NSE/BSE/10/2018-19

May 29, 2018

BRFL
Bombay Rayon Fashions Limited

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip Code- 532678

National Stock Exchange of India Ltd.
"Exchange Plaza", Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.

Scrip Code- BRFL

Dear Sir / Madam,

Sub: Proceedings of the Board Meeting held on 29th May, 2018 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, 29th May, 2018 which commenced at 4.30 p.m. and concluded at 7.15 p.m., have amongst other matters considered, approved and taken on record the following matters:

1. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2018;
2. Matters relating to the ensuing Annual General Meeting.

A copy of the aforesaid results as approved by the Board along with the Auditors' Report in respect thereof issued by M/s. P R Agarwal & Awasthi, Statutory Auditors in accordance with the provision of SEBI (LODR) Regulations, 2015 is enclosed herewith for your reference and records.

Further, in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated audited Financial Results for the quarter and year ended 31st March, 2018.

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

Thanking You,

Regards,
For **Bombay Rayon Fashions Limited**

Prashant Agrawal
Managing Director
Encl: As above

Bombay Rayon Fashions Ltd. MUMBAI

D-1st Floor, Oberoi Garden Estate, Chandivali Farms Road, Chandivali Andheri (E)
Mumbai - 400 072. India. • Tel. : +91 22 7106 8800 • Fax : +91 22 7106 8868
E-mail : mail@bombayrayon.com • Website : www.bombayrayon.com
CIN of Bombay Rayon Fashions Ltd. : L17120MH1992PLC066880

BOMBAY RAYON FASHIONS LTD.
CIN : L17120MH1992PLC066880

Regd. Office : D/1st Floor, Oberoi Garden Estates, Chandivali Farm Roads, Chandivali, Andheri (E), Mumbai - 400072
Tel : +91 22 71068800/61068800, Fax : +91 22 61068830, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2018.

(Rs. In Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year ended		Year ended	
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Income**							
	(a) Revenue from Operations (Net of Excise Duty)	648.34	737.18	1,019.44	3,088.36	3,876.96	3,099.25	3,894.86
	(b) Other Income	9.11	5.27	(3.47)	20.23	21.67	21.89	22.23
	Total Income	**657.45**	**742.45**	**1,015.97**	**3,108.59**	**3,898.63**	**3,121.14**	**3,917.09**
2	**Expenses**							
	Cost of Materials consumed	436.12	517.04	724.98	2,169.92	2,748.96	2,169.87	2,754.47
	Purchase of stock-in-trade	-	-	-	-	-	-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	153.00	(46.85)	(119.00)	(44.93)	(278.49)	(44.74)	(278.81)
	Employee benefits expense	81.21	71.20	67.63	281.79	254.65	300.32	273.71
	Finance Cost	105.92	89.72	179.24	422.12	671.75	423.02	672.55
	Depreciation and amortisation expense	38.05	39.15	40.31	154.80	161.51	159.88	166.55
	Other expenses	139.33	108.96	196.25	483.23	552.77	475.50	545.80
	Total Expenses	**953.63**	**779.22**	**1,089.41**	**3,466.93**	**4,111.15**	**3,483.85**	**4,134.27**
3	**Profit / (Loss) before Exceptional, Extraordinary and Tax (1-2)**	**(296.18)**	**(36.77)**	**(73.44)**	**(358.34)**	**(212.52)**	**(362.71)**	**(217.18)**
4	**Exceptional Items**	-	-	-	-	-	-	-
5	**Extraordinary Items**	-	-	-	-	-	0.29	(7.64)
6	**Share of Profit of Equity Accounted Investees (Net of Income Tax)**							
7	**Profit / (Loss) Before tax**	**(296.18)**	**(36.77)**	**(73.44)**	**(358.34)**	**(212.52)**	**(362.42)**	**(224.82)**
8	**Tax expense**							
	a) Current tax				-	-	(0.63)	(0.74)
	b) Deferred Tax	(59.15)	(11.58)	(18.33)	(76.27)	(65.34)	76.96	64.29
	c) Short Provison for Tax in respect of earlier years			4.05	-	4.05		(2.76)
	d) MAT Credit Entitlement						0.45	1.75
	Total tax Expenses	**(59.15)**	**(11.58)**	**(14.28)**	**(76.27)**	**(61.29)**	**76.78**	**62.54**
9	**Profit / (Loss) for the period after tax**	**(237.03)**	**(25.19)**	**(59.16)**	**(282.08)**	**(151.23)**	**(285.63)**	**(162.28)**
10	**Other Comprehensive Income (OCI)**							
	A. (i) Items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Statement of Profit & Loss							
	- Fair Value Changes of Investments in equity shares	-	-	-	-	-	-	-
	- Acturial gain / (Loss) on defined benefit obligation	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
11	**Total Comprehensive Income for the period (5+6)**	**(237.03)**	**(25.19)**	**(59.16)**	**(282.08)**	**(151.23)**	**(285.63)**	**(162.28)**
12	**Net Profit / (Loss) attributable to:**							
	a) Owners of the Company	**(237.03)**	**(25.19)**	**(59.16)**	**(282.08)**	**(151.23)**	**(285.63)**	**(162.28)**
	a) Non-Controlling Interests							
13	**Other Comprehensive Income attributable to:**							
	a) Owners of the Company	-	-	-	-	-	-	-
	a) Non-Controlling Interests							
14	**Total Comprehensive Income attributable to:**							
	a) Owners of the Company	**(237.03)**	**(25.19)**	**(59.16)**	**(282.08)**	**(151.23)**	**(285.63)**	**(162.28)**
	a) Non-Controlling Interests							
15	**Paid-up Equity share Capital (Face value Rs. 10/- each)**	**317.48**	**317.48**	**185.99**	**317.48**	**185.99**	**317.48**	**185.99**
	Reserves excluding Revaluation Reserves							
16	**Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)**							
	Basic (Rs)	**(8.13)**	**(0.79)**	**(3.40)**	**(9.68)**	**(8.13)**	**(9.80)**	**(9.33)**
	Diluted (Rs)							

1 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 29th May, 2018 has approved the above results.

2 Previous year figures have been re-grouped / reclassified wherever necessary to make them comparable.

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

4 The Company has consolidated financials of subsidiaries Bombay Rayon Holdings Limited & STI India Limited.

5 The above is Financial Results for the quarter and year ended 31st March, 2018 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

Prashant Agrawal
Managing Director

Place : Mumbai
Date : 29th May, 2018

Bombay Rayon Fashions Ltd. MUMBAI

BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

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Tel : +91 22 71068800/61068800, Fax : +91 22 61068830, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2018.

(Rs. In Crores)

Particulars	STANDLONE		CONSOLIDATED	
	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 31.03.2018	AS AT 31.03.2017
A) ASSETS				
NON-CURRENT ASSETS				
(a) Tangible Assets	3028.09	3175.69	3152.51	3305.13
(b) Capital work-in-progress	15.17	8.94	17.81	11.59
(c) Other Intangible Assets	1.18	1.27	146.91	146.99
(d) Financial Assets				
(i) Investments	146.57	146.57	23.10	23.10
(ii)Loans	131.45	156.06	159.39	205.54
(ii) Other Financial Assets	1.09	2.10	1.09	2.10
(e) Other Non Current Assets	25.32	37.15	25.55	37.38
TOTAL NON-CURRENT ASSETS	**3348.86**	**3527.78**	**3526.37**	**3731.83**
CURRENT ASSETS				
(a) Inventories	3727.15	3646.34	3731.77	3651.24
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	1606.72	1472.29	1622.99	1419.61
(iii) Cash & CashEquivalents	5.56	53.19	27.09	75.62
(iv) Loans	45.80	72.09	0.00	0.26
(c) Current Tax Assets	199.43	197.49	201.55	200.33
(d) Other current Assets	203.23	247.68	229.21	273.41
TOTAL CURRENT ASSETS	**5787.89**	**5689.08**	**5812.62**	**5620.47**
TOTAL ASSETS	**9136.75**	**9216.86**	**9338.98**	**9352.30**
B) EQUITY AND LIABILITIES				
EQUITY				
(a) Share Capital	317.48	185.99	317.48	185.99
(b) Other Equity	3972.91	2468.62	4031.85	2531.12
TOTAL EQUITY	**4290.39**	**2654.61**	**4349.33**	**2717.11**
LIABILITIES				
NON-CURRENT LIABILITIES				
Minority Interest			1.49	1.49
(a) Financial Liabilities				
(i) Borrowings	1270.69	1702.77	1233.25	1665.34
(b) Provisions	14.74	12.35	17.63	14.59
(c) Defferred Tax Liability	54.26	130.53	62.18	139.15
CURRENT LIABILITIES	**1339.69**	**1845.65**	**1314.55**	**1820.57**
(a) Financial Liabilities				
(i) Borrowings	2626.59	3635.81	2626.71	3635.93
(ii) Trade Payables	570.67	541.89	688.65	590.15
(iii) Other Current Liabilities	242.66	471.11	249.03	481.05
(b) Other Current Liabilities	48.49	50.15	84.66	83.59
(c) Provisions	6.03	5.42	12.17	9.84
(d) Current Tax Liabilities	12.22	12.22	13.88	14.06
TOTAL CURRENT LIABILITIES	**3506.66**	**4716.60**	**3675.10**	**4814.62**
TOTAL EQUITY AND LIABILITIES	**9136.75**	**9216.86**	**9338.98**	**9352.30**

For and on behalf of Board of Directors

Bombay Rayon Fashions Ltd. MUMBAI

Prashant Agrawal
Managing Director

Place : Mumbai
Date : May 29, 2018

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

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Bombay Rayon Fashion Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Bombay Rayon Fashion Limited

We have audited the quarterly standalone financial results of Bombay Rayon Fashion Limited ("the Company") for the quarter ended 31st March 2018 and the year to date standalone financial results for the period from 1st April 2017 to 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI **(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

These standalone quarterly as well as year to date standalone financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting policies used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

i. have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5th July 2016 in this regard; and

ii. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018.

iii. Further we report that figures for the quarter ended 31st March 2018 represent the derived figures between the Audited figures in respect of the financial year ended 31st March 2018 and the published year to date figures upto 31st December 2017, being the date of the end of the 3rd Quarter of the current financial year, which were subjected to a limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W

CA Pawan Kr Agarwal
Partner
M. No. 034147

Place: Mumbai
Date : 29.05.2018

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 Report on Consolidated Financial Results

To

The Board of Directors of Bombay Rayon Fashions Limited

1. We have audited the Consolidated financial statements of Bombay Rayon Fashions Limited ("the Company") & its subsidiaries (The Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

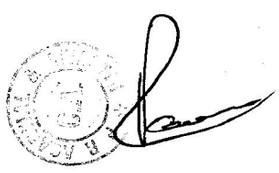
   This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted- in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports provided by management on separate financial statements and the other financial information of subsidiaries the Statement:

   a) **Name of Subsidiary included:**
      i) STI India Ltd
      ii) Bombay Rayon Holdings Limited



Name of the subsidiary not included for consolidation

i. BFRL Italia S.R.L.
ii. BRFL Italia Licenses S.R.L
iii. DPJ Clothing Ltd
iv. BRFL Bangladesh Pvt. Ltd

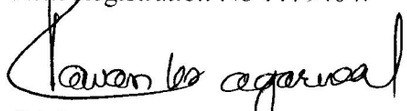
b) Is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. *CIR/CFD/FAC/6212016* dated July 5,2016; and

c) Gives a true and fair view in conformity with the aforesaid Ind- AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

We have not audited the Ind AS financial statements/ Ind AS financial information of the subsidiary, whose Ind AS financial statement/ Ind AS financial information reflect the total assets of **Rs.111.84 crores** as at 31st March, 2018, total revenue of **Rs.40.03 crores** and net cash outflows amounting to **Rs 0.05 crores** for the year on that date, as considered in the consolidated Ind AS financial statements. This financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relate to the amounts and disclosures included in respect of subsidiary and our reports in terms of sub section (3) & (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For P R Agarwal & Awasthi
Chartered Accountants
Firm Registration No 117940W



CA Pawan KR Agarwal
Partner
M No-034147

Place: Mumbai
Date: 29.05.2018