BRFL
Bombay Rayon Fashions Ltd.

NSE/07/2015-16 **22 May, 2015**

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza;
Bandra Kurla Complex, Bandra (East);
Mumbai 400 051

Re: CM Quote - BRFL
Dear Sir/Madam,

Sub: **Proceedings of the Board Meeting of the Company held on May 22, 2015:**

With reference to the subject captioned above, please take note that the Board of Directors, inter-alia amongst other matters has:

I. Consider and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2015 together with the Statement of Assets & Liabilities on that date;
II. Approved the appointment of Mr. John Mathew as an Additional Director ('Independent category');
III. Subject to the approval of members at the ensuing Annual General Meeting, approved the appointment of Ms. Prachi Deshpande as a Whole-time Director (Secretarial & Corporate Affairs) and to act as the Company Secretary and Compliance Officer with effect from 1st June, 2015;
IV. Approved and adopted the revised Internal Code of Conduct for prevention of Insider Trading pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
V. Approved and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Copy of the Financial Results and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information approved by the Board of Directors has been enclosed herewith.

This is for your information and records.
Thanking You,
Yours faithfully,
For **Bombay Rayon Fashions Limited**

PRASHANT AGARWAL
(MANAGING DIRECTOR)
DIN: 00019464

D-1st Floor, Oberoi Garden Estate, Chandivali Farms Road, Chandivali, Andheri (E),
Mumbai - 400 072. India. • Tel. : +91 22 3985 8800 • Fax : +91 22 3985 8700
E-mail : mail@bombayrayon.com • Website : www.bombayrayon.com
CIN of Bombay Rayon Fashions Ltd. : L17120MH1992PLC066880

BOMBAY RAYON FASHIONS LTD.

Regd. Office : D/1st Floor, Oberoi Garden Estates, Chandivali Farm Roads, Chandivali, Andheri (E), Mumbai - 400072

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART I

(Rs. In Crore))

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTERED ENDED			YEAR ENDED		YEAR ENDED	
		31.3.2015	31.12.2014	31.3.2014	31.3.2015	31.3.2014	31.3.2015	31.3.2014
		Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1	Net Sales / Income from operations	1025.53	880.07	790.05	3532.67	2907.36	3581.43	2994.58
2	Expenditure							
	a) (Increase)/Decrease in Stock	124.27	(446.12)	(401.86)	(359.75)	(208.96)	(329.84)	(185.31)
	b) Consumption of raw materials	543.22	1009.61	887.17	2651.56	1942.59	2,660.63	1,969.89
	c) Employees Cost	60.25	60.14	74.04	232.22	256.32	265.75	299.94
	d) Depreciation	32.70	44.69	69.04	166.33	275.76	177.28	316.22
	e) Job Work charges	35.66	21.91	25.02	85.23	132.53	42.61	108.48
	f) Other Expenditure	87.01	97.79	126.51	360.61	342.94	420.92	417.87
	Total	883.11	788.02	779.92	3136.20	2741.18	3237.35	2927.09
3	Profit from operations before other income, interest & exceptional items (1- 2)	142.42	92.05	10.13	396.47	166.18	344.08	67.49
4	Other Income	26.74	6.66	0.00	40.08	9.71	40.72	10.50
5	Profit from operations before interest & exceptional items (3+4)	169.16	98.71	10.13	436.55	175.89	384.80	77.99
6	Interest	160.11	133.70	117.29	557.60	450.19	558.13	450.59
7	Profit from operations before exceptional items (5-6)	9.05	(34.99)	(107.16)	(121.05)	(274.30)	(173.33)	(372.60)
8	Exceptional Items	0.00	0.00	3.80	-	3.80	0.80	3.74
9	Profit from Ordinary Activities before tax (7+8)	9.05	(34.99)	(103.36)	(121.05)	(270.50)	(174.13)	(368.86)
10	A. Provision for Taxation							
	(1) (a) Current Tax	-	-	-	-	-	1.20	1.19
	(b) Deferred Tax	1.91	(12.23)	(231.56)	(42.31)	(209.91)	(42.50)	(281.54)
	(c) MAT credit Entitlement	-	-	-	-	-		-
	(2) Earlier years Tax	-	-	-	-	-	-	46.50
	B. Minority Interest						(0.52)	(0.90)
11	Net Profit from Ordinary Activities after tax (9-10)	7.14	(22.76)	128.20	(78.74)	(60.59)	(132.31)	(134.11)
12	Extraordinary items (net of tax expense)	-	-	-	-	(349.28)	0.00	349.28
13	Net Profit for the period (11-12)	7.14	(22.76)	128.20		(409.87)	(132.31)	(483.39)
14	Paid up equity share capital (Equity shares of Rs. 10/ each)	134.60	134.60	134.60	134.60	134.60	134.60	134.60
15	Reserve (Excluding Revaluation Reserve) (As per Last Audited Balance Sheet)	-	-	-	2,483.28	2,576.75	2171.82	2270.06
16	Earning Per Share							
	- Basic (Rs.) (not annualised)	0.53	-	-	-	-	-	-
	- Diluted (Rs.) (not annualised)	0.53	-	-	-	-	-	-

BOMBAY RAYON FASHIONS LTD. MUMBAI 400 072

PART II Select information for the Quarter and Year ended 31.3.2015

	Particulars	STANDALONE					CONSOLIDATED	
		QUARTERED ENDED			YEAR ENDED		YEAR ENDED	
		31.3.2015	31.12.2014	31.03.2014	31.3.2015	31.3.2014	31.3.2015	31.3.2014
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	a) No. of Shares	1,06,34,908	1,06,34,908	1,04,00,675	1,06,34,908	1,04,00,675	1,06,34,908	1,04,00,675
	b) Percentage of shareholding	7.90	7.90	7.73	7.90	7.73	7.90	7.73
2	Promoters and promoter group shareholding							
	a) Pledge /Encumbered - Number of shares	3,47,20,432	3,47,20,432	3,49,54,665	3,47,20,432	3,49,54,665	3,47,20,432	3,49,54,665
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.01	28.01	28.14	28.01	28.14	28.01	28.14
	- Percentage of shares (as a % of the total share capital of the Company)	25.80	25.80	25.97	25.80	25.97	25.80	25.97
	b) Non-encumbered							
	- Number of shares	8,92,44,660	8,92,44,660	8,92,44,660	8,92,44,660	8,92,44,660	8,92,44,660	8,92,44,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.99	71.99	71.86	71.99	71.86	71.99	71.86
	- Percentage of shares (as a % of the total share capital of the Company)	66.30	66.30	66.30	66.30	66.30	66.30	66.30

	PARTICULARS	3 months ended
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining during the quarter	Nil

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	Statement of Assets and Liabilities as on March 31, 2015				
		(Standalone) Rs. In Core		(Consolidated) Rs. In Core	
	Particulars	As at 31 -03-2015	As at 31 -03-2014	As at 31 -03-2015	As at 31 -03-2014
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' fund**				
	(a) Share Capital	134.60	134.60	134.60	134.60
	(b) Reserves and surplus	2483.28	2576.75	2171.82	2270.06
	(c) Money Received for Convertible Warrants	49.31	49.31	49.31	49.31
	Sub - total - Shareholders' funds	**2667.19**	**2760.66**	**2355.73**	**2453.97**
	Minority Interest			1.76	2.38
2	Non- current liabilities				
	(a) Long - term borrowings	2645.07	2701.36	2645.07	2701.70
	(b) Unsecured Loan from Promoters	96.66	89.19	96.66	89.19
	(c) Deferred tax liabilities (net)	72.60	114.91	-	-
	(d) Other Long- term liabilities	8.18	6.18	9.18	6.59
	Sub - total - Non- current liabilities	**2822.51**	**2911.64**	**2750.91**	**2797.48**
3	Current liabilities				
	(a) Short - term borrowings	2383.18	1727.50	2401.45	1729.51
	(b) Trade payables	639.57	792.86	696.21	859.94
	(c) Other current liabilities	276.91	229.01	309.21	275.60
	(d) Short - term provisions	39.71	45.29	56.95	70.71
	Sub - total -current liabilities	**3339.37**	**2794.66**	**3463.82**	**2935.76**
	TOTAL - EQUITY AND LIABILITIES	**8829.07**	**8466.96**	**8572.22**	**8189.59**
B	**ASSSETS**				
1	Non- current assets				
	(a) Fixed assets	3507.42	3686.80	3800.94	3992.47
	(b) Non- current investments	149.49	156.79	38.02	45.32
	(c) Long - term loans and advances	372.47	375.92	102.95	102.42
	(d) Deferred tax Assets (Net)	0.00	0.00	82.32	39.82
	Sub- total Non - current assets	**4029.38**	**4219.51**	**4024.23**	**4180.03**
2	Current assets				
	(a) Current Investments	0.11	1.40	0.11	1.40
	(b) Inventories	2875.36	2446.12	2880.37	2481.21
	(c) Trade receivables	1154.70	959.47	**1075.84**	865.15
	(d) Cash & Cash equivalents	86.77	97.63	88.93	103.13
	(e) Short - term loans and advances	682.75	742.78	476.03	557.77
	(f) Other current assets	0.00	0.05	26.71	0.90
	Sub- total - current assets	**4799.69**	**4247.45**	**4547.99**	**4009.56**
	TOTAL ASSETS	**8829.07**	**8466.96**	**8572.22**	**8189.59**

Notes

1 The above results were reviewed by the Audit Committee and have been approved by the Board of Directors of the Company in its meeting held on May 22, 2015.

2 The Consolidated figures include account of Company's subsidiaries Bombay Rayon Holdings Limited, STI India Ltd BRFL Bangladesh Pvt Ltd, BRFL Europe B.V. - Netherlands , DPJ Clothing Ltd - U.K & BRFL Italia S.r.l, Italy.

3 The Fixed Assets of the Company were being depreciated on Straight Line Method (SLM) at the rate prescribed under Companies Act 1956. From the current year, the Company has started providing depreciated for all assets on SLM in accordance with useful life as certified by the Technical consultants in accordance with the method stipulated under Schedule II of the Companies Act, 2013. Useful life of certain assets as per above schedule had expired upto 31.3.2014, necessary adjustments have been made in the carrying value of assets and accordingly Rs.14.73 Crores is adjusted against retained earning as stipulated in that schedule. Had the Company provided depreciation as in the earlier period, the charges for depreciation for the current year would have been higher by Rs. 151.28 Crores

4 The Company and the promoters are in the process to take action to comply with the regulations of Securities and Exchange Board of India related to Minimum public shareholding (MPS) to increase the public shareholding to 25%.

5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

7 Previous year's figures have been regrouped/ rearranged wherever necessary.

8 The Audited Financial result of the company for the year ended 31st March 2015 is available on the company's website www.bombayrayon.com and on the wesite of National Stock Exchange of India Ltd. (www.nseindia.com) and Bombay Stock Exchange Limied (www.bseindia.com)

For and on behalf of Board of Directors

BOMBAY RAYON FASHIONS LTD. MUMBAI 400 072

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 22-May-15

BRFL
Bombay Rayon Fashions Ltd.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

As approved by the Board of Directors of the Company at its Meeting held on 22nd May 2015

Introduction: This Code is being framed with an aim to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (herein after referred to as 'UPSI') and the manner in which it shall be unvaryingly disseminated to the Investors on immediate and regular basis.

The Company in the Board Meeting held on 22nd May,2015 has appointed Ms. Prachi Deshpande the Company Secretary *(Compliance Officer)* as the Chief Investor Relations Officer (herein after referred to as 'CIRO') to deal with dissemination of information and disclosure of UPSI for the purpose of this Code.

CIRO shall oversee and coordinate timely disclosure of UPSI to stock exchanges on which the Company is listed, analysts, shareholders, and research personnel. Any disclosure or dissemination of UPSI shall require prior approval of CIRO.

CIRO shall ensure that:

a) Disclosure to stock exchanges are made promptly;
b) Disclosure/dissemination of information is being done through various media so as to achieve maximum reach and quick dissemination; and
c) Key Corporate Announcements are disclosed on the website of the Company;

In case any information is disclosed or disseminated without appropriate approvals, due to accidental omission, the concerned Employee/Director of the Company shall forthwith inform CIRO about such disclosure, irrespective of the fact whether such information was Price Sensitive Information or not.

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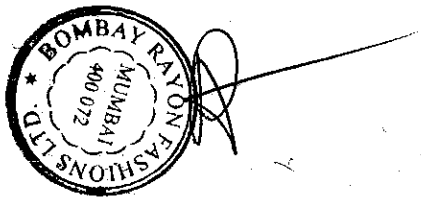
D-1st Floor, Oberoi Garden Estate, Chandivali Farms Road, Chandivali, Andheri (E),
Mumbai - 400 072. India. • Tel. : +91 22 3985 8800 • Fax : +91 22 3985 8700
E-mail : mail@bombayrayon.com • Website : www.bombayrayon.com
CIN of Bombay Rayon Fashions Ltd. : L17120MH1992PLC066880

In case if UPSI gets disclosed selectively inadvertently, CIRO shall ensure prompt dissemination of such UPSI to make it available for the Shareholders and public at large.

All the queries or requests for verification of market rumors by Regulatory Authorities shall be directed to CIRO. On receipt of such request(s), CIRO shall promptly consult the Chief Executive Officer/Chief Financial Officer/ Board of Directors and respond to the Regulatory Authority in an appropriate manner without any delay. In case the Chief Executive Officer/Chief Financial Officer/ Board of Directors deem it fit, CIRO shall make a public announcement for verifying or denying such rumors.

In order to ensure that the Company comply with this Code in letter and spirit, Guidelines prescribed in 'Annexure I' shall be followed.

The Board of Directors, may, if thought necessary, amend this Code from time to time.



ANNEXURE-I

Disclosure/dissemination of Information

A. It shall be ensured that only public information is made available to the analyst/research personnel/large investors like institutions. CIRO shall ensure that before providing any UPSI to the analyst, the same is disseminated in a uniform manner.

B. Transactions: In case of Transactions, CIRO shall ensure that the other party executes a written Confidentiality and Non-disclosure Agreement, before any UPSI is disclosed to it. Such agreement should contain provisions which makes it mandatory for the other party to, inter alia, keep the disclosed UPSI as confidential until it is generally made available by the company and restrict its employees/representatives from trading in securities of the company, when in possession of UPSI.

C. Recording of discussion- Transcripts or recordings of proceedings of meetings with Analysts and other investor relations conferences shall be shall be uploaded/published on the web-site of the Company.

D. Handling of unanticipated questions – The Authorised Officers shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions shall be noted by the Authorised Officers and be responded later after consultation with CEO/Chief Financial Officer/BOD. If the answer includes UPSI, a public announcement should be made before responding to the same.

Need to know

CIRO shall overview to ensure that the confidentiality of all UPSI is strictly handled on a "Need to Know" basis. This means that the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duties /obligations and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

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All non-public information pertaining to the Company directly received by any Promoters, Directors, Employees, Authorised Persons and Connected Persons shall be immediately reported to the CIRO.

Preservation of UPSI

The persons who are privy to UPSI shall comply with this confidentiality obligation and shall not:

i. Pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company;
ii. Disclose UPSI to their family members, friends, business associates or any other individual;
iii. Discuss UPSI in public places;
iv. Disclose UPSI to any Employee who does not need to know the information for discharging his or her duties;
v. Be seen or perceived to be dealing in securities of the Company on the basis of UPSI.

Further, such persons shall, in preserving the confidentiality of UPSI and to prevent its wrongful dissemination, adopt amongst other, the following safeguards:

i. Files containing confidential information and UPSI shall be kept adequately secured.
ii. Computer files must have adequate security of login through a password.
iii. Follow the guidelines for maintenance of electronic records and systems as may be prescribed by CIRO from time to time in consultation with the person in charge of the information technology function.

BOMBAY RAYON FASHIONS LTD. MUMBAI 400 072

For BOMBAY RAYON FASHIONS LTD.

DIRECTOR