V. K Beswal & Associates
CHARTERED ACCOUNTANTS
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai 400 020. Phone : Office : 43455656/ Fax : 43455666 Email : admin@vkbeswal.com

LIMITED REVIEW REPORT

TO,
THE BOARD OF DIRECTORS OF
BOMBAY RAYON FASHIONS LIMITED
D-1ST Floor, Oberoi Garden Estate
Chandivali Farms Road
Chandivali, Andheri (E)
Mumbai – 400 072

1. We have reviewed the result of **BOMBAY RAYON FASHIONS LIMITED** ("The Company") for the quarter ended 30th September, 2015 which are included in the accompanying Statement of standalone unaudited financial results for the quarter ended September 30, 2015 ('The Statement"), except for the disclosures regarding "Public Shareholding" and Promoter and Promoter Group Shareholding 'Which Have Been Traced From disclosures made by the managements but have neither been reviewed nor been audited by us. The statement has been prepared by the company pursuant to Clause 41 of the listing Agreement with the stock exchanges in India, which has been initialed by us for identification purpose. This statement is the responsibility of the company's management and has been approved by the board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review 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 financial statements are free of material misstatement.

3. A review is Limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' in the statement from the disclosures made by the management and are therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all

material aspects in accordance with the applicable accounting standards notified pursuant to the companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the companies act 1956 read with the general circular 15/2013 dated September 13,2013 of the ministry of Corporate Affairs in respect of section 133 of the companies act 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed , or that it contains any material misstatement.

For V.K. BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO.:101083W

(CA K.V. BESWAL)
PARTNER
M.NO. 131054
PLACE: MUMBAI
DATED: 10.11.2015

1. The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by the Chartered Accountants of India.