

**THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.**

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2018****NOTES -**

**1** The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 have been reviewed and recommended by the Audit Committee at its meeting held on May 12, 2018. The Board of Directors at their meeting held on May 14, 2018 approved the same. The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder. The current quarter results have been subjected to a limited review by Statutory Auditors of the Company.

**2** The Company has adopted Ind AS from April 1, 2017 and accordingly, the date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.

**3** The Company's wholly owned subsidiary Archway Investments Company Limited, a Non Banking Finance Company, has been amalgamated with the Company in terms of the Scheme of Amalgamation ('Scheme') sanctioned by the National Company Law Tribunal (NCLT) vide its Order dated June 20, 2017. The Scheme, with appointed date of April 1, 2016, became effective on June 28, 2017 when the sanction of the NCLT was received and certified copy of the same filed with the Registrar of Companies. The Scheme was accounted for under the 'Pooling of Interests Method' as prescribed under AS 14 - Accounting for Amalgamations as per the terms of the Tribunal Order. On transition to Ind AS, the Scheme has been accounted for under the 'Pooling of Interests Method' as prescribed in Appendix C of Ind AS 103 for business combinations of entities under common control.

**4** The remuneration paid to the Managing Director for the year ended 31st March 2017 is in excess of the limits prescribed under Section 197 read with Schedule V of the Act by Rs. 4.29 crore . The Company has received an approval from the Central Government dated June 21, 2017, for payment of remuneration amounting to Rs. 2.12 crore only. The Company has made a fresh application to the Central Government with a request to reconsider the amount approved, which is pending.

**5** Pursuant to various Memorandum of Understanding previously entered into with Seal Services Limited, a Group company, to sell residential apartments being constructed at Island City Centre, the Company has, based on the method of accounting (percentage of completion) followed by the Company, recognised net revenue of Rs. 445.58 crore (March 2017 Rs. 209.49 crore) and resultant profit before tax of Rs. 257.04 crore (March 2017 Rs.223.26 crore) during the year ended 31st March 2018 on sales of said apartments

to SCAL.

**6** The Board of Directors of the Company have recommended a dividend of 50% (Re.1.00/- per equity share of Rs. 2 each ) for the financial year ended March 31,2018.

**7** The reconciliation of net profit for the quarter and year ended 31st March, 2017 reported as per Indian GAAP to total comprehensive income as per Ind AS as under :

Reconciliation of Profit and Loss as previously reported under IGAAP and Ind AS ₹s. in cmres

	Standalone		Consolidated	
Particulars	Quarter ended	Year ended	Year ended	
	31.03.2017	31.03.2017	31.03.2017	
	(Unaudited)	(Audited)	(Audited)	
Profit after tax as per Indian GAAP	211.36	41.71	57.41	

<b>Adjustments</b>				
Net increase in profit from Real Estate due to change in percentage completion	36.66	123.18	123.18	
Fair value gain on revaluation of Corporate Guarantees given	0.57	2.29	2.29	
increase in profit on merger of Archway	(185)	-	.	
Increase in provision for doubtful receivables as per ECL method	0.81	(2.90)	(2.90)	
Reversal of gain on sale of Investment	(311.90)	(311.90)	(311.90)	
Actuarial gain on employee defined benefits transferred to OCI	1.50	1.43	1.43	
Provision for amount receivable from PTFS for corporate guarantee commission	-	(229)	(2.29)	
Net Change in share of profit of Joint Controlled Entity & Associates	-	-	602	
Others (net)	0.32	0.24	0.24	
<b>Net Loss (as per IND AS)</b>	<b>(62.53)</b>	<b>(148.24)</b>	<b>(126.52)</b>	
<b>Other comprehensive Income (OCI)</b>				
Fair Value changes of investments in equity shares	404.13	605.86	605.86	
Actuarial gain on employee defined benefit	(1.50)	(143)	<b>(143)</b>	
Tax on actuarial gain on defined benefits	0.32	0.30	0.30	
<b>Total Comprehensive Income</b>	<b>340.42</b>	<b>456.49</b>	<b>478.21</b>	
<b>8 The reconciliation of total equity reported as per Indian GAAP to Ind AS as at 1st April,2016 and 31st March, 2017 is disclosed hereunder :</b>				
<b>Reconciliation of total equity As at March 31, 2017 and April 01, 2016</b>				
				<b>Rs. in Crores</b>
	<b>Standalone</b>		<b>Consolidated</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>Particulars</b>	<b>31-Mar-17</b>	<b>1-Apr-16</b>	<b>31-Mar-17</b>	<b>1-Apr-16</b>
<b>Total equity (shareholder's funds) under previous GAAP</b>	<b>1,223.97</b>	<b>1,270.81</b>	<b>1,182.40</b>	<b>1,244.89</b>
<b>Ind AS adjustments</b>				
-Reversal of revaluation reserve	(861.83)	(934.42)	(861.83)	(934.42)
-Net increase in profit from Real Estate due to change in percentage completion	(818.80)	(942.00)	(818.80)	(942.00)
-Reversal of proposed Dividend & tax thereon	17.40	12.43	17.40	12.43
-Fair Valuation of Investments in Equity Shares due to merger	735.19	441.24	735.19	441.24
-Reversal of Hedging Reserve	-	(0.92)	-	(0.92)
-Impact of merger of Archway	-	2.35	-	2.35
-Allowance for credit loss	(2.90)	-	(2.90)	
-Tax on actuarial gain on defined benefits	0.30	-	0.30	
-Net change in Share of profit or losses of Jointly Controlled Entity and Associates			41.03	366
-Other Ind AS adjustments	0.24	002	0.24	0.02
<b>Total adjustment to equity</b>	<b>(930.40)</b>	<b>(1,421.30)</b>	<b>(889.37)</b>	<b>(1,417.64)</b>

Total equity {shareholder's funds) under Ind AS	293.57	(150.49)	293.03	(172.75)
9 Figures for the previous periods has been regrouped / restated wherever necessary.				
FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED				
/JEI KWOIW-TTWADIA		"		
Mumbai: 14th May, 2018 / MANAGING DIRECTOR				
/ (DIN-00088831)				