NSE/BSE/40/2019-20

November 14th, 2019

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

Scrip Code- 532678

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

Scrip Code- BRFL

Dear Sir / Madam,

Sub: Proceedings of the Board Meeting held on 14th November, 2019

This has reference to the subject captioned. The Board of Directors of the Company at their meeting held on Thursday, 14th November, 2019 which commenced at 04.30 p.m. and concluded at 06.15 p.m., have amongst other matters pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Approval of Standalone & Consolidated un-audited Financial Results alongwith the Limited Review Report for the quarter ended 30th September, 2019;

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

Thanking You,

Yours faithfully,
For **Bombay Rayon Fashions Limited**

Prachi Deshpande
Company Secretary
Encl: As above

3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai- 400 054. India.
Tel : +91226106 8800 • Fax : +91 22 6106 8830 • E-mail : mail@bombayrayon.com • Website: www.bombayrayon.com
CIN of Bombay Rayon Fashions Limited: L17120MH1992PLC066880

BOMBAY RAYON FASHIONS LTD.
CIN: L17120MH1992PLC066880
Regd. Office : 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054
Tel : +91 22 61066800 Fax: +91 22 61068830, E-mail ID: mail@bombayrayon.com, Website : www.bombayrayon.com

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

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations (Net of Excise Duty)	99.71	229.35	151.38	251.09	563.63	941.48
	(b) Other Income	2.82	3.11	2.40	5.22	4.15	41.66
	Total Income	**102.53**	**232.46**	**153.78**	**256.31**	**567.78**	**983.34**
2	Expenses						
	Cost of Materials consumed	261.34	155.82	147.26	408.60	436.10	902.16
	Purchase of stock-in-trade			-	-		-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	259.58	190.25	274.52	534.10	411.31	1,098.08
	Processing and Labour Charges						
	Employee benefits expense	37.85	59.55	37.54	75.39	118.60	227.91
	Finance Cost	104.81	89.51	99.61	204.42	208.25	444.98
	Depreciation and amortisation expense	35.06	40.21	38.08	73.14	80.21	154.61
	Other expenses	140.43	112.46	133.26	273.69	217.53	522.72
	Total Expenses	**839.07**	**647.80**	**730.27**	**1,569.34**	**1,474.00**	**3,350.41**
3	**Profit / (Loss) before Extraordinary Items and Tax (1-2)**	**(736.54)**	**(415.34)**	**(576.49)**	**(1,313.03)**	**(906.22)**	**(2,367.07)**
	Extraordinary items	22.22		207.77	229.99		56.10
4	**Profit Before tax**	**(758.76)**	**(415.34)**	**(784.26)**	**(1,543.02)**	**(906.22)**	**(2,423.17)**
5	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	(296.24)	(128.14)	(248.84)	(545.08)	(279.81)	(736.23)
	c) Short Provison for Tax in respect of earlier years						0.32
	d) Mat Credit Entitlement						
	Total tax Expenses	**(296.24)**	**(128.14)**	**(248.84)**	**(545.08)**	**(279.81)**	**(735.91)**
6	**Profit/ (Loss) after tax before Minority Interest (4-5)**	**(462.52)**	**(287.20)**	**(535.42)**	**(997.94)**	**(626.41)**	**(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)**	-	-	-	-	-	-
9	**Total Comprehensive Income for the year (6+8)**	**(462.52)**	**(287.20)**	**(535.42)**	**(997.94)**	**(626.41)**	**(1,687.26)**
10	**Paid-up Equity share Capital (Face value Rs. 10/- each)**	**317.48**	**317.48**	**317.48**	**317.48**	**317.48**	**317.48**
11	**Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)**	**(14.57)**	**(9.05)**	**(16.86)**	**(31.43)**	**(19.73)**	**(53.15)**

1 The above results were reviewed by the Audit Committee. The Board ofDirectors has approved the results and its release at their respect meeting held on 14th Nov, 2019. The statutory Auditors have carried out a limited Review of the above financial results.

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 rue 3 of the Company (Indian Accounting) Rules, 2015 and Companies (Indian Accounting Standard)Accounting Rules, 2016

3 The company has settled the total dues of Bank of Maharashtra by one time settlement.

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 half year ended 30th Sept, 2019 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

Aman Agrawal
Chairman

BOMBAY RAYON FASHIONS LIMITED

Place : Mumbai
Date: 14th Nov, 2019

Bombay Rayon Fashions Ltd

CIN: L17120MH1992PLC066880

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

(Rs. in Crores)

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

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

For and on behalf of Board of Directors

Aman Agrawal
Chairman

BOMBAY RAYON FASHIONS LIMITED

Place : Mumbai
Date: 14th Nov, 2019

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

UNAUDITEDSTANDALONE STATEMENTOF ASSETS AND LIABILITIES AS ON SEPT 30TH, 2019

(Rs. In Crores)

Particulars	STANDALONE	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A)ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	2468.90	2800.00
(b) Capital work-in-progress	15.87	15.71
(c) Other Intangible Assets	0.89	0.97
(d) Investment Property		
(e) Financial Assets		
(i) Investments	146.57	146.57
(ii) Loans	128.09	135.26
(ii) Other Financial Assets	0.25	0.44
(e) Defferred Tax Assets	1227.05	681.98
(f) Other Non Current Assets	18.56	20.82
TOTAL NON-CURRENT ASSETS	**4006.18**	**3801.75**
CURRENT ASSETS		
(a) Inventories	1327.88	2208.94
(b) Financial Assets		
(i) Trade Receivables	1348.57	1413.32
(ii) Cash & CashEquivalents	3.65	7.03
(iii) Loans	1.67	19.52
(c) Current Tax Assets	201.56	200.75
(d) Other current Assets	152.02	194.70
TOTAL CURRENT ASSETS	**3035.35**	**4044.26**
TOTAL ASSETS	**7041.53**	**7846.01**
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	1288.25	2286.19
(c) Other Non Controlling Interest		
TOTAL EQUITY	**1605.73**	**2603.67**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1125.48	1142.54
(b) Provisions		
(c) Employee Benefit Obligation	15.18	15.18
(d) Defferred Tax Liability		
TOTAL NON-CURRENT LIABILITIES	**1140.66**	**1157.72**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3016.08	2871.99
(ii) Trade Payables	548.25	602.20
(iii) Other Financial Liabilities	645.90	529.54
(b) Other Current Liabilities	68.91	64.85
(c) Provisions	3.78	3.82
(d) Current Tax Liabilities	12.22	12.22
TOTAL CURRENT LIABILITIES	**4295.14**	**4084.62**
TOTAL EQUITY AND LIABILITIES	**7041.53**	**7846.01**

For and on behalf of Board of Directors

Aman Agrawal
Chairman

Place : Mumbai
Date : 14th Nov, 2019

BOMBAY RAYON FASHIONS LTD.
CIN: L17120MH1992PLC06688 0
Regd. Office : 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West) Mumbai-400054
Tel : +91 226 1068800 Fax: +91 226 1068830, E-mail ID: mail@bombayrayon.com, Website : www.bombayrayon.com

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

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations (Net of Excise Duty)	108.89	592.10	159.22	268.11	592.10	978.85
	(b) Other Income	44.57	11.73	2.49	47.06	11.73	48.46
	Total Income	153.46	603.83	161.71	315.17	603.83	1,022.11
2	Expenses						
	Cost of Materials consumed	264.76	453.24	147.82	412.58	453.24	917.37
	Purchase of stock-in-trade						
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	260.94	409.91	271.60	532.54	409.91	1,098.18
	Employee benefits expense	41.84	127.05	41.53	83.37	127.05	244.22
	Finance Cost	104.81	208.25	99.61	204.42	208.25	444.93
	Depreciation and amortisation expense	36.05	82.73	39.06	75.11	82.73	159.65
	Other expenses	144.71	224.51	138.59	283.30	224.51	583.66
	Total Expenses	853.11	1,505.66	738.21	1,591.32	1,505.69	3,448.01
3	Profit/ (Loss) before Extraordinary Items and Tax (1-2)	(699.65)	(90.186)	(676.50)	(1,276.15)	(901.86)	(2,425.90)
	Extraordinary items	63.92	..	166.07	229.99	-	(0.07)
4	Profit Before tax	(763.57)	(901.86)	(742.57)	(1,506.14)	(901.86)	(2,425.83)
5	Tax expense						
	a) Current tax	(4.97)		21.17	16.20		0.66
	b) Deferred Tax	(296.24)	(270.52)	(257.19)	(553.43)	(270.52)	(735.81)
	c) Short Provison for Tax in respect of earlier years	-					0.32
	d) Mat Credit Entitlement	-					(0.30)
	Total tax Expenses	(301.21)	(270.52)	(236.02)	(537.23)	(270.52)	(735.13)
6	Profit / (Loss) after tax before Minority Interest (4-5)	(462.36)	(631.34)	(506.55)	(968.91)	(631.34)	(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
9	Total Comprehensive Income for the year (6+8)	(462.36)	(631.34)	(506.55)	(968.91)	(631.34)	(1,690.30)
10	Paid-up Equity share Capital (Face value Rs. 10/-each)	317.48	317.48	317.48	317.48	317.48	317.48
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/-each)	(14.56)	(19.89)	(15.96)	(30.52)	(19.89)	(53.26)

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 14th Nov 2019. The statutory Auditors have carried out a limited Review of the above financial results.

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 The company has settled the total dues of Bank of Maharashtra by one time settlement.

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 halfye ar ended 30th Sept, 2019 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 Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company to has published the consolidated financial results. Accordingly, figures for the quarters ended 31st March 2019 and 30th Sept 2019 are certified by the Holding Company's Board of Directors and have not been subjected to audit or review by the statutory auditors.

8 While consolidating the accounts for the quarter and half year ended 30th Sept, 2019, unaudited accounts the Indian subsidiaries ie. STI India limited and Bombay Rayon Holdings Limited are considered . The accounts of foreign subsidiaries accounts could not be considered for the reasons given hereunder:

1. BRFL Bangladesh- No operations
2. BRFL Italia SRL - Business Closed
3. BRFL Italia Licenses SRL- Financials not available
4. DPJ Clothing limited- Financials not available

For and on behalf of Board of Directors

Aman Agrawal
Chairman

BOMBAY RAYON FASHIONS LIMITED

Place : Mumbai
Date: 14th Nov, 2019

Bombay Rayon Fashions Ltd

CIN: L17120MH1992PLC066880

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

(Rs. in crore)

	PARTICULARS	30th Sept, 2019	31st Mar 2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Tax and after Extraordinary items	**(1506.14)**	**(2425.83)**
	Adjustment For:		
	Depreciation	75.11	159.65
	Other Non Controling Interest		-
	Extraordinary Items_loss on Sale of Assets	234.08	
	Extraordinary Items_Term Loan Written Off	(4.09)	
	Interest & Finance charges	204.42	444.93
	Interest & Dividend received	(0.37)	(1.88)
	Provision for Doubtful Debts	74.63	88.85
	Profit (-) / Loss (+) on sale of Investments	-	-
	Profit (-) / Loss (+) on sale of Assets	(2.42)	34.91
	Profit (-) / Loss (+) on sale of Investment Property	(41.70)	
	Operative Profit before Working Capital Changes	(966.47)	(1699.37)
	Adjustment For:		
	Trade and Other Receivables	41.49	(36.06)
	Inventories	878.47	1,518.41
	Trade & Other payable	(53.49)	251.24
	Cash Generation from Operations	(100.00)	34.21
	Prior Period Item		
	Direct Taxes	(1.85)	(4.87)
	Net Cash Flow from operating activities	(101.85)	29.35
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets(Net)	126.00	38.76
	Sale ofInvestment (Net)		
	Increase in Foreign Exchange Fluctation Reserve		
	Interest & Dividend Received	0.37	-1.88
	Net Cash used in investing activities	126.37	36.88
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ Decrease in Borrowings	176.60	17.58
	Interest on Term Loans & Others	(204.42)	(80.62)
	Decrease in Minority Interest	-	-
	Net Cash used in financing activities	(27.82)	(63.04)
D.	Net Change In Cash And Cash Equilants (A+B+C)	(3.30)	3.13
	Cash and Cash Equivalents (Opening)	30.22	27.09
	Cash and Cash Equivalents (Closing)	26.92	30.22

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

For and on behalf of Board of Directors

Aman A grawal
Chairman

BOMBAY RAYON FASHIONS LIMITED

Place : Mumbai
Date : 14th Nov, 2019

BOMBAY RAYON FASHIONS LTD.
CIN: L17120MH1992PLC066880
Regd. Office: 3rd Floor, DLH Mangal Murti Building, Linking Road, Santacruz (West), Mumbai-400054
Tel: +912261068800 Fax : +912261068830, E-mail ID: mail@bombayrayon.com, Website : www.bombayrayon.com

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

(Rs. In Crores)

Particulars	CONSOLIDATED	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	2,527.77	2860.61
(b) Capital work-in-progress	18.50	18.34
(c) Other Intangible Assets	146.58	146.58
(d) Investment Property		58.30
(d) Financial Assets		
(i) Investments	23.10	23.10
(ii) Loans	130.62	137.85
(ii) Other Financial Assets	0.25	0.44
(e) Defferred Tax Assets	1,226.91	673.63
(f) Other Non Current Assets	18.56	20.82
TOTAL NON-CURRENT ASSETS	4,092.29	3939.77
CURRENT ASSETS		
(a) Inventories	1,334.89	2213.36
(b) Financial Assets		
(i) Trade Receivables	1,269.48	1340.22
(ii) Cash & CashEquivalents	26.91	30.22
(iii) Loans		
(c) Current Tax Assets	214.06	205.38
(d) Other current Assets	178.95	221.46
TOTAL CURRENT ASSETS	3,024.29	4010.66
TOTAL ASSETS	7,116.58	7950.43
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	1,372.54	2341.56
(c) Other Non Controlling Interest	1.49	1.49
TOTAL EQUITY	1,891.51	2,660.53
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,016.86	1105.10
(b) Provisions		17.94
(c) Employee Benefit Obligation	17.73	
(d) Defferred Tax Liability	-	
TOTAL NON-CURRENT LIABILITIES	1,036.59	1123.04
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,016.20	2872.11
(ii) Trade Payables	569.86	630.42
(iii) Other Financial Liabilities	646.66	535.20
(b) Other Current Liabilities	121.99	108.66
(c) Provisions	5.35	8.22
(d) Current Tax Liabilities	28.40	12.25
TOTAL CURRENT LIABILITIES	4,388.48	4166.86
TOTAL EQUITY AND LIABILITIES	7,116.58	7950.43

For and on behalf of Board of Directors

Aman Agrawal
Chairman

BOMBAY RAYON FASHIONS LIMITED

Place : Mumbai
Date : 14th Nov, 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.comURL:www.pawanca.com

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

To the Board of Directors of
Bombay Rayon Fashions Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of Bombay Rayon Fashions Limited ("the Company") for the quarter ended September 30, 2019 and for the period April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29" March 2019 ('the Circular').

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.R. AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS
FIRM REGN NO.:117940W



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

PLACE: MUMBAI
DATE: 14-11-2019

P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Bombay Rayon Fashions Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Bombay Rayon Fashions Limited

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Bombay Rayon Fashions Limited ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter ended September 30, 2019 and for the period April 01, 2019 to September 30, 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the parents Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

P R AGARWAL & AWASTHI
FRN. NO. 117940 W

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities: -

a) **Name of Subsidiary included:** (Wholly Owned Subsidiary)
   i) STI India Limited
   ii) Bombay Rayon Holdings Limited
b) Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

In Case of four subsidiaries the financial statements for the period ended September 30, 2019 are not available with the management of the company:

i) BRFL Bangladesh Private Limited
ii) BRFL Italia SRL
iii) BRFL Italia Licenses SRL
iv) DPJ Clothing Limited

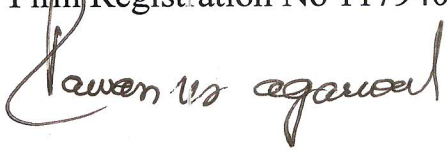
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We have not conducted review of one subsidiary included in the unaudited consolidated financial results, whose financial information reflect total assets of Rs.114.12 Crores as at September 30, 2019 and total revenues of Rs. 13.92 Crores, total net loss after tax of Rs. 4.79 Crores and total comprehensive loss of Rs. 4.79 Crores, for the quarter ended September 30, 2019 and net cash inflows of Rs.0.06 Crores for the period from April 1, 2019 to September 30, 2019 as considered in the unaudited financial results. These unaudited financial results have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results. According to the information and explanations given to us by the Management.

Our conclusion on the Statement is not modified in respect of the above matters.

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





CA Pawan KR Agarwal
Partner
M No-034147
UDIN.: **19034147AAAAEL4548**

Place: Mumbai
Date: 14-11-2019