



NSE/BSE/2021-22

February 14, 2022

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- 532678 Scrip Code- BRFL

Dear Sir / Madam,

**Sub: Proceedings of the Board Meeting held on 14<sup>th</sup> February, 2022 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 Monday, 14<sup>th</sup> February, 2022 which commenced at 4.20 p.m. and concluded at 5.30 p.m., have amongst other matters considered, approved and taken on record the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter ended on December 31, 2021
2. Limited Review Report of the Statutory Auditors of the Company for the said period;

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

Thanking You,

Yours faithfully,  
For Bombay Rayon Fashions Limited

  
Aman Agrawal  
Chairman & 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 DECEMBER, 2021.**

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended		Nine Month ended		Year Ended	
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Excise Duty)	18.84	21.80	49.13	56.78	79.13	108.77
	(b) Other Income	0.27	0.30	0.75	1.01	16.4	14.79
	<b>Total Income</b>	<b>19.11</b>	<b>22.10</b>	<b>49.88</b>	<b>57.79</b>	<b>80.77</b>	<b>123.56</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	21.12	12.46	19.44	35.67	47.94	66.66
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.55)	3.14	4.14	6.65	46.21	82.15
	Employee benefits expense	10.64	10.47	18.23	31.62	37.19	48.75
	Finance Cost	22.81	22.30	63.92	67.35	111.51	146.45
	Depreciation and amortisation expense	16.92	16.97	28.64	50.90	91.27	103.94
	Other expenses	6.188	64.13	85.79	183.67	213.44	285.59
	<b>Total Expenses</b>	<b>124.82</b>	<b>129.97</b>	<b>220.16</b>	<b>375.86</b>	<b>547.56</b>	<b>733.54</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(105.71)</b>	<b>(107.87)</b>	<b>(170.28)</b>	<b>(318.07)</b>	<b>(466.79)</b>	<b>(609.98)</b>
	Extraordinary items	217.40	-	279.74	217.40	415.59	(51.35)
4	<b>Profit Before tax</b>	<b>(323.11)</b>	<b>(107.87)</b>	<b>(450.02)</b>	<b>(535.47)</b>	<b>(882.38)</b>	<b>(558.63)</b>
5	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	(3.10)	(1.91)	(84.43)	(6.93)	(202.42)	(258.68)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	-
	d) Mat. Credit Entitlement	-	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>(3.10)</b>	<b>(1.91)</b>	<b>(84.43)</b>	<b>(6.93)</b>	<b>(202.42)</b>	<b>(258.68)</b>
6	<b>Profit/ (Loss) after tax before Minority Interest (4-5)</b>	<b>(320.01)</b>	<b>(105.96)</b>	<b>(365.59)</b>	<b>(528.54)</b>	<b>(679.96)</b>	<b>(299.95)</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>	-	-	-	-	-	(72.5)
9	<b>Total Comprehensive Income for the year (5+6)</b>	<b>(320.01)</b>	<b>(105.96)</b>	<b>(365.59)</b>	<b>(528.54)</b>	<b>(679.96)</b>	<b>(292.70)</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>(10.08)</b>	<b>(3.34)</b>	<b>(11.52)</b>	<b>(16.65)</b>	<b>(21.42)</b>	<b>(9.45)</b>

- 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 February, 2022.
- 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 is pursuing with JMFARC for a viable restructuring package, with certain concession on interest and repayment terms and pending approval of the same, has decided not to provide the interest on these assigned loans w.e.f. 1st April, 2020. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restructured sanctions and the impact of the non-provision is understatement of finance cost for the quarter and nine months ended to the extent of Rs. 120.80 Crores and Rs. 351.39 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- During the period the company has provided for a write off of Rs. 215.84 crores on account of net realizable value basis as per the prescribed inventory valuation standard and closing value of inventory as on 31 December, 2021.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above Financial Results for the quarter ended 31st December, 2021 are also available on the website of the Company at [www.bombayrayon.com](http://www.bombayrayon.com) and on the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of Board of Directors

Anand Agrawal  
Chairman & Managing Director

Place : Mumbai  
Date: 14th February, 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 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 **December 31, 2021** ("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<sup>th</sup> 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) 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 December 31, 2021. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on December 31, 2021. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.
- b) During the period the company has not provided for the interest on the loans payable to M/s. J M Financial Assets Reconstruction Co. Ltd of Rs. 351.39 Crores and loan outstanding at Rs. 3843.26 Crores as at 31/12/2021. The company is in discussion with the lender for restructuring and therefore no provision of the interest is made by them. In our view, interest liability due but not paid is required to be accounted on accrual basis. Non-Provision of interest is not in accordance with Ind AS 23-Borrowing Cost. Our opinion is qualified in respect of above matter.

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

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

  
**P. AGARWAL**  
PARTNER  
M.NO. 034147  
UDIN No.: 22034147ACAMZY4328



**PLACE: MUMBAI**  
**DATE: 14/02/2022**



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: D. mail@bombayrayon.com Website : www.bombayrayon.com

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER, 2021**

(Rs. in Crores)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Excise Duty)	1884	2180	2000	5678	7913	10877
	(b) Other Income	027	030	048	101	164	1479
	<b>Total Income</b>	<b>19.11</b>	<b>22.10</b>	<b>20.48</b>	<b>57.79</b>	<b>80.77</b>	<b>123.56</b>
2	<b>Expenses</b>						
	Cost of Materials consumed	2112	1246	2366	3567	4794	6666
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(855)	314	3127	665	4621	8225
	Employee benefits expense	1064	1097	1555	3162	3719	4877
	Finance Cost	2281	2230	(6942)	6735	11151	14645
	Depreciation and amortisation expense	1692	1697	3177	5090	9127	10394
	Other expenses	6188	6415	7435	18369	21344	28563
	<b>Total Expenses</b>	<b>124.82</b>	<b>129.99</b>	<b>107.18</b>	<b>375.88</b>	<b>547.56</b>	<b>733.68</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>(105.71)</b>	<b>(107.89)</b>	<b>(86.70)</b>	<b>(318.09)</b>	<b>(466.79)</b>	<b>(610.12)</b>
	Extraordinary items	21740	-	13585	21740	41559	(13069)
4	<b>Profit Before tax</b>	<b>(323.11)</b>	<b>(107.89)</b>	<b>(222.55)</b>	<b>(535.49)</b>	<b>(882.38)</b>	<b>(479.43)</b>
5	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	(0.27)	(8.58)	(60.08)	(893)	(202.42)	37104
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	-
	d) Mat. Credit Entitlement	-	-	-	-	-	-
	<b>Total tax Expenses</b>	<b>(0.27)</b>	<b>(8.58)</b>	<b>(80.08)</b>	<b>(6.93)</b>	<b>(202.42)</b>	<b>374.04</b>
6	<b>Profit / (Loss) after tax before Minority Interest (4-5)</b>	<b>(322.84)</b>	<b>(99.31)</b>	<b>(162.47)</b>	<b>(528.56)</b>	<b>(679.96)</b>	<b>(105.39)</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>(7.25)</b>
9	<b>Total Comprehensive Income for the year (6+8)</b>	<b>(322.84)</b>	<b>(99.31)</b>	<b>(162.47)</b>	<b>(528.56)</b>	<b>(679.96)</b>	<b>(98.14)</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 (or Rs. 10/- each)</b>	<b>(10.29)</b>	<b>(3.13)</b>	<b>(5.12)</b>	<b>(16.65)</b>	<b>(21.42)</b>	<b>(3.32)</b>

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 February, 2022.

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 consortium Lenders with exposure of 84.44% of the Debt assigned their debt to JM Financial Asset Reconstruction Company Limited (JMFARC). The Company is pursuing with JMFARC for a viable restructuring package, with certain concession on interest and repayment terms and pending approval of the same, has decided not to provide the interest on these assigned loans w.e.f. 1st April, 2020. The JMFARC have notified the Company that the interest is applicable as per the rates contracted as per restricted sanctions and the impact of the non-provision is understatement of finance cost for the quarter and Nine months ended to the extent of Rs. 120.80 Crores and Rs. 351.39 Crores. Had the Company provided for interest, the loss would have been higher to that extent.

4 While consolidating the accounts for the quarter and half-year ended 30.09.2020, 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:

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- Financials not available
6. BRFL Textiles Pvt. Ltd., Indian listed subsidiary - Financials not available

5 During the period the company has provided for a write off of Rs. 215.84 crores on account of net realizable value basis as per the prescribed inventory valuation standard and closing value of inventory as on 31 December, 2021.

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

7 The above Financial Results for the quarter and year ended 31st December, 2021 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.

Place : Mumbai  
Date: 14th February, 2022



For and on behalf of Board of Directors

Amit Agrawal  
Chairman & Managing Director





## **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 December 31, 2021 ("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
- 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*)

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) 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 December 31, 2021. Had this provision been made, the current assets would have been lower and the net worth would have also been eroded to that extent. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty about realisation of the carrying amount of the assets as on December 31, 2021. We are unable to ascertain the consequent effect on the balances held by the company and loss for the year.
- b) During the period the company has not provided for the interest on the loans payable to M/s. J M Financial Assets Reconstruction Co. Ltd of Rs 351.39 Crore and loan outstanding at Rs. 3843.26 Crore as at 31/12/2021. The company is in discussion with the lender for restructuring and therefore no provision of the interest is made by them. In our view, interest liability due but not paid is required to be accounted on accrual basis. Non-Provision of interest is not in accordance with Ind AS 23- Borrowing Cost. Our opinion is qualified in respect of above matter.

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

**For P R Agarwal & Awasthi**

Chartered Accountants

Firm Registration No 117940 W

*Pawan KR Agarwal*

**CA Pawan KR Agarwal**

Partner

MNo-034147

UDIN.: 22034147ACAPAO1252

Place: Mumbai

Date: 14/02/2022

