

POST BOX NO. 10077  
TEL. NOS.: +91 22 22197101  
FAX :0091-22- 2207 1612 / 6772  
Email: [writetous@bbtcl.com](mailto:writetous@bbtcl.com)  
Website: [www.bbtcl.com](http://www.bbtcl.com)  
CIN: L99999MH1863PLC000002



**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**

REGD. OFFICE : 9, WALLACE STREET, FORT,  
MUMBAI 400 001, INDIA.

24<sup>th</sup> June, 2020

The Secretary  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI 400 001.  
**Scrip Code: 501425**

The Manager – Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Plot No.C/1, 'G' Block,  
Bandra-Kurla Complex,  
Bandra (E),  
MUMBAI 400 051.  
**Scrip Code: BBTC**

Dear Sirs,

**Sub: Outcome of Board Meeting held on 24<sup>th</sup> June, 2020**

**Ref: Regulation 30, 33 & 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

This is to inform you that the Board of Directors of the Corporation at its meeting held today, i.e. 24<sup>th</sup> June, 2020:

1. Approved Audited Financial Results (Standalone and Consolidated) of the Corporation for the quarter and financial year ended 31<sup>st</sup> March, 2020.

A Copy of the Audited Financial Results (Standalone and Consolidated) alongwith the reports of Statutory Auditors of the Corporation on the Standalone & Consolidated Financial Results are enclosed herewith.

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, it is hereby declared that the Statutory Auditors of the Corporation have issued the Auditors Report with unmodified opinion(s) on the Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2020.

Further, pursuant to Regulation 47(1)(b) of the SEBI Listing Regulations, the Corporation would be publishing extract of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2020.

A copy of the Certificate of the Debenture Trustee IDBI Trusteeship Services Limited, as required under Regulation 52(5) of the SEBI Listing Regulations shall be sent to BSE Limited on which the Debentures are listed, shortly.

2. Recommended dividend at the rate of 60% (Rs. 1.20 per equity share) on the face value of Rs.2/- per equity share for the financial year ended 31<sup>st</sup> March, 2020.

3. Approved convening of the 155<sup>th</sup> Annual General Meeting (AGM) of the Members of the Corporation on Monday, 27<sup>th</sup> July, 2020 through video conference/other audio visual means in accordance with the Ministry of Corporate Affairs Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020.
4. Approved closure of Register of Members and Share Transfer Books of the Corporation from Monday, 20<sup>th</sup> July, 2020 to Monday, 27<sup>th</sup> July, 2020 (both days inclusive) for determining names of Members entitled to receive Dividend to be declared at the AGM.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 9.20 p.m.

This intimation is also being uploaded on the Corporation's website at [www.bbtcl.com](http://www.bbtcl.com).

Request you to take the above on record.

Thanking You,

Yours faithfully,  
For The Bombay Burmah Trading Corporation, Limited



Sanjay Kumar Chowdhary  
Company Secretary & Compliance Officer  
Encl: a/a





# THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered Office : Commercial Union House, 9, Wallace Street, Fort, Mumbai 400 001.

Telephone No. : 022-2219 7101 Website : www.bbtl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

## Statement of Audited Standalone financial results for the quarter and year ended 31 March 2020

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	a) Sale of products and services	4,674.69	4,900.46	6,828.54	21,014.24	23,797.79
	b) Other operating income	73.21	70.21	129.97	376.09	398.10
	Total revenue from operations	4,747.90	4,970.67	6,958.51	21,390.33	24,195.89
	c) Other income	421.67	5,261.85	1,897.30	6,890.77	3,482.20
	<b>Total income</b>	<b>5,169.57</b>	<b>10,232.52</b>	<b>8,855.81</b>	<b>28,281.10</b>	<b>27,678.09</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	2,946.08	1,941.45	3,415.60	8,723.53	9,968.20
	b) Purchase of stock-in-trade	85.27	137.47	136.57	317.81	953.79
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,018.46)	219.13	(1,620.49)	239.94	(2,269.97)
	d) Employee benefits expense	2,760.29	2,065.98	2,800.75	8,823.12	9,055.78
	e) Finance costs	1,015.79	863.16	889.39	3,800.97	3,364.65
	f) Depreciation and amortisation	328.46	204.59	305.09	913.66	833.79
	g) Other expenses	2,254.38	1,694.66	2,154.79	7,234.89	7,638.67
	<b>Total expenses</b>	<b>7,371.81</b>	<b>7,126.44</b>	<b>8,081.70</b>	<b>30,053.92</b>	<b>29,544.91</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>(2,202.24)</b>	<b>3,106.08</b>	<b>774.11</b>	<b>(1,772.82)</b>	<b>(1,866.82)</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	(337.00)	337.00	-	-	-
	Excess / (short) provision of tax of earlier years	32.75	-	-	32.75	-
	Deferred tax	(102.82)	-	102.82	(102.82)	102.82
<b>5</b>	<b>Profit / (loss) for the period/year (3-4)</b>	<b>(1,795.17)</b>	<b>2,769.08</b>	<b>671.29</b>	<b>(1,702.75)</b>	<b>(1,969.64)</b>
<b>6</b>	<b>Other Comprehensive Income for the period/year (net of tax)</b>	<b>146.70</b>	<b>16.37</b>	<b>(397.07)</b>	<b>220.35</b>	<b>(573.04)</b>
	<i>a) Items that will not be reclassified to profit or loss</i>	135.94	1.24	(400.27)	200.13	(579.10)
	<i>b) Items that will be reclassified to profit or loss</i>	10.76	15.13	3.20	20.22	6.06
<b>7</b>	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>(1,648.47)</b>	<b>2,785.45</b>	<b>274.22</b>	<b>(1,482.40)</b>	<b>(2,542.68)</b>
<b>8</b>	<b>Paid-up equity share capital (face value of the share - Rs. 2/-)</b>	<b>1,395.44</b>	<b>1,395.44</b>	<b>1,395.44</b>	<b>1,395.44</b>	<b>1,395.44</b>
<b>9</b>	<b>Other equity</b>				<b>21,982.57</b>	<b>24,306.10</b>
<b>10</b>	<b>Earnings per equity share (of Rs. 2/- each) (not annualised) :</b>					
	a) Basic	(2.57)	3.97	0.96	(2.44)	(2.82)
	b) Diluted	(2.57)	3.97	0.96	(2.44)	(2.82)

**Segment wise revenue, results, assets, liabilities and capital employed**

(₹ in lakhs)

Sr. No.	Particulars	Three Months ended			Year ended	
		31/03/2020 (Audited) (Refer note 7)	31/12/2019 (Unaudited)	31/03/2019 (Audited) (Refer note 7)	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a) Plantations (tea)	1,334.16	1,419.20	2,763.28	6,247.30	8,956.66
	b) Plantations (coffee)	323.59	536.43	1,055.63	3,274.39	2,069.75
	c) Auto electrical components	2,685.83	2,494.11	2,760.48	9,957.28	11,137.87
	d) Investments	135.34	5,169.17	1,688.54	6,345.80	2,896.95
	e) Healthcare	546.69	561.80	369.00	2,186.25	2,198.84
	f) Unallocated	143.96	51.81	218.88	270.08	418.02
	<b>Total</b>	<b>5,169.57</b>	<b>10,232.52</b>	<b>8,855.81</b>	<b>28,281.10</b>	<b>27,678.09</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net sales / income from operations</b>	<b>5,169.57</b>	<b>10,232.52</b>	<b>8,855.81</b>	<b>28,281.10</b>	<b>27,678.09</b>
<b>2</b>	<b>Segment results</b>					
	a) Plantations (tea)	(815.18)	(735.99)	(338.27)	(2,753.27)	(1,245.91)
	b) Plantations (coffee)	(374.75)	(191.55)	789.14	(417.75)	756.84
	c) Auto electrical components	219.96	102.53	12.12	472.25	520.30
	d) Investments	135.34	5,169.17	1,688.54	6,345.80	2,896.95
	e) Healthcare	42.26	77.44	(10.20)	237.66	257.30
	f) Unallocated	(394.07)	(452.37)	(477.82)	(1,856.54)	(1,687.65)
	<b>Total</b>	<b>(1,186.44)</b>	<b>3,969.23</b>	<b>1,663.51</b>	<b>2,028.15</b>	<b>1,497.83</b>
	Less : Finance cost	(1,015.79)	(863.16)	(889.39)	(3,800.97)	(3,364.65)
	<b>Total profit / (loss) before tax</b>	<b>(2,202.23)</b>	<b>3,106.07</b>	<b>774.12</b>	<b>(1,772.82)</b>	<b>(1,866.82)</b>
<b>3</b>	<b>Segment assets</b>					
	a) Plantations (tea)	8,987.33	8,662.09	8,245.06	8,987.33	8,245.06
	b) Plantations (coffee)	6,081.79	5,293.22	7,341.35	6,081.79	7,341.35
	c) Auto electrical components	8,125.76	7,265.40	7,126.41	8,125.76	7,126.41
	d) Investments	46,819.70	38,700.35	40,926.81	46,819.70	40,926.81
	e) Healthcare	1,154.98	1,219.18	1,188.53	1,154.98	1,188.53
	f) Unallocated	7,983.60	8,321.75	7,752.93	7,983.60	7,752.93
	<b>Total segment assets</b>	<b>79,153.16</b>	<b>69,461.99</b>	<b>72,581.09</b>	<b>79,153.16</b>	<b>72,581.09</b>
<b>4</b>	<b>Segment liabilities</b>					
	a) Plantations (tea)	1,688.61	1,564.48	1,249.02	1,688.61	1,249.02
	b) Plantations (coffee)	259.33	215.20	426.57	259.33	426.57
	c) Auto electrical components	2,224.05	1,567.29	1,645.44	2,224.05	1,645.44
	d) Investments	-	-	-	-	-
	e) Healthcare	294.72	243.98	155.08	294.72	155.08
	f) Unallocated	51,307.61	40,843.74	43,402.61	51,307.61	43,402.61
	<b>Total segment liabilities</b>	<b>55,774.32</b>	<b>44,434.69</b>	<b>46,878.72</b>	<b>55,774.32</b>	<b>46,878.72</b>
<b>5</b>	<b>Capital employed</b> (Segment assets less segment liabilities)					
	a) Plantations (tea)	7,298.72	7,097.61	6,996.04	7,298.72	6,996.04
	b) Plantations (coffee)	5,822.46	5,078.02	6,914.78	5,822.46	6,914.78
	c) Auto electrical components	5,901.71	5,698.11	5,480.97	5,901.71	5,480.97
	d) Investments	46,819.70	38,700.35	40,926.81	46,819.70	40,926.81
	e) Healthcare	860.26	975.20	1,033.45	860.26	1,033.45
	f) Unallocated	(43,324.01)	(32,521.99)	(35,649.68)	(43,324.01)	(35,649.68)
	<b>Total capital employed</b>	<b>23,378.84</b>	<b>25,027.30</b>	<b>25,702.37</b>	<b>23,378.84</b>	<b>25,702.37</b>

## Standalone statement of assets and liabilities

(₹ in lakh)

Sr. No.	Particulars	As at	As at
		31/03/2020	31/03/2019
		(Audited)	(Audited)
<b>(A)</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	11,310.12	11,030.14
	(b) Capital work-in-progress	1,097.62	636.75
	(c) Investment property	12.97	13.55
	(d) Other intangible assets	35.82	46.67
	(e) Intangible assets under development	44.70	44.70
	(f) Investment in subsidiaries and associates	36,975.45	27,113.98
	(g) Financial assets		
	(i) Investments	258.56	299.77
	(ii) Loans	272.15	233.59
	(iii) Others	92.19	323.42
	(h) Deferred tax assets (net)	923.82	821.00
	(i) Income tax assets (net)	618.62	641.04
	(j) Other non-current assets	513.21	299.87
	<b>Total - Non current assets</b>	<b>52,155.23</b>	<b>41,504.48</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	8,836.18	8,786.48
	(b) Biological assets other than bearer plants	86.88	103.88
	(c) Financial assets		
	(i) Investments	1,313.88	1,313.88
	(ii) Trade receivables	3,613.42	4,799.42
	(iii) Cash and cash equivalents	1,540.24	910.53
	(iv) Bank balances other than (iii) above	112.25	117.31
	(v) Loans receivable	8,260.90	10,945.61
	(vi) Others	2,266.53	3,558.06
	(d) Other current assets	967.64	541.44
	<b>Total - Current assets</b>	<b>26,997.92</b>	<b>31,076.61</b>
	<b>Total Assets</b>	<b>79,153.15</b>	<b>72,581.09</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	1,396.27	1,396.27
	(b) Other equity	21,982.57	24,306.10
	<b>Total - Equity</b>	<b>23,378.84</b>	<b>25,702.37</b>
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6.93	15,527.30
	(ii) Lease liabilities	198.27	-
	(iii) Other financial liabilities	43.53	39.96
	(b) Provisions	130.61	146.09
	<b>Total - Non-current Liabilities</b>	<b>379.34</b>	<b>15,713.35</b>
<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	34,282.60	24,683.45
	(ii) Lease liabilities	-	-
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	246.22	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,158.95	1,800.55
	(iv) Other financial liabilities	17,878.97	3,723.87
	(b) Other current liabilities	241.87	220.21
	(c) Provisions	586.36	737.29
	<b>Total - Current Liabilities</b>	<b>55,394.97</b>	<b>31,165.37</b>
	<b>Total - Equity and Liabilities</b>	<b>79,153.15</b>	<b>72,581.09</b>

## Standalone statement of cash flows

(₹ in lakh)

Sr. No.	Particulars	Year ended	
		31/03/2020	31/03/2019
		(Audited)	(Audited)
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Loss before Tax	(1,772.82)	(1,866.82)
	Adjustments for:		
	Depreciation and amortisation	913.66	833.79
	Loss on impairment of plant, property and equipment	330.92	-
	Allowance for impairment of doubtful debts	226.94	100.82
	Loss / (Gain) on disposal of Property, Plant and equipment	3.46	(136.87)
	Unrealised Exchange Fluctuation (gain) / loss (net)	15.81	11.60
	Change in fair value of biological assets	18.10	67.61
	Trade receivables/loans/advances written off	5.45	-
	Liabilities/provisions no longer required written back	(150.77)	(37.10)
	Interest expense	3,800.97	3,364.65
	Interest income	(915.06)	(1,308.77)
	Dividend income	(5,568.81)	(1,724.69)
	<b>Operating loss before working capital changes</b>	<b>(3,092.15)</b>	<b>(695.78)</b>
	Working capital adjustments:		
	(Increase)/Decrease in inventories	(50.80)	(2,459.55)
	(Increase)/Decrease in trade and other receivables	921.58	(509.15)
	Increase/(Decrease) in trade and other payables	323.56	(274.83)
	Currency alignment on conversion of branch balances	20.22	4.75
		<b>(1,877.59)</b>	<b>(3,934.56)</b>
	Tax (paid) / refund	(10.33)	(164.43)
	<b>Net Cash flow (used in)/from operating activities</b>	<b>(1,887.92)</b>	<b>(4,098.99)</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payments for Property, plant and equipment	(1,756.46)	(1,231.75)
	Proceeds from sale of Property, plant and equipment	1.08	147.42
	Investments made	(9,860.00)	-
	Interest received	766.12	1,293.04
	Dividend received	6,977.99	315.52
	<b>Net cash flow (used in)/from Investing activities</b>	<b>(3,871.27)</b>	<b>524.23</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from borrowings	9,350.00	6,551.11
	Repayments of borrowings (net)	(880.00)	(1,029.70)
	Payment of lease liabilities	(102.97)	-
	Inter-corporate deposits placed during the year	(8,150.00)	(6,920.00)
	Inter-corporate deposits called back during the year	10,790.00	8,410.00
	Interest paid	(3,777.00)	(3,049.81)
	Dividends paid (including dividend distribution tax)	(846.20)	(841.14)
	<b>Net cash flow (used in)/from Financing activities</b>	<b>6,383.83</b>	<b>3,120.46</b>
	<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>624.64</b>	<b>(454.30)</b>
	Cash and cash equivalents at the beginning of the year	910.53	1,367.80
	Effect of exchange rate changes on cash and cash equivalents	5.07	(2.97)
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,540.24</b>	<b>910.53</b>

## Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	As at 31/03/2020
1	Debt equity ratio (in times) – Gross	2
2	Credit Rating by India Rating & Research Pvt. Ltd Change in credit rating if Any	AA NO
3	Previous due date for the repayment of interest of Non-Convertible Debentures (NCDs) Interest has been paid	2nd January 2020 YES
4	Previous due date for the repayment of principal of Non-Convertible Debentures (NCDs) Principal has been paid	- -
5	Next due date and amount for the payment of Interest of NCDs	2nd April 2020, Rs. 318.23 Lakhs
6	Next due date and amount for the repayment of principal of NCDs	30th April 2020, Rs. 15,000 Lakhs
7	Debt Service Coverage Ratio (in times) (EBITDA / Gross interest + repayments of long term liabilities)	0.61
8	Interest Service Coverage Ratio (in times) [PBIT / Gross interest]	0.53
9	Debenture redemption reserve	-
10	Networth (Rs. Lakhs)	23,378.84
11	Net profit after tax (Rs. Lakhs)	(1,702.75)
12	Basic earnings per share (Rs)	(2.44)
13	Diluted earnings per share (Rs)	(2.44)

The Company continues to maintain 100% asset cover for the secured NCDs issued by it.

**Notes :**

- 1 The above results and this release have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 24th June 2020.
- 2 The above results of the Corporation have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Corporation's website.
- 3 The Board of Directors of the Corporation has recommended a dividend of Rs. 1.20/- per share of face value of Rs. 2, for the financial year ended 31st March 2020.
- 4 The Corporation has adopted modified retrospective approach under Ind AS 116 - Leases, to its leases effective from annual reporting period beginning 1 April 2019. This has resulted in recognising a Right-of-Use asset (an amount equal to Lease liability) of Rs. 210.97 lakh as on 1 April 2019. In the statement of profit and loss, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation and amortisation expense for the right of use asset and finance costs for interest accrued on lease liability.
- 5 The secured listed non-convertible redeemable debentures of the Corporation aggregating to Rs. 150 crore as at 31st March 2020 are secured by way of first mortgage/charge on the Corporation's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures. The same has been repaid on 30th April 2020.
- 6 During the quarter ended 31st March 2020, in accordance with Ind-AS 36- "Impairment of Assets", the Corporation has recognised diminution in the carrying value of its Bio-gas & water treatment plant amounting to Rs. 330.92 lakh.
- 7 The figures of the quarters ended 31st March 2020 and 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 The Corporation elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Corporation has recognised provision for Income Tax for the year ended 31st March 2020 and re-measured its Deferred Tax basis the rate prescribed in the said Section.
- 9 Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board of  
**For The Bombay Burmah Trading Corporation, Limited**

Mumbai,  
24th June, 2020

**Ness Wadia**  
**Managing Director**



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

### To The Board of Directors of The Bombay Burmah Trading Corporation, Limited

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of The Bombay Burmah Trading Corporation, Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors on separate audited financial statements of the branches, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph (a) of the section titled 'Other Matters' in this audit report, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

## **Independent Auditors' Report (*Continued*)**

### **The Bombay Burmah Trading Corporation, Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent Auditors' Report (*Continued*)**

### **The Bombay Burmah Trading Corporation, Limited**

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches of the Company to express an opinion on the standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of the Company of which we are the independent auditors. For the branches included in the standalone annual financial results, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Independent Auditors' Report (*Continued*)**

### **The Bombay Burmah Trading Corporation, Limited**

#### **Other Matters**

- (a) The standalone annual financial results include the audited financial results of two (2) branches, whose financial results reflect total assets (before consolidation adjustments) of Rs. 895.59 Lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of Rs. 323.35 Lakhs and total net loss after tax (before consolidation adjustments) Rs. 257.73 Lakhs and net cash inflows (before consolidation adjustments) of Rs. 37.15 Lakhs for the year ended on that date, as considered in the standalone annual financial results. These branches have been audited by the branch auditors whose reports have been furnished to us by the management and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

The financial results of the branches have been prepared in accordance with accounting principles generally accepted in their respective countries and has been audited by branch auditors under the generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the report of the branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors.

- (b) The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

**Amar Sunder**  
*Partner*

Place: Mumbai  
Date: 24 June 2020

Membership No: 078305  
ICAI UDIN: 20078305AAAABG1753


**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**

Registered Office : Commercial Union House, 9, Wallace Street, Fort, Mumbai 400 001.

Telephone No. : 022-2219 7101 Website : www.bbtl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

**Statement of Audited consolidated financial results for the quarter and year ended 31 March 2020**

Sr. No.	Particulars					(Rs. in lakhs)
		Quarter ended 31 Mar,2020 (Audited) (Refer note 7)	Quarter ended 31 Dec,2019 (Unaudited)	Quarter ended 31 March, 2019 (Unaudited)	Year ended 31 Mar,2020 (Audited)	Year ended 31 March, 2019 (Restated) (Audited)
<b>1</b>	<b>Income from Operations</b>					
a)	Revenue from operations	2,87,084.27	3,00,236.14	2,86,718.81	11,72,902.32	11,33,798.18
b)	Other operating revenue	6,215.33	4,744.25	3,625.47	16,144.22	8,522.20
	<b>Total revenue from operations</b>	<b>2,93,299.60</b>	<b>3,04,980.39</b>	<b>2,90,344.28</b>	<b>11,89,046.54</b>	<b>11,42,320.38</b>
a)	Other income	8,791.09	7,769.78	7,963.92	32,318.61	22,516.38
	<b>Total income</b>	<b>3,02,090.69</b>	<b>3,12,750.17</b>	<b>2,98,308.20</b>	<b>12,21,365.15</b>	<b>11,64,836.76</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of materials consumed	1,42,690.52	1,60,399.08	1,41,813.52	6,00,610.67	5,63,014.04
b)	Purchase of stock-in-trade	25,853.30	20,464.27	25,929.84	99,264.39	1,15,450.17
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,180.03	(1,007.98)	307.90	6,125.09	(7,874.16)
d)	Employee benefits expense	15,717.43	15,177.11	14,860.85	61,542.29	57,857.68
e)	Finance costs	3,727.13	3,330.02	1,424.44	12,385.90	6,037.22
f)	Depreciation and amortisation expense	5,386.04	5,004.69	5,048.48	19,997.40	17,250.03
g)	Other expenses	57,602.49	63,902.51	65,634.03	2,46,261.87	2,45,617.04
	<b>Total expenses</b>	<b>2,57,156.94</b>	<b>2,67,269.70</b>	<b>2,55,019.06</b>	<b>10,46,187.61</b>	<b>9,97,352.02</b>
<b>3</b>	<b>Profit before share of profit of associates [1-2]</b>	<b>44,933.75</b>	<b>45,480.47</b>	<b>43,289.14</b>	<b>1,75,177.54</b>	<b>1,67,484.74</b>
<b>4</b>	<b>Share of profit / (loss) on associates</b>	(4,643.88)	13,342.09	44,992.68	13,282.93	16,628.30
<b>5</b>	<b>Profit before exceptional items and tax [3+4]</b>	<b>40,289.87</b>	<b>58,822.56</b>	<b>88,281.82</b>	<b>1,88,460.47</b>	<b>1,84,113.04</b>
<b>6</b>	<b>Exceptional items (Refer note 6)</b>	28.00	-	-	1,701.00	-
<b>7</b>	<b>Profit before tax [5-6]</b>	<b>40,261.87</b>	<b>58,822.56</b>	<b>88,281.82</b>	<b>1,86,759.47</b>	<b>1,84,113.04</b>
<b>8</b>	<b>Tax expense</b>					
a)	Current Tax	7,283.57	20,521.86	14,732.92	57,233.53	60,617.04
b)	Deferred Tax	5,668.22	83.69	1,008.97	1,492.36	4,550.20
	Total tax expenses	12,951.79	20,605.55	15,741.89	58,725.89	65,167.24
<b>9</b>	<b>Profit for the period/year [7-8]</b>	<b>27,310.08</b>	<b>38,217.01</b>	<b>72,539.93</b>	<b>1,28,033.58</b>	<b>1,18,945.80</b>
<b>10</b>	<b>Other Comprehensive Income for the period/year (net of tax)</b>					
a)	Items that will not be reclassified to profit or loss	(13,347.85)	3,806.81	2,159.79	(3,765.03)	3,171.74
b)	Income tax relating to items that will not be reclassified to profit or loss	155.18	10.19	113.02	188.34	146.58
c)	Items that will be reclassified to profit or loss	185.95	2,332.12	3,224.25	2,533.29	3,494.30
		<b>(13,006.72)</b>	<b>6,149.12</b>	<b>5,497.06</b>	<b>(1,043.40)</b>	<b>6,812.62</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year (after tax) [9+10]</b>	<b>14,303.36</b>	<b>44,366.13</b>	<b>78,036.99</b>	<b>1,26,990.18</b>	<b>1,25,758.42</b>
<b>12</b>	<b>Profit attributable to</b>					
a)	Owners of the Company	9,057.09	20,131.77	58,133.21	59,826.50	62,093.55
b)	Non controlling interest	18,252.99	18,085.24	14,406.72	68,207.08	56,852.25
		<b>27,310.08</b>	<b>38,217.01</b>	<b>72,539.93</b>	<b>1,28,033.58</b>	<b>1,18,945.80</b>
<b>13</b>	<b>Other comprehensive income attributable to</b>					
a)	Owners of the Company	(13,116.99)	6,111.61	5,605.03	(1,296.29)	6,623.11
b)	Non controlling interest	110.27	37.51	(107.97)	252.89	189.51
		<b>(13,006.72)</b>	<b>6,149.12</b>	<b>5,497.06</b>	<b>(1,043.40)</b>	<b>6,812.62</b>
<b>14</b>	<b>Total comprehensive income attributable to</b>					
a)	Owners of the Company	(4,059.90)	26,243.38	63,738.24	58,530.21	68,716.66
b)	Non controlling interest	18,363.26	18,122.75	14,298.75	68,459.97	57,041.76
		<b>14,303.36</b>	<b>44,366.13</b>	<b>78,036.99</b>	<b>1,26,990.18</b>	<b>1,25,758.42</b>
<b>15</b>	<b>Paid-up equity share capital (face value of Rs. 2 each)</b>	1,395.44	1,395.44	1,395.44	1,395.44	1,395.44
<b>16</b>	<b>Other Equity</b>				5,08,030.33	4,40,321.29
<b>17</b>	<b>Earnings per equity share (of Rs. 2/- each) (not annualised) :</b>					
a)	Basic	12.98	28.85	83.32	85.75	89.00
b)	Diluted	12.98	28.85	83.32	85.75	89.00

**Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed**

(Rs. in lakhs)

SR. No.	Particulars	Quarter ended 31 Mar,2020 (Audited) (Refer note 7)	Quarter ended 31 Dec,2019 (Unaudited)	Quarter ended 31 March, 2019 (Unaudited)	Year ended 31 Mar,2020 (Audited)	Year ended 31 March, 2019 (Restated) (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Plantations (Tea)	1,366.70	1,941.65	3,781.89	9,099.08	15,203.19
	b) Plantations (Coffee)	323.59	536.43	1,055.63	3,274.39	2,069.76
	c) Auto Electrical Components	2,685.83	2,494.11	2,760.48	9,957.28	11,137.87
	d) Investments	4,999.34	4,417.63	1,688.54	17,730.90	14,248.41
	e) Healthcare	546.69	561.80	369.00	2,186.25	2,198.84
	f) Horticulture	1,738.32	1,784.69	1,652.99	6,871.63	6,645.03
	g) Food-bakery & dairy products	2,89,768.00	3,00,442.00	2,86,075.00	11,70,218.00	11,12,435.00
	h) Others	(126.03)	55.85	83.78	5.25	3.87
	i) Unallocated	788.25	516.01	840.89	2,022.37	894.79
	<b>Total</b>	<b>3,02,090.69</b>	<b>3,12,750.17</b>	<b>2,98,308.20</b>	<b>12,21,365.15</b>	<b>11,64,836.76</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>3,02,090.69</b>	<b>3,12,750.17</b>	<b>2,98,308.20</b>	<b>12,21,365.15</b>	<b>11,64,836.76</b>
<b>2</b>	<b>Segment Results</b>					
	a) Plantations (Tea)	(985.94)	(809.74)	(325.59)	(2,469.69)	(1,194.92)
	b) Plantations (Coffee)	(374.75)	(191.55)	789.14	(417.75)	756.84
	c) Auto Electrical Components	219.96	102.53	12.12	472.25	520.30
	d) Investments	4,999.34	4,417.63	1,688.54	17,730.90	14,248.41
	e) Healthcare	42.26	77.44	(10.20)	237.66	257.30
	f) Horticulture	679.49	21.27	216.26	1,074.27	869.38
	g) Food-bakery & dairy products	43,550.81	47,708.00	45,147.50	1,74,398.81	1,64,122.00
	h) Others	1,461.57	(442.81)	(612.93)	53.38	(2.97)
	i) Unallocated	(959.85)	(2,072.28)	(2,191.26)	(5,217.38)	(6,054.38)
	<b>Total</b>	<b>48,632.89</b>	<b>48,810.49</b>	<b>44,713.58</b>	<b>1,85,862.45</b>	<b>1,73,521.96</b>
	Less : Interest	(3,727.13)	(3,330.02)	(1,424.44)	(12,385.90)	(6,037.22)
	Add / Less : Share of profit / (loss) of associates	(4,643.88)	13,342.09	44,992.68	13,282.93	16,628.30
	<b>Total Profit before tax</b>	<b>40,261.87</b>	<b>58,822.56</b>	<b>88,281.82</b>	<b>1,86,759.47</b>	<b>1,84,113.04</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Plantations (Tea)	10,024.99	9,943.18	12,481.46	10,024.99	12,481.46
	b) Plantations (Coffee)	6,081.79	5,293.22	7,341.35	6,081.79	7,341.35
	c) Auto Electrical Components	8,125.76	7,265.40	7,126.42	8,125.76	7,126.42
	d) Investments	3,07,730.22	3,19,538.52	2,62,270.61	3,07,730.22	2,62,270.61
	e) Healthcare	1,154.98	1,219.18	1,188.55	1,154.98	1,188.55
	f) Horticulture	14,953.43	14,093.80	12,139.46	14,953.43	12,139.46
	g) Food-bakery & dairy products	6,55,381.94	5,96,743.00	5,04,258.03	6,55,381.94	5,04,258.03
	h) Others	401.66	3,540.75	410.83	401.66	410.83
	i) Unallocated	1,31,885.32	1,31,097.97	1,36,500.72	1,31,885.32	1,36,500.72
	<b>Total Segment Assets</b>	<b>11,35,740.09</b>	<b>10,88,735.02</b>	<b>9,43,717.43</b>	<b>11,35,740.09</b>	<b>9,43,717.43</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Plantations (Tea)	1,837.45	1,640.88	2,225.26	1,837.45	2,225.26
	b) Plantations (Coffee)	259.33	215.20	426.57	259.33	426.57
	c) Auto Electrical Components	2,224.05	1,567.29	1,645.44	2,224.05	1,645.44
	d) Investments	-	-	-	-	-
	e) Healthcare	294.72	243.98	155.08	294.72	155.08
	f) Horticulture	2,115.90	1,857.88	1,815.64	2,115.90	1,815.64
	g) Food-bakery & dairy products	3,40,375.00	3,00,003.00	1,95,589.00	3,40,375.00	1,95,589.00
	h) Others	36.40	68.84	41.90	36.40	41.90
	i) Unallocated	58,002.20	43,288.02	85,759.90	58,002.20	85,759.90
	<b>Total Segment Liabilities</b>	<b>4,05,145.05</b>	<b>3,48,885.09</b>	<b>2,87,658.79</b>	<b>4,05,145.05</b>	<b>2,87,658.79</b>
<b>5</b>	<b>Capital Employed</b> (Segment Assets Less Segment Liabilities)					
	a) Plantations (Tea)	8,187.54	8,302.30	10,256.20	8,187.54	10,256.20
	b) Plantations (Coffee)	5,822.46	5,078.02	6,914.78	5,822.46	6,914.78
	c) Auto Electrical Components	5,901.71	5,698.11	5,480.98	5,901.71	5,480.98
	d) Investments	3,07,730.22	3,19,538.52	2,62,270.61	3,07,730.22	2,62,270.61
	e) Healthcare	860.26	975.20	1,033.47	860.26	1,033.47
	f) Horticulture	12,837.53	12,235.92	10,323.82	12,837.53	10,323.82
	g) Food-bakery & dairy products	3,15,006.94	2,96,740.00	3,08,669.03	3,15,006.94	3,08,669.03
	h) Others	365.26	3,471.91	368.93	365.26	368.93
	i) Unallocated	73,883.12	87,809.95	50,740.82	73,883.12	50,740.82
	<b>Total Capital Employed</b>	<b>7,30,595.04</b>	<b>7,39,849.93</b>	<b>6,56,058.64</b>	<b>7,30,595.04</b>	<b>6,56,058.64</b>

## 1 Consolidated statement of assets and liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at 31 Mar,2020 (Audited)	As at 31 March, 2019(Restated) (Audited)	As at 1 April, 2018(Restated) (Audited)
<b>(A) ASSETS</b>				
<b>(1) Non-current assets</b>				
a)	Property, plant and equipment	1,84,327.40	1,65,272.13	1,31,141.61
b)	Capital work-in-progress	5,052.62	10,760.75	20,720.02
c)	Investment property	1,459.97	1,486.55	1,513.12
d)	Goodwill	1,02,205.70	1,04,088.31	1,03,685.58
e)	Other intangible assets	929.40	872.44	917.20
f)	Intangible assets under development	44.71	44.71	19.17
g)	Equity accounted investees	1,90,087.19	1,69,413.28	1,53,168.90
h)	Financial assets			
	(i) Investments	1,98,400.68	73,008.74	22,478.06
	(ii) Loans	20,569.81	2,138.13	13,672.54
	(iii) Other financial assets	3,225.19	3,326.69	449.19
i)	Deferred tax assets (Net)	2,915.34	2,219.43	3,129.71
j)	Income tax assets (Net)	7,498.45	4,345.84	2,711.35
k)	Other non-current assets	4,782.71	10,431.35	9,008.96
<b>Total non-current assets</b>		<b>7,21,499.17</b>	<b>5,47,408.35</b>	<b>4,62,615.41</b>
<b>(2) Current assets</b>				
a)	Inventories	83,520.95	88,141.41	72,737.25
b)	Biological assets other than bearer plants	86.88	103.88	170.90
c)	Financial assets			
	(i) Investments	1,11,353.58	79,693.45	89,675.71
	(ii) Trade receivables	36,774.64	45,937.12	36,106.23
	(iii) Cash and cash equivalents	17,876.61	13,909.82	19,502.00
	(iv) Bank balances other than (iii) above	4,526.45	5,277.73	5,969.71
	(v) Loans	1,19,237.74	1,31,294.72	96,817.86
	(vi) Other financial assets	25,479.90	14,560.93	12,076.92
d)	Other current assets	15,384.17	17,390.02	22,279.89
<b>Total current assets</b>		<b>4,14,240.92</b>	<b>3,96,309.08</b>	<b>3,55,336.47</b>
<b>Total assets [1+2]</b>		<b>11,35,740.09</b>	<b>9,43,717.43</b>	<b>8,17,951.88</b>
<b>(B) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a)	Equity share capital	1,396.27	1,396.27	1,396.27
b)	Other equity	5,08,030.33	4,40,321.29	3,77,108.84
<b>Equity attributable to shareholders of the parent</b>		<b>5,09,426.60</b>	<b>4,41,717.56</b>	<b>3,78,505.11</b>
Non controlling interest		2,21,168.44	2,14,341.08	1,70,318.28
<b>Total equity</b>		<b>7,30,595.04</b>	<b>6,56,058.64</b>	<b>5,48,823.39</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
a)	Financial liabilities			
	(i) Borrowings / Lease obligation	77,174.73	47,205.48	61,017.90
	(ii) Other financial liabilities	4,736.18	6,098.59	2,660.84
b)	Provisions	1,487.04	1,327.06	1,120.20
c)	Government Grants	-	-	194.00
d)	Deferred tax Liabilities (Net)	5,859.41	982.84	2,658.80
<b>Total non-current liabilities</b>		<b>89,257.36</b>	<b>55,613.97</b>	<b>67,651.74</b>
<b>(2) Current liabilities</b>				
a)	Financial liabilities			
	(i) Borrowings / Lease obligation	1,09,312.89	32,293.73	27,541.35
	(ii) Trade payables	-	-	-
	(a) Total outstanding dues of micro enterprises and small enterprises	1,099.22	178.00	450.71
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,13,940.63	1,17,053.12	1,01,945.33
	(iii) Other financial liabilities	51,407.59	44,264.13	37,925.41
b)	Other current liabilities	15,250.88	9,742.38	9,231.88
c)	Provisions	20,206.76	21,010.80	18,586.17
d)	Income tax liabilities (net)	4,669.72	7,431.66	5,659.90
e)	Government grants	-	71.00	136.00
<b>Total current liabilities</b>		<b>3,15,887.69</b>	<b>2,32,044.82</b>	<b>2,01,476.75</b>
<b>Total liabilities (1+2)</b>		<b>4,05,145.05</b>	<b>2,87,658.79</b>	<b>2,69,128.49</b>
<b>Total equity and liabilities</b>		<b>11,35,740.09</b>	<b>9,43,717.43</b>	<b>8,17,951.88</b>

## 2 Consolidated cash flow statement

(Rs. in lakhs)

Particulars	As at 31 March, 2020(Audited)	As at 31 March, 2019(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax and share of profits / (loss) of associates and after exceptional item	1,73,476.54	1,67,484.74
Adjustments for :		
Depreciation and amortisation expense	19,997.40	17,250.03
Loss on impairment of Property, Plant and equipment	330.92	-
Share based payment expense	2,158.00	1,612.00
Net gain on financial asset measured at fair value through statement of profit and loss	(8,988.00)	(6,385.00)
(Gain)/loss on disposal of property, plant and equipment (net)	(492.12)	(233.66)
(Profit) /loss on sale of investments	(1,438.97)	(31.23)
Unrealised exchange fluctuation (gain)/loss (net)	1,173.75	2,856.05
Change in fair value of biological assets	18.10	67.61
Interest income	(18,798.64)	(15,126.90)
Dividend income	(27.50)	(13.58)
Interest expense	12,385.90	6,037.22
Allowance for impairment of doubtful debts and other receivables	298.48	101.03
Liabilities/provisions no longer required written back	(150.84)	(37.10)
<b>Working Capital adjustments</b>		
(Increase)/ decrease in Inventories and other current assets	4,559.25	(14,797.75)
(Increase)/ decrease in Trade receivables	9,247.79	(9,617.02)
(Increase)/ decrease in Loans receivable and other assets	(1,966.86)	1,183.44
Increase in accounts payables, other liabilities and provisions	1,044.97	19,923.59
Cash generated from operating activities	<b>1,92,828.17</b>	<b>1,70,273.47</b>
Currency allignment on conversion of accounts	20.22	4.75
Income-tax paid (net of refund)	(51,697.85)	(59,860.46)
<b>Net cash generated from operating activities</b>	<b>1,41,150.54</b>	<b>1,10,417.76</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(26,272.51)	(41,380.33)
Payment of stock redemptions	(831.72)	-
Proceeds from sale of property, plant and equipment	575.10	329.41
Proceeds from (purchase)/sale of investments	(1,45,825.08)	(34,105.92)
Inter-corporate deposits placed	(1,29,341.00)	(87,430.00)
Inter-corporate deposits redeemed	1,31,217.86	71,937.07
Interest received	13,734.97	13,122.16
Dividend received	27.68	13.58
<b>Net cash used in investing activities</b>	<b>(1,56,714.70)</b>	<b>(77,514.03)</b>
<b>Cash flow from financing activities</b>		
Proceeds from share allotment by subsidiary	2,397.00	2,979.00
Principal payment of lease liabilities	(531.20)	-
Payment of finance lease liabilities/Interest paid on lease liabilities	(63.85)	-
Interest paid	(8,207.08)	(5,751.38)
Proceeds from borrowings	73,422.00	2,360.45
Repayment of borrowings	(41,067.73)	(12,082.01)
Inter- corporate deposits placed	(8,150.00)	(6,920.00)
Contribution from non controlling interest	1,200.00	2,320.00
Issue of bonus debentures	72,095.00	-
Payment of bonus debentures (including dividend distribution tax)	(48,514.64)	-
Dividends paid (including corporate dividend tax)	(24,059.43)	(19,683.20)
<b>Net cash (used in)/generated from financing activities</b>	<b>18,520.07</b>	<b>(36,777.14)</b>
<b>Net change in cash and cash equivalents</b>	<b>2,955.91</b>	<b>(3,873.41)</b>
Cash and cash equivalents at the beginning of the financial year	13,749.20	17,295.18
Effect of exchange rate changes on cash and cash equivalents	574.50	327.43
<b>Cash and cash equivalents at end of the year</b>	<b>17,279.61</b>	<b>13,749.20</b>
<b>Cash and cash equivalents</b>	<b>17,876.61</b>	<b>13,909.82</b>
Bank overdraft	(597.00)	(160.62)
Cash and cash equivalents at end of the year	<b>17,279.61</b>	<b>13,749.20</b>



- 3 The above results and this release have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 24th June 2020
- 4 The above results of the Corporation have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Corporation's website.
- 5 The audited standalone financial results, for the quarter and year ended 31 March, 2020 can be viewed on the website of the Corporation, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at [www.bbtcl.com](http://www.bbtcl.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of audited standalone financial results of the Corporation in terms of Regulation 47 (1) (b) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015 is as under:

Particulars	Quarter ended 31 Mar, 2020 (Audited)	Quarter ended 31 Dec, 2019 (Unaudited)	Quarter ended 31 March, 2019 (Audited)	Year ended 31 Mar, 2020 (Audited)	Year ended 31 March, 2019 (Audited)
Total revenue from operations	4,747.90	4,970.67	6,958.51	21,390.33	24,195.89
Profit / (loss) before tax	(2,202.24)	3,106.08	774.11	(1,772.82)	(1,866.82)
Net profit / (loss) for the period / year	(1,795.17)	2,769.08	671.29	(1,702.75)	(1,969.64)
Total comprehensive income	(1,648.47)	2,785.45	274.22	(1,482.40)	(2,542.68)

- 6 Exceptional items during the quarter and year ended 31 March 2020 pertain to Voluntary Retirement cost incurred in one of the subsidiaries of the Corporation.
- 7 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to third quarter of the respective financial years. Also the figures upto the end of the third quarter of the current financial year were only reviewed and not subject to audit.
- 8 Effective 1 April, 2019, the Group has adopted Ind AS 116 Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April, 2019 and the audited financial results for the year ended 31 March 2020.
- 9 One of Corporation's subsidiaries allotted 24,03,18,294 three (3) year secured Non convertible redeemable fully paid up debentures of face value of Rs.30 per debenture bearing interest of 8% p.a. payable annually, aggregating to Rs.720.95 Crores, as Bonus Debentures to its shareholders as on the record date of 23 August 2019. The bonus debentures were listed on BSE and NSE w.e.f. 9 October 2019. The said listed non-convertible bonus debentures are secured by way of pari pasu floating charge on the current assets of the subsidiary and the asset cover as on 31 March 2020 exceeds one hundred percent of the principal amount. The first due date of payment of interest on the non-convertible debenture is 28 August 2020.
- 10 The Board of Directors of the Corporation has recommended a dividend of Rs.1.20/- per share of face value of Rs. 2/- for the financial year ended 31 Mar,2020

- 11 On Bombay Dyeing and Manufacturing Company (BDMC), becoming an associate of the Corporation in March, 2017, the accounting for associate investment in BDMC in the consolidated financial results of the Corporation was done for the first time during the financial year ended 31 March 2018, using the fair valuation accounting guidance provided in "Ind AS 28 Investment in Associates".

These consolidated annual financial results include the effect of re-statement in accordance with "Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors" for correction of material prior period errors in equity method accounting. The special purpose financial statements of BDMC prepared for the purpose of consolidation as at and for the year ended 31 March 2020 (which were audited by the statutory auditor of BDMC who expressed an unmodified opinion thereon dated 23rd June 2020) contain restatement of certain comparative amounts resulting from correction of certain prior period errors relating to the year ended 31 March 2019 and as at 1 April 2018. The impact on the consolidated annual financial results is summarized below:

Particulars	(Rs. in lakhs)			
	Other equity restated as of 01 April 2018	Other equity restated as of 31 March 2019	Statement of profit and loss for the year ended 31 March 2019	Other comprehensive income for the year ended 31 March 2019
As previously reported (A)	3,94,968.14	4,74,979.10	* 1,45,719.30	(2,430.06)
<b>Adjustments:</b>				
1) Profit on sale of Corporation's equity shares in earlier year by the associate	5,387.32	5,387.32	-	-
2) Reversal of margin on real estate revenue recognised by the associate during year ended 31 March 2018	(23,263.68)	(23,263.68)	-	-
3) Margin on revenue recognized by associate on adoption of Ind AS 115 to be reversed as such revenue had already accrued prior to acquisition of associate stake	-	(17,572.51)	(17,572.51)	-
4) Additional amortization of customer contracts (recognized as on the date of acquisition of associate stake) required pursuant to adoption of project completion method under Ind AS 115 by the associate	-	(4,241.26)	(4,241.26)	-
5) Erroneous reversal of fair valuation of Corporation's shares held by associate recorded in OCI	-	610.49	-	610.49
6) Erroneous reversal of fair valuation and foreign currency translation impact of associate's shares held by the Corporation's subsidiary recorded in OCI	-	9,013.37	-	9,013.37
7) Deferred tax	-	(4,892.69)	(4,892.69)	-
8) Other adjustments (net)	17.06	301.15	(67.04)	(381.18)
<b>Increase/(Decrease) by (B)</b>	<b>(17,859.30)</b>	<b>(34,657.81)</b>	<b>(26,773.50)</b>	<b>9,242.68</b>
<b>Restated (A+B)</b>	<b>3,77,108.84</b>	<b>4,40,321.29</b>	<b>* 1,18,945.80</b>	<b>6,812.62</b>

\* Profit for the year (after tax)

- 12 The Group elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the year ended 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section. Further, during the quarter and year ended 31 March 2020, one of Group's subsidiaries restated its provisions pursuant to application for settlement of old disputed direct tax cases under the Amnesty Scheme (Vivad Se Vishwas) announced by the central government and the resultant credit has been included under current tax.

- 13 Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board  
For THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

Mumbai,  
24th June 2020

Ness Wadia  
Managing Director

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

### To The Board of Directors of The Bombay Burmah Trading Corporation, Limited

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of The Bombay Burmah Trading Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors and other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Entity	Relationship
Bombay Burmah Trading Corporation, Limited	The Parent Company
Afco Industrial & Chemicals Ltd	Subsidiary
Sea Wind Investments & Trading Co. Ltd	Subsidiary
DPI Products & Services Ltd	Subsidiary
Leila Lands Senderian Berhad	Subsidiary
Subham Viniyog Private Ltd	Subsidiary
Naira Holdings Limited	Subsidiary
Restpoint Investments Limited	Subsidiary
Island Horti-Tech Holdings Pte. Limited	Subsidiary
Leila Lands Limited	Subsidiary
Baymanco Investments	Subsidiary
Island Landscape & Nursery Pte. Limited	Subsidiary
Innovative Organics Inc.	Subsidiary
Britannia Brands Limited (BBL, UK)	Subsidiary
ABI Holding Limited	Subsidiary

**Independent Auditors' Report (Continued)****The Bombay Burmah Trading Corporation, Limited****Opinion (Continued)**

a. include the annual financial results of the following entities: (Continued)

<b>Entity</b>	<b>Relationship</b>
Associated Biscuits International Limited (ABIL, UK)	Subsidiary
Dowbiggin Enterprises Pte. Limited	Subsidiary
Nacupa Enterprises Pte. Limited	Subsidiary
Spargo Enterprises Pte. Limited	Subsidiary
Valletort Enterprises Pte. Limited	Subsidiary
Bannatyne Enterprises Pte. Limited	Subsidiary
Britannia Industries Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
Ganges Vally Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
J B Mangharam Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Britannia and Associates (Mauritius) Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Co. Limited	Subsidiary
Al Sallan Food Industries Co. SAOC	Subsidiary
Strategic Food International Co. LLC, Dubai	Subsidiary
Britannia Bangladesh Private Limited (Bangladesh)	Subsidiary
Strategic Brands Holding Company Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
Britannia Dairy Private Limited	Subsidiary
Britannia Dairy Holdings Private Limited	Subsidiary
Britannia Employees General Welfare Association Private Limited	Subsidiary
Britannia Employees Medical Welfare Association Private Limited	Subsidiary
Britannia Employees Education Welfare Association Private Limited	Subsidiary
Britannia Nepal Private Limited	Subsidiary
Britchip Foods Limited	Subsidiary
Granum Inc	Subsidiary
Lotus Viniyog Private Limited	Associate
Roshnara Investment & Trading Company Private Limited	Associate
Cincinnati Investment & Trading Company Private Limited	Associate
Lima Investment & Trading Company Private Limited	Associate
Shadhak Investment & Trading Private Limited	Associate
MSIL Investments Private Limited	Associate

## Independent Auditors' Report (*Continued*)

### The Bombay Burmah Trading Corporation, Limited

#### Opinion (*Continued*)

- a. include the annual financial results of the following entities: (*Continued*)

Entity	Relationship
Medical Microtechnology Limited	Associate
Harvard Plantations Limited	Associate
Placid Plantations Limited	Associate
The Bombay Dyeing & Manufacturing Company Limited	Associate
Klassik Foods Private Limited	Associate
Nalanda Biscuits Company Limited	Associate
Sunandaram Foods Private Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the branch auditors and other auditors referred to in paragraph (a) of the section titled “Other Matters” in this report, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Emphasis of Matter – comparative information

We draw attention to Note 11 to the consolidated Ind AS financial results which more fully explains that the comparative information presented as at 1 April 2018 and as at and for the year ended 31 March 2019 relating to a material associate has been restated in accordance with “Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors” for correction of certain material prior period errors in equity method accounting including those based on the unmodified report of the auditors dated 23 June 2020 on the special purpose financial statements of that associate. The cumulative effect of the corrections as at 31 March 2018 has been reflected in the opening balance sheet as at 1 April 2018 as well as the restated comparative amounts as at and for the year ended 31 March 2019.

Our opinion is not modified in respect of this matter.

## **Independent Auditors' Report (*Continued*)**

### **The Bombay Burmah Trading Corporation, Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent Auditors' Report (*Continued*)**

### **The Bombay Burmah Trading Corporation, Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the branches and other entities included in the consolidated annual financial results, which have been audited by branch auditors and other auditors, such branch and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **Independent Auditors' Report (*Continued*)**

# **The Bombay Burmah Trading Corporation, Limited**

### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of twenty eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 809,958.77 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 261,873.50 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 177,863.24 lakhs and net cash inflows (before consolidation adjustments) of Rs. 180.16 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 1.42 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of nine associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of two branches, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 895.59 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 323.35 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 257.73 Lakhs and net cash inflows (before consolidation adjustments) of Rs. 37.15 Lakhs for the year ended on that date, as considered in the consolidated annual financial results. These branches have been audited by the branch auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the branches, is based solely on the report of such branch auditors and the procedures performed by us are as stated in paragraph above.

These branches and certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branches and subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches and subsidiaries located outside India is based on the reports of the branch auditors and other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 13,240.35 Lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of Bombay Dyeing Manufacturing Company Limited ('BDMC'), a material equity accounted associate. We did not audit the special purpose financial statements as at and for the year ended 31 March 2020, prepared by BDMC for the purpose of consolidation by the Group. These special purpose financial statements have been audited by the statutory auditors of BDMC (who expressed an unmodified opinion) and whose report has been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the audit report of the statutory auditor of BDMC.



## **Independent Auditors' Report (Continued)**

### **The Bombay Burmah Trading Corporation, Limited**

#### **Other Matters (Continued)**

These special purpose financial statements of BDMC contain restatement of certain comparative amounts resulting from correction of certain prior period errors relating to the year ended 31 March 2019 and 31 March 2018 (from which the balance sheet as at 1 April 2018 has been derived). As explained in Note 11 to the consolidated annual financial results, these restatements have been included in the restatement of comparative amounts relating to year ended 31 March 2019 and 1 April 2018.

The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 0.51 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 4 lakhs, and net cash outflows (before consolidation adjustments) of Rs. 32.89 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 44 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of three associates. These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch and other auditors and the financial statements certified by the management.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

Place: Mumbai  
Date: 24 June 2020

**Amar Sunder**  
Partner  
Membership No. 078305  
ICAI UDIN: **20078305AAAABH2382**