



NSE/BSE/2021-22

December 6, 2021

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 6th December, 2021 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, 6th December, 2021 which commenced at 5.00 p.m. and concluded at 7.00 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 First Quarter ended on June 30, 2021
2. Limited Review Report of the Statutory Auditors of the Company for the said period;
3. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter/half year ended on September 30, 2021
4. Limited Review Report of the Statutory Auditors of the Company for the said period;
5. Resignation of Mr. Devang Parekh as Dy. Chief Financial Officer of the Company with immediate effect.

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

Thanking You,

Yours faithfully,
For Bombay Rayon Fashions Limited

AMAN Digitally signed
by AMAN
AGRAWAL
Date: 2021.12.06
19:01:55 +05'30'

Aman Agrawal
Chairman & Managing Director
Encl: As above

3RD FLOOR, DLH MANGAL MURTI BUILDING LINKING ROAD, SANTACRUZ (WEST) MUMBAI -400054 CIN :
L1710MH1992PLC066880 TELEPHONE : 02261068800 Email : mail@bombayrayon.com



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Excise Duty)	21.80	16.14	20.00	37.94	30.00	108.77
	(b) Other Income	0.30	0.44	0.48	0.74	0.89	14.79
	Total Income	22.10	16.58	20.48	38.68	30.89	123.56
2	Expenses						
	Cost of Materials consumed	12.46	2.09	23.66	14.55	28.50	66.66
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.14	12.06	31.27	15.20	42.07	82.15
	Employee benefits expense	10.97	10.01	15.55	20.98	18.96	48.75
	Finance Cost	22.30	22.24	-69.42	44.54	47.59	146.45
	Depreciation and amortisation expense	16.97	17.01	31.77	33.98	62.63	103.94
	Other expenses	64.13	57.66	74.35	121.79	127.65	285.59
	Total Expenses	129.97	121.07	107.18	251.04	327.40	733.54
3	Profit / (Loss) before Extraordinary Items and Tax (1-2)	(107.87)	(104.49)	(86.70)	(212.36)	(296.51)	(609.98)
	Extraordinary items	-	-	-	-	135.85	(51.35)
4	Profit Before tax	(107.87)	(104.49)	(86.70)	(212.36)	(432.36)	(558.63)
5	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	(1.91)	(1.92)	(60.08)	(3.83)	(117.99)	(258.68)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-	-	-
	Total tax Expenses	(1.91)	(1.92)	(60.08)	(3.83)	(117.99)	(258.68)
6	Profit / (Loss) after tax before Minority Interest (4-5)	(105.96)	(102.57)	(26.62)	(208.53)	(314.37)	(299.95)
7	Other Comprehensive Income (OCI)						
	(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	Total other Comprehensive Income (OCI)	-	-	-	-	-	(7.25)
9	Total Comprehensive Income for the year (5+6)	(105.96)	(102.57)	(26.62)	(208.53)	(314.37)	(292.70)
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)	(3.34)	(3.23)	(5.12)	(6.57)	(9.90)	(9.45)

- 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 6th December, 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting) Rules, 2015 (Ind As) prescribed under Section 133 of Companies Act, 2013 with rule 3 of the Company (Indian Accounting) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- During the quarter one of the lenders had assigned their debt to JMARC.
- 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 six months ended to the extent of Rs.113.08 Crores and Rs. 230.58 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- The Company operates in a single segment of manufacture and sale of Textiles.
- The above is Financial Results for the quarter ended 30th September, 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.

For and on behalf of Board of Directors

AMAN
AGRAWAL
Date: 2021/12/06
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Aman Agrawal
Chairman & Managing Director

Place : Mumbai
Date : 6th December, 2021

Bombay Rayon Fashions Ltd

Cash Flow Statement For the year ended 30th September, 2021.

(Rs. In Crores)

PARTICULARS	30th September, 2021	31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before Tax and after Extraordinary items	(212.36)	(558.63)
Adjustment For :		
Depreciation	33.98	138.27
Interest & Finance charges	44.54	441.52
Environmental Control Expenses	88.87	199.34
Term Loan Written Off	-	(14.57)
Interest received	(0.26)	(2.19)
Non-Cash Item	393.14	-
Profit (-) / Loss (+) on sale of Fixed Assets	-	8.51
Operative Profit before Working Capital Changes	347.91	212.25
Adjustment For :		
Trade and Other Receivables	42.74	(92.10)
Inventories	20.30	1,598.28
Other Financial Liability	99.49	255.67
Provision For Gratuity & Bonus	-	(4.18)
Trade & Other payable	(42.74)	(25.48)
Cash Generation from Operations	467.70	1,944.44
Direct Taxes	(0.47)	(2.51)
Net Cash Flow from operating activities	467.23	1,941.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Fixed Assets	-	427.92
Sale/(Purchases) of Investment (Net)	(620.00)	-
Decrease in Loans and advances	-	6.11
Interest Received	0.26	2.19
Net Cash used in investing activities	(619.74)	436.22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Other Financial Asset	0.12	0.10
Increase/Decrease in Borrowings	(29.64)	375.73
Interest Paid	(44.54)	(441.52)
Net Cash used in financing activities	(74.06)	(65.69)
D. Net Change In Cash And Cash Equilants (A+B+C)	(226.57)	2,312.46
Cash and Cash Equivalents (Opening)	2.90	7.03
Cash and Cash Equivalents (Closing)	3.21	2.90
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 Digitally signed

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L AGRAWAL

Date: 2021.12.06

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Aman Agrawal

Chairman & Managing Director

Place : Mumbai

Date : 6th December, 2021



BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

Particulars	STANDALONE	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	1119.46	1153.44
(b) Capital work-in-progress	0.51	0.51
(c) Other Intangible Assets	0.48	0.50
(d) Investment Property		
(d) Financial Assets		
(i) Investments	688.90	688.90
(ii) Loans	123.77	123.77
(ii) Other Financial Assets	0.13	0.25
(e) Deferred Tax Assets	1930.65	1926.82
(f) Other Non Current Assets	18.56	18.56
TOTAL NON-CURRENT ASSETS	3882.46	3912.75
CURRENT ASSETS		
(a) Inventories	444.25	464.55
(b) Financial Assets		
(i) Trade Receivables	1073.19	1197.87
(ii) Cash & CashEquivalents	3.21	2.90
(iii) Loans	-	-
(c) Current Tax Assets	204.19	203.72
(d) Other current Assets	76.24	83.17
TOTAL CURRENT ASSETS	1801.08	1952.21
TOTAL ASSETS	5683.54	5864.96
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	-93.84	114.69
TOTAL EQUITY	223.64	432.17
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1059.09	1115.10
(b) Employee Benefit Obligation	3.79	3.79
TOTAL NON-CURRENT LIABILITIES	1062.88	1118.89
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2939.74	2913.37
(ii) Trade Payables	495.12	533.48
(iii) Other Financial Liabilities	901.65	802.16
(b) Other Current Liabilities	44.16	48.54
(c) Provisions	4.13	4.13
(d) Current Tax Liabilities	12.22	12.22
TOTAL CURRENT LIABILITIES	4397.02	4313.90
TOTAL EQUITY AND LIABILITIES	5683.54	5864.96

For and on behalf of Board of Directors

AMAN
Digitally signed by
AMAN AGRAWAL
Date: 2021.12.06
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Aman Agrawal

Chairman & Managing Director

Place : Mumbai

Date : 6th December, 2021



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 September 30, 2021 and the year to date results for the period from 1 April 2021 to 30 September 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" 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 September 30, 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 realization of the carrying amount of the assets as on September 30, 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 made a provision for the interest on the loans payable to M/s. J M Financial Assets Reconstruction Co. Ltd as per the company the company is in talks for an OTS with the lender hence no provision of the interest is made by them.

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

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

Pawan kr agarwal



CA PAWAN KR. AGARWAL
PARTNER

M.NO. 034147

UDIN No. : 21034147AAAAEI1376

PLACE: MUMBAI

DATE: 06.12.202



BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.

Sr. No.	Particulars	CONSOLIDATED (Rs. In Crores)					
		Quarter ended			Half Year ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Excise Duty)	21.80	16.14	20.00	37.94	30.00	108.77
	(b) Other Income	0.30	0.44	0.48	0.74	0.89	14.79
	Total Income	22.10	16.58	20.48	38.68	30.89	123.56
2	Expenses						
	Cost of Materials consumed	12.46	2.09	23.66	14.55	28.50	66.66
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.14	12.06	31.27	15.20	42.07	82.23
	Employee benefits expense	10.97	10.01	15.55	20.98	18.96	48.77
	Finance Cost	22.30	22.24	(69.42)	44.54	47.59	146.45
	Depreciation and amortisation expense	16.97	17.01	31.77	33.98	62.63	103.94
	Other expenses	64.15	57.66	74.35	121.81	127.65	285.63
	Total Expenses	129.99	121.07	107.18	251.06	327.40	733.68
3	Profit / (Loss) before Extraordinary Items and Tax (1-2)	(107.89)	(104.49)	(86.70)	(212.38)	(296.51)	(610.12)
	Extraordinary items	-	-	135.85	-	135.85	(130.69)
4	Profit Before tax	(107.89)	(104.49)	(222.55)	(212.38)	(432.36)	(479.43)
5	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred Tax	(8.58)	(1.92)	(60.08)	(10.50)	(117.99)	374.04
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	-	-
	d) Mat Credit Entitlement	-	-	-	-	-	-
	Total tax Expenses	(8.58)	(1.92)	(60.08)	(10.50)	(117.99)	374.04
6	Profit / (Loss) after tax before Minority Interest (4-5)	(99.31)	(102.57)	(162.47)	(201.88)	(314.37)	(105.39)
7	Other Comprehensive Income (OCI)						
	(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	Total other Comprehensive Income (OCI)	-	-	-	-	-	(7.25)
9	Total Comprehensive Income for the year (5+6)	(99.31)	(102.57)	(162.47)	(201.88)	(314.37)	(98.14)
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)	(3.13)	(3.23)	(5.12)	(6.36)	(9.90)	(3.32)

- 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 6th December, 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting) Rules, 2015 (Ind As) prescribed under Section 133 of Companies Act, 2013 with rule 3 of the Company (Indian Accounting) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016
- During the quarter one of the lenders had assigned their debt to JMFARC.
- 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 six months ended to the extent of Rs 113.08 Crores and Rs. 230.58 Crores. Had the Company provided for interest, the loss would have been higher to that extent.
- While consolidating the accounts for the quarter and half-year ended 30.09.2021, 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 Textiles Pvt. Ltd., Indian listed subsidiary - Financials not available.
- 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, 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.

For and on behalf of Board of Directors

AMAN Digitally signed by
AGRAWAL AMAN AGRAWAL
Date: 2021.11.26
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Aman Agrawal
Chairman & Managing Director

Place : Mumbai
Date : 6th December, 2021



BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

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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, 2021

(Rs. In Crores)

Particulars	CONSOLIDATED	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	1,180.08	1214.05
(b) Capital work-in-progress	3.15	3.15
(c) Other Intangible Assets	146.16	146.20
(d) Investment Property		
(d) Financial Assets		
(i) Investments	643.10	643.10
(ii) Loans	126.36	126.36
(ii) Other Financial Assets	0.13	0.25
(e) Deferred Tax Assets	2,052.54	2042.04
(f) Other Non Current Assets	18.56	18.56
TOTAL NON-CURRENT ASSETS	4,170.08	4193.71
CURRENT ASSETS		
(a) Inventories	448.68	468.97
(b) Financial Assets		
(i) Trade Receivables	1,000.08	1124.76
(ii) Cash & CashEquivalents	26.40	26.09
(iii) Loans		
(c) Current Tax Assets	214.55	214.08
(d) Other current Assets	102.65	109.60
TOTAL CURRENT ASSETS	1,792.36	1943.50
TOTAL ASSETS	5,962.45	6137.21
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	317.48	317.48
(b) Other Equity	213.49	415.34
(c) Other Non Controlling Interest	1.49	1.49
TOTAL EQUITY	532.46	734.31
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	948.58	1004.53
(b) Provisions	7.07	7.07
TOTAL NON-CURRENT LIABILITIES	955.65	1011.60
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,939.86	2913.49
(ii) Trade Payables	523.33	561.69
(iii) Other Financial Liabilities	902.48	802.99
(b) Other Current Liabilities	91.61	96.14
(c) Provisions	4.77	4.77
(d) Current Tax Liabilities	12.31	12.22
TOTAL CURRENT LIABILITIES	4,474.35	4391.30
TOTAL EQUITY AND LIABILITIES	5,962.45	6137.21

For and on behalf of Board of Directors

AMAN

AGRAWAL

Aman Agrawal

Chairman & Managing Director

Place : Mumbai

Date : 6th December, 2021

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Bombay Rayon Fashions Ltd
Consolidated Cash Flow Statement For the Half Year ended 30th September , 2021.

(Rs. in crore)

PARTICULARS	30th September, 2021	31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	(212.38)	(479.43)
Adjustment For :		
Depreciation	33.98	103.94
Exceptional items (Loss on sale of tarapur undertaking)	0.00	158.84
Loss on Sale of Fixed Assets	0.00	168.97
Non-Cash Item	-	393.14
Interest Reversed	0.00	(460.05)
Term Loan Written Off	0.00	(2.27)
Interest & Finance charges	44.54	146.45
Interest & Dividend received	(0.26)	(2.20)
Provision for Doubtful Debts	88.87	177.79
Profit (-) / Loss (+) on sale of Assets	0.00	(6.33)
Operative Profit before Working Capital Changes	(45.25)	198.85
Adjustment For :		
Trade and Other Receivables	42.76	62.04
Inventories	20.29	146.12
Trade & Other payable	56.60	(40.97)
Cash Generation from Operations	74.40	366.04
Prior Period Item	0.00	-
Direct Taxes	(0.36)	(0.44)
Net Cash Flow from operating activities	74.04	365.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets(Net)	0.00	268.97
Sale / (Purchases) of Investment (Net)	0.00	(620.00)
Decrease in Loans and advances	0.00	5.38
Interest & Dividend Received	0.26	2.20
Net Cash used in investing activities	0.26	(343.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ Decrease in Borrowings	(29.58)	115.10
Other Financial Asset	0.12	0.09
Interest on Term Loans & Others	(44.54)	(146.45)
Decrease in Minority Interest	-	-
Net Cash used in financing activities	(74.00)	(31.26)
D. Net Change In Cash And Cash Equilants (A+B+C)	0.31	(9.10)
Cash and Cash Equivalents (Opening)	26.09	35.19
Cash and Cash Equivalents (Closing)	26.40	26.09
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
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AMAN AGRAWAL
Date: 2021.12.06
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Aman Agrawal
Chairman & Managing Director

Place : Mumbai
Date : 6th December, 2021



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, 2021 and year to date results for the period from 01 April 2021 to 30 September 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.

This 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.

- 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 September 30, 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 September 30, 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 as per the company the company is in talks for an OTS with the lender hence no provision of the interest is made by them.

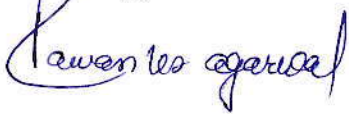


Our conclusion on the Statement is not modified in respect of the above matters.

For P R Agarwal & Awasthi

Chartered Accountants

Firm Registration No 117940W



CA Pawan KR Agarwal

Partner

M No-034147

UDIN.: **21034147AAAAEJ5367**

Place: Mumbai

Date: 06.12.2021