NSE/BSE/2020-21 **September, 15th 2020**

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- 532678Scrip Code- BRFL

Dear Sir / Madam,

Sub: **Proceedings of the Board Meeting held on 15th September, 2020 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 Tuesday, 15th September, 2020 which commenced at 4.30 p.m. and concluded at 6.05 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, 2020
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,

Regards,
For **Bombay Rayon Fashions Limited**

Bombay Rayon Fashions Ltd.

Aman Agrawal
Chairman
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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2020.

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	**Income**				
	(a) Revenue from Operations (Net of Excise Duty)	10.00	89.89	159.22	488.49
	(b) Other Income	0.41	-38.24	2.49	12.13
	Total Income	**10.41**	**51.65**	**161.71**	**500.62**
2	**Expenses**				
	Cost of Materials consumed	4.84	241.70	147.82	782.28
	Purchase of stock-in-trade	-	-	-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.80	171.93	271.60	958.21
	Employee benefits expense	3.41	19.73	41.53	140.88
	Finance Cost	117.01	125.89	99.61	441.52
	Depreciation and amortisation expense	30.86	27.29	39.06	138.40
	Other expenses	53.30	103.97	138.59	538.09
	Total Expenses	**220.22**	**690.51**	**738.21**	**2,999.38**
3	**Profit / (Loss) before Extraordinary Items and Tax (1-2)**	**(209.81)**	**(638.86)**	**(576.50)**	**(2,498.76)**
	Extraordinary items	-	(51.79)	166.07	322.48
4	**Profit Before tax**	**(209.81)**	**(587.07)**	**(742.57)**	**(2,821.24)**
5	**Tax expense**				
	a) Current tax	-	16.11	(21.17)	(0.09)
	b) Deferred Tax	57.91	315.69	257.19	-
	c) Short Provison for Tax in respect of earlier years	-	-	-	994.50
	d) Mat Credit Entitlement	-	(2.42)	-	(2.42)
	Total tax Expenses	**57.91**	**329.38**	**236.02**	**991.99**
6	**Profit / (Loss) after tax before Minority Interest (4-5)**	**(151.90)**	**(257.69)**	**(506.55)**	**(1,829.24)**
7	**Other Comprehensive Income (OCI)**				
	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-	-	-
	(a) Remeurements of the defined benefit Liabilites / (assets)	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
8	**Total other Comprehensive Income (OCI)**	-	-	-	(1.15)
9	**Total Comprehensive Income for the year (5+6)**	**(151.90)**	**(257.69)**	**(506.55)**	**(1,828.09)**
10	**Paid-up Equity share Capital (Face value Rs. 10/- each)**	**317.48**	**317.48**	**317.48**	**317.48**
11	**Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)**	**(4.78)**	**(8.12)**	**(1.60)**	**(57.62)**

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 15th September, 2020

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 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India de lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, unavailability of personnel, lock down of production facilities etc. during the lockdown period. However, production and supply of goods has commenced during the month of May 2020 at Bangalore manufacturing facility of the Company. The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory end trade receivables. Based on current Indicators of future econo conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and the potential future impact of the COVID•19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to cl monitor any material changes arising of future economic conditions and impact on its business.

4 As a result of lockdown the volume of current quarter is impacted. Revenue from Operations has decreased due to COVID- 19 related market volatility. Therefore the result current quarter are not comparable to previous corresponding period results.

5 The provisions for expenses relating to employee benefit and others have not been taken into account in the finanical results for the quarter ended 30th June, 2020, as th payments during the lockdown period is yet to be ascertianed by the company.

6 While consolidating the accounts for the quarter and year ended 30.06.2020, audited accounts the Indian subsidiary Bombay Rayon Holding Ltd is considered. The accoun Indian subsidiary STI India Ltd 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
5. STI India Ltd., Indian listed subsidiary - Financials not available.

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

8 The above is Financial Results for the quarter and year ended 30th June, 2020 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
Chairman

Bombay Rayon Fashions Ltd.

Place : Mumbai
Date : 15 September, 2020

BOMBAY RAYON FASHIONS LTD.
CIN : L17120MH1992PLC066880
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2020.

(Rs. In Crores)

Sr. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	**Income**				
	(a) Revenue from Operations (Net of Excise Duty)	10.00	111.95	151.38	487.96
	(b) Other Income	0.41	3.70	2.40	12.13
	Total Income	**10.41**	**115.65**	**153.78**	**500.09**
2	**Expenses**				
	Cost of Materials consumed	4.84	248.77	147.26	782.28
	Purchase of stock-in-trade		-	-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.80	170.75	274.52	958.21
	Employee benefits expense	3.41	31.53	37.54	140.88
	Finance Cost	117.01	125.89	99.61	441.52
	Depreciation and amortisation expense	30.86	30.11	38.08	138.27
	Other expenses	53.30	116.53	133.26	537.69
	Total Expenses	**220.22**	**723.58**	**730.27**	**2,998.85**
3	**Profit / (Loss) before Extraordinary Items and Tax (1-2)**	**(209.81)**	**(607.93)**	**(576.49)**	**(2,498.76)**
	Extraordinary items		(6.91)	207.77	367.36
4	**Profit Before tax**	**(209.81)**	**(601.02)**	**(784.26)**	**(2,866.12)**
5	**Tax expense**				
	a) Current tax		-		
	b) Deferred Tax	(57.91)	(315.70)	(248.84)	(986.16)
	c) Short Provison for Tax in respect of earlier years		-		
	d) Mat Credit Entitlement		-		
	Total tax Expenses	**(57.91)**	**(315.70)**	**(248.84)**	**(986.16)**
6	**Profit / (Loss) after tax before Minority Interest (4-5)**	**(151.90)**	**(285.32)**	**(535.42)**	**(1,879.96)**
7	**Other Comprehensive Income (OCI)**				
	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-		-
	(a) Remeurements of the defined benefit Liabilites / (assets)	-	-		-
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-		-
8	**Total other Comprehensive Income (OCI)**	-	(1.15)		(1.15)
9	**Total Comprehensive Income for the year (5+6)**	**(151.90)**	**(284.17)**	**(535.42)**	**(1,878.81)**
10	**Paid-up Equity share Capital (Face value Rs. 10/- each)**	**317.48**	**317.48**	**317.48**	**317.48**
11	**Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)**	**(4.78)**	**(9.00)**	**(16.86)**	**(59.22)**

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 15th September, 2020.

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 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, unavailability of personnel, closure / lock down of production facilities etc. during the lockdown period. However, production and supply of goods has commenced during the month of May 2020 at Bangalore manufacturing facility of the Company. The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory end trade receivables. Based on current Indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID•19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

4 As a result of lockdown the volume of current quarter is impacted. Revenue from Operations has decreased due to COVID- 19 related market volatility. Therefore the results for current quarter are not comparable to previous corresponding period results.

5 The provisions for expenses relating to employee benefit and others have not been taken into account in the finanical results for the quarter ended 30th June, 2020, as the payments during the lockdown period is yet to be ascertianed by the company.

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

7 The above is Financial Results for the quarter ended 30th June, 2020 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
Chairman

Bombay Rayon Fashions Ltd.

Place : Mumbai
Date : 15 September, 2020

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 June 30, 2020 ("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.

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

Pawan kr agarwal



CA PAWAN KR. AGARWAL
PARTNER
M.NO. 034147
UDIN No. : **20034147AAAACR2577**

PLACE: MUMBAI
DATE: 15.09.2020

P R AGARWAL & AWASTHI

CHARTERED ACCOUNTANTS

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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 June 30, 2020 ("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) STI India Limited
ii) DPJ Clothing Ltd
iii) BRFL Bangladesh Pvt. Ltd
iv) BFRL Italia S.R.L. *(Fellow Subsidiary)*
v) 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.

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.: **20034147AAAACS3029**

Place: Mumbai
Date: 15.09.2020