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THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

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

26th May, 2023

The Secretary
BSE 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 26th May, 2023

Ref: Regulation 30, 33, 42, 52 and other applicable provisions 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. 26th May, 2023 have inter- alia:

1. Approved Audited Standalone and Consolidated Financial Results of the Corporation for the quarter and financial year ended 31st March, 2023.

A Copy of the Audited Financial Results (Standalone and Consolidated) along with 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 the Auditors Report with modified opinion(s) on the Consolidated Financial Results for the financial year ended 31st March, 2023.

Further, pursuant to Regulation 47(1)(b) of the SEBI Listing Regulations, the Corporation would be publishing extract of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2023.

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 31st March, 2023.

We shall inform you in due course the date on which the Corporation will hold its Annual General Meeting for the year ended 31st March, 2023 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

3. Approved appointment of Mr. Nitin H. Datanwala, Chief Financial Officer of the Corporation as the Compliance Officer of the Corporation with effect from 26th May, 2023.

The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 9:30 p.m. p.m.

This intimation is also being uploaded on the Corporation's website at www.bbtcl.com

Kindly take the same on record.

Thanking You,

Yours faithfully,
For The Bombay Burmah Trading Corporation, Limited



N. H. Datanwala
Chief Financial Officer
Encl: As above

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
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Mumbai - 400013
Maharashtra, India

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of The Bombay Burmah Trading Corporation, Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the branch auditor as referred to in paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 together with the audit evidence obtained by the branch auditor, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



The Bombay Burmah Trading Corporation, Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matters

4. We draw attention to Note no. 6 of the accompanying Statement which describes the determination of total exposure of the Company and provision thereon with respect to a material associate entity, Go Airlines (India) Limited, who voluntarily filed insolvency proceedings with National Company Law Tribunal. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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.



The Bombay Burmah Trading Corporation, Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branch to express an opinion on the Statement. For the branch included in the Statement, which have been audited by the branch auditor, such branch auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
10. 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.
11. 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.

Other Matters

12. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures 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 subjected to a limited review by us.
13. We did not audit the financial information of branch included in the Statement, whose financial information (before eliminating inter-unit balances and transactions) reflects total assets of ₹ 466.71 lakhs as at 31 March 2023, total revenues of ₹ 473.60 lakhs, total net loss after tax of ₹ 102.46 lakhs, and total comprehensive loss of ₹ 83.06 lakhs, and cash flows(net) of ₹ 31.90 lakhs for the year then ended, as considered in the Statement. This financial information has been audited by the branch auditor, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the audit report of such branch auditor.



The Bombay Burmah Trading Corporation, Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, this branch is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted accounting standards applicable in their country. The Company's management has converted the financial information of such branch from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch is based on the audit report of branch auditor, and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the report of the branch auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAWD7485

Place: Mumbai

Date: 26 May 2023



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.bbttcl.com

Email : investorservices@bbttcl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Part I - Statement of Standalone financial results for the quarter and year ended 31 March 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited) Refer note 11	(Unaudited)	(Unaudited) Refer note 11	(Audited)	(Audited)
1	Revenue from operations					
	a) Sale of products and services	6,219.65	6,166.64	14,110.69	24,070.67	29,825.48
	b) Other operating income	162.57	49.11	92.16	388.08	412.12
	Total revenue from operations	6,382.22	6,215.75	14,202.85	24,458.75	30,237.60
	c) Other income (refer note 4)	6,057.10	949.59	1,554.84	9,009.50	7,180.62
	Total Income	12,439.32	7,165.34	15,757.69	33,468.25	37,418.22
2	Expenses					
	a) Cost of materials consumed	3,130.43	3,176.87	2,781.30	12,135.26	10,213.49
	b) Purchase of stock-in-trade	39.25	48.07	53.24	315.66	264.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	261.39	116.89	2,181.48	(316.49)	1,758.77
	d) Employee benefits expense	2,180.68	2,285.58	2,081.37	8,766.52	8,005.08
	e) Finance costs	2,342.90	2,258.20	2,289.84	8,735.03	8,267.62
	f) Depreciation and amortisation expense	202.25	171.28	171.37	711.47	699.20
	g) Other expenses	1,812.86	1,914.96	2,220.99	7,422.60	7,170.78
	Total expenses	9,969.76	9,971.85	11,779.59	37,770.05	36,379.21
3	Profit / (loss) before exceptional items and tax (1-2)	2,469.56	(2,806.51)	3,978.10	(4,301.80)	1,039.01
4	Exceptional items (loss) / gain (net) (refer note 6)	(18,622.27)	-	-	(18,622.27)	1,022.87
5	(Loss) / profit before tax from continuing operations (3+4)	(16,152.71)	(2,806.51)	3,978.10	(22,924.07)	2,061.88
6	Tax expenses					
	a) Current tax	-	-	1,125.93	-	1,125.93
	b) Tax relating to earlier period	-	-	61.47	-	61.47
	c) Deferred tax	-	-	639.96	-	639.96
	Total tax expenses	-	-	1,827.36	-	1,827.36
7	(Loss) / profit after tax from continuing operations (5-6)	(16,152.71)	(2,806.51)	2,150.74	(22,924.07)	234.52
8	Discontinued operations					
	a) Profit before tax from discontinued operations	84.54	167.11	(60.94)	280.16	754.51
	b) Exceptional gain from sale of discontinued operations (net) (refer note 7)	24,372.51	-	-	24,372.51	-
	c) Tax expense of discontinued operations	(850.00)	-	-	(850.00)	-
	Profit / (loss) after tax from discontinued operations	23,607.05	167.11	(60.94)	23,802.67	754.51
9	Net Profit / (loss) for the period / year (7+8)	7,454.34	(2,639.40)	2,089.80	878.60	989.03
10	Other comprehensive income / (loss) for the period / year (net of tax)	200.24	(868.80)	(1,418.77)	(576.93)	(1,977.12)
	a) Items that will not be reclassified subsequently to profit or loss (net of tax)	208.49	(904.31)	(1,424.72)	(615.80)	(1,986.86)
	b) Items that will be reclassified subsequently to profit or loss (net of tax)	(8.25)	35.71	5.95	38.87	9.74
11	Total comprehensive income / (loss) for the period / year (9+10)	7,654.58	(3,508.00)	671.03	301.67	(988.09)
12	Paid-up equity share capital (face value of ₹ 2 each)	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27
13	Other equity				19,189.61	19,725.20
14	Basic and Diluted earnings / (losses) per equity share (of ₹ 2 each) [not annualised except for the year end] :					
	a) Earnings per share from continuing operations (in ₹)	(23.15)	(4.02)	3.08	(32.84)	0.34
	b) Earnings per share from discontinued operations (in ₹)	33.83	0.24	(0.09)	34.10	1.08
	c) Earnings per share from continuing and discontinued operations (in ₹)	10.68	(3.78)	2.99	1.26	1.42
15	Ratios (Refer note 12)					
	a) Debt equity ratio (Gross) (in times)	4.63	7.97	4.79	4.63	4.79
	b) Debt equity ratio (Net) (in times)	2.81	4.65	2.95	2.81	2.95
	c) Debt service coverage ratio (in times)	0.32	(0.12)	2.67	0.16	1.19
	d) Interest service coverage ratio (in times)	2.14	(0.17)	2.81	0.59	1.21
	e) Current ratio (in times)	0.98	0.74	0.92	0.98	0.92
	f) Long term debt to working capital (in times)	(17.43)	(1.87)	(8.27)	(17.43)	(8.27)
	g) Current liability ratio (in %)	79.51%	81.32%	71.43%	79.51%	71.43%
	h) Total debt to total assets (in %)	75.93%	82.21%	77.77%	75.93%	77.77%
	i) Debtors turnover (in times)	5.18	4.56	12.84	4.98	6.67
	j) Inventory turnover (in times)	2.07	2.03	2.95	1.87	1.65
	k) Operating margin (in %)	(16.33%)	(21.34%)	34.39%	(15.80%)	9.34%
	l) Net (loss) / profit margin (in %)	(253.09%)	(45.15%)	15.14%	(93.73%)	0.78%
	m) Bad debt to trade receivable ratio (in %)	0.02%	0.00%	0.00%	0.00%	0.00%
	n) Outstanding redeemable preference shares	NII	NII	NII	NII	NII
	o) Capital redemption reserve	NII	NII	NII	NII	NII
	p) Net worth	20,585.88	12,931.30	21,121.47	20,585.88	21,121.47
	q) Debenture redemption reserve	NII	NII	NII	NII	NII



Part II - Standalone segment wise revenue, results, assets, liabilities and capital employed

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited) Refer note 11	(Unaudited)	(Unaudited) Refer note 11	(Audited)	(Audited)
1	Segment revenue					
	a) Plantations (tea)	1,570.77	1,916.65	1,891.08	6,620.77	7,005.44
	b) Auto electrical components	4,170.45	3,658.05	3,739.78	15,156.99	13,351.15
	c) Investments (refer note 4)	5,948.95	899.31	1,192.46	8,685.46	6,729.67
	d) Healthcare	676.28	689.91	507.97	2,796.65	1,865.39
	e) Real estate	-	-	8,077.62	-	8,077.62
	f) Unallocated	72.87	1.42	348.78	208.38	388.95
	Total	12,439.32	7,165.34	15,757.69	33,468.25	37,418.22
	Less : Inter segment revenue	-	-	-	-	-
	Net income	12,439.32	7,165.34	15,757.69	33,468.25	37,418.22
2	Segment results					
	a) Plantations (tea)	(1,024.47)	(1,132.16)	(941.40)	(3,713.12)	(2,993.63)
	b) Auto electrical components	507.58	201.07	293.82	1,289.45	971.81
	c) Investments (refer note 4)	5,948.95	899.31	1,192.46	8,685.46	6,729.67
	d) Healthcare	61.58	110.58	62.17	424.47	188.07
	e) Real estate	0.28	8.92	6,218.81	(0.91)	6,218.81
	f) Unallocated (including exceptional item (loss)/ gain - refer note 6)	(19,303.73)	(636.03)	(557.92)	(20,874.39)	(785.23)
	Total	(13,809.81)	(548.31)	6,267.94	(14,189.04)	10,329.50
	Less : Finance costs	(2,342.90)	(2,258.20)	(2,289.84)	(8,735.03)	(8,267.62)
	Total (loss) / profit before tax	(16,152.71)	(2,806.51)	3,978.10	(22,924.07)	2,061.88
3	Segment assets					
	a) Plantations (tea)	9,313.20	9,870.81	9,507.59	9,313.20	9,507.59
	b) Auto electrical components	11,855.43	11,556.28	10,720.86	11,855.43	10,720.86
	c) Investments (refer note 4)	78,486.79	77,738.45	92,894.63	78,486.79	92,894.63
	d) Healthcare	1,121.45	1,036.39	889.86	1,121.45	889.86
	e) Real estate	398.40	398.40	398.40	398.40	398.40
	f) Unallocated	22,729.76	19,181.13	10,261.18	22,729.76	10,261.18
	Total segment assets	123,905.03	119,781.46	124,672.52	123,905.03	124,672.52
4	Segment liabilities					
	a) Plantations (tea)	1,906.24	1,899.41	1,973.99	1,906.24	1,973.99
	b) Auto electrical components	2,684.00	2,213.56	2,002.52	2,684.00	2,002.52
	c) Investments	38,084.69	43,672.07	39,738.12	38,084.69	39,738.12
	d) Healthcare	327.53	239.34	234.21	327.53	234.21
	e) Real estate	-	-	-	-	-
	f) Unallocated	61,448.27	64,250.41	64,914.54	61,448.27	64,914.54
	Total segment liabilities	104,450.73	112,274.79	108,863.38	104,450.73	108,863.38
5	Capital employed (Segment assets less segment liabilities)					
	a) Plantations (tea)	7,406.96	7,971.40	7,533.60	7,406.96	7,533.60
	b) Auto electrical components	9,171.43	9,342.72	8,718.34	9,171.43	8,718.34
	c) Investments	40,402.10	34,066.38	53,156.51	40,402.10	53,156.51
	d) Healthcare	793.92	797.05	655.65	793.92	655.65
	e) Real estate	398.40	398.40	398.40	398.40	398.40
	f) Unallocated	(38,718.51)	(45,069.28)	(54,653.36)	(38,718.51)	(54,653.36)
	Total capital employed	19,454.30	7,506.67	15,809.14	19,454.31	15,809.14

Note: The Segment information stated above does not include the following information relating to discontinued operations as stated in Note 7 of the standalone financial results.

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited) Refer note 11	(Unaudited)	(Unaudited) Refer note 11	(Audited)	(Audited)
	a) Segment revenue*	277.22	263.21	364.78	2,106.14	3,769.42
	b) Segment results*	84.54	167.11	(60.94)	280.16	754.51
	c) Segment assets	1,741.32	5,642.30	5,508.98	1,741.32	5,508.98
	d) Segment liabilities	609.74	217.67	196.65	609.75	196.65
	e) Capital employed	1,131.57	4,891.60	5,312.33	1,131.58	5,312.33

*Includes timber sales amounting to ₹ 28.33 lakhs and ₹ 20.73 lakhs during the quarter ended 31 March 2023 and 31 December 2022 and ₹ 49.06 (previous year ₹ 686.95 lakhs) lakhs during the year ended 31 March 2023

: 2 :



Part III - Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at	As at
		31/03/2023	31/03/2022
		(Audited)	(Audited)
(A)	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	7,824.08	11,743.39
	(b) Capital work-in-progress	240.89	1,147.03
	(c) Investment property	8.36	8.80
	(d) Intangible assets	32.15	28.46
	(e) Intangible assets under development	97.70	124.77
	(f) Investment in subsidiaries and associates (refer note 10)	34,872.61	44,351.30
	(g) Financial assets		
	(i) Investments	346.77	297.38
	(ii) Loans	153.18	154.50
	(iii) Other financial assets	212.74	191.04
	(h) Deferred tax assets (net)	221.37	221.37
	(i) Income tax assets (net)	22.17	614.85
	(j) Other non-current assets	105.26	182.64
	Total non-current assets	44,137.28	59,065.53
(2)	Current assets		
	(a) Inventories	6,762.61	6,208.16
	(b) Biological assets other than bearer plants	108.36	78.30
	(c) Financial assets		
	(i) Trade receivables	5,096.67	4,724.02
	(ii) Cash and cash equivalents	5,904.61	8,959.87
	(iii) Bank balances other than cash and cash equivalents	70.50	77.33
	(iv) Loans	34,545.74	47,967.61
	(v) Other financial assets	25,605.42	964.78
	(d) Other current assets	2,165.69	2,498.83
	Total current assets	80,259.60	71,478.90
	Assets classified as held for sale (refer note 8)	1,249.47	-
	Total assets	125,646.35	130,544.43
(B)	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	1,396.27	1,396.27
	(b) Other equity	19,189.61	19,725.20
	Total equity	20,585.88	21,121.47
(2)	Liabilities		
(2.1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19,507.39	30,474.87
	(ii) Lease liabilities	197.94	114.70
	(iii) Other financial liabilities	0.60	0.60
	(b) Provisions	1,818.09	568.72
	Total non-current liabilities	21,524.02	31,158.89
(2.2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	75,693.50	70,625.74
	(ii) Lease liabilities	2.60	28.63
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	259.42	370.36
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,947.23	1,979.20
	(iv) Other financial liabilities	3,221.29	3,479.15
	(b) Other current liabilities	671.82	694.83
	(c) Provisions	926.99	723.23
	(d) Current tax liabilities (net)	442.06	362.93
	Total current liabilities	83,164.91	78,264.07
	Liabilities directly associated with assets held for sale (refer note 8)	371.54	-
	Total liabilities	105,060.47	109,422.96
	Total equity and liabilities	125,646.35	130,544.43

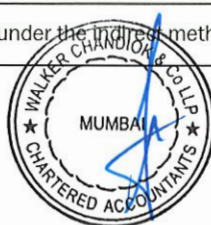


Part IV - Standalone statement of cash flows

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended	
		31/03/2023	31/03/2022
		(Audited)	(Audited)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax from continuing operations	(22,924.07)	2,061.88
	Profit before tax from discontinued operations	24,652.67	754.51
	Adjustments for:		
	Depreciation and amortisation expense	711.47	920.80
	Assets written off	36.09	27.81
	Allowance for doubtful trade receivables	29.73	-
	Allowance for impairment of property, plant and equipment	34.80	-
	Net gain on disposal of property, plant and equipment (refer note 6)	(24,372.51)	(1,022.87)
	Allowance for impairment of loans receivable (refer note 6)	8,997.53	-
	Allowance for impairment in investments of subsidiaries (refer note 6)	9,602.56	-
	Allowance for impairment of other trade receivables (refer note 6)	22.18	-
	Net loss on foreign currency translation	-	7.32
	Changes in fair value of biological assets other than bearer plants	(28.87)	103.12
	Sundry balances written off	9.50	42.08
	Liabilities / provisions no longer required written back / reversed	(36.30)	(257.60)
	Finance cost	8,735.03	8,267.62
	Interest income	(3,935.94)	(3,893.20)
	Dividend income	(4,901.01)	(3,005.78)
	Operating (loss) / profit before working capital changes	(3,367.16)	4,005.69
	Changes in working capital:		
	Net decrease in inventories	(555.64)	2,383.91
	Net decrease in trade receivables, loans, other financial assets and other assets	(580.24)	(482.03)
	Net increase in trade payables, other financial liabilities, other liabilities and provisions	5.32	(178.97)
	Net cash (used) / generated in operating activities	(4,497.72)	5,728.60
	Income taxes (net of refund)	321.35	(620.18)
	Net cash (used) / generated in operating activities	(4,176.37)	5,108.42
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets	(676.39)	(811.17)
	Advance against sale of property, plant and equipment	4,000.00	1,050.00
	Proceeds from assets held for sale	371.54	-
	Investments in associate companies	(130.44)	(339.26)
	Interest received	3,858.69	4,579.85
	Dividend received	4,901.01	3,005.78
	Inter-organize deposits received back	53,920.91	67,048.00
	Inter-organize deposits placed	(49,000.00)	(64,250.00)
	Refund of bank deposits (net)	(3.35)	8.20
	Net cash generated from investing activities	17,241.97	10,291.40
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long term borrowings	(23,201.75)	(125.00)
	Long term borrowings availed	5,000.00	15,000.00
	Short term borrowings repaid (net)	13,802.03	(7,078.48)
	Inter-organize deposits taken	44,000.00	41,500.00
	Inter-organize deposits repaid	(45,500.00)	(52,500.00)
	Payment of lease liabilities (including interests)	(50.06)	(64.68)
	Payment of finance cost	(9,333.84)	(7,696.90)
	Payment of dividend	(837.26)	(845.96)
	Net cash used in financing activities	(16,120.88)	(11,811.02)
	Net decrease in cash and cash equivalents	(3,055.28)	3,588.80
	Cash and cash equivalents at the beginning of the year	8,959.87	5,370.54
	Unrealised loss on foreign currency cash and cash equivalents	-	0.53
	Cash and cash equivalents at the end of the year	5,904.61	8,959.87

Note: The standalone statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash flows'



Notes (Parts I and IV):

- The statement of standalone financial results for the quarter and year ended 31 March 2023 of The Bombay Burmah Trading Corporation, Limited (the 'Corporation') have been reviewed and recommended by the Audit Committee to the Board of Directors ('Board') and approved by the Board on 26 May 2023.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standard) Rules, 2015 (as amended), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended).
- The Statement and audit report of statutory auditors of the Corporation are filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and are also available on the Corporation's website.
- Other income for the quarter and year ended 31 March 2023 and year ended 31 March 2022 includes dividend of ₹ 4,889.77 lakhs and ₹ 2,977.77 lakhs, received from one of the subsidiaries of the Corporation forming part of 'Investments' segment respectively.
- Go Airlines (India) Limited, an associate of the Corporation, has issued and allotted Compulsory Convertible Preference Shares (CCPS) of the face value of ₹ 10 (Rupees Ten) each in dematerialized form, aggregating up to ₹ 210 Crore, to Baymanco Investments Limited, an overseas step-down subsidiary of the Corporation, on a preferential basis. The CCPS will be converted into equity shares after five years from the date of allotment of the CCPS but not later than ten years from the date of allotment at ₹ 75 per equity share i.e 15 CCPS of the face value of ₹ 10 each will be converted into 2 equity share of face value of ₹ 10 each.
- Go Airlines (India) Limited ('Go Air'), an associate of the Corporation has been under financial constraints due to non-supply and failure of engines by Pratt & Whitney ('P&W') and the lessors demanding return of aircrafts on account of P&W not providing the engines required to sustain the operations. Considering the facts and circumstances, Go Air has filed a voluntary application on 2 May 2023 for initiation of Corporate Insolvency Resolution Process (CIRP) and grant of interim moratorium to preserve its assets and keep it as a Going Concern. On 10 May 2023, NCLT has admitted the application and granted moratorium and appointed an Interim Resolution Professional (IRP) to take steps to keep Go Air as a Going Concern.

In view of the above, the Corporation has reviewed its total exposure in Go Air and considered it prudent to recognise a provision for impairment of ₹ 18,622.27 lakhs in the Standalone financial statements. These provisions are classified as exceptional item for the quarter and year ended 31 March 2023, detailed as under:-

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
(i) Towards Inter Corporate Deposits (including interest thereon) given to Go Air	8,997.53	-	-	8,997.53	-
(ii) Towards impairment of investment in Sea Wind arising out of its investment in Go Air	9,602.56	-	-	9,602.56	-
(iii) Towards other receivables	22.18	-	-	22.18	-
Total	18,622.27	-	-	18,622.27	-

Exceptional item for the year ended 31 March 2022, also includes gain pertaining to profit on sale of property, plant and equipment (residential flat) of ₹ 1,022.87 lakhs.

- The Corporation has entered into a binding agreement with Orange County Resorts and Hotels Private Limited to transfer its Coffee Business by way of itemised sale for a consideration of ₹ 29,105 lakhs. Hence, Coffee segment exceptional gain for the quarter and year ended 31 March 2023 amounting to ₹ 24,372.51 lakhs on such transfer are presented separately in the standalone statement of profit and loss, under Indian Accounting Standard 105, Non-current Assets Held for Sale and Discontinued Operations after netting off the expenses incurred against sale consideration.

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
Sale Consideration	29,105.00	-	-	29,105.00	-
Exceptional gain	24,372.51	-	-	24,372.51	-

- The Board of directors at its meeting held on 23 November 2022 had approved sale of its plots situated at Chennai District, Tamil Nadu namely; Plot No. 342 and 343, and 114. The total consideration agreed is ₹ 637.24 lakhs and ₹ 758.49 lakhs respectively. The cost to sell these assets is ₹ 28.21 lakhs. These assets have been classified as assets held for sale as it meets the criteria laid down under Indian Accounting Standard 105, Non-current Assets Held for Sale and Discontinued Operations.
- The Board of Directors of the Corporation has recommended a dividend of Rs. 1.2 (60%) per share of face value of ₹ 2 at the board meeting held on 26 May 2023.
- Wholly owned subsidiary of the Corporation has purchased 8.60 lakh shares, 2 lakh shares and 1.08 lakh shares of National Peroxide Limited (NPL) on 06 January 2023, 09 January 2023 and 11 January 2023 respectively. With the acquisition of additional equity shares, NPL has become an associate of the Corporation effective 09 January 2023. Accordingly, the Corporation has recorded the investment in equity instruments in NPL at fair value through other comprehensive income upto 09 January 2023, reclassified to cost w.e.f said date.
- The figures of the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the financial years which has been subjected to a limited review by the statutory auditors.



12 Formulae for computation of ratios are as follows

- (a) Debt equity ratio (Gross) = Debt / Net worth
[Debt: Non-current borrowings + current borrowings + lease liabilities]
[Net worth: Paid-up equity share capital + other equity]
- (b) Debt equity ratio (Net) = Debt / Net worth
[Debt: Non-current borrowings + current borrowings + lease liabilities - intra group borrowings]
[Net worth: Paid-up equity share capital + other equity]
- (c) Debt service coverage ratio = Earnings before finance cost, depreciation and amortisation expense, exceptional items and tax ('EBITDA') / (Finance cost + Principal repayment made of long-term debt for the period/year)
- (d) Interest service coverage ratio = EBITDA / Finance cost
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital = Long term debt / Net working capital
[Long term debt: Non-current borrowings + current maturity of long term debt + non-current lease liabilities]
[Net working capital: Current assets - Current liabilities (including current maturities of long term debt)]
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = [Non-current borrowings + current borrowings + lease liabilities] / Total assets
- (i) Debtors turnover = Annualised revenue from operations / Average trade receivables
- (j) Inventory turnover = Annualised cost of goods sold / Average inventory
[Cost of goods sold: Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress]
- (k) Operating margin = [EBITDA - Other income] / Revenue from operations
- (l) Net profit margin = Profit after tax / Revenue from operations
- (m) Bad debt to accounts receivable ratio = Bad debts / Average trade receivables


13 The figures for the previous year/period have been regrouped/recast/rearranged to render them comparable with the figures of the current year/ period which are not considered material to these financial statements.

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

Mumbai
26 May 2023



: 6 :


Ness Wadia
Managing Director

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of The Bombay Burmah Trading Corporation ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and Joint venture, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2023 except for the possible effects of the matter described in paragraph 3 below.



Basis for Qualified Opinion

3. The Statement includes the Group's share of net loss after tax of ₹ 76,721.35 lakhs, and total comprehensive loss of ₹ 76,685.62 lakhs for the nine months period ended on 31 December 2022 respectively, in respect of Go Airlines (India) Limited, an associate of the Company, based on its management certified financial information for aforementioned period, which has been furnished to us by the Holding Company's management but has not been subjected to audit or review. Further, as stated in note 10 to the accompanying Statement, the Group is required to recognise share of loss (including other comprehensive income / loss) in its associate for the period 1 January 2023 to 31 March 2023 in accordance with the equity method of accounting prescribed under Ind AS 28 'Investments in Associates and Joint Ventures' ('Ind AS 28'). In view of the unavailability of audited / reviewed financial results of Go Airlines for the aforementioned period, the consolidated financial statements do not include the Group's share of profit / loss after tax (including share of other comprehensive income / loss) of the associate, which is not in compliance with Ind AS 28. Considering that the entire Group exposure outstanding as at 31 March 2023 has been fully provided for, based on the audited financial statements of the subsidiaries having exposure in Go Airlines, we expect no further outstanding impact on this matter as at 31 March 2023. However, in the absence of required aforesaid financial information of Go Air, we are unable to comment upon the impact of the aforesaid matter on the accompanying consolidated financial results for the quarter ended 31 March 2023.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to Note no. 10 of the accompanying Statement which describes the determination of Group's total exposure and provision thereon with respect to a material associate entity, Go Airlines (India) Limited, who voluntarily filed insolvency proceedings with National Company Law Tribunal. Our opinion is not modified in respect of this matter.
6. In relation to the matter described in Note 5 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of The Bombay Dyeing and Manufacturing Company Limited, an associate of the Group, audited by an independent firm of Chartered Accountants, vide their audit report dated 4 May 2023 which is reproduced by us as under:

"We draw attention to Note 5 to the Statement which describes the matter relating to the Order dated 21 October 2022, issued by the Securities and Exchange Board of India, imposing, inter alia, penalties of ₹ 225 lakhs on the associate and also restraining the associate from accessing the securities market for a period of two years. We have been informed that the Company has filed an appeal before the Securities Appellate Tribunal against the said Order of the SEBI and SAT has stayed the effect and operation of the said Order on 10 November 2022. Thus, in the given circumstances, considering the uncertainty related to the matters arising out of the SEBI Order and grant of stay for the effect and operation of the said Order by SAT, no impact is given in these audited consolidated financial results of the Company."



Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group including its associates and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture, are responsible for assessing the ability of the Group and of its associates and joint venture, 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 Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
11. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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.
 - 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 on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



The Bombay Burmah Trading Corporation, Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's 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 ability of the Group and its associates and joint venture, to continue as a going concern. 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 Statement 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 and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such 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.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
13. 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.
14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

15. We did not audit the annual financial statements/ financial information of twenty subsidiaries, included in the Statement, and financial information of one branch included in the audited separate annual financial statements of the entity included in the Group, whose financial information (before eliminating inter-company/inter-unit balances and transactions) reflects total assets of ₹ 952,200.35 lakhs as at 31 March 2023, total revenues of ₹ 86,907.41 lakhs, total net loss after tax of ₹ 186,903.37 lakhs total comprehensive loss of ₹ 197,025.37 lakhs, and cash flows (net) of ₹ 10,147.75 lakhs for the year ended on that date, as considered in the Statement/ as considered in the respective audited separate annual financial statements of the entities included in the Group. The Statement also includes the Group's share of net loss after tax of ₹ 27,712.35 lakhs and total comprehensive loss of ₹ 19,853.63 lakhs for the year ended 31 March 2023, in respect of two associates, whose annual financial statements/ consolidated financial statements/ financial information have not been audited by us. These annual financial statements/ consolidated financial statements/ financial information have been audited by other auditors and branch auditor whose audit reports have been furnished to us and to other auditors by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches, associates and joint venture is based solely on the audit reports of such other auditors and branch auditor, and the procedures performed by us as stated in paragraph 14 above.



The Bombay Burmah Trading Corporation, Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the
Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)

Further, of these subsidiaries and branch, sixteen subsidiaries, and one branch is located outside India, whose annual financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors and branch auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / financial information of such subsidiaries and branch 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 Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, joint venture and branch, is based on the audit report of other auditors and branch auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the annual financial information of six subsidiaries, which have not been audited, whose annual financial information reflect total assets of ₹ 23,723.13 lakhs as at 31 March 2023, total revenues of ₹ Nil, total net loss after tax of ₹ 1,416.25 lakhs, total comprehensive loss of ₹ 1,416.25 lakhs for the year ended 31 March 2023, and cash flow (net) of ₹ 8,793.17 lakhs for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 76,763.63 lakhs and total comprehensive loss of ₹ 76,761.56 lakhs for the year ended 31 March 2023, in respect of twelve associates, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial information certified by the Board of Directors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

UDIN: 23108840BGYAWF9988

Place: Mumbai
Date: 26 May 2023

**The Bombay Burmah Trading Corporation, Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the
Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

Annexure 1

List of entities included in the Statement

Sr. No.	Subsidiary companies
1	Afco Industrial & Chemicals Limited
2	DPI Products & Services Limited
3	Sea Wind Investment & Trading Company Limited
4	Leila Lands Senderian Berhad
5	Subham Vinayog Private Limited
6	Naira Holdings Limited
7	Island Horti-Tech Holdings Pte. Limited
8	Leila Lands Limited
9	Restpoint Investments Limited
10	Baymanco Investments Limited
11	Island Landscape & Nursery Pte. Limited
12	Innovative Organics Inc.
13	ABI Holdings Limited
14	Britannia Brands Limited
15	Associated Biscuits International Limited
16	Dowbiggin Enterprises Pte. Limited
17	Nacupa Enterprises Pte. Limited
18	Spargo Enterprises Pte. Limited
19	Valletort Enterprises Pte. Limited
20	Granum Inc.
21	Bannatyne Enterprises Pte. Limited
22	Britannia Industries Limited
23	Boribunder Finance & Investments Private Limited
24	Flora Investments Company Private Limited
25	Gilt Edge Finance & Investments Private Limited
26	Ganges Valley Foods Private Limited
27	International Bakery Products Limited
28	J. B. Mangharam Foods Private Limited
29	Manna Foods Private Limited
30	Sunrise Biscuit Company Private Limited
31	Britannia and Associates (Mauritius) Private Limited
32	Britannia and Associates (Dubai) Private Company Limited
33	Al Sallan Food Industries Company SAOG
34	Strategic Foods International Company LLC
35	Strategic Brands Holding Company Limited
36	Britannia Dairy Holdings Private Limited
37	Britchip Foods Limited
38	Britannia Nepal Private Limited
39	Britannia Bangladesh Private Limited
40	Britannia Egypt LLC
41	Strategic Foods Uganda Limited
42	Kenafric Biscuits Limited
43	Catalyst Britannia Brands Limited
44	Britannia Employees General Welfare Association Private Limited (#)
45	Britannia Employees Medical Welfare Association Private Limited (#)
46	Britannia Employees Educational Welfare Association Private Limited (#)

(#) Limited by guarantee



The Bombay Burmah Trading Corporation, Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the
Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)

Annexure 1 (Contd.)

Sr. No.	Associates
1	Lotus Viniyog Private Limited
2	Lima Investment & Trading Company Private Limited
3	Cincinnati Investment & Trading Company Private Limited
4	Roshnara Investment & Trading Company Private Limited
5	Bombay Dyeing and Manufacturing Company Limited
6	Shadhak Investments & Trading Private Limited
7	MSIL Investments Private Limited
8	Medical Micro Technology Limited
9	Harvard Plantations Limited
10	Placid Plantations Limited
11	Go Airlines (India) Limited (with effect from 12 May 2021)
12	National Peroxide Limited (with effect from 9 January 2023)
13	Nalanda Biscuits Company Limited
14	Sunandaram Foods Private Limited

Sr No.	Joint Venture
1	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)





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.bbttl.com

Email : investorservices@bbttl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Part I - Statement of consolidated financial results for the quarter and year ended 31 March 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited) (Refer note 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Audited)	(Audited)
1	Revenue from operations					
	a) Sale of products and services	3,97,537.44	4,18,439.62	3,66,907.77	16,30,338.59	14,31,151.62
	b) Other operating income	13,278.52	9,580.17	4,304.30	31,953.09	19,573.26
	Total revenue from operations	4,10,815.96	4,28,019.79	3,71,212.07	16,62,291.68	14,50,724.88
	c) Other income	8,309.36	10,591.70	8,605.06	45,629.66	37,707.34
	Total income	4,19,125.32	4,38,611.49	3,79,817.13	17,07,921.34	14,88,432.22
2	Expenses					
	a) Cost of materials consumed	2,06,197.99	2,13,710.83	1,89,453.50	8,47,644.91	7,60,240.72
	b) Purchase of stock-in-trade	19,435.78	29,294.01	35,221.11	1,35,193.43	1,37,473.06
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	452.26	(2,159.04)	1,451.08	(7,630.05)	(5,763.87)
	d) Employee benefits expense	19,784.90	20,753.41	13,635.88	76,929.23	64,278.12
	e) Finance costs	11,336.08	11,047.41	6,338.34	42,465.42	25,163.59
	f) Depreciation and amortisation expense	6,868.14	6,110.27	5,411.38	23,927.47	21,258.62
	g) Other expenses	85,963.36	86,148.58	70,994.31	3,31,815.27	2,73,484.78
	Total expenses	3,50,038.51	3,64,905.47	3,22,505.60	14,50,345.68	12,76,135.02
3	Profit before share of net loss of investments accounted for using equity method, exceptional item and tax [1-2]	69,086.81	73,706.02	57,311.53	2,57,575.66	2,12,297.20
4	Share of net loss of associates accounted for using the equity method (Refer notes 7 and 11)	(11,223.55)	(27,850.49)	(20,589.77)	(1,05,764.83)	(61,634.57)
5	Profit before exceptional items and tax [3+4]	57,863.26	45,855.53	36,721.76	1,51,810.83	1,50,662.63
6	Exceptional items (Refer note 10 and 12)	(1,86,565.84)	37,560.00	-	(1,47,529.68)	-
7	(Loss) / Profit before tax from continuing operations [5+6]	(1,28,702.58)	83,415.53	36,721.76	4,281.15	1,50,662.63
8	Tax expense / (credit)					
	a) Current tax	20,573.35	21,820.31	16,602.80	79,873.11	75,579.02
	b) Deferred tax	9,149.57	(70.87)	6,640.24	1,548.26	(5,026.64)
	Total tax expenses	29,722.92	21,749.44	23,243.04	81,421.37	70,552.38
9	(Loss) / Profit after tax from continuing operations	(1,58,425.50)	61,666.09	13,478.72	(77,140.22)	80,110.25
10	Discontinued operations					
	a) Profit / (Loss) before tax from discontinued operations	84.55	167.11	(60.94)	280.16	754.51
	b) Exceptional gain from sale of discontinued operations (net) (Refer note 13)	24,372.51	-	-	24,372.51	-
	c) Tax expense of discontinued operations	(850.00)	-	-	(850.00)	-
11	Profit after tax from discontinued operations	23,607.06	167.11	(60.94)	23,802.67	754.51
12	(Loss) / Profit after tax for the year	(1,34,818.44)	61,833.20	13,417.78	(53,337.55)	80,864.76
13	Other Comprehensive Income / (Loss) for the period / year (net of tax) (including share of other comprehensive income / (loss) of associates)					
	a) Items that will not be subsequently reclassified to profit or loss (net of tax)	7,979.35	(904.77)	(1,629.01)	7,268.31	(2,002.77)
	b) Items that will be subsequently reclassified to profit or loss (net of tax)	(1,326.97)	8,320.36	3,834.52	15,623.01	(74.82)
	Total Other Comprehensive Income / (Loss)	6,652.38	7,415.59	2,205.51	22,891.32	(2,077.59)
14	Total Comprehensive (Loss) / Income for the period / year (net of tax) [12+13]	(1,28,166.06)	69,248.79	15,623.29	(30,446.23)	78,787.17
15	(Loss) / Profit is attributable to					
	a) Owners of the corporation	(1,62,322.07)	15,770.69	(5,185.71)	(1,67,573.24)	6,340.50
	b) Non controlling interests	27,503.63	46,062.51	18,603.49	1,14,235.69	74,524.26
	Total	(1,34,818.44)	61,833.20	13,417.78	(53,337.55)	80,864.76
16	Other Comprehensive Income / (Loss) is attributable to					
	a) Owners of the Corporation	5,887.85	8,057.46	2,047.25	22,134.09	(2,388.70)
	b) Non controlling interests	764.53	(641.87)	158.26	757.23	311.11
	Total	6,652.38	7,415.59	2,205.51	22,891.32	(2,077.59)
17	Total Comprehensive Income / (Loss) is attributable to					
	a) Owners of the Corporation	(1,56,434.22)	23,828.15	(3,138.46)	(1,45,439.15)	3,951.80
	b) Non controlling interests	28,268.16	45,420.64	18,761.75	1,14,992.92	74,835.37
	Total	(1,28,166.06)	69,248.79	15,623.29	(30,446.23)	78,787.17
18	Paid-up equity share capital (face value of ₹ 2 each)	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27
19	Other equity	-	-	-	4,01,960.88	5,48,260.71
20	Basic and Diluted earnings / (losses) per equity share (of ₹ 2 each) [not annualised except for the year end] :					
	a) Earnings per share from discontinued operations (in ₹)	33.05	0.24	(0.09)	33.33	1.08
	b) Earnings per share from continuing operations (in ₹)	(264.35)	22.35	(7.34)	(274.27)	8.01
	c) Earnings per share from continuing and discontinued operations (in ₹)	(231.30)	22.59	(7.43)	(240.94)	9.09



Part II - Consolidated segment wise revenue, results, assets, liabilities and capital employed

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 7)	(Audited)	(Audited)
1	Segment revenue					
	a) Plantations (Tea)	1,466.69	1,920.97	1,891.08	6,620.77	7,005.44
	b) Plantations (Coffee)	-	-	-	-	-
	b) Auto electrical components	4,170.45	3,658.05	3,739.78	15,156.99	13,351.15
	c) Investments	13,389.35	9,964.07	9,321.94	1,15,690.02	1,58,846.94
	d) Healthcare	676.28	689.91	507.97	2,796.65	1,865.39
	e) Horticulture	2,343.86	2,273.16	1,962.07	8,340.38	6,859.14
	f) Food-bakery & dairy products	4,04,105.00	4,20,683.00	3,55,839.00	16,35,326.00	14,17,449.00
	g) Others	(1,433.80)	(0.38)	0.35	73.72	35.35
	h) Unallocated	30.63	43.65	7,403.72	208.37	9,569.92
	Total	4,24,748.46	4,39,232.43	3,80,665.91	17,84,212.90	16,14,982.33
	Less : Inter segment revenue	5,623.17	620.94	848.78	76,291.59	1,26,550.10
	Net sales / income	4,19,125.29	4,38,611.49	3,79,817.13	17,07,921.31	14,88,432.23
2	Segment results					
	a) Plantations (Tea)	(958.94)	(1,249.21)	(1,011.97)	(3,713.12)	(3,392.66)
	b) Auto electrical components	507.58	201.07	293.82	1,289.45	971.81
	c) Investments	(1,79,367.35)	9,584.92	7,804.16	(1,48,969.01)	29,933.53
	d) Healthcare	61.58	110.58	62.17	424.47	188.07
	e) Horticulture	401.37	(230.28)	189.52	903.90	526.53
	f) Food-bakery & dairy products	75,343.00	1,14,525.00	50,669.00	3,03,331.00	2,03,822.00
	g) Others	1,581.40	(1,545.61)	(12.94)	1,515.85	(8.53)
	h) Unallocated	(2,182.81)	864.33	5,656.12	(2,271.14)	5,420.07
	Total	(1,04,614.17)	1,22,260.80	63,649.88	1,52,511.40	2,37,460.82
	Less : Finance cost	(11,336.08)	(11,047.41)	(6,338.34)	(42,465.42)	(25,163.59)
	Add : Share of net loss of associates accounted for using the equity method (Refer notes 4, 5 and 7)	(11,223.55)	(27,850.49)	(20,589.77)	(1,05,764.83)	(61,634.57)
	Total profit before tax	(1,27,173.80)	83,362.90	36,721.77	4,281.15	1,50,662.66
3	Segment assets					
	a) Plantations (Tea)	9,313.20	10,095.95	9,918.74	9,313.20	9,918.74
	b) Auto electrical components	11,855.43	11,556.28	10,720.86	11,855.43	10,720.86
	c) Investments	9,79,192.54	10,33,562.96	9,88,212.58	9,79,192.54	9,88,212.58
	d) Healthcare	1,121.45	1,036.39	889.86	1,121.45	889.86
	e) Horticulture	13,690.23	17,962.23	16,718.88	13,690.23	16,718.88
	f) Food-bakery & dairy products	5,21,759.00	5,40,274.06	4,78,167.00	5,21,759.00	4,78,167.00
	g) Others	1,717.12	1,351.78	125.16	1,717.12	125.16
	h) Unallocated	32,773.34	28,637.13	20,783.73	32,773.34	20,783.73
	Total segment assets	15,71,422.31	16,44,476.78	15,25,536.81	15,71,422.31	15,25,536.81
4	Segment liabilities					
	a) Plantations (Tea)	1,906.24	1,933.07	1,982.60	1,906.24	1,982.60
	b) Auto electrical components	2,684.00	2,213.56	2,002.52	2,684.00	2,002.52
	c) Investments	3,34,552.32	2,83,802.12	2,79,118.13	3,34,552.32	2,79,118.13
	d) Healthcare	327.53	239.34	234.21	327.53	234.21
	e) Horticulture	1,756.04	1,563.14	2,361.50	1,756.04	2,361.50
	f) Food-bakery & dairy products	5,71,791.00	5,79,717.00	4,85,457.00	5,71,791.00	4,85,457.00
	g) Others	116.34	175.82	174.41	116.34	174.41
	h) Unallocated	77,995.51	71,509.93	79,692.21	77,995.51	79,692.24
	Total segment liabilities	9,91,128.98	9,41,153.98	8,51,022.58	9,91,128.98	8,51,022.61
5	Capital employed (Segment assets less segment liabilities)					
	a) Plantations (Tea)	7,406.96	8,162.88	7,936.14	7,406.96	7,936.14
	c) Auto electrical components	9,171.43	9,342.72	8,718.34	9,171.43	8,718.34
	d) Investments	6,44,640.22	7,49,760.84	7,09,094.45	6,44,640.22	7,09,094.45
	e) Healthcare	793.92	797.05	655.65	793.92	655.65
	f) Horticulture	11,934.19	16,399.09	14,357.38	11,934.19	14,357.38
	g) Food-bakery & dairy products	(50,032.00)	(39,442.94)	(7,290.00)	(50,032.00)	(7,290.00)
	h) Others	1,600.78	1,175.96	(49.25)	1,600.78	(49.25)
	i) Unallocated	(45,222.17)	(42,872.80)	(58,908.48)	(45,222.17)	(58,908.51)
	Total capital employed	5,80,293.33	7,03,322.80	6,74,514.23	5,80,293.33	6,74,514.20

Note: The Segment information stated above does not include the following information relating to discontinued operations as stated in Note 6 of the financials results.

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 7)	(Audited)	(Audited)
1	Segment revenue *	277.22	263.21	364.78	2,106.14	3,769.42
2	Segment results *	84.55	167.11	(60.95)	280.16	754.51
3	Segment assets	1,741.31	5,642.30	5,508.98	1,741.32	5,508.98
4	Segment liabilities	609.74	217.67	196.65	609.74	196.65
5	Capital employed	1,131.57	4,891.60	5,312.33	1,131.57	5,312.33

* Includes timber sales amounting to ₹ 28.33 lakhs and 20.73 lakhs during the quarter ended 31 March 2023 and 31 December 2022 and ₹ 49.06 lakhs during the year ended 31 March 2023.



Part III - Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
(A)	ASSETS		
(1)	Non-current assets		
	a) Property, plant and equipment	2,57,433.89	1,71,319.62
	b) Capital work-in-progress	10,740.89	56,007.19
	c) Investment property	4,071.36	1,403.80
	d) Goodwill	1,00,761.83	1,01,906.83
	e) Intangible assets	1,513.89	1,651.06
	f) Intangible assets under development	97.70	124.77
	g) Equity accounted investees	1,91,565.71	1,98,716.18
	h) Financial assets		
	(i) Investments	1,03,430.41	96,923.69
	(ii) Loans	15,157.18	10,154.50
	(iii) Other financial assets	2,571.46	3,372.95
	i) Deferred tax assets (net)	5,951.83	5,399.39
	j) Income tax assets (net)	4,422.48	4,777.47
	k) Other non-current assets	4,985.33	10,124.68
	Total non-current assets	7,02,703.96	6,61,882.13
(2)	Current assets		
	a) Inventories	1,26,663.63	1,43,471.64
	b) Biological assets other than bearer plants	108.36	78.30
	c) Financial assets		
	(i) Investments	1,84,627.20	86,121.53
	(ii) Trade receivables	39,046.15	39,221.27
	(iii) Cash and cash equivalents	54,199.09	59,845.73
	(iv) Bank balances other than cash and cash equivalent	3,11,609.89	3,96,859.89
	(v) Loans	54,154.42	78,723.13
	(vii) Other financial assets	75,251.42	49,057.16
	d) Other current assets	20,314.03	15,251.99
	e) Assets held for sale	4,485.47	-
	Total current assets	8,70,459.66	8,68,630.64
	Total assets	15,73,163.62	15,30,512.77
(B)	EQUITY AND LIABILITIES		
(1)	Equity		
	a) Equity share capital	1,396.27	1,396.27
	b) Other equity	4,01,960.88	5,48,260.71
	Equity attributable to shareholders of the parent	4,03,357.15	5,49,656.98
	Non controlling interest	1,78,067.75	1,29,636.53
	Total equity	5,81,424.90	6,79,293.51
(2)	Liabilities		
(2.1)	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	4,27,085.98	3,55,800.15
	(ii) Lease liabilities	1,633.94	1,574.12
	(iii) Other financial liabilities	6,015.60	5,264.60
	b) Provisions	4,387.51	615.61
	c) Deferred tax Liabilities (net)	9,541.41	7,432.07
	Total non-current liabilities	4,48,664.44	3,70,686.55
(2.2)	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	2,25,174.38	2,30,219.53
	(ii) Lease liabilities	252.60	442.58
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	4,651.42	6,646.36
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,42,783.64	1,25,545.92
	(iv) Other financial liabilities	52,309.25	45,134.21
	b) Other current liabilities	23,879.63	14,608.41
	c) Provisions	86,561.54	50,431.80
	d) Income tax liabilities (net)	7,090.28	7,503.90
	Total current liabilities	5,42,702.74	4,80,532.71
	Liabilities directly associated with assets held for sale	371.54	-
	Total liabilities	9,91,738.72	8,51,219.26
	Total equity and liabilities	15,73,163.62	15,30,512.77



Part IV - Consolidated Statement of cash flows

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
(A) Cash flow from operating activities		
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items - Continuing operations	1,10,045.98	2,12,297.23
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items - Discontinuing operations	24,652.67	754.51
Adjustments for non cash transactions and items considered separately:		
Depreciation and amortisation expense	23,927.47	21,480.22
Assets written off	70.89	27.81
Share based payment expense	-	478.00
Exceptional item (Refer note 12)	1,77,546.13	-
Net gain on financial assets measured at fair value through profit or loss	(4,208.00)	(2,891.00)
Allowance for impairment loan receivable (Refer note 10)	8,997.53	-
Net gain on sale of property, plant and equipment	(24,455.51)	(1,154.50)
Loss / (gain) on sale of investments (net)	(2.33)	80.30
Net (gain) / loss on foreign currency translations	784.33	(1,044.55)
Changes in fair value of biological assets other than bearer plants	(28.87)	103.12
Exceptional items Gain on sale of investments (including fair valuation gain)	(39,036.16)	-
Interest income	(25,145.50)	(22,627.97)
Dividend income	(49.45)	(55.99)
Finance costs	42,465.42	25,163.59
Allowance for impairment of trade receivables	29.73	-
Sundry balances written off	-	71.22
Allowance for doubtful advances	621.61	49.95
Liabilities / provisions no longer required written back / reversed	(51.97)	(1,702.80)
Allowance for impairment in other receivable	22.18	-
Operating profit before working capital changes	2,96,186.15	2,31,029.14
Inventories	16,565.77	(25,088.71)
Trade and other receivables	(18,542.67)	(18,198.09)
Trade and other payables	32,999.09	29,474.90
Cash generated from operating activities before taxes	3,27,208.34	2,17,217.24
Income taxes paid (net of refunds)	(79,842.79)	(72,480.37)
Net cash generated from operating activities	2,47,365.55	1,44,736.87
Purchase of property, plant and equipment, other intangible assets and investment property	(72,144.97)	(57,514.46)
Consideration paid under business combination	(145.00)	-
Proceeds from sale of property, plant and equipment	13,330.85	1,403.18
Proceeds from sale of investments (net)	(1,37,604.26)	22,191.22
Advance against held for sale	371.54	-
Derecognition of net asset on loss of control	(13,859.00)	-
Inter-corporate deposits placed	(1,36,608.00)	(1,91,306.81)
Inter-corporate deposits received back	1,93,170.31	2,03,277.20
Investment in bank deposits (net)	41,015.48	(3,04,547.21)
Interest received	26,768.44	26,760.94
Dividend received	49.44	55.99
Net cash used in investing activities	(85,655.17)	(2,99,679.95)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities (including interest)	(424.39)	(478.58)
Payment of interest	(46,389.14)	(23,315.16)
Proceeds from borrowings (net)	1,15,508.19	2,31,713.90
Issue of bonus debentures	-	69,852.00
Repayment of bonus debentures	(72,095.00)	-
Contribution from non controlling interest	901.00	-
Inter-corporate deposits repaid	-	(600.00)
Inter-corporate deposits taken	(45,447.00)	600.00
Payment of dividend (including dividend transferred to Investor Education Protection Fund)	(68,196.26)	(1,28,356.75)
Net cash generated from / (used in) financing activities	(1,16,142.60)	1,49,415.41
Net (decrease) / increase in cash and cash equivalents (A+B+C)	45,567.78	(5,527.67)
Cash and cash equivalents at the beginning of the year	55,136.82	60,333.94
Unrealised gain / (loss) on foreign currency cash and cash equivalents	1,006.00	330.55
Cash and cash equivalents at end of the year (net of bank overdraft)	1,01,710.60	55,136.82
Cash and cash equivalents	54,199.09	59,845.73
Bank overdraft	(222.00)	(4,708.91)
Effect of exchange rate changes	47,733.51	-
Cash and cash equivalents at end of the year	1,01,710.60	55,136.82



Notes (Part I to IV):

- 1 The consolidated audited financial results (the 'Statement') have been reviewed and recommended by the Audit Committee of the Board of Directors ('Board') and approved by the Board on 26 May 2023.
- 2 The Statement of The Bombay Burmah Trading Corporation Limited (the 'Corporation' / the 'Holding Company') and its subsidiaries (the 'Group') and its associates have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the 'Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Statement and review report of statutory auditors of the Corporation are filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and are also available on the Corporation's website.
- 4 The Board of Directors of the Corporation has recommended a dividend of ₹ 1.2 (60%) per share of face value of ₹ 2 for the financial year ended 31 March 2023.
- 5 The Securities and Exchange Board of India (SEBI) has issued an order dated 21 October 2022 pursuant to a show cause notice dated 11 June 2021. The SEBI order makes certain observations inter alia on alleged inflation of revenue and profits by Bombay Bombay Dyeing and Manufacturing Company Ltd (BDMC), an associate of the Corporation in Financial Statements for the period from financial year 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by BDMC with Scal Services Limited. The SEBI order, inter alia, imposes penalty of ₹ 225 lakhs on BDMC, restrains BDMC from accessing securities market for a period of 2 years, imposes penalties and restrictions on two of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year. The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of BDMC, and no unfair gain was made or loss inflicted by reason of the violation alleged. BDMC states that the financial statements from FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported without any qualifications by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. BDMC is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards. BDMC has filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid Order of SEBI and has obtained a stay on operation of the said matter. The hearing on the subject matter is underway and the final order will be issued post conclusion of hearings in due course.
- 6 **Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particular	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Unaudited) (Refer Note 15)	(Unaudited)	(Unaudited) (Refer 15)	(Audited)	(Audited)
a) Debt equity ratio (in times)	1.13	0.90	0.87	1.13	0.87
b) Debt service coverage ratio (in times)	3.06	0.29	0.39	2.47	1.36
c) Interest service coverage ratio (in times)	6.71	5.70	7.65	5.14	7.83
d) Current ratio (in times)	1.60	1.91	1.81	1.60	1.81
e) Long term debt to working capital (in times)	1.25	0.94	0.94	1.25	0.94
f) Current liability ratio (in %)	54.76%	53.70%	56.45%	54.76%	56.45%
g) Total debt to total assets (in %)	41.58%	38.52%	38.42%	41.58%	38.42%
h) Debtors turnover (in times)	41.40	40.93	37.35	42.48	41.16
i) Inventory turnover (in times)	6.70	5.74	6.30	7.22	6.82
j) Operating margin (in %)	16.49%	12.25%	10.74%	10.38%	10.99%
k) Net profit margin (in %)	-38.56%	14.41%	3.63%	-4.64%	5.52%
l) Bad debt to trade receivable ratio (in %)	0.16%	0.00%	0.19%	1.59%	0.21%
m) Net worth	581424.90	708213.57	679293.51	581424.90	679293.51

Formulae for computation of ratios are as follows:

- (a) Debt equity ratio = Debt / Net worth
[Debt: Non-current borrowings + current borrowings + lease liabilities]
[Net worth: Paid-up equity share capital + other equity]
- (b) Debt service coverage ratio = Earnings before finance cost, depreciation and amortisation expense and tax ('EBITDA') / (Finance cost + Principal repayment made of long-term debt and lease liabilities for the period/year)
- (c) Interest service coverage ratio = EBITDA / Finance cost
- (d) Current ratio = Current assets / Current liabilities
- (e) Long term debt to working capital = Long term debt / Net working capital
[Long term debt: Non-current borrowings + current maturity of long term debt + non-current lease liabilities]
[Net working capital: Current assets - current liabilities]
- (f) Current liability ratio = Current liabilities / Total liabilities
- (g) Total debt to total assets = [Non-current borrowings + current borrowings + lease liabilities] / Total assets
- (h) Debtors turnover = Annualised revenue from operations / Average trade receivables
- (i) Inventory turnover = Annualised cost of goods sold / Average inventory
[Cost of goods sold: Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress]
- (j) Operating margin = [EBITDA - Other income] / Revenue from operations
- (k) Net profit margin = Profit after tax / Revenue from operations
- (l) Bad debt to accounts receivable ratio = Bad debts / Average trade receivables

- 7 On acquisition of 11,68,000 equity shares of face value of ₹ 10 each of National Peroxide Limited by way of purchase during the current year by Baymanco Investments Limited ('Baymanco'), an overseas step-down subsidiary of the Holding Company, National Peroxide has become an associate of the Group with a holding of 22.40% effective 9 January 2023. Subsequently, further investments were made in various tranches during current the year, whereby the total holding of the Group increased to 24.28% as at 31 March 2023.
- 8 Go Airlines (India) Limited (Go Air), an associate of BBTCL has been under financial impact due to non-supply and failure of engines by Pratt & Whitney(P&W) and the lessors demanding return of aircrafts on account of P&W not providing the engines required to sustain the operations. Considering these facts and circumstances, Go Air has filed an application for initiation of Corporate Insolvency Resolution Process(CIRP) and grant of interim moratorium to preserve its assets and keep it as a Going Concern. In May 2023, NCLT has admitted the application and granted moratorium and appointed an Interim Resolution Professional(IRP) to take steps to keep Go Air as a Going Concern.
- 9 Baymanco, the foreign subsidiary of the Company paid an amount of Rs 29,000.00 Lacs to GoAir in April 2023 towards Compulsorily convertible preference shares allotted by Go Air. In view of GoAir filing an application under Insolvency & Bankruptcy code (refer note 7), this amount has been fully provided for in the standalone financial statements of Baymanco during the quarter and year ended 31 March 2023.
However, in line with the provisions under Ind AS 109 – 'Financial Instruments' read with Ind AS 10 – 'Events after the reporting period', the recognition of the aforesaid investment and the consequent provision for impairment thereon will be considered in the Consolidated financial results of the Group during the quarter ended 30 June 2023.



Notes (Part I to IV):

- 10 In accordance with note 9, the directors of BBTCL and its subsidiaries have reviewed the investments in Go Air along with other financial assets and obligations towards Go Air and considered it prudent to recognize a provision for impairment in the financial results as under

Particular	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Unaudited) (refer note 15)	(Unaudited)	(Unaudited) (refer note 15)	Audited	Audited
(i) Towards Inter Corporate Deposits (including interest thereon) given to Go Air	8,997.53	-	-	8,997.53	-
(ii) Towards other receivables	13,377.66	-	-	13,377.66	-
(iii) Provision for Expected encashment of Fixed deposits	1,32,000.00	-	-	1,32,000.00	-
(iv) Provision for contingency (Expected SBLC Invocation)	32,190.65	-	-	32,190.65	-
Total	1,86,565.84	-	-	1,86,565.84	-

- 11 There were no financial results for the quarter and year ended 31 March 2023, drawn up by Go Air, an associate of the Corporation. This is due to Go Airlines' suo moto application under section 10 of the IBC 2016 in May 2023 to initiate CIRP, which has been duly admitted, and a moratorium has been granted. Consequently, the Consolidated Financial results for the quarter and year ended March 31, 2023, do not include the share of loss pertaining to Go Airlines. However, the financial results for the quarter and nine months ended December 31, 2022, include the company's 40.14% share in the net loss after tax and total comprehensive loss of Rs. 126,329.81 lakhs. Of this amount, Rs. 55,506.27 lakhs has been adjusted for the period ended December 31, 2022, and Rs. 76,541 lakhs until the period ended December 31, 2022, is limited to the company's investment in Go Air.

- 12 **Exceptional items include:-**

Particular	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
Gain on sale of stake in Britannia Dairy Products Limited	-	37,560.00	-	37,560.00	-
Provision made in respect of various securities provided/ impairment of commitment towards CCPS/ ICDs (including interest thereon) (Refer note 10 above)	(1,86,565.84)	-	-	(1,86,565.84)	-
Total gain on sale of ocean view	-	-	-	1,476.16	-
Total gain on sale of ocean view	(1,86,565.84)	37,560.00	-	(1,47,529.68)	-

- 13 The Corporation has entered into a binding agreement with Orange County Resorts and Hotels Private Limited to transfer its Coffee Business by way of itemised sale for a consideration of Rs. 29,105 lakhs. Hence, the results of the Coffee segment and the exceptional gain of ₹ 24,372.51 lakhs on such transfer are presented separately in the consolidated statement of profit and loss, under Indian Accounting Standard 105, Non-current Assets Held for Sale and Discontinued Operations after netting off the expenses incurred against sale consideration.

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
Sale consideration	29,105.00	-	-	29,105.00	-
Exceptional gain	24,372.51	-	-	24,372.51	-

- 14 The Board of directors at its meeting held on 23 November 2022 had approved sale of its plots situated at Chennai District, Tamil Nadu namely; Plot No. 342 and 343, and 114. The total consideration agreed is ₹ 637.24 lakhs and ₹ 758.49 lakhs respectively. The cost to sell these assets is Rs. 28.21 lakhs. These assets have been classified as assets held for sale as it meets the criteria laid down under Indian Accounting Standard 105, Non-current Assets Held for Sale and Discontinued Operations.

- 15 The figures of the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the financial years which has been subjected to a limited review by the statutory auditors.

- 16 The standalone unaudited financial results of the Corporation for the quarter and year ended 31 March 2023 can be viewed on the website of the Corporation, NSE and BSE at www.bbtcl.com, www.nseindia.com and www.bseindia.com, respectively. Information of standalone unaudited financial results of the Corporation in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

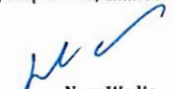
Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Unaudited) (Refer note 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Audited)	(Audited)
Total revenue from operations	6,382.22	6,215.75	14,202.85	24,458.75	30,237.60
(Loss) / profit before tax for the period / year	(16,152.67)	(2,806.51)	3,978.10	(22,924.03)	2,061.88
(Loss) / profit / for the period / year	(16,152.71)	(2,806.51)	2,150.74	(22,924.07)	234.52
Total Comprehensive Income / (loss) for the period / year	7,654.58	(3,508.00)	671.03	(231.32)	(988.09)

- 17 Previous period / year figures have been re-grouped / re-classified / re-arranged wherever necessary, to confirm to current year's presentation.



Mumbai
26-May-23

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


Ness Wadia
Managing Director



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.bbttcl.com

Email : investorservices@bbttcl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Annexure I : Security Cover statement

(Rs. in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ¹	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value			Relating to Column F					
ASSETS														
Property, plant and equipment	Land - Elkhill Estate*	-	-	Yes	-	-	-	-	-	-	-	38,155.09	-	38,155.09
Property, plant and equipment	Land - Mudis Estate	-	-	Yes	22.61	-	-	-	22.61	-	-	81,592.83	-	81,592.83
Property, plant and equipment	Others	-	-	No	-	-	7,801.47	-	7,801.47	-	-	-	-	-
Capital work-in-progress		-	-	No	-	-	240.89	-	240.89	-	-	-	-	-
Assets classified as held for sale		-	-	No	-	-	1,249.47	-	1,249.47	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	32.15	-	32.15	-	-	-	-	-
Intangible Assets under development		-	-	No	-	-	97.70	-	97.70	-	-	-	-	-
Investments		-	-	No	-	-	35,219.38	-	35,219.38	-	-	-	-	-
Loans		-	-	No	-	-	34,698.92	-	34,698.92	-	-	-	-	-
Inventories ²		-	-	No	-	6,870.97	-	-	6,870.97	-	-	-	-	-
Trade Receivables		-	-	No	-	5,096.67	-	-	5,096.67	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	5,904.61	-	5,904.61	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	No	-	-	70.50	-	70.50	-	-	-	-	-
Others ³		-	-	No	-	2,165.89	26,175.32	-	28,341.01	-	-	-	-	-
Total		-	-		22.61	14,133.33	1,11,490.41	-	1,26,646.35	-	-	1,19,747.92	-	1,19,747.92

Notes:

- i. This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- v. This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets like Land is stated at Market Value. Other assets having charge are stated at book value/Carrying Value.
- ix. The market value is calculated as per the total value of assets mentioned in Column D.
- x. Inventories includes of biological assets other than bearer plants.
- xi. Borrowings includes EIR (Effective Interest Rate) impact 0
- xii. Assets - Others includes investment property, other non current financial assets, deferred tax assets (net), income tax assets (net), other non current assets, other current financial assets & other current assets
- xiii. Liabilities - Others includes other non current financial liabilities, other current financial liabilities & other current liabilities

* Eikhil estate book value has been shown as zero as the estate land has been sold on divestment of coffee division for realisable value of Rs. 29,105 lakhs for the year ended 31-Mar-2023 (refer note no. 7 of notes to statement of standalone financial results for the year ended 31-Mar-2023)

** The same pertains to only outstanding principal value of secured non-convertible debentures and term loans (exclusive of accrued interest and Ind AS 109 EIR impact).

For The Bombay Burmah Trading Corporation, Limited



N. H. Datanwala
Chief Financial Officer
Place: Mumbai
Date: 26-05-2023