



BOMBAY RAYON FASHIONS LTD.
CIN : L17120MH1992PLC068880

Regd. Office : D/1st Floor, Oberoi Garden Estates, Chandivali Farm Roads, Chandivali, Andheri (E), Mumbai - 400072
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

PART I

(Rs. In Crore)

	Particulars	3 months ended on 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended in the previous year 31.03.2015	Accounting year ended 31.3.2016	Previous Accounting year ended 31.3.2015	Year ended 31.3.2016	Previous accounting year ended 31.3.2015
		STANDALONE					CONSOLIDATED	
		(Unaudited)			(Audited)		(Audited)	
1	Income from the operations							
a	Net Sales/Income from Operations (Net of excise duty)	1197.05	1093.75	1025.53	4171.62	3532.67	4204.06	3581.43
b	Other Operating Income	-	-	-	-	-	-	-
	Total income from Operations (net)	1197.05	1093.75	1025.53	4171.62	3532.67	4204.06	3581.43
2	Expenses							
a	Cost of Materials consumed	871.10	748.89	543.22	2894.82	2651.56	2911.06	2660.63
b	Purchase of stock-in-trade	-	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.16)	(21.30)	124.27	(256.02)	(359.75)	(255.67)	(329.84)
d	Employee benefits expense	65.45	64.85	60.25	248.75	232.22	278.77	265.75
e	Depreciation and amortisation expense	40.83	40.14	32.70	161.23	166.33	176.31	177.28
f	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	157.88	126.12	122.67	526.33	445.84	531.68	463.53
	Total Expenses	1082.10	958.70	883.11	3575.11	3136.20	3642.15	3237.35
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	114.95	135.05	142.42	596.51	396.47	561.91	344.08
4	Other Income	35.04	2.62	26.74	54.40	40.08	108.97	40.72
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	149.99	137.67	169.16	650.91	436.55	670.88	384.80
6	Finance Cost	149.25	130.25	160.11	596.65	557.60	597.32	558.13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	0.74	7.42	9.05	54.26	(121.05)	73.56	(173.33)
8	Exceptional Items	-	-	-	-	-	-	0.80
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	0.74	7.42	9.05	54.26	(121.05)	73.56	(174.13)
10	Tax expense	9.55	-2.56	(1.91)	(5.41)	42.31	(19.71)	41.30
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	10.29	4.86	7.14	48.85	(78.74)	53.85	(132.83)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	10.29	4.86	7.14	48.85	(78.74)	53.85	(132.83)
14	Share of Profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	(0.15)	(0.52)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	10.29	4.86	7.14	48.85	(78.74)	54.00	(132.31)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	134.60	134.60	134.60	134.60	134.60	134.60	134.60
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2532.13	2521.84	2483.28	2532.12	2483.28	2299.75	2171.82
19 i	Earnings Per Share (before extraordinary items) (of 10/- each) (not annualised):							
	• (a) Basic	0.76	0.36	0.53	3.63	-5.85	4.01	-9.87
	• (b) Diluted							
ii	Earnings Per Share (after extraordinary items) (of 10/- each) (not annualised):							
	• (a) Basic	0.76	0.36	0.53	3.63	-5.85	4.01	-9.87
	• (b) Diluted							

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board in its Meeting held on 20th May, 2016.
- The figures of the quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
- The Company operates in a single segment of manufacture and sale of Textiles.
- Previous year figures have been re-grouped / reclassified wherever necessary to make them comparable.
- Corporate Debt Restructuring - Empowered Group (CDR - EG) in its letter dated 3rd February, 2016 has given their decision confirming the recommendation of Joint Lenders Forum for conversion of Working Capital Term Loan of Rs. 712.67 crores and Funded Interest Term Loan of Rs. 221.58 crores, aggregating Rs. 934.26 crores into equity in favour of lenders subject to compliance of SEBI/RBI Guidelines. Subsequently Securities and Exchange board of India (SEBI) has given approval vide letter dated 21st March, 2016 for conversion of debt into equity shares under preferential allotment and Shareholders of the Company has approved the issue of equity shares to the lenders. The compliance related to Minimum Public Shareholding (MPS) shall be fulfilled for the Company on allotment of equity shares to the lenders.
- The Financial Results for the quarter and twelve months ended 31st March, 2016 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.

Place : Mumbai
Date : 20.05.2016



For and on behalf of Board of Directors

Prashant Agrawal
Managing Director

Statement of Assets and Liabilities

(Rs. in Crore)

S.No.	Particulars	Standalone		Consolidated	
		Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015
(A)	Equity and Liabilities				
1	Shareholders' funds				
	(a) Share Capital	134.60	134.60	134.60	134.60
	(b) Reserve and surplus	2,532.13	2,483.28	2,299.75	2,171.82
	(c) Money received against share warrants	49.31	49.31	49.31	49.31
	Sub-total-Shareholders' funds	2,716.04	2,667.19	2,483.66	2,355.73
2	Share application money pending allotment	-	-	-	-
3	Minority Interest*	-	-	1.49	1.76
4	Non-current liabilities				
	Long-term borrowings	2,450.92	2,645.07	2,453.73	2,645.07
	Unsecured Loans from Promoters	96.66	96.66	96.66	96.66
	Deferred tax liabilities (net)	77.53	72.60	-	-
	Long-term provisions	10.30	8.18	11.80	9.18
	Sub-total-Non-current liabilities	2,635.41	2,822.51	2,562.19	2,750.91
5	Current liabilities				
	(a) Short-term borrowings	2,744.25	2,383.18	2,704.12	2,401.45
	(b) Trade payables	745.54	639.57	770.39	696.21
	(c) Other current liabilities	378.89	276.91	420.77	309.21
	(d) Short-term provisions	38.78	39.71	44.16	56.95
	Sub-total-current liabilities	3,907.46	3,339.37	3,939.44	3,463.83
	TOTAL- EQUITY AND LIABILITIES	9,258.91	8,829.07	8,986.78	8,572.23
(B)	ASSETS				
1	Non-current assets				
	(a) Fixed assets	3,212.25	3,386.83	3,494.63	3,680.35
	(b) Goodwill on consolidation*	-	-	-	-
	(c) Non-current investments	146.52	149.49	23.05	38.02
	(d) Deferred tax assets (net)	-	-	64.19	82.32
	(e) Long-term loans and advances	384.77	372.47	106.55	102.95
	(f) Other non-current asset	-	-	-	-
	Sub-total-Non-current assets	3,743.54	3,908.79	3,688.42	3,903.64
2	Current assets				
	(a) Current Investments	0.11	0.11	0.11	0.11
	(b) Inventories	3,241.52	2,875.36	3,246.23	2,880.37
	(c) Trade receivables	1,405.84	1,154.70	1,332.41	1,075.84
	(d) Cash and cash equivalents	84.10	86.77	106.15	88.93
	(e) Short term loans and advances	783.80	803.34	574.47	596.62
	(f) Other current assets	-	-	38.99	26.71
	Sub-total-current assets	5,515.37	4,920.28	5,298.36	4,668.58
	TOTAL - ASSETS	9,258.91	8,829.07	8,986.78	8,572.22

Place : Mumbai
Date : 20.05.2016



For and on behalf of Board of Directors

Prashant Agrawal
Managing Director



FORM A





As per Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Name of the Company : Bombay Rayon Fashions Ltd.

Annual Standalone Financial Statements for the year ended : 31st March, 2016

Type of Audit Observation : Un-qualified

Frequency of Observation : Not applicable

Name	Designation	Signature
Mr. A R Mundra	Executive Director-Finance	
Mr. A. Arumugham	Chairman, Audit Committee	
Mr. Prashant Agrawal	Managing Director	
Mr. K. V. Beswal	Partner, M/s V. K. Beswal & Associates, Statutory Auditor	

Independent Auditors Report

To The Board of Directors,

BOMBAY RAYON FASHIONS LTD.

1. We have audited the accompanying Statement of Standalone Financial Results of **BOMBAY RAYON FASHIONS LTD. ("the company")** for the year ended 31.03.2016 ("the Statement"), being submitted by the Company pursuant to the requirement 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 prepared on the basis of the related financial statements which are in accordance with the Accounting Standards 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.

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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31.03.2016.
- iii. The Statement includes the results for the Quarter ended 31.03.2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the current financial year which were subject to limited review by us.

For V.K BESWAL & ASSOCIATES

Chartered Accountants

Firm Registration No:101083W



CA K.V. Beswal
Partner

M No-131054

Place: Mumbai

Date: 20.05.2016





FORM A





As per Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Name of the Company : Bombay Rayon Fashions Ltd.

Annual Consolidated Financial Statements for the year ended : 31st March, 2016

Type of Audit Observation : Un-qualified

Frequency of Observation : Not applicable

Name	Designation	Signature
Mr. A R Mundra	Executive Director-Finance	
Mr. A. Arumugham	Chairman, Audit Committee	
Mr. Prashant Agrawal	Managing Director	
Mr. K. V. Beswal	Partner, M/s V. K. Beswal & Associates, Statutory Auditor	

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS BOMBAY RAYON FASHIONS LIMITED**

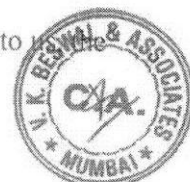
1. We have audited the accompanying Statement of Consolidated Financial Results of **BOMBAY RAYON FASHIONS ("the Holding Company")** and its subsidiary (**the Holding Company and its subsidiary together referred to as "the Group"**), for the year ended March 31, 2016 (**"the Statement"**), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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.

2. We have not audited the financial statements/ financial information of 5 subsidiaries, whose financial statement/ financial information reflect the total assets of **Rs.256.14 crores** as at 31st March,2016, total revenues of **Rs.26.18 Crores** and net cash outflows amounting to **Rs16.82 crores** for the year on that date, as considered in the consolidated financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated 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 financial statements/ financial information. In our opinion and according to information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated 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.

3. In our opinion and to the best of our information and according to the explanations given to Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31.03.2016.
- (iii) The Statement includes the results for the Quarter ended 31.03.2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the current financial year which were subject to limited review by us.

For **V.K BESWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No:101083W



CA K.V. Beswal

Partner

M No-131054

Place: Mumbai

Date: 20.05.2016

