sale of Investment (Net)	-	-
Increase in Foreign Exchange Fluctation Reserve		-
Interest & Dividend Received	0.87	-1.88
Net Cash used in investing activities	146.71	36.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ Decrease in Borrowings	302.60	17.58
Interest on Term Loans & Others	-439.65	-80.62
Decrease in Minority Interest	-	-
Net Cash used in financing activities	-137.05	-63.04
D. Net Change In Cash And Cash Equilants (A+B+C)	4.97	3.13
Cash and Cash Equivalents (Opening)	30.22	27.09
Cash and Cash Equivalents (Closing)	**35.19**	**30.22**

Notes : 1. Figures in brackets represent cash outflows.
2. Previous year figures have been regrouped wherever necessary.

For and on behalf of Board of Directors

Bombay Rayon Fashions Ltd Mumbai

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 28th July, 2020

P R AGARWAL & AWASHTI
CHARTERED ACCOUNTANTS

REGD OFFICE: 42, Gopal Bhavan, 199, Princess Street, Mumbai – 400 002.
Phone: 022 22093908 Fax: 022 22089133 Email: info@pawanca.com
URL: www.pawanca.com

Independent Auditors' Report on Quarterly and Year-to-Date Audited Standalone Financial Results of Bombay Rayon Fashions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Bombay Rayon Fashions Limited

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of **Bombay Rayon Fashions Limited** ("the Company") for the quarter and year ended March 31st, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 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 annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, 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 standalone annual financial results.

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 annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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.

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

CA Pawan KR. Agarwal
Partner
Membership No. 034147

UDIN No. : **20034147AAAABT3531**
PLACE: MUMBAI
DATE: 28.07.2020

P R AGARWAL & AWASHTI
CHARTERED ACCOUNTANTS

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Independent Auditors' Report on Quarterly and Year-to-Date Audited Consolidated Financial Results of Bombay Rayon Fashions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Bombay Rayon Fashions Limited

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of **Bombay Rayon Fashions Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31st, 2020 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the subsidiaries as given in the Annexure to this report;

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

(iv) The Statement includes the results of the following entities:

a) Name of Subsidiary included:
i) Bombay Rayon Holdings Limited

b) Name of the subsidiary not included for consolidation

i) STI India Limited
ii) DPJ Clothing Ltd
iii) BRFL Bangladesh Pvt. Ltd
iv) BFRL Italia S.R.L. *(Fellow Subsidiary)*
v) BRFL Italia Licenses S.R.L *(Fellow Subsidiary)*

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, 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 this Consolidated Financial Results.

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 Results, 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 through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual

financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results 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.

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

CA Pawan KR. Agarwal
Partner
Membership No. 034147

UDIN No. : **20034147AAAABS2142**

PLACE: MUMBAI
DATE: 28.07.2020