

BOMBAY DYEING

Bombay Dyeing Q3 Results

Bombay Dyeing today announced its 3rd Quarter results which showed a revenue growth of 11.8% over corresponding quarter last year, and halved its Net Loss, from Rs 52.1 Crores last year to Rs 26.9 Crores this year. For the 9 months ending Dec 2012, the top line increased from Rs 1308 Crores to Rs 1441 Crores, an increase of 10%. Net Loss for the 9 month period reduced from Rs 126 Crores to Rs 82 Crores. Results from the operations for the quarter improved from a loss of Rs 7 Crores to a profit of Rs 24 Crores and for the 9 month period ending Dec 2012, from a profit of Rs 19 Crores to a profit of Rs 74 Crores.

Commenting on the results, Mr. Durgesh Mehta, JMD said, “The improvement in profitability was largely driven by the Company’s real estate business. Bombay Realty, the real estate division of the Company, successfully launched its premium residential towers – ONE ICC and TWO ICC, adjacent to the newly completed ‘Springs’, an iconic 40 storey residential building in Dadar. The response to this launch has been extremely positive and will be reflected in the business performance going forward”

Commenting on the recent reports in a section of the media, Mr. Jeh Wadia, MD said, “These reports are factually incorrect as the affidavit they reference does not pertain to either approval for land or construction but pertains to the Company’s textile modernization scheme at its Worli unit. This has no impact whatsoever on the development and construction plan in Dadar, the location of ONE ICC and TWO ICC. As to the affidavit referred to in the press, the Company is unable to comment as the matter is sub-judice. However, the company will be filing a suitable counter affidavit addressing the allegations made therein.

7th February 2013



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