

NSE/BSE/17/2017-18

May 30, 2017

BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai-400 051.

Scrip Code- 532678

Scrip Code- BRFL

Dear Sir / Madam,

Sub: Proceedings of the Board Meeting of Bombay Rayon Fashions Limited held on 30th May, 2017:

With reference to the subject captioned above, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), please note that the Board of Directors of the Company at their meeting held on Tuesday, 30th May, 2017 which commenced at 5:30 p.m. and concluded at 7:30 p.m., have amongst other matters considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017.

A copy of the aforesaid results as approved by the Board along with the Auditors' Report in respect thereof issued by M/s. VK Beswal & Co., Statutory Auditors in accordance with the provision of SEBI (LODR) Regulations, 2015 is enclosed herewith.

In term of SEBI circular CIR/CFD/CMD/56/2016 dated 27.05.2016, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated financial results for the year ended 31st March, 2017.

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



Independent Auditor's Report

To

The Board of Directors of **Bombay Rayon Fashions Limited**

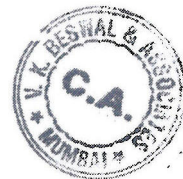
We have audited the accompanying 'Statement of Standalone Financial results' of Bombay Rayon Fashions Limited ("the Company") for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone 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 standalone financial statements.

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 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 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- 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

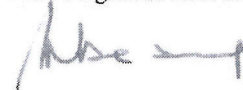


- ii. Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
- iii. Further we report that figures for the quarter ended 31st March 2017 represent the derived figures between the Audited figures in respect of the financial year ended 31st March 2017 and the published year to date figures up to 31st December 2016, 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 V.K BESWAL & ASSOCIATES

Chartered Accountants

Firm Registration No: 101083W



CA V. K. Beswal

(Partner)

M No-30426

Place: Mumbai

Date: 30th May, 2017



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, 2017 ("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) List of Subsidiaries included:

STI India Limited; Bombay Rayon Holding Limited; BRFL Bangladesh Pvt. Ltd.; DPJ Clothing 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, 2017.
4. We have not audited the Ind AS financial statements/ Ind AS financial information of one subsidiary, whose Ind AS financial statement/ Ind AS financial information reflect the total assets of Rs. 2.62 crores as at 31st March, 2017, no revenue and net cash outflows amounting to Rs 0.30 Lacs for the year on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements/ Ind AS financial information are unaudited and 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 these subsidiaries 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 subsidiaries is based solely on such unaudited Ind AS financial statements/Ind AS financial information.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the financial statements certified by the Management.

For V. K BESWAL & ASSOCIATES

Chartered Accountants

Firm Registration No: 101083W

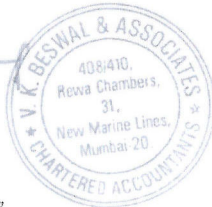
CA V. K. Beswal

Partner

M No-30426

Place: Mumbai

Date: 30th May, 2017



**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 39858800/61068800, Fax : +91 22 39858700, E-mail ID : mail@bombayrayon.com, Website : www.bombayrayon.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.

Sr. No.	Particulars	STANDALONE					(Rs. in Crores)	
		3 Months ended		Year ended		31.03.2016	CONSOLIDATED	
		31.03.2017	31.12.2016	31.03.2017	31.03.2016		Year ended	
		Audited	Unaudited	Audited	Audited		31.03.2017	31.03.2016
1	Income from the operations							
	a) Revenue from Operations (Net of excise duty)	1,019.44	861.88	1,197.05	3,876.96	4,171.62	3,894.86	4,209.58
	b) Other Income	(3.47)	17.48	35.04	21.67	54.40	22.23	103.45
	Total Income	1,015.97	879.36	1,232.09	3,898.63	4,226.02	3,917.09	4,313.03
2	Expenses							
	Cost of Materials consumed	724.98	581.72	871.10	2,748.96	2,894.82	2,754.47	2,911.06
	Purchase of stock-in-trade	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.00)	(39.40)	(53.16)	(278.49)	(256.02)	(278.81)	(255.67)
	Employee benefits expense	67.63	64.55	65.45	254.65	248.75	273.71	278.77
	Finance Cost	179.24	160.18	149.25	671.75	596.65	672.55	597.32
	Depreciation and amortisation expense	40.31	40.75	45.38	161.51	165.78	166.55	180.86
	Other expenses	196.25	135.02	157.88	552.77	526.33	545.80	531.69
	Total Expenses	1,089.41	942.82	1,235.90	4,111.15	4,176.31	4,134.27	4,244.03
3	Profit Before Extraordinary items and Tax (1-2)	(73.44)	(63.46)	(3.81)	(212.52)	49.71	(217.18)	69.00
	Extraordinary Items	-	-	-	-	-	7.64	-
3	Profit Before Tax	(73.44)	(63.46)	(3.81)	(212.52)	49.71	(224.82)	69.00
4	Tax Expense							
	a) Current Tax	-	-	0.80	-	12.22	0.74	13.32
	b) Deferred Tax	(18.33)	(17.78)	(52.61)	(65.34)	25.81	(64.29)	39.00
	c) Short Provision for Tax in Respect of earlier years	4.05	-	-	4.05	-	2.76	-
	d) Mat Credit Entitlement	-	-	(0.32)	-	-	(1.75)	(11.74)
	Total Tax Expenses	(14.28)	(17.78)	(52.13)	(61.29)	26.29	(62.54)	40.58
5	Profit (Loss) after tax before Minority Interest (3-4)	(59.16)	(45.68)	48.32	(151.23)	23.42	(162.28)	28.42
6	Minority Interest							
7	Profit (Loss) for the year	(59.16)	(45.68)	48.32	(151.23)	23.42	(162.28)	28.57
8	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 or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-	-
9	Total Comprehensive Income for the year (5+6)	(59.16)	(45.68)	48.32	(151.23)	23.42	(162.28)	28.42
10	Paid-up equity share capital (Face Value Rs. 10/- each)	185.99	185.99	134.60	185.99	134.60	185.99	134.60
11	Earnings Per Share (EPS) Basic & Diluted (of Rs. 10/- each)	(3.40)	(2.62)	3.61	(8.68)	1.74	(9.32)	2.11

1 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 30th May, 2017 has approved the above results and its release.

2 (a) After close of Financial Year on 5th May, 2017 and further on 24th May, 2017, total amount of Rs. 80.07 crores of FITL & WCTL were converted by Lenders and accordingly 4826982 equity shares were allotted to them at a price of Rs. 165.88 per share.

(b) After close of Financial Year on 24th May 2017, the Company has entered into a Framework Agreement with the CDR Lenders for their approval under Scheme of Structured Assets (S4A) in terms of RBI circular dated 13th June, 2016 according to which unsustainable loans of Rs. 2249.74 crores were converted into Equity Shares and optionally convertible debentures (OCD). Accordingly CDR Lenders were allotted 107345243 equity shares at a price of Rs.146.03 per share and 3995092 "OCDs" of Rs. 1000/- each. On 24th May, 2017.

3 The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India, Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

4 Reconciliation between financial results to those reported previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Standalone		Consolidated
	Quarter ended 31, 2016	Year Ended March 31, 2016	Year Ended March 31, 2016
Net Profit as per Indian GAAP	10.29	48.85	54.00
Adjustment			
Impact on account of measuring deferred tax as per Ind AS	42.59	(20.87)	(20.87)
Impact on account of depreciation on Spares of Plant and Machinery	(4.56)	(4.56)	(4.56)
Net Profit reported under Ind AS	48.32	23.42	28.57

5 Reconciliation of the equity to those reported under previous Generally Accepted accounting Principles (GAAP) are summarised as follows ;

Particulars	Standalone	Consolidated
	Year Ended March 31, 2016	Year Ended March 31, 2016
Equity reported under Indian GAAP	2716.04	2,483.66
Adjustments		
Impact on account of measuring deferred tax as per Ind AS	-118.33	-260.05
Impact on account of expected credit loss on advances given to subsidiary	-459.19	-27.88
Impact on account of expected Loss on trade receivable and others (net)	-179.2	-163.03
Impact on account of depreciation on Spares and Spares transferred to Plant and Machinery from inventory	-4.56	-4.56
Equity reported under Indian Ind AS	1954.76	2028.14

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

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

9 The Company has not Consolidated financials of subsidiaries BRFL Europe B.V., BRFL Italia S.R.L., BRFL Italia Licenses S.R.L and DPJ Clothing Ltd. for FY 16-17, therefore the figures are not comparable to the previous year.

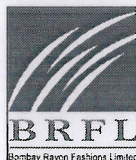
10 The above is Financial Results for the quarter and year ended 31st March, 2017 are also available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

For and on behalf of Board of Directors

Prabhat Agrawal
Managing Director

Place : Mumbai
Date : 30th May, 2017





BOMBAY RAYON FASHIONS LTD.

CIN : L17120MH1992PLC066880

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AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017.

(Rs. In Crores)

Particulars	STANDLONE		CONSOLIDATED	
	AS AT 31.03.2017	AS AT 31.03.2016	AS AT 31.03.2017	AS AT 31.03.2016
A) ASSETS				
NON-CURRENT ASSETS				
(a) Tangible Assets	3175.69	3325.11	3305.13	3458.01
(b) Capital work-in-progress	8.94	0.15	11.59	4.51
(c) Other Intangible Assets	1.27	2.59	146.99	148.24
(d) Financial Assets				
(i) Investments	146.57	146.52	23.10	23.05
(ii) Loans	156.06	150.15	205.54	208.85
(ii) Other Financial Assets	2.10	2.27	2.10	2.27
(e) Other Non Current Assets	37.15	63.69	37.38	63.69
TOTAL NON-CURRENT ASSETS	3527.78	3690.48	3731.83	3908.62
CURRENT ASSETS				
(a) Inventories	3646.34	3121.42	3651.24	3126.13
(b) Financial Assets				
(i) Investments	-	0.11	-	0.11
(ii) Trade Receivables	1472.29	1275.31	1419.61	1295.52
(iii) Cash & CashEquivalents	53.19	81.83	75.62	103.88
(iv) Loans	72.09	87.73	0.26	0.00
(c) Current Tax Assets	197.49	198.77	200.33	199.92
(d) Other current Assets	247.68	241.41	273.41	268.03
TOTAL CURRENT ASSETS	5689.08	5006.58	5620.47	4993.59
TOTAL ASSETS	9216.86	8697.06	9352.30	8902.21
B) EQUITY AND LIABILITIES				
EQUITY				
(a) Share Capital	185.99	134.60	185.99	134.60
(b) Other Equity	2468.62	1820.16	2531.12	1893.54
TOTAL EQUITY	2654.61	1954.76	2717.11	2028.14
LIABILITIES				
NON-CURRENT LIABILITIES				
Minority Interest			1.49	1.49
(a) Financial Liabilities				
(i) Borrowings	1702.77	2681.36	1665.34	2642.59
(b) Provisions	12.35	10.30	14.59	11.80
(c) Defferred Tax Liability	130.53	195.87	139.15	195.86
CURRENT LIABILITIES	1845.65	2887.52	1820.57	2851.74
(a) Financial Liabilities				
(i) Borrowings	3635.81	2718.59	3635.93	2718.67
(ii) Trade Payables	541.89	739.68	590.15	859.87
(iii) Other Current Liabilities	471.11	338.41	481.05	345.95
(b) Other Current Liabilities	50.15	40.48	86.81	72.84
(c) Provisions	5.42	5.40	6.62	10.20
(d) Current Tax Liabilities	12.22	12.22	14.06	14.80
TOTAL CURRENT LIABILITIES	4716.60	3854.78	4814.62	4022.33
TOTAL EQUITY AND LIABILITIES	9216.86	8697.06	9352.30	8902.21

For and on behalf of Board of Directors



Prashant Agrawal

Prashant Agrawal
Managing Director

Place : Mumbai

Date : May 30, 2017