



# P R AGARWAL & AWASTHI

## CHARTERED ACCOUNTANTS

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### **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, 2022 and the year to date results for the period from 1 April 2022 to 30 September 2022 ("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 except:





- a) Pursuant to initiation of Corporate Insolvency Resolution Process ("CIRP") in the Company, the management has informed us that the Resolution Plan are under consideration and the receivables, payables, other liabilities and various Claims on the company are subject to final order submitted by the Resolution Professional and further approved by the Committee of Creditors. Due to that the company has been subject to various challenges on matters relating to the IBC under IBC code and Resolution Plan related impacts. These transactions are complex and there are areas of uncertainty relating to the manner in which the law/regulation will apply, and transaction will be recorded in books along with other compliances. This requires high level of judgment and assessment.
- b) As per Indian Accounting Standard 36 on Impairment of Assets, the Company is required to determine impairment in respect of Property, Plant & Equipment's as per the methodology prescribed under the said Standard. However, the Management of the Company has not done impairment testing. In the absence of any working for impairment of the assets, as per Ind AS 36, the impact of impairment, if any, on these Standalone Financial Statements is not ascertainable.
- c) 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.
- d) 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 period ended September 30, 2022. Had this provision been made, the current assets would have been lower, and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realization of the carrying amount of the assets as on September 30, 2022.

Further, the company has an un-reconciled balance of Business Transfer Agreement ("BTA") dues with the Subsidiary BRFL Textiles Private Limited. During the period under review, the company has received a claim of Rs.16.71 Crores towards the BTA and other reimbursements. The company has repaid the dues and settled the same. Further the company is still in the process of reconciling the balance dues amounting to Rs.10.02 Crores.

We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.

- e) The company has not provided for interest accrued and due on the Optionally Convertible Debentures ("OCD") The total interest payable are unascertainable. We further state that to this extent the loss of the company is understated.
- f) During the period covered under our review, we find that the company has not provided for interest accrued and due on the borrowing from financial institution and bank. The total interest not provided in books during the period are as follows:





- i. *Non-Provision of interest dues during the half-year is Rs. 268.29 Crs. i.e. interest due to JMFARC. The Non-provision of interest in the P.Y. was Rs.472.85 Crs.*
- ii. *Non-Provision of interest dues during the half-year is Rs. 21.55 Crs. i.e. interest due to Axis Bank Limited. The Non-provision of interest in the P.Y. was Rs.43.10 Crs.*

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

*We would further like to state that the company's total non-provision of the interest due to the financial institutions and Axis Bank Limited is Rs. 2,604.53 Crs. (P.Y. Rs. 2314.69 Crs).*

*We would like to emphasis that the interest provision (period 01.04.2022 upto 30.09.2022) are calculated as per management working due to unavailability of Confirmations from lenders.*

- g) *During the period under review, the lender has invoked the rights of Securities held in Subsidiary i.e BRFL Textile Private Limited, where 9,71,18,621 equity shares of Rs.10 each and 17,48,04,778 Series A CCPS of Rs.10 each totaling to a value of Rs.271.92 Crores. The company is under discussion with the Financial Institutions for valuation of such invoking of rights, hence due to non-receipt of any confirmation from the lenders towards the value of such equity and preference shares, no adjustment has been made in the books of accounts in relation to the loan outstanding to the lender.*
- h) *The Company continued to recognize deferred tax assets upto March 31, 2022, of Rs.2046.95 crores. Ongoing Implementation of NCLT order under IBC code and pending resolution plan and absence of probable certainty and convincing evidence for taxable income in future, as required by the Ind AS 12, we are unable to ascertain the extent to which these deferred tax assets can be utilized.*
- i) *Pursuant to initiation of CIRP in company under IBC code, the GST numbers of the company stood cancelled due to noncompliance, the balance in the respective accounts stand receivable/payable in the books of accounts which subject to reconciliation and review, in absence of information we are unable to ascertain the impact of the financial statements of the company.*

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

#### **Material Uncertainty in relation to Going Concern**

*The company has an accumulated losses of Rs.1,141.19 Crs during the period ended September 30, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.3,746.05 Crs and its Net worth have negative by Rs.823.71 Crs which has resulted in complete erosion of the net worth of the company. Further it maybe noted that on 7th June, 2022 Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the petition filed by one of the operational creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Shantanu T Ray had been appointed as*



the Interim Resolution Professional ("IRP") for the Company, via order dated 7th June, 2022. In the first meeting of Committee of Creditors (CoC) the proposal for appointment of Mr. Satish Kumar Gupta as a Resolution Professional ("RP") was considered and approved and Hon'ble NCLT has approved the appointment of RP by virtue of Order dated 4th August, 2022.

Due to these events or conditions which casts a doubt on the ability of the company to continue as a going concern.

**Emphasis of Matter**

We draw attention to;

**a) Implementation of SARFAESI ACT, 2002**

*In the F.Y. 2019-20, upon the defaults made by the company on account of the of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under the SARFAESI Act, 2002 and certain assets of the company and group companies including the subsidiary companies were sold, due to the defaults made by the company. In absence of any confirmations provided by the lender we are unable to comment on the recovery amount against those assets and outstanding balances due to the lender.*

**b) Assets Held For Sale**

*During the period under review, the company has allocated certain units as "Assets held for sale" under INDAS. Those agreements are executed before initiation of CIRP and implementation of SARFAESI Act by the Lender (JMFARC). The finalization of transactions is dependent upon the outcome of resolution plan and the Lender.*

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

*Pawan kr agarwal*

**CA PAWAN KR. AGARWAL**  
PARTNER

M.NO. 034147

UDIN No. : 22034147BFVVJO4679

**PLACE: MUMBAI**

**DATE: 21-12-2022**



**BOMBAY RAYON FASHIONS LTD.**

(In CIRP under the provisions of Insolvency &amp; Bankruptcy Code, 2016)

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 HALF YEAR ENDED 30TH SEPTEMBER, 2022.**

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Excise Duty)	7.27	14.04	21.80	21.31	37.94	83.08
	(b) Other Income	0.16	0.36	0.30	0.52	0.74	1.46
	<b>Total Income</b>	<b>7.43</b>	<b>14.40</b>	<b>22.10</b>	<b>21.83</b>	<b>38.68</b>	<b>84.54</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	1.04	4.63	12.46	5.67	14.55	48.35
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.82	0.12	3.14	0.94	15.20	26.04
	Employee benefits expense	2.78	6.57	10.97	9.35	20.98	41.28
	Finance Cost	0.55	3.51	22.30	4.06	44.54	81.17
	Depreciation and amortisation expense	14.99	16.15	16.97	31.14	33.98	64.34
	Other expenses	19.56	35.67	64.13	55.23	121.79	202.62
	<b>Total Expenses</b>	<b>39.74</b>	<b>66.65</b>	<b>129.97</b>	<b>106.39</b>	<b>251.04</b>	<b>463.80</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(32.31)</b>	<b>(52.25)</b>	<b>(107.87)</b>	<b>(84.56)</b>	<b>(212.36)</b>	<b>(379.26)</b>
	Extraordinary items	15.04	10.66	-	25.70	-	888.07
4	<b>Profit Before tax</b>	<b>(47.35)</b>	<b>(62.91)</b>	<b>(107.87)</b>	<b>(110.26)</b>	<b>(212.36)</b>	<b>(1,267.33)</b>
5	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	(1.91)	-	(3.83)	(120.13)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>-</b>	<b>-</b>	<b>(1.91)</b>	<b>-</b>	<b>(3.83)</b>	<b>(120.13)</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(47.35)</b>	<b>(62.91)</b>	<b>(105.96)</b>	<b>(110.26)</b>	<b>(208.53)</b>	<b>(1,147.20)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.59)</b>
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>(47.35)</b>	<b>(62.91)</b>	<b>(105.96)</b>	<b>(110.26)</b>	<b>(208.53)</b>	<b>(1,148.79)</b>
10	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(1.49)</b>	<b>(1.98)</b>	<b>(3.34)</b>	<b>(3.47)</b>	<b>(6.57)</b>	<b>(36.13)</b>

- 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.
- The consortium Lenders with exposure of 89.44% of the Debt assigned their debt to JM Financial Asset Reconstruction Company Limited (JMFARC). The Company 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 half-year ended to the extent of Rs.268.29 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- The Company has also not provided the interest dues for Axis Bank Limited for the half-year period amounting to Rs.21.55 Crs.
- The company's total non-provision of the interest (period 01.06.2018 upto 30.09.2022) due to the financial institutions and Axis Bank Limited is Rs. 2,604.53 Crs. (P.Y. Rs. 2314.69 Crs).
- The company has not provided for interest accrued and due on the Optionally Convertible Debentures ("OCD").
- Extraordinary items includes investment in the equity shares of one of the Company written off due to implementation of CIRP in that Investee Company.
- As per the documents and as informed by the management M/s.JMFARC is holding securities in a capacity of 'beneficial owner' of JMFARC - Fabrics August - 2018 I Trust. The company is under discussion with the Financial Institutions for valuation of such invoking of rights, hence due to non-receipt of any confirmation from the lenders towards the value of such equity and preference shares, no adjustment has been made in the books of accounts in relation to the loan outstanding to the lender.
- 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.
- On 7th June, 2022 Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the petition filed by one of the operational creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Shantanu T Ray had been appointed as the Interim Resolution Professional ("IRP") for the Company, via order dated 7<sup>th</sup> June, 2022. A director of the suspended Board had filed an appeal before National Company Law Appellate Tribunal, New Delhi (NCLAT) against the said Order. The said appeal was dismissed by Hon'ble NCLAT on 15th July, 2022. In the first meeting of Committee of Creditors (CoC) the proposal for appointment of Mr. Satish Kumar Gupta as a Resolution Professional ("RP") was considered and approved and Hon'ble NCLT has approved the appointment of RP by virtue of Order dated 4th August, 2022.
- Electricity power at Tarapur unit of the Company was disconnected on 21st June, 2022 due to non-payment of dues and the unit is not operational at present.
- The above results were reviewed by the Audit Committee. The Board of Directors in their meeting held on December 21, 2022 has approved the above results and its release.
- The RP has relied upon the results provided by the Board members in review of the financial results and certifications, representations and statements made by the Director of the Company in relation to these financial results and has taken on record accordingly.
- Figures for the previous period /year have been re-grouped / reworked / rearranged wherever necessary to make the comparable.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above is Financial Results for the quarter ended 30th September, 2022 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

Aman Agrawal  
Chairman & Managing DirectorPlace : Mumbai  
Date : December 21, 2022



**Bombay Rayon Fashions Ltd**  
(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)  
Cash Flow Statement For the half year ended 30th September, 2022.

(Rs. In Crores)

PARTICULARS	30th September, 2022	31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss) before Tax and after Extraordinary items	(110.26)	(1,267.33)
Adjustment For :		
Depreciation	31.14	64.34
Interest & Finance charges	4.06	81.17
Provision for Bad debts	33.91	124.38
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	1.17	(1.56)
Provision for Diminution of value in Subsidiaries	10.66	-
Interest Reversed	-	(392.98)
Interest Received	(0.02)	(0.53)
Non-Cash Item	13.86	-
<b>Operative Profit before Working Capital Changes</b>	<b>(15.48)</b>	<b>(1,392.51)</b>
Adjustment For :		
Trade and Other Receivables	(20.28)	1,002.69
Inventories	4.57	452.47
Other Financial Liability	(1.22)	(108.51)
Provision For Gratuity & Bonus	(0.19)	(0.17)
Trade & Other payable	(5.21)	(30.31)
<b>Cash Generation from Operations</b>	<b>(37.81)</b>	<b>(76.34)</b>
Direct Taxes	(0.26)	(1.12)
<b>Net Cash Flow from operating activities</b>	<b>(38.07)</b>	<b>(77.46)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / Purchase of Fixed Assets	48.00	11.48
Sale/(Purchases) of Investment (Net)	0.14	-
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(1.17)	-
Decrease in Loans and advances	65.55	39.27
Interest Received	0.02	0.53
<b>Net Cash used in investing activities</b>	<b>112.54</b>	<b>51.28</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Other Financial Asset	-	0.12
Increase/Decrease in Borrowings	(69.87)	108.24
Interest Paid	(4.06)	(81.17)
<b>Net Cash used in financing activities</b>	<b>(73.93)</b>	<b>27.19</b>
<b>D. Net Change In Cash And Cash Equilants (A+B+C)</b>	<b>0.54</b>	<b>1.01</b>
Cash and Cash Equivalents (Opening)	3.91	2.90
Cash and Cash Equivalents (Closing)	<b>4.45</b>	<b>3.91</b>
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

AMAN AGRAWAL

Digitally signed by Aman Agrawal  
DN: cn=Aman Agrawal, o=Bombay Rayon Fashions Ltd, email=aman.agrawal@brf.co.in, c=IN  
Date: 2022.12.21 10:00:00 +05'30'

Place : Mumbai  
Date : December 21, 2022

Aman Agrawal  
Chairman & Managing Director



**BOMBAY RAYON FASHIONS LTD.**

(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)

**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

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2022**

(Rs. In Crores)

Particulars	STANDALONE	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>A) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	951.86	1033.20
(b) Capital work-in-progress	-	-
(c) Other Intangible Assets	0.48	0.48
(d) Asset held for sale	48.71	46.50
(e) Financial Assets		
(i) Investments	664.24	688.90
(ii) Loans	37.51	103.06
(ii) Other Financial Assets	0.13	0.13
(e) Deferred Tax Assets	2046.95	2046.95
(f) Other Non Current Assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3749.88</b>	<b>3919.22</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	7.51	12.08
(b) Financial Assets		
(i) Trade Receivables	118.75	153.44
(ii) Cash & CashEquivalents	4.45	3.91
(iii) Loans	-	-
(c) Current Tax Assets	205.10	204.84
(d) Other current Assets	135.20	114.14
<b>TOTAL CURRENT ASSETS</b>	<b>471.01</b>	<b>488.41</b>
<b>TOTAL ASSETS</b>	<b>4220.88</b>	<b>4407.63</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	(1,141.19)	(1,030.93)
<b>TOTAL EQUITY</b>	<b>(823.71)</b>	<b>(713.45)</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	824.85	854.52
(b) Employee Benefit Obligation	2.68	2.68
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>827.53</b>	<b>857.20</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3516.24	3556.44
(ii) Trade Payables	555.89	557.60
(iii) Other Financial Liabilities	52.02	53.24
(b) Other Current Liabilities	77.40	80.90
(c) Provisions	3.29	3.48
(d) Current Tax Liabilities	12.22	12.22
<b>TOTAL CURRENT LIABILITIES</b>	<b>4217.06</b>	<b>4263.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4220.88</b>	<b>4407.63</b>

For and on behalf of Board of Directors

AMAN AGRAWAL

Aman Agrawal  
Chairman & Managing Director

Place : Mumbai  
Date : December 21, 2022



# 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

### **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, 2022 and the year to date results for the period from 1 April 2022 to 30 September 2022 ("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').

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.

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.

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) BRFL Textile Private Limited (Subject to comments given in note 'g').
- ii) STI India Limited
- iii) DPJ Clothing Ltd
- iv) BRFL Bangladesh Pvt. Ltd
- v) BFRL Italia S.R.L. (Fellow Subsidiary)
- vi) BRFL Italia Licenses S.R.L (Fellow Subsidiary)

*In absence of the financials of the respective subsidiary companies as mentioned above, the impact of the consolidation has not been given in the consolidated financials statement of the group, the impact of the consolidation is not ascertainable in absence of information.*

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 except:

- a) *Pursuant to initiation of Corporate Insolvency Resolution Process ("CIRP") in the Company, the management has informed us that the Resolution Plan are under consideration and the receivables, payables, other liabilities and various Claims on the company are subject to final order submitted by the Resolution Professional and further approved by the Committee of Creditors. Due to that the company has been subject to various challenges on matters relating to the IBC under IBC code and Resolution Plan related impacts. These transactions are complex and there are areas of uncertainty relating to the manner in which the law/regulation will apply, and transaction will be recorded in books along with other compliances. This requires high level of judgment and assessment.*
- b) *As per Indian Accounting Standard 36 on Impairment of Assets, the holding company is required to determine impairment in respect of Property, Plant & Equipment's as per the methodology prescribed under the said Standard. However, the Management of the holding Company has not done impairment testing. In the absence of any working for impairment of the assets, as per Ind AS 36, the impact of impairment, if any, on these Consolidated Financial Statements is not ascertainable.*
- c) *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.*
- d) *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 period ended September 30, 2022. Had this provision been made, the current assets would have been lower, and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realization of the carrying amount of the assets as on September 30, 2022.*

*Further, the holding company has an un-reconciled balance of Business Transfer Agreement ("BTA") dues with the Subsidiary BRFL Textiles Private Limited. During the period under*





review, the holding company has received a claim of Rs.16.71 Crores towards the BTA and other reimbursements. The holding company has repaid the dues and settled the same. Further the holding company is still in the process of reconciling the balance dues amounting to Rs.10.02 Crores.

We are unable to ascertain the consequent effect on the balances held by the holding company and loss for the year.

- e) The holding company has not provided for interest accrued and due on the Optionally Convertible Debentures ("OCD") The total interest payable are unascertainable. We further state that to this extent the loss of the company is understated.
- f) During the period covered under our review, we find that the holding company has not provided for interest accrued and due on the borrowing from financial institution and bank. The total interest not provided in books during the period are as follows:
- Non-Provision of interest dues during the half-year is Rs. 268.29 Crs. i.e. interest due to JMFARC. The Non-provision of interest in the P.Y. was Rs.472.85 Crs.
  - Non-Provision of interest dues during the half-year is Rs. 21.55 Crs. i.e. interest due to Axis Bank Limited. The Non-provision of interest in the P.Y. was Rs.43.10 Crs.

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

We would further like to state that the holding company's total non-provision of the interest due to the financial institutions and Axis Bank Limited is Rs. 2,604.53 Crs. (P.Y. Rs. 2314.69 Crs).

We would like to emphasis that the interest provision (period 01.04.2022 upto 30.09.2022) are calculated as per management working due to unavailability of Confirmations from lenders.

- g) During the period under review, the lender has invoked the rights of Securities held in Subsidiary i.e BRFL Textile Private Limited, where 9,71,18,621 equity shares of Rs.10 each and 17,48,04,778 Series A CCPS of Rs.10 each totaling to a value of Rs.271.92 Crores. The company is under discussion with the Financial Institutions for valuation of such invoking of rights, hence due to non-receipt of any confirmation from the lenders towards the value of such equity and preference shares, no adjustment has been made in the books of accounts in relation to the loan outstanding to the lender.
- h) The holding Company continued to recognize deferred tax assets upto March 31, 2022, of Rs.2046.95 crores. Ongoing Implementation of NCLT order under IBC code and pending resolution plan and absence of probable certainty and convincing evidence for taxable income in future, as required by the Ind AS 12, we are unable to ascertain the extent to which these deferred tax assets can be utilized.
- i) Pursuant to initiation of CIRP in holding company under IBC code, the GST numbers of the holding company stood cancelled due to noncompliance, the balance in the respective accounts stand receivable/payable in the books of accounts which subject to reconciliation and review, in absence of information we are unable to ascertain the impact of the financial statements of the holding company.

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





**Material Uncertainty in relation to Going Concern**

The holding company has an accumulated losses of Rs.810.35 Crs during the period ended September 30, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.3,557.34 Crs and its Net worth have negative by Rs.942.97 Crs which has resulted in complete erosion of the net worth of the holding company. Further it maybe noted that on 7th June, 2022 Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the petition filed by one of the operational creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Shantanu T Ray had been appointed as the Interim Resolution Professional ("IRP") for the Company, via order dated 7th June, 2022. In the first meeting of Committee of Creditors (CoC) the proposal for appointment of Mr. Satish Kumar Gupta as a Resolution Professional ("RP") was considered and approved and Hon'ble NCLT has approved the appointment of RP by virtue of Order dated 4th August, 2022.

Due to these events or conditions which casts a doubt on the ability of the holding company to continue as a going concern.

**Emphasis of Matter**

We draw attention to;

**a) Implementation of SARFAESI ACT, 2002**

In the F.Y. 2019-20, upon the defaults made by the company on account of the of financial obligations and delay in payment of instalments, the J M Financial Assets Reconstruction Co. Ltd JMFARC (present lender), took action under the SARFAESI Act, 2002 and certain assets of the company and group companies including the subsidiary companies were sold, due to the defaults made by the holding company. In absence of any confirmations provided by the lender we are unable to comment on the recovery amount against those assets and outstanding balances due to the lender.

**b) Assets Held For Sale**

During the period under review, the holding company has allocated certain units as "Assets held for sale" under INDAS. Those agreements are executed before initiation of CIRP and implementation of SARFAESI Act by the Lender (JMFARC). The finalization of transactions is dependent upon the outcome of resolution plan and the Lender.

**For P R Agarwal & Awasthi**

Chartered Accountants

Firm Registration No 117940W

*Pawan KR Agarwal*

**CA Pawan KR Agarwal**

Partner

M No-034147

UDIN.: 22034147BFVUVC6050

Place: Mumbai

Date: 21-12-2022





**BOMBAY RAYON FASHIONS LTD.**

(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)

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 HALF YEAR ENDED 30TH SEPTEMBER, 2022.**

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Excise Duty)	7.27	14.04	21.80	21.31	37.94	777.54
	(b) Other Income	0.16	0.36	0.30	0.52	0.74	8.56
	<b>Total Income</b>	<b>7.43</b>	<b>14.40</b>	<b>22.10</b>	<b>21.83</b>	<b>38.68</b>	<b>786.10</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	1.04	4.63	12.46	5.67	14.55	554.00
	Purchase of stock-in-trade	-	-	-	-	-	1.45
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.82	0.12	3.14	0.94	15.20	(31.40)
	Employee benefits expense	2.78	6.57	10.97	9.35	20.98	140.25
	Finance Cost	0.55	3.51	22.30	4.06	44.54	153.66
	Depreciation and amortisation expense	14.99	16.15	16.97	31.14	33.98	116.80
	Other expenses	19.56	35.67	64.15	55.23	121.81	519.25
	<b>Total Expenses</b>	<b>39.74</b>	<b>66.65</b>	<b>129.99</b>	<b>106.39</b>	<b>251.06</b>	<b>1,454.01</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(32.31)</b>	<b>(52.25)</b>	<b>(107.89)</b>	<b>(84.56)</b>	<b>(212.38)</b>	<b>(667.90)</b>
	Extraordinary items	4.38	10.66	-	15.04	-	776.53
4	<b>Profit Before tax</b>	<b>(36.69)</b>	<b>(62.91)</b>	<b>(107.89)</b>	<b>(99.60)</b>	<b>(212.38)</b>	<b>(1,444.43)</b>
5	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	(8.58)	-	(10.50)	(124.31)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	0.02
	d) Mat Credit Entitlement	-	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>-</b>	<b>-</b>	<b>(8.58)</b>	<b>-</b>	<b>(10.50)</b>	<b>(124.29)</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(36.69)</b>	<b>(62.91)</b>	<b>(99.31)</b>	<b>(99.60)</b>	<b>(201.88)</b>	<b>(1,320.14)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.53</b>
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>(36.69)</b>	<b>(62.91)</b>	<b>(99.31)</b>	<b>(99.60)</b>	<b>(201.88)</b>	<b>(1,318.61)</b>
10	<b>Paid-up Equity share Capital (Face value Rs. 10/- each)</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>	<b>317.48</b>
11	<b>Earnings Per Share (EPS) Basic &amp; Diluted (of Rs. 10/- each)</b>	<b>(1.16)</b>	<b>(1.98)</b>	<b>(3.13)</b>	<b>(3.14)</b>	<b>(6.36)</b>	<b>(41.58)</b>

- 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.
- The consortium Lenders with exposure of 89.44% of the Debt assigned their debt to JM Financial Asset Reconstruction Company Limited (JMFARC). The Company 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 half-year ended to the extent of Rs.268.29 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- The Company has also not provided the interest dues for Axis Bank Limited for the half-year period amounting to Rs.21.55 Crs.
- The company's total non-provision of the interest (period 01.06.2018 upto 30.09.2022) due to the financial institutions and Axis Bank Limited is Rs. 2,604.53 Crs. (P.Y. Rs. 2314.69 Crs)
- The company has not provided for interest accrued and due on the Optionally Convertible Debentures ("OCD").
- Extraordinary items includes investment in the equity shares of one of the Company written off due to implementation of CIRP in that Investee Company.
- As per the documents and as informed by the management M/s.JMFARC is holding securities in a capacity of 'beneficial owner' of JMFARC - Fabrics August - 2018 I Trust. The company is under discussion with the Financial Institutions for valuation of such invoking of rights, hence due to non-receipt of any confirmation from the lenders towards the value of such equity and preference shares, no adjustment has been made in the books of accounts in relation to the loan outstanding to the lender.
- 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.
- On 7th June, 2022 Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the petition filed by one of the operational creditor of the company for initiation of Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Shantanu T Ray had been appointed as the Interim Resolution Professional ("IRP") for the Company, via order dated 7<sup>th</sup> June, 2022. A director of the suspended Board had filed an appeal before National Company Law Appellate Tribunal, New Delhi (NCLAT) against the said Order. The said appeal was dismissed by Hon'ble NCLAT on 15th July, 2022. In the first meeting of Committee of Creditors (CoC) the proposal for appointment of Mr. Satish Kumar Gupta as a Resolution Professional ("RP") was considered and approved and Hon'ble NCLT has approved the appointment of RP by virtue of Order dated 4th August, 2022.
- Electricity power at Tarapur unit of the Company was disconnected on 21st June, 2022 due to non-payment of dues and the unit is not operational at present.
- The above results were reviewed by the Audit Committee. The Board of Directors in their meeting held on December 21, 2022 has approved the above results and its release.
- The RP has relied upon the results provided by the Board members in review of the financial results and certifications, representations and statements made by the Director of the Company in relation to these financial results and has taken on record accordingly.
- While consolidating the accounts for the quarter and half year ended 30.09.2022, unaudited accounts of the Indian subsidiary Bombay Rayon Holding Ltd is considered. The accounts of other Indian subsidiary and foreign subsidiaries accounts could not be considered for the reasons given here under:
  - BRFL Bangladesh Pvt. Ltd. - No operations
  - BRFL Italia SRL - Business Closed
  - BRFL Italia Licenses SRL - Financials not available
  - DPJ Clothing Ltd - Financials not available
  - STI India Ltd., Indian listed subsidiary - Financials not available.
  - BRFL Textile Private Limited - Financials not available. (Read with note no. 7 mentioned above.)
- Figures for the previous period /year have been re-grouped / reworked / rearranged wherever necessary to make the comparable.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above is Financial Results for the quarter and year ended 30th September, 2022 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

Aman Agrawal  
Chairman & Managing Director

Place : Mumbai  
Date : December 21, 2022



**Bombay Rayon Fashions Ltd**  
(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)  
Consolidated Cash Flow Statement For the Half Year ended 30th Sept, 2022.

(Rs. in crore)

PARTICULARS	30th September, 2022	31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax and after Extraordinary items	(99.60)	(1,444.43)
Adjustment For :		
Depreciation	31.14	116.81
Exceptional items (Loss on sale of tarapur undertaking)	-	-
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	1.17	(14.78)
Non-Cash Item	13.87	-
Interest Reversed	-	(392.98)
Term Loan Written Off	-	-
Interest & Finance charges	4.06	153.66
Interest & Dividend received	(0.02)	(0.73)
Non-Recoverable Debts Written off	-	884.21
Loss in value of Obsolete & Non- Moving Inventory	-	378.28
Capital Balance Written off	-	18.56
Share Based Payments	-	10.96
Provision for Doubtful Debts	33.91	124.38
<b>Operative Profit before Working Capital Changes</b>	<b>(15.47)</b>	<b>(166.06)</b>
Adjustment For :		
Trade and Other Receivables	(20.30)	(205.20)
Inventories	4.57	(83.84)
Other Non-current Assets	-	(2.73)
Other Financial Liability	(1.22)	-
Provision For Gratuity & Bonus	(0.19)	3.40
Trade & Other payable	(5.21)	42.93
<b>Cash Generation from Operations</b>	<b>(37.82)</b>	<b>(411.50)</b>
Direct Taxes	(0.26)	(2.00)
<b>Net Cash Flow from operating activities</b>	<b>(38.08)</b>	<b>(413.50)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets(Net)	48.00	(788.83)
Sale / (Purchases) of Investment (Net)	0.13	(1.08)
Investment in Subsidiary - Reversed on account of Consolidation - Non-Cash Item	-	620.00
Loss/(Profit) on Sale of Property, Plant & Equipment (net)	(1.17)	-
Decrease in Loans and advances	65.55	(9.76)
Interest & Dividend Received	0.02	0.73
<b>Net Cash used in investing activities</b>	<b>112.54</b>	<b>(178.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of CCPS A Preference shares	-	447.79
Increase/ Decrease in Borrowings	-	276.36
Other Financial Asset	-	-
Interest on Term Loans & Others	(69.87)	(153.66)
Interest Paid	(4.06)	-
<b>Net Cash used in financing activities</b>	<b>(73.93)</b>	<b>570.50</b>
<b>D. Net Change In Cash And Cash Equilants (A+B+C)</b>	<b>0.53</b>	<b>(21.96)</b>
Cash and Cash Equivalents (Opening)	4.15	26.11
Cash and Cash Equivalents (Closing)	<b>4.68</b>	<b>4.15</b>
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

**AMAN AGRAWAL**

Aman Agrawal  
Chairman & Managing Director

Place : Mumbai  
Date : December 21, 2022



**BOMBAY RAYON FASHIONS LTD.**

(In CIRP under the provisions of Insolvency & Bankruptcy Code, 2016)

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

**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2022**

(Rs. In Crores)

Particulars	CONSOLIDATED	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>A) ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant & Equipment	1,722.91	1804.26
b) Capital work-in-progress	18.48	18.48
c) Other Intangible Assets	180.97	180.97
d) Assets held for sale	48.71	46.50
(e) Financial Assets		
(i) Investments	10.18	24.18
(ii) Loans	37.87	103.42
(ii) Other Financial Assets	5.61	5.61
(e) Deferred Tax Assets	1,927.45	1927.46
(f) Other Non Current Assets	2.73	2.73
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3954.92</b>	<b>4113.61</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	169.97	174.54
(b) Financial Assets		
(i) Trade Receivables	214.64	249.33
(ii) Cash & CashEquivalents	4.69	4.15
(iii) Loans	8.78	8.78
(c) Current Tax Assets	216.33	216.07
(d) Other current Assets	202.63	181.55
<b>TOTAL CURRENT ASSETS</b>	<b>817.04</b>	<b>834.41</b>
<b>TOTAL ASSETS</b>	<b>4,771.96</b>	<b>4,948.02</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	(810.35)	(710.75)
(c) Other Non Controlling Interest	(450.10)	(450.10)
<b>TOTAL EQUITY</b>	<b>(942.97)</b>	<b>(843.36)</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	882.53	912.20
(ii) Other Financial Liabilities	447.79	447.79
(b) Provisions	10.23	10.23
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,340.55</b>	<b>1,370.22</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3,516.24	3556.44
(ii) Trade Payables	682.37	684.04
(iii) Other Financial Liabilities	52.24	53.46
(b) Other Current Liabilities	106.48	109.98
(c) Provisions	4.84	5.03
(d) Current Tax Liabilities	12.22	12.22
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,374.38</b>	<b>4421.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,771.96</b>	<b>4,948.02</b>

For and on behalf of Board of Directors

AMAN AGRAWAL

By my hand and the seal of the company  
Aman Agrawal  
Chairman & Managing Director  
Date: 21.12.2022

Place : Mumbai  
Date : December 21, 2022

Aman Agrawal  
Chairman & Managing Director