# BOMBAY DYEING

May 25, 2015

The Secretary,
Corporate Relationship Dept.,
The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G ' Block,
Bandra-Kurla Complex,
Bandra(E),
Mumbai – 400 051

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we are enclosing two copies of the audited results for the year ended 31st March, 2015 which we are releasing for publication in the newspapers.

We are also enclosing Auditor's Report on the Financial Results for the year ended 31st March, 2015.

Thanking you,

Yours faithfully,
For **THE BOMBAY DYEING & MFG. CO. LTD.**

**(J. C. BHAM)**
**Company Secretary**

Encl : As above.

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CC : National Securities Depository Ltd.,
Trade World, 4th Floor, Kamala Mills Compound,
S. Bapat Marg, Lower Parel,
MUMBAI – 400013.

Central Depository Services (India) Ltd.,
Phiroze Jeejeebhoy Towers, 16th Floor,
Dalal Street,
MUMBAI – 400023.

Bourse de Luxembourg,
Societe de La Bourse de Luxembourg,
Societe Anonyme, R. C. 36222, BP 165, L-2011,
LUXEMBOURG.

Sharepro Services (India) Pvt. Ltd.,
13AB, 2nd Floor, Samhita Warehousing Complex,
Saki Naka Telephone Exchange Lane,
Off Andheri Kurla Road,
Saki Naka, Andheri (E),
Mumbai 400 072.

Citibank N.A.,
DR Account Management,
Citigroup Corporate & Investment Bank,
14th Floor, 388, Greenwich Street,
New York, NY (USA) 10013.

# THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N.Heredia Marg, Ballard Estate, Mumbai-400 001

AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2015

CIN : L17120MH1879PLC000037

Rs. in Crores

| | PARTICULARS | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|---|
| | | Standalone | | | | | Consolidated |
| | | QUARTER ENDED 31.03.2015 (Unaudited) | QUARTER ENDED 31.12.2014 (Unaudited) | QUARTER ENDED 31.03.2014 (Unaudited) | YEAR ENDED 31.03.2015 (Audited) | YEAR ENDED 31.03.2014 (Audited) | YEAR ENDED 31.03.2015 (Audited) |
| | PART I | | | | | | |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 745.77 | 502.18 | 1126.25 | 2327.68 | 2607.86 | 2335.82 |
| | (b) Other operating income | 12.07 | 13.31 | 12.68 | 50.59 | 48.37 | 50.60 |
| | Total income from operations (net) | 757.84 | 515.49 | 1138.93 | 2378.27 | 2656.23 | 2386.42 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 235.85 | 336.83 | 345.60 | 1270.59 | 1391.65 | 1276.01 |
| | (b) Purchase of stock-in-trade | 34.32 | 60.24 | 39.07 | 187.87 | 141.27 | 187.87 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (429.08) | (21.06) | 342.22 | (400.59) | 318.14 | (399.97) |
| | (d) Employee benefits expense | 23.39 | 21.78 | 22.34 | 88.23 | 93.30 | 90.68 |
| | (e) Depreciation and amortisation expenses | 11.31 | 11.11 | 14.66 | 46.82 | 60.02 | 47.27 |
| | (f) Impairment of fixed assets | 13.26 | - | - | 13.26 | - | 13.26 |
| | (g) Other expenses | 646.17 | 118.38 | 119.09 | 964.84 | 467.44 | 965.79 |
| | Total expenses | 535.22 | 527.28 | 882.98 | 2171.02 | 2471.82 | 2180.91 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 222.62 | (11.79) | 255.95 | 207.25 | 184.41 | 205.51 |
| 4 | Other Income | 23.52 | 4.84 | 9.66 | 54.91 | 39.75 | 57.80 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 246.14 | (6.95) | 265.61 | 262.16 | 224.16 | 263.31 |
| 6 | Finance costs | 57.21 | 58.98 | 49.56 | 227.22 | 191.02 | 232.12 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 188.93 | (65.93) | 216.05 | 34.94 | 33.14 | 31.19 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit/ (Loss) from ordinary activities before tax (7-8) | 188.93 | (65.93) | 216.05 | 34.94 | 33.14 | 31.19 |
| 10 | Tax expense - Current | 10.38 | - | 8.80 | 10.38 | 8.80 | 10.68 |
| 11 | Net Profit/ (Loss) from ordinary activities after tax (9-10) | 178.55 | (65.93) | 207.25 | 24.56 | 24.34 | 20.51 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit/ (Loss) for the period (11-12) | 178.55 | (65.93) | 207.25 | 24.56 | 24.34 | 20.51 |
| 14 | Share of profit / (loss) of associates | - | - | - | - | - | (0.18) |
| 15 | Minority Interest | - | - | - | - | - | 0.02 |
| 16 | Net Profit/ (Loss) after taxes,minority interest and share of profit / (loss) of associates (13+14+15) | 178.55 | (65.93) | 207.25 | 24.56 | 24.34 | 20.35 |
| 17 | Paid up equity share capital (Face value Rs.2 per share) | 41.31 | 41.31 | 41.31 | 41.31 | 41.31 | 41.31 |
| 18 | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) | - | - | - | 428.94 | 424.82 | 428.94 |
| 19.i | Earnings per share (before extraordinary items) | | | | | | |
| | Basic (Rs.) | 8.64 | (3.19) | 10.04 | 1.19 | 1.18 | 0.99 |
| | Diluted (Rs.) | 8.64 | (3.19) | 10.04 | 1.19 | 1.18 | 0.99 |
| 19.ii | Earnings per share (after extraordinary items) | | | | | | |
| | Basic (Rs.) | 8.64 | (3.19) | 10.04 | 1.19 | 1.18 | 0.99 |
| | Diluted (Rs.) | 8.64 | (3.19) | 10.04 | 1.19 | 1.18 | 0.99 |
| | See accompanying notes to the financial results. | | | | | | |

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| | PARTICULARS | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|---|
| | | Standalone | | | | | Consolidated |
| | | QUARTER ENDED 31.03.2015 (Unaudited) | QUARTER ENDED 31.12.2014 (Unaudited) | QUARTER ENDED 31.03.2014 (Unaudited) | YEAR ENDED 31.03.2015 (Audited) | YEAR ENDED 31.03.2014 (Audited) | YEAR ENDED 31.03.2015 (Audited) |
| | PART II | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - Number of shares | 9,56,82,282 | 9,56,82,282 | 9,56,87,282 | 9,56,82,282 | 9,56,87,282 | 9,56,82,282 |
| | - Percentage of shareholding | 46.33 | 46.33 | 46.33 | 46.33 | 46.33 | 46.33 |
| 2 | Promoters & promoter group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of Shares | 45,90,000 | 45,90,000 | 69,45,500 | 45,90,000 | 69,45,500 | 45,90,000 |
| | - Percentage of shares (as a % of total shareholding of promoter and promoter group) | 4.14 | 4.14 | 6.27 | 4.14 | 6.27 | 4.14 |
| | - Percentage of shares (as a % of total share capital on the company) | 2.22 | 2.22 | 3.36 | 2.22 | 3.36 | 2.22 |
| | b) Non-encumbered | | | | | | |
| | - Number of Shares | 10,62,62,618 | 10,62,62,618 | 10,39,02,118 | 10,62,62,618 | 10,39,02,118 | 10,62,62,618 |
| | - Percentage of shares (as a % of total shareholding of promoter and promoter group) | 95.86 | 95.86 | 93.73 | 95.86 | 93.73 | 95.86 |
| | - Percentage of shares (as a % of total share capital on the company) | 51.45 | 51.45 | 50.31 | 51.45 | 50.31 | 51.45 |
| | Face value per share in Rupees | 2 | 2 | 2 | 2 | 2 | 2 |

| | | Quarter ended 31.03.2015 |
|---|---|---|
| B | INVESTOR COMPLAINTS | |
| | (a) Pending at the beginning of the quarter | NIL |
| | (b) Received during the quarter | 29 |
| | (c) Disposed of during the quarter | 29 |
| | (d) Remaining unresolved at the end of the quarter | NIL |

# THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N.Heredia Marg, Ballard Estate, Mumbai-400 001

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

CIN : L17120MH1879PLC000037

Rs. in crores

| PARTICULARS | (a) | (b) | (c) | (d) | (e) | (f) |
|---|---|---|---|---|---|---|
| | Standalone | | | | | Consolidated |
| | QUARTER ENDED 31.03.2015 (Unaudited) | QUARTER ENDED 31.12.2014 (Unaudited) | QUARTER ENDED 31.03.2014 (Unaudited) | YEAR ENDED 31.03.2015 (Audited) | YEAR ENDED 31.03.2014 (Audited) | YEAR ENDED 31.03.2015 (Audited) |
| 1. Segment Revenue (net sales/income from each segment) | | | | | | |
| (a) Textile | 110.25 | 145.84 | 133.11 | 569.94 | 535.16 | 578.09 |
| (b) Polyester | 280.20 | 330.63 | 344.29 | 1366.75 | 1322.27 | 1366.75 |
| (c) Real Estate | 367.39 | 39.46 | 662.27 | 444.23 | 803.28 | 444.23 |
| (d) Unallocated | - | - | 0.18 | 0.05 | 0.20 | 0.05 |
| Total | 757.84 | 515.93 | 1139.85 | 2380.97 | 2660.91 | 2389.12 |
| Add/(Less) :Inter segment revenue | - | (0.44) | (0.92) | (2.70) | (4.68) | (2.70) |
| Net Sales/Income from Operations | 757.84 | 515.49 | 1138.93 | 2378.27 | 2656.23 | 2386.42 |
| 2. Segment Results - Profit/ (Loss) | | | | | | |
| (a) Textile | (0.13) | 10.87 | 3.89 | 26.20 | 15.15 | 25.10 |
| (b) Polyester | (5.56) | (25.96) | (28.21) | (9.77) | (110.01) | (9.77) |
| (c) Real Estate | 266.47 | 22.82 | 305.21 | 302.69 | 372.46 | 302.69 |
| Total | 260.78 | 7.73 | 280.89 | 319.12 | 277.60 | 318.02 |
| Less: (i) Net Interest expense | 57.21 | 58.98 | 49.56 | 227.22 | 191.02 | 232.12 |
| (ii) Other un-allocable expenditure net of un-allocable income | 14.64 | 14.68 | 15.28 | 56.96 | 53.44 | 54.71 |
| Total Profit/ (Loss) before Tax | 188.93 | (65.93) | 216.05 | 34.94 | 33.14 | 31.19 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| (a) Textile | 369.09 | 423.10 | 411.97 | 369.09 | 411.97 | 355.19 |
| (b) Polyester | 306.23 | 275.01 | 287.94 | 306.23 | 287.94 | 306.23 |
| (c) Real Estate | 2459.98 | 2037.03 | 2128.42 | 2459.98 | 2128.42 | 2459.98 |
| Unallocated: (i) Others | 162.80 | 177.39 | 70.50 | 162.80 | 70.50 | 162.80 |
| Total Capital Employed | 3298.10 | 2912.53 | 2898.83 | 3298.10 | 2898.83 | 3284.20 |

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# THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

**Neville House, J. N.Heredia Marg, Ballard Estate, Mumbai-400 001**

**STATEMENT OF STANDALONE / CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2015**

**(Rs.in Crores)**

| Particulars | Standalone | | Consolidated |
|---|---|---|---|
| | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2015 |
| | Audited | Audited | Audited |
| **A EQUITY AND LIABILITIES** | | | |
| 1 **Shareholders' Funds** | | | |
| (a) Share capital | 41.31 | 41.31 | 41.31 |
| (b) Reserves and surplus | 1,530.97 | 1,422.24 | 1,510.78 |
| **Sub Total** | 1,572.28 | 1,463.55 | 1,552.09 |
| 2 **Minority Interest** | - | - | 2.69 |
| 3 **Non-current liabilities** | | | |
| (a) Long-term borrowings | 906.03 | 553.96 | 918.29 |
| (b) Other long-term liabilities | 6.85 | 10.90 | 6.85 |
| (c) Long-term provisions | 13.60 | 12.03 | 13.60 |
| **Sub Total** | 926.48 | 576.89 | 938.74 |
| 4 **Current liabilites** | | | |
| (a) Short term borrowings | 430.50 | 512.11 | 527.21 |
| (b) Trade payables | 480.75 | 640.60 | 480.84 |
| (c) Other current liabilities | 540.21 | 516.92 | 540.87 |
| (d) Short-term provisions | 42.47 | 53.52 | 42.47 |
| **Sub Total** | 1,493.93 | 1,723.15 | 1,591.39 |
| **TOTAL-EQUITY AND LIABILITIES** | **3,992.69** | **3,763.59** | **4,084.91** |
| **B ASSETS** | | | |
| 1 **Non-current assets** | | | |
| (a) Fixed assets | 912.55 | 1,011.14 | 953.52 |
| (b) Non-current investments | 55.96 | 55.96 | 54.40 |
| (c) Long-term loans and advances | 37.25 | 37.84 | 22.31 |
| (d) Other non current assets | 1,190.74 | 1,086.95 | 1,190.74 |
| **Sub Total** | 2,196.50 | 2,191.89 | 2,220.97 |
| 2 **Current assets** | | | |
| (a) Inventories | 710.27 | 718.72 | 711.14 |
| (b) Trade receivables | 264.79 | 195.80 | 264.98 |
| (c) Cash and cash equivalents | 68.42 | 28.23 | 68.54 |
| (d) Short-term loans and advances | 221.01 | 157.33 | 286.25 |
| (e) Other current assets | 531.70 | 471.62 | 533.03 |
| **Sub Total** | 1,796.19 | 1,571.70 | 1,863.94 |
| **TOTAL-ASSETS** | **3,992.69** | **3,763.59** | **4,084.91** |

# THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001

AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2015

NOTES -

1 The above results were reviewed by the Audit Committee at their meeting held on 22nd May, 2015 and approved by the Board of Directors at their meeting held on 25th May, 2015.

2 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 3rd quarter of the current financial year.

3 Board of Directors has recommended a dividend of Re 0.80 /- per equity share of Rs.2/- each for the year ended 31st March, 2015.

4 The Company has agreed to sell several apartments in the proposed residential towers being constructed at Island City Centre to SCAL Services Ltd. (SCAL), a Group company, in terms of various Memorandum of Understanding (MOUs) entered between the companies till March 31, 2015. Based on the method of accounting (percentage of completion) followed by the Company, net revenue of Rs.301.11 crores (March'2014 Rs.670.13 crores) and resultant profit before tax of Rs.224.49 crores (March'2014 Rs.355.40 crores) has been recognised during the year ended 31st March, 2015 on sales to SCAL.

5 Pursuant to notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014 the Company has revised the useful life of its fixed assets in accordance with the life prescribed under the Schedule. The depreciation charged for the quarter and year ended 31st March 2015 is lower by Rs.3.04 crores and Rs.11.65 crores respectively consequent to the change in useful life of the assets. Further, in accordance with the transitional provision, an amount of Rs.1.54 crores has been recognised in the opening balance of retained earnings for adjustment of the carrying amount of fixed assets whose remaining useful life as per Schedule II was nil.

6 During the year, 47,65,000 Nos. of Zero-Interest Unsecured Fully Convertible Debentures ('A' Series) of Rs.100/- each held in Archway Investment Company Limited were converted into Equity Shares of Rs.100/- each. In view of this conversion Archway Investment Company Limited has became Subsidiary of the Company.

7 Board of Directors at their meeting held on 25th May, 2015 has decided to sell / dispose off its Textile Processing Unit at B-28, MIDC Industrial Area, Ranjangaon, Maharashtra, to Oasis Procon Pvt.Ltd., New Delhi ("Oasis") together with all specified tangible and intangible assets, including land, personnel/employees, plant and machinery and other assets in relation to the Undertaking on a slump sale basis as a going concern and on an "as is where is" basis for a total cash consideration of Rs.230 crores The net realisable value being less than the carrying value of the assets sold, impairment of assets is provided for to the tune of Rs.13.26 crores.

8 Pursuant to the order of the Bombay High Court dated November 20, 2013, the Company has during the year given advance possession of 32,829.02 sq.mtrs.of land to MCGM and 33,822.89 sq.mtrs.of land to MHADA at Spring Mills, Wadala under the Integrated Development Scheme as per the provisions of DCR 58 (6) read with DCR 58 (1) (a) & (b). In lieu of the advance possession of said lands to MCGM, the Company has recognised the entitlement of additional Development Rights (FSI) available for its own use and has converted the same into stock in trade at market value. An amount of Rs.351.24 crores has been released from Revaluation Reserve to the credit of Statement of Profit and Loss in respect of areas already sold and percentage of work completed (including higher release of reserve due to to increase in percentage completion).

9 This year being the first year that consolidated financial statements are presented, comparative figures for the previous year have not been presented in accordance with the transitory provisions of AS 21 Consolidated Financial Statements.

10 Figures for the previous periods have been regrouped / restated wherever necessary.

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

JEHANGIR N. WADIA
MANAGING DIRECTOR
(DIN-00088831)

Mumbai: 25th May, 2015

KALYANIWALLA
& MISTRY (Regd.)
CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to Clause 41 of the Listing Agreement.**

**To The Board of Directors**
**The Bombay Dyeing and Manufacturing Company Limited**

1. We have audited the quarterly standalone financial results of **The Bombay Dyeing and Manufacturing Company Limited** (the Company) for the quarter ended March 31, 2015 and the year to date financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of 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 financial statements, which have been prepared in accordance with the Accounting Standard notified under section 133 of the Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.

2. 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 statements 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 principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw attention to:

   i. Note 4 to the financial results regarding agreements to sell certain apartments in the proposed residential towers being constructed at Island City Centre to SCAL Services Ltd., a Group company, in terms of various MOUs entered between the companies till March 2015. The Company has during the year recognized net revenues of Rs. 301.11 crores (2013-14: Rs. 670.13 crores) and resultant profit before tax of Rs.224.49 crore (2013-14: Rs. 355.45 crore) on sale of apartments to SCAL.

   ii. Note 8 to the financial results regarding the giving of advance possession of earmarked lands at Spring Mills, Wadala to MCGM and MHADA under the Integrated Development Scheme as per the provisions of DCR 58. In lieu of the physical possession given to MCGM, the Company has recognized the entitlement of additional Development Rights (FSI) available for its own use and has converted the same into stock in trade at market value. An amount of Rs. 351.24 crore has been released form Revaluation Reserve to the credit of the Statement of Profit and Loss in respect of areas agreed for sale /sold and percentage of work completed.

KALYANIWALLA & MISTRY MUMBAI

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964
ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

iii. The remuneration paid to the Managing Director being in excess of the limits prescribed under sections 198 read with schedule V of the Companies Act, 2013 by Rs. 3.26 crore, due to inadequacy of profits. The excess remuneration is subject to the approval of the Central Government for which an application has been made.

Our opinion is not modified in respect of the above matters.

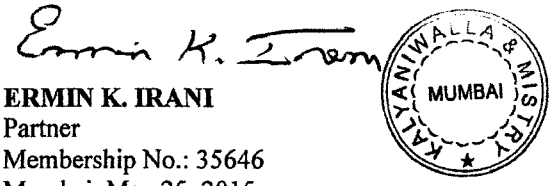
4. Based on our audit and in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   a) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration No. 104607W




**ERMIN K. IRANI**
Partner
Membership No.: 35646
Mumbai: May 25, 2015

KALYANIWALLA
& MISTRY (Regd.)
CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Consolidated Financial Result and Consolidated Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement**

**To The Board of Directors**
**The Bombay Dyeing and Manufacturing Company Limited**

1) We have audited the quarterly consolidated financial results of **The Bombay Dyeing and Manufacturing Company Limited** (the Holding Company) and its Subsidiary, (Holding Company and subsidiary, collectively referred to as the "Group") its Associates and Jointly Controlled Entity for the quarter ended March 31, 2015, and the consolidated year to date results for the period April 1, 2014 to March 31, 2015 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2) 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 as to whether the consolidated financial statements 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 principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3) We draw attention to:

i. Note 4 to the financial results regarding agreements to sell certain apartments in the proposed residential towers being constructed at Island City Centre to SCAL Services Ltd., a Group company, in terms of various MOUs entered between the companies till March 2015. The Company has during the year recognized net revenues of Rs. 301.11 crores (2013-14: Rs. 670.13 crores) and resultant profit before tax of Rs.224.49 crore (2013-14: Rs. 355.45 crore) on sale of apartments to SCAL.

ii. Note 8 to the financial results regarding the giving of advance possession of earmarked lands at Spring Mills, Wadala to MCGM and MHADA under the Integrated Development Scheme as per the provisions of DCR 58. In lieu of the physical possession given to MCGM, the Company has recognized the entitlement of additional Development Rights (FSI) available for its own use and has converted the same into stock in trade at market value. An amount of Rs. 351.24 crore has been released from Revaluation Reserve to the credit of the Statement of Profit and Loss in respect of areas agreed for sale /sold and percentage of work completed.

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iii. The remuneration paid to the Managing Director being in excess of the limits prescribed under sections 198 read with schedule V of the Companies Act, 2013 by Rs. 3.26 crore, due to inadequacy of profits. The excess remuneration is subject to the approval of the Central Government for which an application has been made.

Our opinion is not modified in respect of the above matters.

4) We did not audit the financial statements of one subsidiary, two associates and one jointly controlled entity included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs 92.25 crore as at March 31, 2015 and total revenue of Rs 8.15 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, jointly controlled entity and associates is based solely on the report of such other auditors.

5) In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

i. Include the financial results of its subsidiary, Archway Investments Limited, one jointly controlled entity, P T Five Star Textiles Indonesia and two associates Bombay Dyeing Real Estate Company Limited and Pentafil Textile Dealers Limited.

ii. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2015 as well as the consolidated year to date results for the period from April 1, 2014 to March 31, 2015

6) Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration No. 104607W

**ERMIN K. IRANI**
Partner
Membership No.: 35646
Mumbai: May 25, 2015