

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



**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**

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

11<sup>th</sup> August, 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/Madam,

**Sub: Outcome of Board Meeting held on 11<sup>th</sup> August, 2023**

**Ref: Regulation 30, 33 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. 11<sup>th</sup> August, 2023 have inter-alia:

1. Considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Corporation for the quarter ended 30<sup>th</sup> June, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Reports thereon are enclosed herewith.

Further, pursuant to Regulation 47(1)(b) of the SEBI Listing Regulations, the Corporation would be publishing extract of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023.

2. Approved issuance of Secured and/or Unsecured Redeemable Non-Convertible Debentures not exceeding Rs.300 crores on private placement basis, in one or more tranches, from time to time subject to the approval of the shareholders.

The Board has entrusted the functions of deciding on the issue date, denomination, terms and conditions of issue etc. to a Committee formed for this purpose.

3. Approved convening of the 158<sup>th</sup> Annual General Meeting (AGM) of the Members of the Corporation on Friday, 29<sup>th</sup> September, 2023 through video conference/other audio visual means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and SEBI.

*Seenu*



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



**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**

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

4. Approved closure of Register of Members and Share Transfer Books of the Corporation from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) for determining names of Members entitled to receive Dividend to be declared at the AGM.
5. Approved the amendment to Articles of Association of the Company to incorporate suitable provisions relating to appointment of a person nominated by the Debenture Trustee(s) as a Director in the event of default specified in Regulation 15(1)(e) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

The amendment to Articles of Association is subject to approval of the Members at the ensuing AGM of the Company.


The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 10:45 p.m.

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

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **The Bombay Burmah Trading Corporation Limited** ('the Company') for the quarter ended **30 June 2023** 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') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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 the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**The Bombay Burmah Trading Corporation, Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)**

---

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 5 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 for insolvency proceedings with National Company Law Tribunal. Our opinion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Adi P. Sethna**

Partner

Membership No. 108840

**UDIN: 23108840BGYAXH5811**

**Place:** Mumbai

**Date:** 11 August 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.bbtcl.com

Email : investorservices@bbtcl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

**Part I - Statement of standalone unaudited financial results for the quarter ended 30 June 2023**

(₹ In lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>				
	a) Sale of products and services	5,795.52	6,219.65	5,513.75	24,070.67
	b) Other operating income	45.93	162.57	105.80	388.08
	<b>Total revenue from operations</b>	<b>5,841.45</b>	<b>6,382.22</b>	<b>5,619.55</b>	<b>24,458.75</b>
	c) Other income (Refer note 4)	1,087.97	6,057.10	1,211.23	9,009.50
	<b>Total Income</b>	<b>6,929.42</b>	<b>12,439.32</b>	<b>6,830.78</b>	<b>33,468.25</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	2,951.57	3,130.43	2,769.17	12,135.26
	b) Purchase of stock-in-trade	23.60	39.25	104.01	315.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(535.22)	261.39	(776.24)	(316.49)
	d) Employee benefits expense	2,274.75	2,180.68	2,154.13	8,766.52
	e) Finance costs	1,992.84	2,342.90	2,180.69	8,735.03
	f) Depreciation and amortisation expense	162.82	202.25	167.40	711.47
	g) Other expenses	1,728.75	1,812.86	1,797.57	7,422.60
	<b>Total expenses</b>	<b>8,599.11</b>	<b>9,969.76</b>	<b>8,396.73</b>	<b>37,770.05</b>
<b>3</b>	<b>(Loss)/profit before exceptional items and tax from continuing operations (1-2)</b>	<b>(1,669.69)</b>	<b>2,469.56</b>	<b>(1,565.95)</b>	<b>(4,301.80)</b>
<b>4</b>	<b>Exceptional items - loss (refer note 5)</b>	-	(18,622.27)	-	(18,622.27)
<b>5</b>	<b>Loss before tax from continuing operations (3+4)</b>	<b>(1,669.69)</b>	<b>(16,152.71)</b>	<b>(1,565.95)</b>	<b>(22,924.07)</b>
<b>6</b>	<b>Tax expenses</b>				
	a) Current tax	-	-	-	-
	b) Tax relating to earlier period	-	-	-	-
	c) Deferred tax	-	-	-	-
	<b>Total tax expenses</b>	-	-	-	-
<b>7</b>	<b>Loss after tax from continuing operations (5-6)</b>	<b>(1,669.69)</b>	<b>(16,152.71)</b>	<b>(1,565.95)</b>	<b>(22,924.07)</b>
<b>8</b>	<b>Discontinued operations</b>				
	a) (Loss)/profit before tax from discontinued operations	(112.65)	84.54	36.65	280.16
	b) Exceptional gain from sale of discontinued operations (net) (refer note 6)	-	24,372.51	-	24,372.51
	c) Tax expense of discontinued operations	-	(850.00)	-	(850.00)
	<b>(Loss)/profit after tax from discontinued operations</b>	<b>(112.65)</b>	<b>23,607.05</b>	<b>36.65</b>	<b>23,802.67</b>
<b>9</b>	<b>Net (loss)/profit for the period / year (7+8)</b>	<b>(1,782.34)</b>	<b>7,454.34</b>	<b>(1,529.30)</b>	<b>878.60</b>
<b>10</b>	<b>Other comprehensive (loss)/income for the period / year (net of tax)</b>	<b>(202.89)</b>	<b>200.24</b>	<b>(768.54)</b>	<b>(576.93)</b>
	a) Items that will not be reclassified subsequently to profit or loss (net of tax)	(163.19)	208.49	(783.79)	(615.80)
	b) Items that will be reclassified subsequently to profit or loss (net of tax)	(39.70)	(8.25)	15.25	38.87
<b>11</b>	<b>Total comprehensive (loss)/ income for the period / year (9+10)</b>	<b>(1,985.23)</b>	<b>7,654.58</b>	<b>(2,297.84)</b>	<b>301.67</b>
<b>12</b>	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>1,396.27</b>	<b>1,396.27</b>	<b>1,396.27</b>	<b>1,396.27</b>
<b>13</b>	<b>Other equity</b>				<b>19,189.61</b>
<b>14</b>	<b>Basic and Diluted earnings / (losses) per equity share (of ₹ 2 each) [not annualised except for the year end] :</b>				
	a) Losses per share from continuing operations (in ₹)	(2.39)	(23.15)	(2.24)	(32.84)
	b) (Losses)/earnings per share from discontinued operations (in ₹)	(0.16)	33.83	0.05	34.10
	c) (Losses)/earnings per share from continuing and discontinued operations (in ₹)	(2.55)	10.68	(2.19)	1.26
<b>15</b>	<b>Ratios (Refer note 9)</b>				
	a) Debt equity ratio (Gross) (in times)	3.75	4.63	5.08	4.63
	b) Debt equity ratio (Net) (in times)	1.73	2.81	3.28	2.81
	c) Debt service coverage ratio (in times)	0.02	0.32	0.08	0.16
	d) Interest service coverage ratio (in times)	0.24	2.14	0.36	0.59
	e) Current ratio (in times)	0.82	0.98	0.81	0.98
	f) Long term debt to working capital (in times)	(1.94)	(17.43)	(3.02)	(17.43)
	g) Current liability ratio (in %)	82.84%	79.51%	76.85%	79.51%
	h) Total debt to total assets (in %)	70.93%	75.93%	77.76%	75.93%
	i) Debtors turnover (in times)	4.74	5.18	4.55	4.98
	j) Inventory turnover (in times)	1.49	2.07	1.23	1.87
	k) Operating margin (in %)	(10.31%)	(16.33%)	(7.64%)	(15.80%)
	l) Net loss margin (in %)	(28.58%)	(253.09%)	(27.87%)	(93.73%)
	m) Bad debt to trade receivable ratio (in %)	0.47%	0.02%	0.00%	0.00%
	n) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
	o) Capital redemption reserve	Nil	Nil	Nil	Nil
	p) Debenture redemption reserve	Nil	Nil	Nil	Nil
	q) Net worth	<b>18,600.66</b>	<b>20,585.88</b>	<b>18,823.63</b>	<b>20,585.88</b>

: 1 :



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

(₹ In lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	a) Plantations (tea)	1,467.75	1,570.77	1,422.19	6,620.77
	b) Auto electrical components	3,642.05	4,170.45	3,464.91	15,156.99
	c) Investments (Refer note 4)	860.14	5,948.95	1,156.13	8,685.46
	d) Healthcare	784.22	676.28	746.22	2,796.65
	e) Real estate	-	-	-	-
	f) Unallocated	175.26	72.87	41.33	208.38
	<b>Total</b>	<b>6,929.42</b>	<b>12,439.32</b>	<b>6,830.78</b>	<b>33,468.25</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net income</b>	<b>6,929.42</b>	<b>12,439.32</b>	<b>6,830.78</b>	<b>33,468.25</b>
<b>2</b>	<b>Segment results</b>				
	a) Plantations (tea)	(562.62)	(1,024.47)	(468.99)	(3,713.12)
	b) Auto electrical components	236.11	507.58	272.44	1,289.45
	c) Investments (Refer note 4)	860.14	5,948.95	1,156.13	8,685.46
	d) Healthcare	132.54	61.58	125.47	424.47
	e) Real estate	-	0.28	(8.01)	(0.91)
	f) Unallocated (Including exceptional item loss - refer note 5)	(343.02)	(19,303.73)	(462.30)	(20,874.39)
	<b>Total</b>	<b>323.15</b>	<b>(13,809.81)</b>	<b>614.74</b>	<b>(14,189.04)</b>
	Less : Finance costs	(1,992.84)	(2,342.90)	(2,180.69)	(8,735.03)
	<b>Total loss before tax from continuing operations</b>	<b>(1,669.69)</b>	<b>(16,152.71)</b>	<b>(1,565.95)</b>	<b>(22,924.07)</b>
<b>3</b>	<b>Segment assets</b>				
	a) Plantations (tea)	9,846.62	9,313.20	10,314.04	9,313.20
	b) Auto electrical components	10,890.84	11,855.43	11,163.72	11,855.43
	c) Investments (Refer note 4)	70,620.68	78,486.79	91,868.38	78,486.79
	d) Healthcare	1,148.61	1,121.45	1,133.20	1,121.45
	e) Real estate	398.40	398.40	398.40	398.40
	f) Unallocated	4,412.10	23,322.44	2,532.40	23,322.44
	<b>Total segment assets</b>	<b>97,317.25</b>	<b>1,24,497.71</b>	<b>1,17,410.14</b>	<b>1,24,497.71</b>
<b>4</b>	<b>Segment liabilities</b>				
	a) Plantations (tea)	2,344.57	1,906.24	1,968.65	1,906.24
	b) Auto electrical components	2,622.64	2,684.00	2,188.30	2,684.00
	c) Investments	38,082.17	38,084.69	34,738.12	38,084.69
	d) Healthcare	317.88	327.53	304.57	327.53
	e) Real estate	-	-	-	-
	f) Unallocated	36,092.10	62,040.95	64,910.76	62,040.95
	<b>Total segment liabilities</b>	<b>79,459.36</b>	<b>1,05,043.41</b>	<b>1,04,110.40</b>	<b>1,05,043.41</b>
<b>5</b>	<b>Capital employed</b>				
	(Segment assets less segment liabilities)				
	a) Plantations (tea)	7,502.05	7,406.96	8,345.39	7,406.96
	b) Auto electrical components	8,268.20	9,171.43	8,975.42	9,171.43
	c) Investments	32,538.51	40,402.10	57,130.26	40,402.10
	d) Healthcare	830.73	793.92	828.63	793.92
	e) Real estate	398.40	398.40	398.40	398.40
	f) Unallocated	(31,680.00)	(38,718.51)	(62,378.36)	(38,718.51)
	<b>Total capital employed</b>	<b>17,857.89</b>	<b>19,454.30</b>	<b>13,299.74</b>	<b>19,454.30</b>

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
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited)	(Audited)
1	Segment revenue	1,059.46	277.22	411.95	2,106.14
2	Segment results *	(112.65)	84.54	36.65	280.16
3	Segment assets	997.63	1,741.32	5,671.32	1,741.32
4	Segment liabilities	254.87	609.74	147.43	609.74
5	Capital employed	742.76	1,131.58	5,523.89	1,131.58

\* This amount is excluding exceptional gain from sale of discontinued operations



Notes (Parts I and II):

- 1 The standalone unaudited financial results (the 'Statement') 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 11 August 2023.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim financial reporting ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Statement and limited 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 Other income for the quarter and year ended 31 March 2023 includes dividend of ₹ 4,889.77 lakhs received from one of the subsidiaries of the Corporation forming part of 'Investments' segment.
- 5 The Corporation does not have any further exposure with respect to investments in Go Airlines (India) Limited, requiring provision for impairment in the quarter ended 30 June 2023

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
(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
<b>Total</b>	-	<b>18,622.27</b>	-	<b>18,622.27</b>

- 6 The Corporation had recorded an exceptional gain of ₹ 24,372.51 lakhs in the previous quarter and year ended 31 March 2023 on divestment of its coffee business.

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
Exceptional gain - surplus on sale of assets on transfer of coffee business	-	24,809.16	-	24,809.16
Exceptional loss on compensation under voluntary retirement scheme on transfer of coffee business	-	(436.65)	-	(436.65)
<b>Exceptional gain from sale of discontinued operations (net)</b>	-	<b>24,372.51</b>	-	<b>24,372.51</b>

- 7 The Board of directors has approved divestment of assets on 18 April 2023 related to Tea Plantations of all three estates at Tanzania for a total consideration amounting to ₹ 985.00 lakhs (USD 1.2 Million). 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. There is no requirement to recognise impairment loss as the fair value of these assets are higher than its carrying value.
- 8 The figures of the quarter ended 31 March 2023 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 year which has been subjected to a limited review by the statutory auditors.



9 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

10 The figures for the previous periods/year have been regrouped/recast/rearranged to render them comparable with the figures of the current period, which are not considered material to the Statement.

Mumbai  
11 August 2023



: 4 :

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

NESS NUSLI  
WADIA

Digitally signed by  
NESS NUSLI WADIA  
Date: 2023.08.11  
22:22:30 +05'30'

Ness Wadia  
Managing Director



Walker Chandiook & Co LLP

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **The Bombay Burmah Trading Corporation, Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended **30 June 2023**, 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), read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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 the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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.



**The Bombay Burmah Trading Corporation Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)**

---

4. The Statement does not include the Group's share of net profit/loss after tax (including total comprehensive income/loss) for the period 1 April 2023 to 9 May 2023 (date of loss of significant influence over Go Airlines (India) Limited ('Go Air')) in respect of Go Air, an associate of the Company until 9 May 2023 as per the equity method of accounting prescribed under Ind AS 28 'Investments in Associates and Joint Ventures' ('Ind AS 28') due to unavailability of financial results of Go Air for such period. The comparative period for the quarter ended 31 March 2023 also did not include Group's share of net profit/loss after tax and other comprehensive income/loss in respect of such associate for the same reasons. Further, in the previous year ended 31 March 2023, the share of loss accounted as per the financial results of Go Air for the nine months ended 31 December 2022 were not subjected to audit or review. In the absence of required aforesaid audited/reviewed financial information of Go Air, we are unable to comment upon any adjustment that maybe required on account of the aforesaid matter on the accompanying consolidated financial results for the quarter ended 30 June 2023.

The audit report on the financial results of the Group for the quarter and year ended 31 March 2023 was also modified with respect to this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors/independent chartered accountants referred to in paragraph 8 below, except for the possible effects of the matter described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 7 of the accompanying Statement which describes the determination of Group's total exposure and provision thereon with respect to Go Air, who voluntarily filed insolvency proceedings with National Company Law Tribunal.

Our conclusion is not modified in respect of this matter.

7. In relation to the matter described in Note 4 to the Statement and the following Emphasis of Matter paragraph included in limited review report of the financial results of The Bombay Dyeing and Manufacturing Company Limited, an associate of the Group, reviewed by their respective auditors, vide their review report dated 9 August 2023 which is largely reproduced by us as under:

"We draw attention to Note 4 to the Statement which describes the matter relating to the Order dated 21 October 2022, issued by the Securities and Exchange Board of India ("SEBI"), imposing, inter alia, penalties of ₹ 225 lakhs on the associate as also restraining the associate from accessing the securities market for a period of two years. As informed, the associate has filed an appeal before the Securities Appellate Tribunal (SAT) against the said Order of the SEBI, and SAT has stayed the effect and operation of the said Order on 10 November 2022. The hearing on the subject matter is underway. Thus, in the given circumstances, considering the uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these unaudited standalone financial results of the associate."

Our conclusion is not modified in respect of this matter.



**The Bombay Burmah Trading Corporation Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)**

---

8. We did not review the interim financial information/ financial results of thirteen subsidiaries included in the Statement, whose financial information (before eliminating inter-company transactions) reflects total revenues of ₹178,047 lakhs, total net profit after tax of ₹ 234,843 lakhs and total comprehensive income of ₹ 237,793 lakhs (revenues of ₹1,741 lakhs, total net loss after tax of ₹ 12,345 lakhs and total comprehensive loss of ₹ 12,341 lakhs after eliminating inter-company transactions) for the quarter ended on 30 June 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 5,282 lakhs and total comprehensive loss of ₹ 4,994 lakhs, for the quarter ended on 30 June 2023, as considered in the Statement, in respect of two associates, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors / independent chartered accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors/ independent chartered accountants and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries and associates, two subsidiaries are located outside India, whose financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information/ financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion 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/independent chartered accountants.

9. The Statement includes the interim financial information/ financial results of eight subsidiaries, which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of ₹ 52 lakhs, net profit after tax of ₹ 230 lakhs, total comprehensive income of ₹ 238 lakhs for the quarter ended on 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.95 lakhs, and total comprehensive income of ₹ 46.12 lakhs for the quarter ended on 30 June 2023, in respect of ten associates, based on their interim financial information/ financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unreviewed interim financial information/ financial results. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information/ financial results certified by the Holding Company's management.

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



**Adi P. Sethna**  
Partner  
Membership No. 108840

**UDIN: 23108840BGYAXI4497**

**Place: Mumbai**  
**Date: 11 August 2023**

**The Bombay Burmah Trading Corporation Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 (in addition to the Holding Company)**

<b>Sr.No.</b>	<b>Subsidiary companies</b>
1	Afco Industrial and Chemicals Limited
2	DPI Products and Services Limited
3	Sea Wind Investment and Trading Company Limited
4	Leila Lands Senderian Berhad
5	Subham Viniyog 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 and 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 and Investments Private Limited
24	Flora Investments Company Private Limited
25	Gilt Edge Finance and Investments Private Limited
26	Ganges Vally 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 SAOC
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	Britannia Employees General Welfare Association Private Limited (#)
43	Britannia Employees Medical Welfare Association Private Limited (#)
44	Britannia Employees Educational Welfare Association Private Limited (#)
45	Kenafic Biscuits Limited
46	Catalyst Britannia Brands Limited



**The Bombay Burmah Trading Corporation Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)**

---

(#) Limited by guarantee

<b>Sr.No.</b>	<b>Associates</b>
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 Microtechnology Limited
9	Harvard Plantations Limited
10	Placid Plantations Limited
11	Go Airlines (India) Limited (upto 9 May 2023)
12	National Peroxide Limited (with effect from 9 January 2023)
13	Nalanda Biscuit Company Limited
14	Sunandaram Foods Private Limited
15	The Bombay Burmah Trading Employees Welfare Company Limited

<b>Sr.No.</b>	<b>Joint venture</b>
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.bbtcl.com

Email : investorservices@bbtcl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

### Part I - Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

		(₹ in lakhs, unless otherwise stated)			
Sr. No.	Particulars	Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Unaudited) (Refer note 11)	(Unaudited)	(Audited)
1	Revenue from operations				
	a) Sale of products and services	4,04,529.88	3,97,537.44	3,72,730.93	16,30,338.59
	b) Other operating income	4,131.93	13,278.52	4,821.81	31,953.09
	<b>Total revenue from operations</b>	<b>4,08,661.81</b>	<b>4,10,815.96</b>	<b>3,77,552.74</b>	<b>16,62,291.68</b>
	c) Other income	14,869.94	8,309.36	14,967.30	47,105.82
	<b>Total income</b>	<b>4,23,531.75</b>	<b>4,19,125.32</b>	<b>3,92,520.04</b>	<b>17,09,397.50</b>
2	Expenses				
	a) Cost of materials consumed	2,11,467.27	2,06,197.99	1,99,442.04	8,47,644.91
	b) Purchase of stock-in-trade	24,745.52	19,435.78	39,471.52	1,35,193.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(103.14)	452.26	(2,216.90)	(7,630.05)
	d) Employee benefits expense	21,745.02	19,784.90	17,422.08	76,929.23
	e) Finance costs	12,742.26	11,336.08	8,886.72	42,465.42
	f) Depreciation and amortisation expense	7,372.23	6,868.14	5,456.57	23,927.47
	g) Other expenses	82,928.02	85,963.36	74,191.35	3,31,815.27
	<b>Total expenses</b>	<b>3,60,897.18</b>	<b>3,50,038.51</b>	<b>3,42,653.38</b>	<b>14,50,345.68</b>
3	<b>Profit before share of net loss of investments accounted for using equity method, exceptional items and tax from continuing operations [1-2]</b>	<b>62,634.57</b>	<b>69,086.81</b>	<b>49,866.66</b>	<b>2,59,051.82</b>
4	Share of net loss of associates accounted for using the equity method (Refer notes 6 and 12)	(33,984.22)	(11,223.55)	(37,109.93)	(1,05,764.83)
5	<b>Profit before exceptional items and tax from continuing operations [3+4]</b>	<b>28,650.35</b>	<b>57,863.26</b>	<b>12,756.73</b>	<b>1,53,286.99</b>
6	Exceptional items (Refer note 8)	(5,022.08)	(1,86,565.84)	-	(1,49,005.84)
7	<b>Profit/ (Loss) before tax from continuing operations [5+6]</b>	<b>23,628.27</b>	<b>(1,28,702.58)</b>	<b>12,756.73</b>	<b>4,281.15</b>
8	Tax expense / (credit)				
	a) Current tax	26,431.88	20,573.35	12,907.34	79,873.11
	b) Deferred tax	(9,730.58)	9,149.57	(161.62)	1,548.26
	<b>Total tax expenses</b>	<b>16,701.30</b>	<b>29,722.92</b>	<b>12,745.72</b>	<b>81,421.37</b>
9	<b>Profit/ (Loss) after tax from continuing operations</b>	<b>6,926.97</b>	<b>(1,58,425.50)</b>	<b>11.01</b>	<b>(77,140.22)</b>
10	Discontinued operations				
	a) (Loss) / Profit before tax from discontinued operations	(112.65)	84.55	36.65	280.16
	b) Exceptional gain from sale of discontinued operations (net) (Refer note 9)	-	24,372.51	-	24,372.51
	c) Tax expense of discontinued operations	-	(850.00)	-	(850.00)
11	<b>(Loss) / Profit after tax from discontinued operations</b>	<b>(112.65)</b>	<b>23,607.06</b>	<b>36.65</b>	<b>23,802.67</b>
12	<b>Profit/ (Loss) after tax for the period / year</b>	<b>6,814.32</b>	<b>(1,34,818.44)</b>	<b>47.66</b>	<b>(53,337.55)</b>
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)	361.66	7,979.35	(954.88)	7,268.31
	b) Items that will be subsequently reclassified to profit or loss (net of tax)	(4,339.90)	(1,326.97)	4,555.31	15,623.01
		<b>(3,978.24)</b>	<b>6,652.38</b>	<b>3,600.43</b>	<b>22,891.32</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (net of tax) [12+13]</b>	<b>2,836.08</b>	<b>(1,28,166.06)</b>	<b>3,648.09</b>	<b>(30,446.23)</b>
15	Profit/ (Loss) is attributable to				
	a) Owners of the corporation	(15,606.11)	(1,62,322.07)	(16,476.60)	(1,67,573.24)
	b) Non controlling interests	22,420.43	27,503.63	16,524.26	1,14,235.69
		<b>6,814.32</b>	<b>(1,34,818.44)</b>	<b>47.66</b>	<b>(53,337.55)</b>
16	Other Comprehensive Income / (Loss) is attributable to				
	a) Owners of the Corporation	(3,953.51)	5,887.85	3,224.04	22,134.09
	b) Non controlling interests	(24.73)	764.53	376.39	757.23
		<b>(3,978.24)</b>	<b>6,652.38</b>	<b>3,600.43</b>	<b>22,891.32</b>
17	<b>Total Comprehensive Income / (Loss) is attributable to</b>				
	a) Owners of the Corporation	(19,559.62)	(1,56,434.22)	(13,252.56)	(1,45,439.15)
	b) Non controlling interests	22,395.70	28,268.16	16,900.65	1,14,992.92
		<b>2,836.08</b>	<b>(1,28,166.06)</b>	<b>3,648.09</b>	<b>(30,446.23)</b>
18	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>1,396.27</b>	<b>1,396.27</b>	<b>1,396.27</b>	<b>1,396.27</b>
19	<b>Other equity (Including non controlling interest)</b>				<b>5,80,028.63</b>
20	<b>Basic and Diluted (losses) / earnings per equity share (of ₹ 2 each) [not annualised except for the year end]:</b>				
	a) Earnings per share from discontinued operations (in ₹)	(0.16)	33.05	0.05	33.33
	b) Earnings per share from continuing operations (in ₹)	(22.21)	(264.35)	(23.66)	(274.27)
	c) Earnings per share from continuing and discontinued operations (in ₹)	(22.37)	(231.30)	(23.61)	(240.94)

: 1 :



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

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Unaudited) (Refer note 11)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	a) Plantations (Tea)	1,467.75	1,570.77	1,524.98	6,724.85
	b) Auto electrical components	3,642.05	4,170.45	3,464.91	15,156.99
	c) Investments	1,02,398.52	13,285.27	82,714.46	1,15,585.94
	d) Healthcare	784.22	676.28	746.22	2,796.65
	e) Horticulture	1,874.78	2,343.86	1,913.42	8,340.38
	f) Food-bakery and dairy products	4,01,914.00	4,04,105.00	3,71,725.00	16,35,326.00
	g) Others	28.00	(1,433.80)	0.35	1,549.88
	h) Unallocated	175.26	30.63	41.33	208.37
	<b>Total</b>	<b>5,12,284.58</b>	<b>4,24,748.46</b>	<b>4,62,130.67</b>	<b>17,85,689.06</b>
	Less : Inter segment revenue	(88,752.83)	(5,623.14)	(69,610.63)	(76,291.56)
	<b>Net total income</b>	<b>4,23,531.75</b>	<b>4,19,125.32</b>	<b>3,92,520.04</b>	<b>17,09,397.50</b>
<b>2</b>	<b>Segment results</b>				
	a) Plantations (Tea)	(562.62)	(1,024.47)	(478.96)	(3,778.65)
	b) Auto electrical components	236.11	507.58	272.44	1,289.45
	c) Investments	7,909.28	(1,79,301.82)	12,374.53	(1,48,903.48)
	d) Healthcare	132.54	61.58	125.47	424.47
	e) Horticulture	311.31	401.37	340.04	903.90
	f) Food-bakery and dairy products	62,656.00	75,343.00	46,607.00	3,03,331.00
	g) Others	20.14	52.62	(12.99)	1,515.85
	h) Unallocated	(348.01)	(2,182.81)	(474.15)	(2,271.14)
	<b>Total</b>	<b>70,354.75</b>	<b>(1,06,142.95)</b>	<b>58,753.38</b>	<b>1,52,511.40</b>
	Less : Finance cost	(12,742.26)	(11,336.08)	(8,886.72)	(42,465.42)
	Add : Share of net loss of associates accounted for using the equity method (Refer notes 6 and 12)	(33,984.22)	(11,223.55)	(37,109.93)	(1,05,764.83)
	<b>Total profit / (loss) before tax from continuing operations</b>	<b>23,628.27</b>	<b>(1,28,702.58)</b>	<b>12,756.73</b>	<b>4,281.15</b>
<b>3</b>	<b>Segment assets</b>				
	a) Plantations (Tea)	9,846.62	9,313.20	10,733.08	9,313.20
	b) Auto electrical components	10,890.84	11,855.43	11,163.72	11,855.43
	c) Investments	7,60,899.10	9,79,192.54	8,85,728.79	9,79,192.54
	d) Healthcare	1,148.61	1,121.45	1,133.20	1,121.45
	e) Horticulture	13,590.92	13,690.23	17,015.00	13,690.23
	f) Food-bakery and dairy products	6,37,772.00	5,21,759.00	7,06,293.00	5,21,759.00
	g) Others	1,737.43	1,717.12	364.87	1,717.12
	h) Unallocated	(23,337.31)	32,773.34	8,128.75	32,773.34
	<b>Total segment assets</b>	<b>14,12,548.21</b>	<b>15,71,422.31</b>	<b>16,40,560.41</b>	<b>15,71,422.31</b>
<b>4</b>	<b>Segment liabilities</b>				
	a) Plantations (Tea)	2,344.57	1,906.24	1,978.32	1,906.24
	b) Auto electrical components	2,622.64	2,684.00	2,189.30	2,684.00
	c) Investments	2,39,651.58	3,34,552.32	2,67,053.98	3,34,552.32
	d) Healthcare	317.88	327.53	304.57	327.53
	e) Horticulture	1,648.47	1,756.04	2,361.50	1,756.04
	f) Food-bakery and dairy products	6,17,404.00	5,71,791.00	7,40,144.00	5,71,791.00
	g) Others	121.90	116.34	429.19	116.34
	h) Unallocated	50,890.13	77,995.51	84,775.95	77,995.51
	<b>Total segment liabilities</b>	<b>9,15,001.17</b>	<b>9,91,128.98</b>	<b>10,99,235.81</b>	<b>9,91,128.98</b>
<b>5</b>	<b>Capital employed</b> <b>(Segment assets less segment liabilities)</b>				
	a) Plantations (Tea)	7,502.05	7,406.96	8,754.76	7,406.96
	b) Auto electrical components	8,268.20	9,171.43	8,975.42	9,171.43
	c) Investments	5,21,247.52	6,44,640.22	6,18,674.81	6,44,640.22
	d) Healthcare	830.73	793.92	828.63	793.92
	e) Horticulture	11,942.45	11,934.19	14,653.50	11,934.19
	f) Food-bakery and dairy products	20,368.00	(50,032.00)	(33,851.00)	(50,032.00)
	g) Others	1,615.53	1,600.78	(64.32)	1,600.78
	h) Unallocated	(74,227.44)	(45,222.17)	(76,647.20)	(45,222.17)
	<b>Total capital employed</b>	<b>4,97,547.04</b>	<b>5,80,293.33</b>	<b>5,41,324.60</b>	<b>5,80,293.33</b>

Note: The Segment information stated above does not include the following information relating to discontinued operations as stated in Note 9 of the consolidated financials results.

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Unaudited) (Refer note 11)	(Unaudited)	(Audited)
1	Segment revenue	1,059.46	277.22	411.95	2,106.14
2	Segment results *	(112.65)	84.54	36.65	280.16
3	Segment assets	997.63	1,741.32	5,671.32	1,741.32
4	Segment liabilities	254.87	609.74	147.43	609.74
5	Capital employed	742.76	1,131.58	5,523.89	1,131.58

\* This amount is excluding exceptional gain from sale of discontinued operations.

: 2 :



**Notes (Part I and II):**

- The consolidated unaudited financial results (the 'Statement') have been reviewed and recommended by the Audit Committee to the Board of Directors ('Board') and approved by the Board on 11 August 2023.
- The Statement of The Bombay Burmah Trading Corporation Limited (the 'Corporation' / the 'Holding Company' / the 'Company' / 'BBTCL'), its subsidiaries (Holding company and its subsidiaries together referred to as the 'Group') and its associates and joint venture 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
- 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.
- 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 Dyeing and Manufacturing Company Ltd (BDMC), an associate of the Corporation in Financial Statements for the period from FY 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by the BDMC with Seal Services Limited. The SEBI order, inter alia, imposes penalty of ₹ 225.00 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 misutilisation 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 its Board, reported without any qualification 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 still underway and the final order will be issued post conclusion of hearings in due course.

**5 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
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Audited)
a) Debt equity ratio (in times)	1.21	1.13	1.18	1.13
b) Debt service coverage ratio (in times)	1.60	3.06	0.81	2.47
c) Interest service coverage ratio (in times)	3.83	6.71	3.05	5.14
d) Current ratio (in times)	1.12	1.60	1.34	1.60
e) Long term debt to working capital (in times)	4.62	1.25	1.47	1.25
f) Current liability ratio (in %)	70.83%	54.76%	67.06%	54.76%
g) Total debt to total assets (in %)	42.75%	41.58%	39.06%	41.58%
h) Debtors turnover (in times)	38.23	41.40	37.36	42.48
i) Inventory turnover (in times)	6.04	6.70	5.16	7.22
j) Operating margin (in %)	8.29%	16.49%	3.21%	10.38%
k) Net profit margin (in %)	1.70%	(38.56%)	0.00%	(4.64%)
l) Bad debt to trade receivable ratio (in %)	0.06%	0.16%	0.00%	1.59%
m) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
n) Capital redemption reserve	Nil	Nil	Nil	Nil
o) Debenture redemption reserve	Nil	Nil	Nil	Nil
p) Net worth (including non controlling interest)	4,98,289.80	5,81,424.90	5,46,848.49	5,81,424.90

Formulae for computation of ratios are as follows:

- Debt equity ratio = Debt / Net worth  
[Debt: Non-current borrowings + current borrowings + lease liabilities]  
[Net worth: Paid-up equity share capital + other equity]
- 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)
- Interest service coverage ratio = EBITDA / Finance cost
- Current ratio = Current assets / Current liabilities
- 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)]
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = [Non-current borrowings + current borrowings + lease liabilities] / Total assets
- Debtors turnover = Annualised revenue from operations / Average trade receivables
- 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]
- Operating margin = [EBITDA - Other income] / Revenue from operations
- Net profit margin = Profit after tax / Revenue from operations
- Bad debt to accounts receivable ratio = Bad debts / Average trade receivables

- There were no financial results for the quarters ended 30 June 2023, 31 March 2023 and for the year ended 31 March 2023 respectively, drawn up by Go Airlines (India) Limited ('Go Air'), an associate of the Corporation. Baymanco Investments Limited ('Baymanco'), the foreign subsidiary of the Company made an investment of ₹ 29,000.00 lakhs in Go Air in April 2023 towards Compulsorily convertible preference shares allotted by Go Air. In view of Go Air filing an application under Insolvency & Bankruptcy Code, this amount was 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 have been considered in the Consolidated financial results of the Group during the current quarter ended 30 June 2023, considering that the investment had been made during this quarter. The Group has recognised share of loss to the extent of ₹ 29,000 lakhs during the quarter ended 30 June 2023. In any event, no further provision for subsequent periods is required to be made towards share of loss in Go Airlines (India) Limited.

: 3 :





**Notes (Part I and II):**

- 7 The Group has made an additional provision towards interest and other charges with respect to Go Air amounting ₹ 5,022.08 lakhs for quarter ended 30 June 2023

Particulars	Quarter ended			Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	Audited
(i) Towards Inter Corporate Deposits (including interest thereon) given to Go Air	-	8,997.53	-	8,997.53
(ii) Towards other receivables	5,022.08	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
<b>Total</b>	<b>5,022.08</b>	<b>1,86,565.84</b>	<b>-</b>	<b>1,86,565.84</b>

- 8 Exceptional items include:-

Particulars	Quarter ended			Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	Audited
Gain on sale of stake in Britannia Dairy Products Limited	-	-	-	37,560.00
Provision made in respect of various securities provided/ impairment of commitment towards ICDS (including interest thereon) (Refer note 7 above)	5,022.08	(1,86,565.84)	-	(1,86,565.84)
<b>Total</b>	<b>5,022.08</b>	<b>(1,86,565.84)</b>	<b>-</b>	<b>(1,49,005.84)</b>

- 9 The Corporation had recorded an exceptional gain of ₹ 24,372.51 lakhs in the previous quarter and year ended 31 March 2023 on divestment of its coffee business.

Particulars	Quarter ended			Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	Audited
Exceptional gain - surplus on sale of assets on transfer of coffee business	-	24,809.16	-	24,809.16
Exceptional loss on compensation under voluntary retirement scheme on transfer of coffee business	-	(436.65)	-	(436.65)
<b>Exceptional gain from sale of discontinued operations (net)</b>	<b>-</b>	<b>24,372.51</b>	<b>-</b>	<b>24,372.51</b>

- 10 The Board of directors has approved divestment of assets on 18 April 2023 related to Tea Plantations of three estates at Tanzania for a total consideration amounting to ₹ 985.00 lakhs (USD 1.2 Million). 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. There is no requirement to recognise impairment loss as the fair value of these assets are higher than its carrying value.
- 11 The figures of the quarter ended 31 March 2023 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 year, which has been subjected to a limited review by the statutory auditors.
- 12 On acquisition of 11,68,000 equity shares of face value of ₹ 10 each of National Peroxide Limited by way of purchase during the year ended 31 March 2023 by 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 the quarter ended 31 March 2023, whereby the total holding of the Group increased to 24.28% as at 31 March 2023.
- 13 The standalone financial results of the Corporation for the quarter ended 30 June 2023 can be viewed on the website of the Corporation, NSE and BSE at [www.bbtl.com](http://www.bbtl.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Unaudited) (Refer note 11)	(Unaudited)	(Audited)
Total revenue from continuing operations	5,841.45	6,382.22	5,619.55	24,458.75
Loss before tax for the period / year from continuing operations	(1,669.69)	(16,152.71)	(1,565.95)	(22,924.07)
Loss for the period / year from continuing operations	(1,669.69)	(16,152.71)	(1,565.95)	(22,924.07)
<b>Total Comprehensive (loss) / Income for the period / year</b>	<b>(1,985.23)</b>	<b>7,654.58</b>	<b>(2,297.84)</b>	<b>301.67</b>

- 14 The figures for the previous periods/year have been regrouped/recast/rearranged to render them comparable with the figures of the current period, which are not considered material to the Statement.

Mumbai  
11 August 2023



: 4 :

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

NESS NUSLI  
WADIA

Digitally signed by NESS NUSLI  
WADIA  
Date: 2023.08.11 22:23:03 +05'30'

Ness Wadia  
Managing Director