



A TRADITION OF TRUST

158th Annual Report
2022-23



THE BOMBAY BURMAH TRADING CORPORATION, LIMITED
A Wadia Enterprise



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158th Annual General Meeting
Friday, 29 September, 2023 at 3.30 p.m. through
Video Conferencing (VC) / Other Audio Visual Means (OAVM)

The Bombay Burmah Trading Corporation, Limited

ANNUAL REPORT 2022-23

Directors

Mr. Nusli N. Wadia, Chairman
Mr. Ness N. Wadia, Managing Director
Dr. (Mrs.) Minnie Bodhanwala
Mr. Rajesh Batra
Dr. Y. S. P. Thorat
Mr. Vinesh Kumar Jairath
Mrs. Gauri Kirloskar (Upto 09.01.2023)
Mrs. Chandra Iyengar (w.e.f. 23.11.2022)

Chief Financial Officer

Mr. N. H. Datanwala

Company Secretary

Mr. Sanjay Kumar Chowdhary (Upto 24.04.2023)

Registered Office

9, Wallace Street, Fort, Mumbai 400 001.

Principal Bankers/Lenders

IDFC First Bank
The Federal Bank Limited
The Hongkong & Shanghai Banking
Corporation Limited
Axis Bank Limited
HDFC Bank Limited
The Cosmos Co-op Bank Ltd
SVC Co-Op Bank Ltd

Auditors

Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai 400 013

Solicitors

Crawford Bayley & Co.

The Bombay Burmah Trading Corporation, Limited

LOCATION OF CORPORATION'S ESTATES AND FACTORIES

Tea and Coffee Estates	: (1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117 (2) Singampatti Group of Estates, Manjolai P.O Tirunelveli Dist. Tamil Nadu, 627420 (3) Elk Hill Group of Estates, P.O. Box No.12, Sidapur P & T.O., South Coorg, Karnataka 571253 (4) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania (5) Dunsandle Estate, Dunsandle P.O., Outacamund, Nilgiri Dist., Tamil Nadu 643005
Auto Electric Components Business (Electromags)	: Unit-1, Plot No. 3, Venkateswara Colony, 10 th Link Road, Kottivakkam, Chennai - 600 041 Unit-2, Plot no. 128-133, 3 rd Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041 Unit-3, Plot no. 134-137, 3 rd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Dental Products of India Division	: Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udham Singh Nagar, Uttarakhand 263153
Malaysia Branch	: Suite 628, 6 th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

NOTICE

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

[CIN L99999MH1863PLC000002]

Registered Office: 9, Wallace Street, Fort, Mumbai - 400 001

Tel: 22197101

Email: writetous@bbtcl.com; website : www.bbtcl.com

NOTICE is hereby given that the One Hundred and Fifty-Eighth Annual General Meeting ('AGM') of the Members of The Bombay Burmah Trading Corporation, Limited ("Corporation") will be held on Friday, 29th day of September, 2023 at 3.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Corporation at 9, Wallace Street, Fort, Mumbai 400 001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Corporation for the Financial Year ended 31 March 2023 together with the reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended 31 March 2023 together with the Report of the Auditors thereon.
2. To declare a dividend on the Equity Shares for the Financial Year 2022-23.
3. To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT the Board of Directors be and are hereby authorised to appoint for the current financial year, in consultation with the Corporation's Auditors, in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 141 and other applicable provisions, if any, of the Companies Act, 2013 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the applicable laws of the concerned countries; and to determine the remuneration and other terms and conditions of their appointment as Branch Auditors as recommended by the Audit Committee."

SPECIAL BUSINESS:

4. **Ratification of the remuneration payable to the Cost Auditors of the Corporation for the Financial Year ending 31 March 2024**

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and based on the approval of the Audit Committee and Board of Directors at their respective meetings held on 26th May 2023, the remuneration payable to M/s. GLS & Associates, Cost Accountants [ICWA Registration No. 4482], appointed as Cost Auditors of the corporation to conduct the audit of cost records of the corporation for the financial year ending 31st March 2024 amounting to ₹ 2,50,000/- plus such taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or the Company Secretary of the Corporation, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

- 5. To appoint a Director in place of Mr. Nusli N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment / continuation of Mr. Nusli N. Wadia (DIN: 00015731) who has attained the age of seventy-five years and who retires from office by rotation and being eligible, offers himself for re-appointment, as a Non-executive Director of the Corporation, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer or the Company Secretary of the Corporation be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

- 6. Increase in remuneration of Mr. Ness N. Wadia as the Managing Director of the Corporation**

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Section II of Part II of Schedule V of the Act and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI (LODR) Regulations"] and in furtherance of the Special Resolution passed at the 156th Annual General Meeting held on 13th September 2021, and such other approvals, permissions and sanctions as may be required, the approval of the Corporation be and is hereby granted for increase in remuneration of Mr. Ness N. Wadia (DIN: 00036049), Managing Director, w.e.f 1st April, 2023 for the remaining tenure upto 31st March, 2026 as approved by the Nomination and Remuneration Committee and by the Board of Directors at their respective Meetings held on 11th August, 2023, and as set out in the Explanatory Statement under Section 102 of the Act annexed hereto, and in the Amended Agreement to be entered into between the Corporation and Mr. Ness N. Wadia, a draft whereof duly initialed by the Chief Financial Officer for purposes of identification is submitted to this Meeting and which Agreement is hereby specifically sanctioned with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Ness N. Wadia within the ceilings stipulated in the Amended Agreement and to alter/vary/modify/amend from time to time the terms and conditions of the remuneration and/or Agreement in such manner as may be agreed to between the Board and Mr. Ness N. Wadia, provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT where in any financial year during the remaining tenure of Mr. Ness N. Wadia as Managing Director, upto 31st March, 2026, the Corporation has no profits or its profits are inadequate, the Corporation may pay Mr. Ness N. Wadia, the above

remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment of Mr. Ness N. Wadia as per resolution passed at the 156th AGM held on 13th September 2021 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any one of the Directors of the Corporation or Chief Financial Officer or Company Secretary of the Corporation, be and are hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution."

7. Re-appointment of Dr. Y.S.P Thorat (DIN:00135258) as an Independent Director of the Corporation for a second term of 5 consecutive years

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Dr. Y.S.P Thorat (DIN: 00135258), Non-Executive Independent Director of the Corporation, who holds office as Independent Director upto 3rd February, 2024 and who being eligible for re-appointment as Independent Director, has given his consent and submitted a declaration that he meets the criteria of independence as provided in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation and in respect of whom the Corporation has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Corporation to hold office for a second term of five (5) consecutive years with effect from 4th February, 2024 to 3rd February, 2029, he not being liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for re-appointment of Dr. Y.S.P Thorat as an Independent Director of the Company who is above the age of 75 years.

RESOLVED FURTHER THAT any one of the Director and/or the Chief Financial Officer or the Company Secretary of the Corporation be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

8. Re-appointment of Mr. Vinesh Kumar Jairath (DIN: 00391684) as the Independent Director of the Corporation for a second term of 5 consecutive years

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Vinesh Kumar Jairath (DIN: 00391684), Non-Executive Independent Director of the Corporation, who holds

office as Independent Director upto 3rd February, 2024 and who being eligible for re-appointment as Independent Director, has given his consent and submitted a declaration that he meets the criteria of independence as provided in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation and in respect of whom the Corporation has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Corporation to hold office for a second term of five (5) consecutive years with effect from 4th February, 2024 to 3rd February, 2029, he not being liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer or the Company Secretary of the Corporation be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

9. Approval for Issue of Redeemable Non-Convertible Debentures of an amount upto ₹ 300 crores.

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant and subject to the provisions of Sections 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 or any other applicable law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Corporation and such other approvals / permissions as may be required from regulatory authorities from time to time, approval of the members be and is hereby accorded to the Board of Directors of the Corporation (hereinafter referred to as "the Board" which term shall include any duly constituted Committee thereof) to offer, issue and allot at par Secured/ Unsecured, Listed/ Unlisted Redeemable Non-Convertible Debentures ("NCDs") including Principal Protected Senior Listed Redeemable Market Linked Non-Convertible Debentures and / or other debt securities, on a private placement basis, in one or more series/tranches, during the period of one year from the date of passing of the Special Resolution by the members, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board, based on the prevailing market condition to such persons as may be identified by the Board, upto an aggregate amount of ₹ 300 crores (Rupees Three Hundred Crores only), subject however that the aggregate amount of such NCDs raised shall not exceed the overall borrowing limits of the Corporation as may be approved by the members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as are usual, necessary, expedient or proper, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Corporation, to give effect to this resolution."

10. To approve the alteration of Articles of Association (“AOA”) to alter a clause with respect to appointment of Nominee Director

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

“RESOLVED THAT pursuant to the provision of section 5, Section 14, section 71, section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Corporation is be and hereby accorded for alteration in Article of Association by adding new Article 113B after Article 113A as under:

“113B. The Company may appoint any Nominee Director in accordance with section 161(3) of the Companies Act, 2013 or in pursuance of the provisions of any other law for the time being in force or of any agreement.

Pursuant to the provisions of Regulation 23(6) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall appoint a person nominated by the Debenture Trustee(s) of any Debentures issued by the Company, as may be required in terms of Regulation 15 (1)(e) of SEBI (Debenture Trustee) Regulations, 1993, as a Director on the Board of the Company.

Any Person(s) so appointed may at any time be removed from the office by the appointing institution(s) who may from the time of such removal or in case of death or resignation of such person(s), appoint any, other person(s) in his place. Any such appointment or removal shall be in writing, signed by the appointing institution and be served on the Company.”

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By Order of the Board
For **The Bombay Burmah Trading Corporation, Limited**
Nusli N Wadia
Chairman

Registered Office:

9, Wallace Street,
Fort, Mumbai - 400 001
CIN : L99999MH1863PLC000002
Email : investorservices@bbtcl.com
Website : www.bbtcl.com
Tel No. : +91 22 22197101
Mumbai, 11 August, 2023

NOTES:

1. The Statement of Material Facts relating to the special businesses as required under section 102 of the Companies Act, 2013 ('the Act') with respect to Item No. 4 to 10 is attached hereto as Annexure I.
2. Details of the Director(s) re-appointed at the Annual General Meeting is annexed to the Notice as Annexure II pursuant to Regulation 36(3) of the Listing Regulations and as required by the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
3. Pursuant to General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 21/2020 dated 14th December, 2021 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Corporation will be conducting 158th Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars dated 12th May 2020, 15th January and 5th January 2023 ("SEBI Circulars ") and the MCA Circulars, 158th AGM of the Corporation shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

4. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Corporation at investorservices@bbtcl.com or to KFin Technologies Limited, Registrar and Share Transfer Agent at einward.ris@kfintech.com with a copy marked to evoting@nsdl.co.in.
5. The Corporation's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin Technologies Limited (KFin) having their office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana -500032.
6. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Saturday 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive) for the purpose of AGM.
7. Dividend, if declared at the AGM, shall be paid to the Members on or after Monday, 9th October, 2023 to those members whose names appear on the Register of Members of the Corporation on Friday, 22nd September, 2023 in respect of shares held in physical form. In respect of shares held in electronic form, dividend will be paid to the beneficial owners of shares as at the closing hours of Friday, 22nd September, 2023 as per details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

Members are requested to provide Bank details to facilitate payment of dividend, etc., either in electronic mode or for printing on the payment instruments.

8. Members are requested to:
 - a) intimate to the Corporation's Registrar and Transfer Agents, KFin Technologies Limited, at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Email- einward.ris@kfintech.com, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

- b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
 - c) quote their folio numbers/Client ID/DP ID in all correspondence; and
 - d) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and KFin/ Corporation, in case of Shares held in physical form, as directed by Securities and Exchange Board of India ('SEBI').
9. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Automated Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.
- In the absence of ECS facilities, the Corporation will print the bank account details, if available, on the payment instrument for distribution of dividend. The Corporation will not entertain any direct request from Members holding shares in electronic mode for deletion of/ change in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.
10. In the event the Corporation is unable to pay the dividend to any Member directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Corporation shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member.
11. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1 April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Corporation.

Please note that Section 206AB has been introduced by the Finance Act, 2021 effective 1 July, 2021, whereby in case a person has not filed his/her Return of Income for each of the two preceding financial years and the aggregate of tax deducted at source in his/her case is ₹ 50,000 or more in each of these two financial years, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

The non-resident who does not have the permanent establishment is excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

12. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website under the weblink at <https://bbtcl.com/investor-service-request-forms/>. Members holding shares in demat mode should file their nomination with their DPs for availing this facility.

SEBI vide its circular SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 extended the timeline for completion of mandatory KYC to 30th September, 2023. Members are requested to submit their PAN, KYC and nomination details to the Corporation's registrars through the forms available at <https://bbtcl.com/investor-service-request-forms/>. The Corporation has sent communications in this regard to eligible shareholders.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25 January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink at <https://bbtcl.com/investor-service-request-forms/>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

13. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Rules made thereunder, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

An amount of ₹ 13,20,541/- being unclaimed/unpaid dividend of the Corporation for the financial year ended 31 March 2015 was transferred in September 2022 to IEPF.

Last date for claiming unclaimed and unpaid dividends declared by the Corporation for the FY 2015-16 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2015-2016	05.08.2016	10.09.2023
2016-2017	03.08.2017	08.09.2024
2017-2018	08.08.2018	13.09.2025
2018-2019	12.08.2019	18.09.2026
2019-2020	24.07.2020	30.08.2027
2020-2021	13.09.2021	20.10.2028
2021-2022	25.08.2022	30.09.2029

Members who have so far not encashed the Dividend Warrants for the above years are requested to submit their claim at the earliest to KFin at either of the aforesaid addresses immediately quoting their folio number/ DP ID & Client ID.

14. In terms of the provisions of Section 124(6) of the Companies Act, 2013 ('Act') read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, ('the Rules') the Corporation is required to transfer all shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years or more to the Demat Account of the IEPF Authority.

In accordance with the Rules, the Corporation had, during FY 2022-23, 30,874 equity shares transferred to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, in October, 2022.

The Corporation has uploaded on its website: www.bbtcl.com under Investor Relations the details of shareholders whose shares are to be transferred/credited to the Demat Account of the IEPF Authority.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://www.iepf.gov.in/IEPF/refund.html> or contact KFin for lodging claim for refund of shares and / or dividend from the IEPF Authority.

15. In compliance with MCA Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2023 are being sent through electronic mode to those Members whose e-mail addresses are registered with the Corporation/ DPs. For Members who have not registered their e-mail IDs, please follow the instructions given below:

Members holding shares in physical mode and who have not updated their email addresses with the Corporation are requested to update their email addresses by sharing a duly filled and signed copy of Form ISR-1 as per the format prescribed by SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021 with the Corporation at einward.ris@kfintech.com / investorservices@bbtcl.com along with the copy of signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investorservices@bbtcl.com & einward.ris@kfintech.com.

16. The Notice of AGM along with Annual Report for FY 2022-23, is available on the website of the Corporation at www.bbtcl.com, on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

17. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
18. Members are encouraged to join the Meeting through Laptops for better experience.
19. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
20. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
21. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

23. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investorservices@bbtcl.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Corporation on or before 22nd September, 2023 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investorservices@bbtcl.com on or before 22nd September, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
25. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

26. In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
27. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Friday, 22nd September, 2023 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
28. The remote e-voting period commences on Tuesday, 26th September, 2023 (9:00 A.M. IST) and ends on Thursday, 28th September, 2023 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 22nd September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

29. The procedure and instructions for remote e-voting are given below:

Step 1: Log-in to NSDL e-voting system at URL: <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

PROCEDURE AND INSTRUCTION FOR ATTENDING AGM THROUGH VC/ OAVM, REMOTE E VOTING AND E-VOTING AT THE AGM

The procedure and instructions for remote e-voting are given below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at investorservices@bbtcl.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@bbtcl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@bbtcl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

GENERAL INFORMATION FOR SHAREHOLDERS

30. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Friday, 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
31. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal.
32. The Corporation has appointed Mr. Tushar Shridharani (Membership No. FCS 2690) or failing him Ms. Nandini Parekh (Membership No. FCS 6240), Practising Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
33. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and, within two working days of conclusion of the Meeting, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
34. The Corporation shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Corporation are listed. The results declared along with the Scrutinizer's Report shall be placed on the Corporation's website: www.bbtcl.com and on NSDL's website: <https://www.evoting.nsdl.com/> immediately.

ANNEXURE I TO THE NOTICE**STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.4**

The Board of Directors, based on the recommendation of the Audit Committee at their meeting held on 26th May 2023, approved the appointment of M/s. GLS & Associates, Cost Accountants, Coimbatore, (ICWA Registration No.4482) as the Cost Auditors of the Company, at a remuneration of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) plus such taxes as applicable and reimbursement of actual out of pocket expenses incurred by them for the conduct of audit of the cost records of the Corporation for the financial year ending 31 March 2024. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered Office of the Corporation during business hours on all working days.

Pursuant to section 148(3) of the Act read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, approval of the Members is being sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors, Key Managerial Personnel of the Corporation and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out at Item No. 4 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval by the Members.

Item No.5

Pursuant to provisions of Section 152 of the Companies Act 2013, Mr. Nusli N Wadia is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Further, as per Regulation 17(1A) of Listing Regulations, 2015, approval of the Members is required by special resolution to appoint or continue the directorship of a person as a Non-Executive Director who has attained the age of seventy-five (75) years.

Mr. Nusli N Wadia, Chairman and Non-Executive Director is above the age of seventy-five (75) years. Approval of the Members is accordingly sought for his re-appointment as well as continuation as a Director, in terms of the aforementioned regulations. The justification for continuation of his directorships on the Board is set out below:

Mr. Nusli N Wadia, 79, Non-Executive Director, was inducted on the Corporation's Board in 1980. Nusli N Wadia is a well-known Industrialist. He is the Chairman of the Wadia Group companies. Nusli N Wadia has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and also of MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a Member of ICMF from 1984-85 to 1990-91. He is a Trustee of the Executive Committee of the Nehru Centre, Mumbai. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Nusli N Wadia, is also Chairman on the Board of The Bombay Dyeing and Manufacturing Company Limited, Britannia Industries Limited, Go Airlines (India) Limited and Go Investments and Trading Private Limited.

Mr. Nusli N Wadia holds 69,80,356 equity shares in the Corporation.

The attention of the shareholders is invited to Annexure II of the Notice wherein the required details pertaining to Mr. Nusli N Wadia are set out.

Mr. Nusli N. Wadia has confirmed that he is not disqualified from being re-appointed as a Director of the Corporation under section 164(2) of the Companies Act, 2013 and not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.

Save and except Mr. Nusli N. Wadia and Mr. Ness N. Wadia Directors of Corporation who are related to each other and their relatives to the extent of their shareholding, none of the Directors/Key Managerial Personnel of the Corporation and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5.

The Board of Directors of the Company recommends passing of the proposed resolution stated in Item No. 5 as a **Special Resolution**.

Item No.6

Mr. Ness Wadia (hereinafter referred to as “Mr. Wadia”) was re-appointed as the Managing Director (“MD”) of the Corporation for a period of 5 years with effect from 1st April 2021 to 31st March 2026 by the members of the Corporation at the 156th Annual General Meeting held on 13th September, 2021, on terms and conditions and at a remuneration as set out in the notice of the said Annual General Meeting. The overall limits of remuneration as per the said resolution passed on 13th September, 2021 was same as approved by members on 5th August, 2016.

In view of the above, the Board of Directors at its meeting held on 11th August, 2023, subject to approval of the members increased the remuneration of Mr. Wadia as Managing Director for his remaining tenure w.e.f 1st April, 2023 to 31st March, 2026, as recommended by Nomination and Remuneration Committee upto an overall limit of ₹ 8,37,00,000/- as against ₹ 6,30,00,000/- which was passed in 2016 and set out in the draft of the Amended Agreement to be entered between the Corporation and Mr. Wadia.

The Existing Terms and Conditions as stated in the Agreement dated 24th September, 2021 shall remain same except for the material terms of payment of his remuneration contained in Clause 6 to 11 which is proposed to be replaced with the clauses in draft Amended agreement to be entered into by the Corporation with Mr. Wadia as summarized below:

“6. The Corporation shall pay to Mr. Wadia in consideration of the performance of his duties as MD, the following remuneration:

- Basic Salary upto a maximum of ₹ 46,50,000/- per month with increments each year, as may be determined by the Board, based on the recommendations of the Nomination & Remuneration Committee;
- Benefits, perquisites and allowances as may be recommended by the Nomination & Remuneration Committee and determined by the Board, from time to time, or as may be applicable in accordance with the rules and policies of the Corporation, upto a maximum of ₹ 23,25,000/- per month.
- Reimbursement of actual medical expenses incurred on self and family.
- Bonus as may be determined by the Board, based on the recommendations of the Nomination & Remuneration Committee on the performance criteria;
- Contribution to Provident Fund, Superannuation Fund or Gratuity Fund as per the Rules of the Corporation.

7. For the purpose of computing the ceilings, wherever applicable, perquisites would be valued as per the Income Tax Rules, 1962, and provision for use of car for official duties and telephone at residence (including payment for local calls and long distance official calls) and Corporation's cars with drivers shall not be included in such computation.

8. The aggregate of the remuneration shall be within the maximum limits as laid down under provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013.
9. Contribution to provident fund, superannuation fund or annuity fund as per the rules of the Corporation and shall not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
10. The Nomination and Remuneration Committee or the Board may, at its discretion, fix and revise from time to time the actual remuneration of Mr. Wadia within the ceilings stipulated in this Amended Agreement and alter/ vary/ modify/ amend from time to time the terms and conditions of remuneration and/or this Amended Agreement in such manner as may be agreed to between the Board and Mr. Wadia, provided that such alteration/ variation/ modification/ amendment is in conformity with the applicable provisions of the Act as amended from time to time.
11. During the remaining tenure of his appointment i.e., from 1st April, 2023 to 31st March, 2026, if the Corporation has no profits or its profits are inadequate, the Corporation shall pay Mr. Wadia remuneration as determined from time to time by the Nomination and Remuneration Committee or the Board of Directors pursuant to the authority vested in them, subject to compliance with the applicable provisions of the Schedule V to the Act AND THAT such remuneration shall be treated as the minimum remuneration payable to Mr. Wadia in the absence or inadequacy of profits, in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

Additional Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

I. General Information:

- (i) Nature of Industry: The Corporation is a multi-product and multi divisional organisation with diverse business interests viz. Plantations (Tea and Coffee), Auto Electric Components, Healthcare.
- (ii) Date or expected date of commencement of commercial production: The Corporation was incorporated on 4th September, 1863 and commercial production has commenced about 150 years ago.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (iv) Financial performance based on given indicators: As per published audited financial results for the year ended 31 March, 2023 -

Particulars	Standalone (₹ in Lakh)
Turnover & Other Income	33,468
Profit /(Loss) after tax	879
Net Worth (share capital + reserves other than revaluation reserve)	20,586

- (v) Foreign investments or collaborations, if any: The Corporation has substantial interests outside India in the form of investments in/by its foreign subsidiaries and the Corporation owns and operates tea estates in Tanzania.

II. Information about the appointee:

(i) Background details:

Mr. Ness Wadia, 52, is a M.Sc in Engineering Business Management (Warwick University, UK). He had received extensive training in management at the Warwick University, UK. Mr. Wadia has more than 25 years of experience in the fields of overall general management to run business units. He holds directorships in various leading companies in India such as The Bombay Dyeing and Manufacturing Company Ltd., Britannia Industries Ltd. and National Peroxide Ltd.

(ii) Past Remuneration:

Financial Year (₹ in lakh)	Amount including retiral
2022-23	604.99
2021-22	413.18
2020-21	384.21

(iii) Recognition or Awards:

Mr. Wadia was awarded the Rotary Medal of Honour for Bravery (1980-81).

(iv) Job Profile and suitability:

Mr. Ness Wadia is a part of the Senior Management responsible for the operations and affairs of the Corporation. He has been actively involved with the various businesses of the Wadia group in general and in particular, with the day to day business affairs of the Corporation for the past ten years .

Mr. Wadia has played an important role in restructuring and consolidating the operations of the Corporation and is now leading the Corporation's expansion project spanning its core area of business viz. Plantations and the Corporation's diversification into real estate projects, retail and hospitality industries.

(v) Remuneration proposed: As detailed in Explanatory Statement with respect to Item No. 6 forming part of this Notice.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Corporation, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/ proposed to be paid to Mr. Wadia is commensurate with the remuneration package paid to similar senior level appointees in other comparable companies and has been recommended by the Nomination & Remuneration Committee at its meeting held on 11 August, 2023 and approved by the Board.

(vii) Pecuniary relationship directly or indirectly with the Corporation or relationship with the managerial personnel, if any:

Mr. Wadia does not, directly or indirectly have any other material pecuniary relationship with the Corporation, except to the extent of his remuneration and his shareholding in the Corporation.

(viii) Mr. Wadia holds 21,600 shares in the Corporation.

III. Other Information:

(i) Reasons of loss or inadequate profits:

The tea business continued to underperform due to adverse weather conditions, increase in wages and rising input costs and unremunerative price for tea as commodity. Electromags division was under pressure due to resistance by customers, particularly OEMs and price increase of main raw materials as also slowdown in the auto industry. The working of Healthcare Division was impacted due to lower offtake of its alloy products in the wake of health concerns in the dental fraternity regarding the usage of alloys. The unlocking value of land parcels could not be achieved due to sluggish market conditions in the real estate sector and politico-economic conditions. All the adversities of underperformance resulted in losses for the year. However, the overall performance of the Corporation has shown improvement resulting in reduction in losses as compared to previous year.

(ii) Steps taken or proposed to be taken for improvement:

Various measures are being undertaken for cost reduction and improvement in yield and productivity of Tea businesses. The efforts are also made to move up the value chain to improve margins by introduction of packet tea. Electromags Division expects major contribution from new product development and also from organic growth of current products in coming year. The diversification plans are under consideration for increase in business potentials. The Corporation is actively pursuing unlocking the value of land parcels. These initiatives have started showing results and expected to result in substantial improvement in performance of the Corporation.

(iii) Expected increase in productivity and profits in measurable terms:

Barring unforeseen circumstances and subject to unlocking the value of the non-core assets, the Corporation is expected to be profitable during the year.

Mr. Ness N. Wadia is not debarred or disqualified from continuing to act as a director of companies by SEBI, MCA or any other statutory authority.

Mr. Ness Wadia is interested in the resolution set out at Item No.6 since it relates to remuneration payable to him. Besides Mr. Nusli N. Wadia, Director of Corporation, who are related to each other and their relatives to the extent of their shareholding, none of the Directors/Key Managerial Personnel of the Corporation and their relatives are concerned or interested, financially or otherwise, in the Special Resolution at Item No.6.

The Board recommends the **Special Resolution** set out at Item No.6 of the Notice for approval by the Members.

Item No. 7

Pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, Dr. Y.S.P Thorat was appointed as a Non-Executive Director w.e.f. 4th February 2019 for a term of 5 years ending on 3rd February, 2024.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five consecutive years by passing a special resolution by the Corporation.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Y.S.P Thorat is eligible for re-appointment. He has submitted his declaration of independence as required under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI Listing Regulations, 2015 and is not disqualified to be re-appointed as a Director. Dr. Thorat is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority. The attention of the shareholders is invited to Annexure II of the Notice wherein the required details pertaining to Dr. Thorat are set out.

The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Dr. Thorat as an Independent Director of the Corporation.

Further, as per Regulation 17(1A) of Listing Regulations, 2015, approval of the Members is required by special resolution for appointing or continuing the directorship of any person as the non-executive director who has attained the age of seventy-five (75) years. Mr. Thorat attained the age of 75 years during his first term and the approval of the Members for continuing his directorship after attaining the age of 75 years had been obtained at the 157th Annual General Meeting held on 25th August, 2022. The approval pursuant to Regulation 17(1A) is sought for the re-appointment of Dr. Thorat as an Independent Director for a second term of five (5) years.

Dr. Thorat possess requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Corporation. The Board considers that Dr. Thorat's continued association would be of immense benefit to the Corporation. Accordingly, the Board recommends the re-appointment of Dr. Y. S.P. Thorat as an Independent Director for a second term of five consecutive years with effect from 4th February, 2024 to 3rd February, 2029, he not being liable to retire by rotation, for approval of the shareholders of the Corporation by way of Special Resolution.

Copy of the draft letter of re-appointment of Dr. Thorat, Independent Director setting out terms and conditions is available for inspection by the Members in electronic form as per instructions provided in this Notice.

Except Dr. Thorat, none of the Directors, Key Managerial Personnel of the Corporation and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Dr. Thorat is not related to any Director of the Corporation.

The Board recommends the **Special Resolution** set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8

Pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, Mr. Vinesh Kumar Jairath was appointed as a Non-Executive Director w.e.f. 4th February 2019 for a term of 5 years ending on 3rd February, 2024.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five consecutive years by passing a special resolution by the Corporation.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinesh Kumar Jairath is eligible for re-appointment. He has submitted his declaration of independence as required under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI Listing Regulations, 2015 and is not disqualified to be re-appointed as a Director. Mr. Jairath is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority. The attention of the shareholders is invited to Annexure II of the Notice wherein the required details pertaining to Mr. Jairath are set out.

The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Jairath as an Independent Director of the Corporation.

Mr. Jairath possess requisite skills, experience, knowledge and capabilities required for the role of an Independent Director of the Corporation. The Board considers that Mr. Jairath's continued association would be of immense benefit to the Corporation. Accordingly, the Board recommends the re-appointment of Mr. Jairath as an Independent Director for a second term of five consecutive years with effect from 4th February, 2024 to 3rd February, 2029, he not being liable to retire by rotation, for approval of the shareholders of the Corporation by way of Special Resolution.

Copy of the draft letter of re-appointment of Mr. Jairath, Independent Director setting out terms and conditions is available for inspection by the Members in electronic form as per instructions provided in this Notice.

Except Mr. Jairath, none of the Directors, Key Managerial Personnel of the Corporation and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Mr. Jairath is not related to any Director of the Corporation.

The Board recommends the **Special Resolution** set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9

The Corporation had sought the approval of the members at the AGM held on 25th August, 2022 to raise funds by way of issue of NCDs. Pursuant to the approval, the Corporation has issued NCDs only upto an amount of ₹ 50 Crores. In terms of the provisions of Section 71 of the Companies Act 2013 and rules made thereunder the said approval is only valid for a period of 1 year from the date of approval i.e., upto August 24, 2023. In view thereof, the Corporation is seeking a fresh In-Principle approval of the members for issue of NCDs upto ₹ 300 crores and utilize the same for re-payment of high cost debts and replacement of its near- term maturity debts thereby reducing the overall finance costs and improving the debt maturity profile of the Corporation.

The borrowing limits of the Corporation at present is ₹1000 Crores (Rupees Thousand Crores only) (excluding the temporary loans obtained in the ordinary course of business) over and above the aggregate of the Corporation's paid-up share capital and free reserves as per the Special Resolution passed at the Annual General Meeting held on 24th July, 2020.

In-principle approval of the Board of Directors to the said issue of NCDs has been received at the Board Meeting held on 11th August, 2023. The Corporation has never defaulted in payment of interest accruing on the aforesaid NCDs. Approval of the members is therefore sought to offer NCDs at par on private placement basis upto ₹ 300 crores (Rupees Three Hundred Crores only) within the overall borrowing limits of the Corporation as approved by the members from time to time and to authorize the Board to issue the said NCDs in terms of the Special Resolution at Item No. 9 of the Notice. As required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue of NCDs are as follows:

a.	Particulars of the offer including date of passing Board Resolution	This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.
b.	Kinds of securities offered and the price at which security is being offered	This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted, Principal Protected Market Linked, with the terms of each issuance being determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time, for each issuance;
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not Applicable

d.	Name and address of valuer who performed valuation	Not Applicable
e.	Amount which the Company intends to raise by way of such securities	As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of upto ₹ 300 Crores (Rupees Three Hundred Crores only); in one or more tranches.
f.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:	This special resolution is being passed in terms of Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.

None of the Directors, Key Managerial Personnel of the Corporation and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 9 of the Notice for approval by the Members.

Item No. 10

SEBI vide its notification dated 2nd February, 2023, amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 wherein Sub-Regulation (6) under Regulation 23 was inserted mandating Listed Companies issuing Non-Convertible debt securities to ensure that its Articles of Association requires the Board of Directors to appoint a person nominated by the Debenture Trustee(s) in terms of clause (e) of Sub-Regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Nominee director on its Board of Directors i.e. in the event of:

- i. two consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures; or
- iii. default in redemption of debentures.

The Corporation propose to amend its Articles to incorporate the said provision. As per Section 14 of the Act, any alteration of Articles of Association of the Company requires approval of the Members by way of Special Resolution.

The Board at its meeting held on 11th August, 2023 had approved the amendment in the Articles of Association subject to the approval of members.

A copy of the revised Articles of Association of the Company is available for inspection without payment of fee by the Members at the Registered Office of the Company during business hours 9:30 A.M. to 5:30 P.M. on any working day, upto the date of AGM.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 10 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 10 of the Notice for approval of the Members.

ANNEXURE II TO THE NOTICE**Brief resume of Director(s)****Mr. Nusli N. Wadia (Item No. 5)**

Mr. Nusli N. Wadia, is a well-known Indian industrialist heading the Wadia Group of Companies besides being a Director on the Board of several Indian and foreign Companies. He joined the Corporation as Director in October, 1980 and has been the Chairman of the Corporation since 27th July, 1982. Having extensive experience and expertise in general business management and finance, Mr. Wadia has contributed actively in the deliberations of various organizations like Cotton Textiles Export Promotion Council (TEXPROCIL), Associated Chambers of Commerce and Industry of India, Mill Owners' Association (MOA) etc. He is the former Chairman of TEXIPROCIL and also of MOA. He was on the Prime Minister's Council on Trade and Industry during the period 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries' Management Policy in September, 1998. He was also a Member of the Special Subject Group to review regulations & procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of the ICMF from 1984-85 to 1990-91 and is a Trustee of the Executive Committee of the prestigious Nehru Centre. Mr. Nusli N. Wadia has a distinct presence in public affairs and has actively associated with leading charitable and educational institutions.

Other details as required under the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are:

Age	79 years
Experience (including expertise in specific functional area) / Brief Resume	Extensive experience and expertise in general business management and finance
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013 (the Act), Mr. Nusli N. Wadia who was re-appointed as a Director at the Annual General Meeting held on 24 th July, 2020 is liable to retire by rotation at this Meeting.
Remuneration last drawn (including sitting fees, if any)	Sitting fees paid for the Financial Year 2022-2023 was ₹7,20,000
Remuneration proposed to be paid	Entitled to such commission as approved by the Members of the Corporation for the Non-Executive Directors of the Corporation.
Date of first appointment on the Board	28 th October, 1980
Shareholding in the Corporation as on 31 st March, 2023 (including shareholding as beneficial owner)	69,80,356
Relationship with other Directors/ Key Managerial Personnel	Mr. Nusli N. Wadia is related to Mr. Ness N. Wadia (Son) and is not related to any other Director/Key Managerial Personnel of the Corporation
Number of meetings of the Board attended during the financial year (2022-2023)	8 (Eight)
Directorships of other Boards as on 31 st March, 2023 (excluding The Bombay Burmah Trading Corporation, Limited)	Public Companies: Britannia Industries Ltd The Bombay Dyeing and Manufacturing Company Limited Go Airlines (India) Limited

The Bombay Burmah Trading Corporation, Limited

Membership/ Chairmanship of Committee of other Boards as on 31 st March, 2023	<ul style="list-style-type: none"> • Britannia Industries Limited - Nomination & Remuneration Committee - Member • The Bombay Dyeing and Manufacturing Company Limited – Nomination & Remuneration Committee – Member • Go Airlines (India) Limited - Nomination & Remuneration Committee – Member
Names of listed entities from which the person has resigned in the past three (3) years	NIL

Dr. Y S P Thorat (Item No.7)

Dr. Y.S.P Thorat (DIN: 00135258), aged 76, is an Independent Director of the Corporation. Dr. Thorat holds a distinction in Law, a doctorate in Economics and D. Lit. Dr. Thorat who retired as Chairman, NABARD in November 2007, was till recently Executive Chairman of the Dry land Farming Commission and Chairman of the Agriculture Universities Recruitment Board, Government of Maharashtra. Earlier Dr. Thorat was associated with the Planning Commission, Government of India for the 10th and 11th Five Year Plans. He was Chief Executive of the Rajiv Gandhi Trust and Foundation, New Delhi and served on the Board of the National Institute of Bank Management, Pune. On the academic side he was Chairman of the Indian Society of Agriculture Economics and Member, Senate and Academic Council of the Shivaji University, Kolhapur. Dr. Thorat is a University ranker having received the prestigious Gopal Krishna Gokhale Award for being adjudged the best student of Political Science amongst all universities in Maharashtra. Additionally, he holds a distinction in Law, a doctorate in Economics and D. Lit. Dr. Thorat started his career in the Reserve Bank of India (RBI) in 1972 and was appointed as its Executive Director in 2003. His main contribution has been in the field of policy support for agriculture finance, urban cooperative banks, cooperative policy and credit. In 2004, he was appointed by GOI as Managing Director and then Chairman of National Bank for Agriculture and Rural Development (NABARD).

Other details as required under the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are:

Age	75 years
Qualifications	Dr. Thorat holds a distinction in Law, a doctorate in Economics and D.Lit.
Experience (including expertise in specific functional area) / Brief Resume	Experience in administration, HR, rural finance, agricultural indebtedness cooperatives, microfinance and risk mitigation having chaired a number of national level committees including Group of Experts on Sugar Policy, Committee to Formulate a Comprehensive Human Resource Policy for RRBs [Gol], Expert Group on Investment Credit [RBI], Expert Group on Credit Deposit Ratio of Banks [Gol] etc.
Terms and Conditions of re-appointment	Refer Annexure I of Explanatory Statement for Item No.6
Remuneration last drawn (including sitting fees, if any)	Sitting fees paid for the Financial Year 2022-2023 was ₹ 12,80,000
Remuneration proposed to be paid	Entitled to such commission as approved by the Members of the Corporation for the Non-Executive Directors of the Corporation.

Date of first appointment on the Board	4 February 2019
Shareholding in the Corporation as on 31 March 2023 (including shareholding as beneficial owner)	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel of the Corporation.
Number of meetings of the Board attended during the financial year (2022-2023)	8 (Eight) out of 8 meetings held during the Financial year 2022-2023
Directorships of other Boards as on 31 March 2023 (excluding The Bombay Burmah Trading Corporation, Limited)	1. Britannia Industries Limited 2. Go Airlines (India) Limited
Membership/ Chairmanship of Committee of other Boards as on 31 March 2023	<ul style="list-style-type: none"> • Britannia Industries Limited – Audit Committee – Member • Britannia Industries Limited – Stakeholders Relationship Committee - Member • Britannia Industries Limited – Corporate Social Responsibility Committee - Member • Britannia Industries Limited – Risk Management Committee - Member • Go Airlines (India) Limited – Audit Committee – Member • Go Airlines (India) Limited – Corporate Social Responsibility Committee –Chairman • Go Airlines (India) Limited – Stakeholders Relationship Committee - Chairman
Names of listed entities from which the person has resigned in the past three (3) years	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Dr. Thorat has an extensive experience in administration, HR, rural finance, agricultural indebtedness cooperatives, microfinance and risk mitigation. The details of his skills and capabilities are given in the Corporate Governance Report.

Mr. Vinesh Kumar Jairath (Item No.8)

Mr. Vinesh Kumar Jairath joined Indian Administrative Service in 1982 and took voluntary retirement in 2008. He served as the Principal Secretary of Industries in Government of Maharashtra from 2005-2008.

Mr. Jairath has served as an Independent Director on the Board of SEBI for three years term from December 2010 to 2013.

Presently, Mr. Jairath provides Advisory and Consultancy Services on Legal, Financial, Business Development and Regulatory issues.

Other details as required under the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are:

The Bombay Burmah Trading Corporation, Limited

Age	65 years
Qualifications	Mr. Jairath has a Masters in Development Economics from the University of Manchester, U.K. and holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from Punjab University.
Experience (including expertise in specific functional area) / Brief Resume	He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and of State Government of Maharashtra.
Terms and Conditions of appointment	Mr. Jairath is proposed to be appointed as the Independent Director of the Corporation as per Resolution at Item No.10 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Sitting fees paid for the Financial Year 2022-2013 was ₹ 9,00,000.
Remuneration proposed to be paid	Entitled to such commission as may be approved by the Members of the Corporation for the Non-Executive Directors of the Corporation.
Date of first appointment on the Board	4 th February, 2019
Shareholding in the Corporation as on 31 st March, 2023 (including shareholding as beneficial owner)	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Corporation
Number of meetings of the Board attended during the financial year (2022-2023)	7 out of 8
Directorships of other Boards as on 31 st March, 2023 (excluding The Bombay Burmah Trading Corporation, Limited)	<ol style="list-style-type: none"> 1. The Bombay Dyeing and Manufacturing Company Limited 2. Wockhardt Limited 3. Kirloskar Industries Limited 4. Kirloskar Oil Engines Limited 5. Go Airlines (India) Limited 6. Avante Spaces Limited 7. Kirloskar Management Services Private Limited
Membership/ Chairmanship of Committee of other Boards as on 31 March 2023	<ol style="list-style-type: none"> 1. The Bombay Dyeing & Manufacturing Company Limited - Audit Committee Member 2. Kirloskar Oil Engines Limited - Audit Committee Member 3. Kirloskar Industries Limited - Audit Committee Member 4. Wockhardt Limited - Audit Committee Member

	5. Wockhardt Limited -Stakeholders Relationship Committee- Member 6. Go Airlines (India) Limited- Audit Committee Member 7. Go Airlines(India) Limited- Stakeholders Relationship Committee- Member 8. Go Airlines (India) Limited – Nomination and Remuneration Committee - Chairman 9. Go Airlines (India) Limited – Risk Management Committee – Chairman 10. Go Airlines(India) Limited – Corporate Social Responsibility Committee – Member 11. Kirloskar Industries Limited – Risk Management Committee – Member 12. The Bombay Dyeing & Manufacturing Company Limited - Nomination and Remuneration Committee –Chairman 13. The Bombay Dyeing & Manufacturing Company Limited - Risk Management Committee – Chairman 14. The Bombay Dyeing & Manufacturing Company Limited - Corporate Social Responsibility Committee – Member 15. Avante Spaces Limited - Risk Management Committee – Member 16. Avante Spaces Limited – Nomination and Remuneration Committee – Member
Names of listed entities from which the person has resigned in the past three (3) years	Tata Motors Finance Solutions Limited
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Jairath has an extensive experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management. The details of his skills and capabilities are given in the Corporate Governance Report.

By Order of the Board

For **The Bombay Burmah Trading Corporation, Limited**
Nusli N Wadia
Chairman
Registered Office:

9, Wallace Street,
Fort, Mumbai - 400 001
CIN : L99999MH1863PLC000002
Email : investorservices@bbtcl.com
Website : www.bbtcl.com
Tel No. : +91 22 22197101
Mumbai 11th August, 2023

BOARD'S REPORT

Your Directors hereby present their 158th Annual Report together with Audited Financial Statements for the year ended 31 March 2023:

I. FINANCIAL PERFORMANCE:

a) Standalone Financial Results

(₹ in Lakh)

Particulars		31.03.2023	31.03.2022
Total Revenue		33,468	37,418
(Loss)/Profit before exceptional item		(4302)	1,039
<u>Exceptional Items</u>			
- Provision for impairment		(18,622)	0
- Gain on sale of assets from continuing operation		0	1,023
		(22,924)	2,061
Tax Expenses		0	(1827)
	a)	(22,924)	234
Profit before tax from discontinued operations of coffee business		280	754
Exceptional gain from sale of coffee assets		24,372	0
Tax Expenses		(850)	0
	b)	23,803	754
Net profit for the year	(a + b)	879	989

b) Overview of Performance

During the FY 2022-23, the Corporation achieved a total revenue from continuing operation of ₹ 33,468 lakh compared to ₹ 37,418 lakh in FY 2021-22.

Loss before exceptional item of continuing operation at ₹ 4302 lakhs for the year as against profit of ₹ 1039 lakhs for the previous year is not comparable as (i) profit before exceptional item for the previous year included gain of ₹ 6,219 from sale of property included in total revenue and (ii) Dividend of ₹ 4,890 lakhs from the overseas subsidiary compared to ₹ 2,978 lakhs in previous year.

Net Profit for the year was ₹ 879 lakhs as against ₹ 989 lakhs for the Previous Year. The same is however not comparable in view of two major exceptional items in the Financial Statements for the year under review viz. provision for

impairment of investments and Inter Corporate Deposits in Go Airlines India Limited ("GoAir"), an associate of the Corporation and gain on sale of Coffee Estates.

Coffee business, although profitable has over the years given very low yield and returns due to its very nature of business i.e. agriculture and economy of scale compared to the returns on realizable value of land parcel at around ₹ 275 crores. It was therefore decided to exit the Coffee business and reduce the overall debt of the Corporation. The legally binding contract for transfer of Coffee business at a consideration of ₹ 291 crores has resulted in gain of ₹ 24,372 lakhs.

The other exceptional item is the loss of ₹ 18,622 lakhs on account of provision for impairment of investments & ICDs in GoAir as a matter of prudence

since GoAir has filed an application for initiation of Corporate Insolvency Resolution Process (CIRP) to preserve its assets and keep it as a Going Concern.

Division wise performance:

i. Tea:

Overall tea production, including bought leaf was lower at 37.38 lakh kg as compared to 41.72 lakh kg for the previous year. Total tea sales were at 39.97 lakh kg as compared to 44.16 lakh kg for previous year. The average selling price of tea was at ₹ 148 per kg against ₹ 143 per kg for the previous year. Tea division continued to underperform due to lower production and steep increase in wage rate by approximately ₹ 63 per day.

Production of tea at Tanzania estates was 5.5 lakh kg as against 5.4 lakh kg for the previous year. The sales were at 4.77 lakh kg as against 5.6 lakh kg for the previous year. However, the revenue increased to ₹ 5.35 crore as against ₹ 4.25 crore on account of increase in the sales price from ₹ 64 per kg to ₹ 90 per kg resulting in improved performance.

ii. Coffee:

The Corporation's coffee production for the year was 639 MT as compared to 562 MT for the previous year. The Corporation's bought coffee fruit operations during the year produced 135 MT of clean coffee as against 57 MT in the previous year. The average price realized per tonne was ₹ 2.80 lakh as compared to ₹ 1.86 lakh in the previous year.

iii. Auto Electric Components Business (Electromags):

Turnover for the year was higher at ₹ 15,157 lakh as compared to ₹ 13,350 lakh in the previous year resulting in improved performance compared to the previous year.

iv. Health Care:

Dental products reported a significant increase in turnover at ₹ 2,917 lakh compared to ₹ 1,941 lakh in the previous year primarily due to opening up of the dental colleges and clinics post Covid-19. Better product mix and realization of higher prices for alloys resulted in substantial increase in profits from operations.

No material changes and commitments have occurred after the closure of year under review till the date of this report, which would affect the financial position of the Corporation.

c) Subsidiaries and Associate Companies

A report on the financial performance of each of the Subsidiaries and Associates included in the Consolidated Financial Statements is provided in Form AOC-1 and forms part of this Annual Report.

The Corporation has material listed Indian subsidiary, viz. Britannia Industries Limited.

In addition, the Corporation has material unlisted overseas subsidiaries viz. Leila Lands Limited and Associated Biscuits International Limited.

Pursuant to the acquisition of 11,68,000 shares of National Peroxide Ltd (NPL) by Baymanco Investments Limited, a wholly owned step down subsidiary of the Corporation, NPL has become an associate of the Corporation w.e.f. 10th January 2023.

d) Consolidated Financial Results

Overview of Performance

The Corporation has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013. The Consolidated Financial Statements reflect the results of the Corporation and

those of its subsidiaries and associates. As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] the Audited Consolidated Financial Statements together with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

Consolidated sale of products and services of the Corporation for the year ended 31 March 2023 was ₹ 1,630,339 lakh compared to ₹ 1,431,151 lakh in FY 2021-22, registering a growth of 14%. However, the Corporation has reported a loss of ₹ 53,350 lakhs for the year compared to profit of ₹ 80,865 lakhs in previous year in consolidated financial statement. This is primarily due to the provision in respect of investments made in Go Airlines (Go Air) and other financial obligations towards Go Air by the Subsidiaries of the Corporation as explained in detail herein below:

e) Investments in and financial obligations towards Go Air and impairment thereof

Historically, the Corporation has made several investments either directly or through its subsidiaries across diverse businesses and geographies to further its interests and consequently, its shareholder value.

These investments have been strategic in nature with a long term perspective. The day-to-day management has been left to their respective Boards with oversight from the Corporation's Board.

Some of the investments over the years such as investments in North Borneo Timber(NBT) in 1954 and divested in FY1994-95, resulted in net gain of over 700 times. This exit provided an opportunity to acquire 25% [of the equity capital] in Britannia Industries Limited (BIL) in 1995 at the cost of ₹ 68 crores. This was followed by a takeover of the foreign partner's 25% share in BIL in 2009 at the cost of ₹ 884 crores. The performance of BIL is self-evident. The Corporation's share of this investment of

approximately ₹ 951 crores has gone up to ₹ 52,624 crores in 2023.

In some other cases the investments have been exited with a good profit. In case of investment in PT Indo Java, Indonesia, the Corporation entered with a cost of ₹ 2 lakhs and exited in 2010 with a profit of over 3000 times.

The airline business was identified by the Corporation as nascent potential growth area in India.

The Corporation, through its Wholly-Owned Subsidiaries, Sea Wind Investment & Trading Company Limited and Baymanco Investments Limited, invested ₹ 944 crores in the equity of Go Airlines representing 33% paid up equity of Go Airlines ("Go Air").

Go Air's financial performance proved to be at par with its competitors, for several years, prior to the pandemic.

As part of its growth and expansion, Go Air opted to purchase 72 airbus aircraft (new engine option aircrafts) powered by Pratt & Whitney(P&W) Engines, which promised substantial fuel savings and reliability of 5 years on wing without major maintenance events. Unfortunately, the engine life was hardly one year requiring substantial changes and maintenance. This resulted in Go Air fleet being grounded between the years 2020 to 2023, on an average 31% to 50% of its total available aircrafts.

P&W provided the services required upto March 2020, including compensation for the grounded aircrafts, but defaulted thereafter, demanding substantial payments for the repairs of its defective engines. Unfortunately, P&W which had earlier provided spare engines, ceased to provide the same during this period. With more and more engines failing, 50% of its capacity was grounded. This resulted in Go Air having to sustain itself on 50% of revenue and 100% of costs.

Protracted discussions and negotiations with P&W with the promise of supply of engines did not materialise, leading to the dispute between the airline and its

engine supplier. With this, the financial situation of the Go Air deteriorated, despite the support provided by the promoters, including your Company, as well as the support by the Banks under the Emergency Credit Line Guarantee Scheme (ECLGS).

Despite Go Air's best efforts, it was left with no option but to file an application for International Arbitration with the Singapore International Arbitration Centre in terms of its contract. An Emergency Arbitrator after hearing the parties ordered the supply of engines so that 5 aircraft would be airworthy by May'23 with a further 5 aircraft per month, resulting with the full fleet flying by September'23.

Unexpectedly P&W, a subsidiary of Raytheon Corporation, though having submitted themselves to International Arbitration before the Emergency Arbitrator refused to honour and execute the Emergency Arbitrator's award. Go Air moved the arbitrator for the second time, who reaffirmed his earlier award and order. Unfortunately, P&W again refused to abide by the award of the International Arbitrator, which forced Go Air to move the US courts for execution of the arbitration order.

These actions seriously damaged the financials of the airline, with more engines failing and lessors demanding return of their aircrafts on account of the fact that P&W was not providing the engines required to sustain the airline. Considering all the above facts and circumstances, the Board of Go Air decided to file an application before the National Company Law Tribunal (NCLT) for initiation of Corporate Insolvency Resolution Process (CIRP), grant of an interim moratorium for Go Air to preserve the assets of Go Air and to keep it as a Going Concern in the larger public interest.

The NCLT vide its order admitted the application of Go Air under section 10 of IBC, 2016 and further ordered as under:

"As a necessary consequence, the moratorium in terms of Section 14(1) (a), (b), (c), & (d) is declared, and the following prohibitions are imposed:

- (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including the execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating, or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.

NCLT also appointed Interim Resolution Professional (IRP) and ordered that the IRP will ensure to take all necessary steps including execution of arbitral award to keep Go Air as a Going Concern and run its services smoothly.

It is hoped that with the order of the NCLT, the Interim Resolution Professional and the outcome of the arbitration and proceedings in the US court, the airline will receive engines and retain its aircraft. This will enable it to revive itself and participate in what is now a profitable growing aviation sector.

Meanwhile, in keeping with prudent accounting standards, the investments and financial obligations whether direct or otherwise, have been fully provided for both in Standalone and Consolidated Accounts - details of the provisions appear in the Notes of the Accounts.

It may be mentioned that some of the [lessors] moved the National Company Law Appellate Tribunal, which has refused to interfere with the NCLT Order.

f) Share Capital

The issued, subscribed and paid-up Share Capital of the Corporation stood at ₹ 1,395.44 lakh as at 31 March 2023 comprising of 6,97,71,900 Equity Shares

of ₹ 2 each fully paid-up. There was no change in share capital during the year under review.

g) Non-Convertible Debentures

i. The Corporation during the year under review, issued below mentioned Secured Unlisted Redeemable Non-Convertible Debentures ('NCDs') on a private placement basis.

Sr. No.	Name of the Instrument	Issue Size (in ₹)	Allotment date	Redemption date	Rate of Interest
1	500 Fully paid, rated, secured, unlisted, redeemable, Non-Convertible Debentures of the face value of ₹10,00,000/- each, having ISIN INE050A07071	50 Crs	28-03-2023	23-04-2024	9.25% p.a payable quarterly

ii) During the year under review, the Corporation has redeemed the following Non-Convertible Debentures:

Sr. No.	Name of the Instrument	Issue Size (in ₹)	Allotment date	Redemption date	Rate of Interest
1	Series A - Senior Secured Rated Listed Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000/- each, having ISIN INE050A07022	50 Crs.	30-04-2020	30-04-2022	8.80% p.a.p.q.
2	12,500 Senior Secured, Rated, Listed, Principal Protected, Redeemable, Market Linked Non-Convertible Debentures of the face value of ₹ 1,00,000/- each, having ISIN INE050A07055	125 Crs	30-03-2021	29-03-2023	Coupon amount paid on due date.

The above NCDs were listed on Wholesale Debt Market ('WDM') Segment of BSE Limited.

iii) The Corporation has also redeemed the following NCDs in April 2023 out of sale proceeds from Coffee Estates:

Sr. No.	Name of the Instrument	Issue Size (in ₹)	Allotment date	Redemption date	Rate of Interest
1.	Rated, Secured, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures of the face value of ₹ 10,00,000/- each, having ISIN INE050A07063	50 Crs	25-10-2021	24-01-2024	Coupon amount paid on redemption

2.	Series B Senior Secured Rated Listed Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000/- each, having ISIN INE050A07030	50 Crs	30-04-2020	30-04-2023	8.80% p.a.p.q.
3.	Senior Secured Rated Listed Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000/- each, having ISIN INE050A07048	75 Crs	28-09-2020	28-09-2023	8.80% p.a.p.q.

h) Dividend

Your Directors are pleased to recommend a dividend of ₹ 1.20 per share of the face value of ₹ 2 each (previous year ₹ 1.20 per share). The dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members of the Corporation as on the Book Closure Date. The total dividend payout amounts to ₹ 837 lakhs.

i) Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with.

j) Reserves

Your Company does not propose to transfer any amount to the reserves for financial year 2022-23.

k) The change in the nature of business, if any

There is no change in Nature of business except that the Corporation has divested the coffee business for economic reasons.

l) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent directors appointed during the year

The Board is satisfied of the integrity, expertise and experience (including proficiency in terms of section 150(1)

of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. In terms of section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Independent Directors of the Company have already undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

II CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo in accordance with the provisions of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as **Annexure A** to this Report.

III. DIRECTORS**a) Appointment / Re-appointment****Non-Executive Director**

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Corporation, Mr. Nusli N. Wadia, Chairman & Non-Executive Director, retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

Independent Directors

During the year under review, there was change in the composition of the Board of Directors.

Mrs. Chandra Iyengar (DIN: 02821294), was appointed as an Additional Director in the category of Non-Executive Independent Woman Director of the Corporation by the Board on the recommendation of Nomination and Remuneration Committee of the Board with effect from 23rd November, 2022. The Members of the Corporation have approved the appointment of Mrs. Chandra Iyengar as the Independent Women Director of the Corporation vide resolution passed with requisite majority through postal ballot by the members on 20th February, 2023.

Mrs. Gauri Atul Kirloskar (DIN: 03366274), Independent Woman Director of the Corporation resigned from the Board of Directors of the Corporation with effect from 9th January, 2023.

b) Declaration by Independent Directors

The Corporation has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Act and the SEBI (LODR) Regulations, 2015.

c) Board Evaluation

Pursuant to the applicable provisions of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board undertook an annual performance evaluation of its performance and that of its Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee and of the individual Directors. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

d) Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration

Committee, has formulated a Policy for the remuneration of Directors and Senior Management. Brief details of the Policy are provided in the Corporate Governance Report and also posted on the website of the Corporation at www.bbtcl.com/policies.

e) Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 ('the Act'), the Directors, to the best of their knowledge and ability, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at 31 March 2023 and of the profit/loss of the Corporation for the year ended on that date;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Corporation and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by

the Corporation, reports of the internal, statutory, cost, and secretarial auditors duly reviewed by the management and the Board including the Audit Committee, the Board is of the opinion that the Corporation's internal financial controls were adequate and operating effectively during the FY 2022-23.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted a Corporate Social Responsibility ('CSR') Committee comprising of three Directors of which one is an Independent Director. The CSR Policy of the Corporation and initiatives taken by the Corporation with respect to Corporate Social Responsibility during the year under review are in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The requisite details are appended to this Report as **Annexure B**.

V. EMPLOYEES

a) Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Corporation are Mr. Ness Wadia, Managing Director and Mr. N. H. Datanwala, Chief Financial Officer. Mr. Sanjay Kumar Chowdhary, Company Secretary has resigned from the services of the Corporation with effect from 24th April 2023.

b) Particulars of Employees

The information as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this Report as **Annexure C**.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the members and others entitled thereto, excluding the information on employees' particulars as required under Rule 5(2) of the aforesaid Rules. The said information is available for inspection by the members at the Registered Office of the Corporation during business hours on working days up to the date of the

ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Corporation and the same will be furnished on request.

c) Disclosure on Sexual Harassment of Women at Workplace

The Corporation has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Corporation has not received any complaint on sexual harassment in FY 2022-23.

VI. MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Management Discussion & Analysis forms part of the Annual Report.

VII. GOVERNANCE / SECRETARIAL

a) Corporate Governance Report

In accordance with the provisions of the SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance along with the Certificate on compliance of the conditions of Corporate Governance as issued by the Company Secretary in Practice is appended to this Report as **Annexure D**.

b) Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Business Responsibility & Sustainability Report of the Corporation for the FY 2022-23 forms part of this Annual Report.

c) Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies

(Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Corporation and can be accessed at www.bbtcl.com/investor-relations-annual-return/

d) Board Meetings:

During the year, eight Board Meetings were duly convened and held. The details of Board and its Committees meetings are given in the Corporate Governance Report that forms part of this Annual Report.

e) Whistle Blower Policy

The details of the Whistle Blower Policy are given in the Corporate Governance Report.

f) Related Party Transactions

The Corporation has formulated a Policy on Related Party Transactions which is disclosed on its website www.bbtcl.com/policies/

All transactions entered into with related parties as defined under the Act, Indian Accounting Standards (Ind AS 24) and Regulations 2(1)(zc) and 23 of the SEBI (LODR) Regulations, 2015 during the year under review, were in the ordinary course of business and on an arms' length basis and did not attract the provisions of Section 188 of the Act. With regard to transactions with Related parties under the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, prior approval of the Audit Committee was obtained wherever required.

During the year under review, the Corporation had not entered into any contract/ arrangement/transactions with related parties which could be considered as material in nature. Accordingly, there are no material related party transactions to be reported in Form AOC-2.

Disclosures pertaining to transactions with related parties are given in Note no.48 of the Notes forming part of the Standalone Financial Statements for the FY 2022-23.

g) Risk Management

Your Corporation has a well-defined risk management framework and organizational structure in place for managing and reporting risks periodically. The details of the Risk Management Committee are covered in the Corporate Governance Report.

h) Insurance

The Corporation's plant and machinery, building, stocks and assets are adequately insured.

i) Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No.46 forming part of the Standalone Financial Statements.

j) Significant & Material Orders Passed by the Regulators

Singampatti Land matter

Members are aware that the Corporation has been cultivating tea and carrying on all its plantation activities at Singampatti tea estate Tamil Nadu under a valid lease since 1929.

This lease land was classified as forest land by Tamil Nadu government in February 2018. Further, the said land has been classified as Tiger reserve under the Wildlife Protection Act, despite the fact that the Corporation has a bustling township on the said land. The Tamil Nadu government, however, upheld the lease rights and allowed the Corporation to continue its plantation activities. The Corporation is contesting these matters before the Madras High Court.

During the financial year 2018-2019, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease for violation of conditions with regard to the clearing of certain areas. The Corporation has challenged the said order before the Madras High Court by way of Writ. The said writ has been admitted and interim relief restraining

the Government from interfering with lawful operations and ingress and egress by the Corporation.

Also, in February 2018, the Government authorities in Tamil Nadu demanded increased lease rental in respect of the lease land retrospectively from 1958 to 2018 amounting to ₹ 22,396 lakh. In January 2019, a further demand of ₹ 796 lakh as increased rental for the year 2019 was also raised. The Corporation has challenged both these demands by way of Writ Petition before Madras High Court. The said Writs have been admitted and stay has been granted.

While all these matters are pending before the court, the operations at Singampatti have been ongoing and continuing.

There are no other significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Corporation's operations in future.

VIII. AUDITORS

a) Statutory Auditors

At the 155th Annual General Meeting ("AGM") held on 24th July, 2020, Members had appointed M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Corporation, for a period of five (5) consecutive years from the conclusion of the 155th AGM till the conclusion of 160th AGM of the Corporation to be held in the year 2025.

b) Cost Audit

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s GLS & Associates (GLS) as Cost Auditors of the Plantations and Electromags

Division of the Corporation for FY 2023-24 at a remuneration of ₹ 2,50,000/- plus taxes as applicable and reimbursement of actual out of pocket expenses. The remuneration payable to them is required to be ratified by the shareholders at the ensuing Annual General Meeting.

The Cost Audit Report for the FY 21-22 was filed with the Ministry of Corporate Affairs on 9th November, 2022.

c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Corporation appointed Mr. Tushar Shridharani, Practicing Company Secretary as Secretarial Auditor for FY 2022-23. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark. The Report of the Secretarial Auditor is appended as **Annexure E**.

d) Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Corporation by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

e) Auditors' Qualifications

Statutory Auditors' Report, Cost Auditors' Report and Secretarial Auditors' Report do not contain any qualification, reservation or adverse remarks on Standalone Financial Statements.

However, the statutory Auditors' Report on Consolidated Financial Statements contains qualified opinion on the matters pertaining to unavailability of audited/ reviewed financial results of Go Airlines for the period from 1st January, 2023 to 31st March, 2023. The qualifications are self-explanatory.

IX. DEPOSITS

Your Corporation has not accepted during the year any deposits from the public or its employees within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

X. INTERNAL FINANCIAL CONTROLS

Your Corporation maintains adequate and effective internal control systems which are commensurate with the nature, size, and complexity of its business and ensures orderly and efficient conduct of the Corporation's business. The internal control systems in all Divisions of the Corporation including the Corporate office are routinely tested and verified by independent Internal Auditors and significant audit observations and follow-up actions are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Corporation's internal control requirement and monitors the implementation of audit recommendations.

Your Corporation has in place adequate Internal Financial Controls with reference to Financial Reporting which ensure adherence to the Corporation's policies, safeguarding of its assets, maintaining proper accounting records, and providing reliable financial information. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

XI. OTHERS

Your Directors state that no disclosure or reporting is required in respect of

the following items as there were no transactions pertaining to these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Corporation (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. The Corporation does not have any scheme of provision for the purchase of its own shares by employees or by trustees for the benefit of employees.

XII. ACKNOWLEDGEMENTS

Your Directors thank all Customers, Shareholders, Suppliers, Bankers, Employees and other business associates for their continued support.

On behalf of the Board

Nusli N Wadia

Chairman

(DIN: 00015731)

Mumbai, 26th May, 2023

Annexure A**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO****(A) CONSERVATION OF ENERGY-****1) the steps taken or impact on conservation of energy;**At Plantations Division

- a) Ongoing replacement of the old motors with energy efficient motors in all tea factories to reduce unit consumption.
- b) Non utilisation of factories during peak hours of low cropping periods to reduce overall tariff for industrial units. Improved leaf allocation to different factories to improve capacity utilisation.
- c) Continued emphasis on maintenance of Power Factor above 0.95 to reduce units consumed and improve electrical efficiency.
- d) Reduction of Maximum demand at Manjulai factory due to lesser production.
- e) Use of electricity generated through Wind energy: Windmills near Singampatti Group in Tamil Nadu are used to generate electricity thereby offsetting 76% of electricity cost at our tea manufacturing units as compared to 70% in the previous year.

At Auto Electric Components Business (Electromags)

- a) Replacement of existing light fittings with LED light fittings.
- b) Retrofitting variable frequency drive in air compressor system.
- c) Replacement of existing Split Air conditioning system with Ducted/Cassette Air conditioning system.

2) the steps taken by the company for utilising alternate sources of energy:

The Bio Methanisation Plant which generates Biogas from Coffee waste is currently operating at minimum sustenance levels while we are exploring more efficient ways to generate a better yield of gas. This plant along with the Water treatment Plants apart from generating energy from waste also addresses the effluent generated during the processing of coffee.

3) the capital investment on energy conservation equipment's:

₹ 9 lakhs at Electromags.

(B) TECHNOLOGY ABSORPTION:**i) the efforts made towards technology absorption;**At Plantations Division

- a) Inhouse breeding of Predators of the Tea Mosquito Bug, an aggressive pest in tea.
- b) Use of in house bio sprays to boost health and immunity of plants as also to reduce pesticide residue limits in tea.
- c) Natural traps for the Shot hole borer beetle which causes debilitation in the tea plant.
- d) Online batch weighing machines for accurate and online recording of made tea production

At Electromags

- a) Reduced the consumption of self-carbon paper and usage of dot-matrix printer.
- b) QR code based material flow monitoring.

- ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

At Plantations Division

Cost and Operational Improvement

- a) Due to release of Predators, there has been a 50% reduction in control costs for the tea mosquito bugs.
- b) EM technology is a start to improving soil fertility by way of restoring the original soil flora and fauna and ensuring water conservation.

At Electromags

Product improvement:

- a) Developed parts for Intelligent Battery Sensor and Electronic Power Steering motor and production started.
 - b) Developed solenoid valves to meet BSVI norms and production started.
- iii) No import of technology in the last 3 years.
 - iv) The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo:

- (i) Foreign Exchange earned in terms of actual inflows during the year – ₹ 6037.21 lakhs
- (ii) Foreign Exchange outgo during the year in terms of actual outflows - ₹ 2097.28 lakhs

Annexure B

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")
ACTIVITIES FOR THE FINANCIAL YEAR 2022-2023**

1. Brief Outline on CSR Policy of the Company:

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Company will undertake CSR activities specified in Schedule VII to the Act.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr.(Mrs.) Minnie Bodhanwala	Chairperson/Non-Executive Director	1	1
2	Mr. Rajesh Batra	Member/Independent Director	1	1
3	Mr. Ness N. Wadia	Member/Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://bbtcl.com/corporate-social-responsibility/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : No**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NIL			

6. Average Net Profit of the Company as per section 135(5): Nil in view of losses**7. (a)** Two percent of average net profit of the company as per section 135(5): ₹ Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ Nil

(c) Amount required to be set off for the financial year, if any: ₹ Nil

(d) Total CSR Obligation for the financial year (7a+7b-7c): ₹ Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
7.70 lakhs	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Public Roads through Estate	As per Item no (x) of Schedule VII of the Companies Act, 2013 covered under Rural Development projects	Yes	Tamil Nadu	Coimbatore	4.76	Yes	NA	NA
2.	Maintenance of buildings for community benefits including water supply thereto	As per Item no (x) of Schedule VII of the Companies Act, 2013 covered under Rural Development projects	Yes	Tamil Nadu	Coimbatore, Tirunelveli and Nilgiris	2.94	Yes	NA	NA
Total						7.70			

(d) Amount spent in Administrative Overheads: ₹ Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹7.70 lakhs*

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL in view of substantial loss
(ii)	Total amount spent for the Financial Year	₹7.70 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹7.70 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹7.70 lakhs

* Due to the losses, the Corporation is not mandated to spend on CSR activities. However, the amount spent by the Corporation on above activities is on voluntary basis.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

The Bombay Burmah Trading Corporation, Limited

- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

For The Bombay Burmah Trading Corporation, Limited

For and on behalf of the CSR Committee of The Bombay Burmah Trading Corporation, Limited

Ness N. Wadia
Managing Director

Dr. Minnie Bodhanwala
Chairperson,
CSR Committee

Mumbai, 26th May, 2023

ANNEXURE C**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Corporation for the financial year 2022-23, the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2022-23.

Sl. No.	Name of Director /KMP	Designation	Remuneration of Director/ KMP (₹in. lakhs)	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. Ness N. Wadia	Managing Director	604.99	339.98	46.43
2.	Mr. Nusli N. Wadia	Promoter Non-Executive Director	7.20	4.05	71.43
3.	Dr. (Mrs.) Minnie Bodhanwala	Non- Executive Woman Director	8.80	4.95	23.08
4.	Mr. Rajesh Batra	Independent Director	7.95	4.47	33.61
5.	Dr. YSP Thorat	Independent Director	12.80	7.19	33.33
6.	Mr. Vinesh Kumar Jairath	Independent Director	9.00	5.06	36.36
7.	Ms. Gauri Kirloskar	Independent Director	0.60	0.34	(90.32)
8.	Mrs. Chandra Iyengar	Independent Director	1.80	1.01	Not Applicable
9.	Mr. N. H. Datanwala	Chief Financial Officer	118.73	Not Applicable	25.79
10.	Mr. Sanjay Kumar Chowdhary	Company Secretary & Compliance Officer	64.71	Not Applicable	19.76

Notes:

- The Non-Executive Directors of the Corporation were paid only sitting fees during the year under review.
- Employees for the purpose above include all employees at all divisions of the Corporation.
- Ms. Gauri Kirloskar ceased to be Director of the Company w.e.f., 9th January, 2023
- Mrs. Chandra Iyengar was appointed as an Independent Directors of the Corporation w.e.f., 23rd November, 2022

The Bombay Burmah Trading Corporation, Limited

- ii. The percentage increase in the median remuneration of employees for the financial year 2022-2023 was 4.37%.
- iii. There were 3,735 permanent employees on the pay roll of the Corporation as on 31 March, 2023.
- iv. Average percentage increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2022-23 on comparable basis was 6-8% over previous year.
- v. The remuneration paid during the year 2022-2023 is as per the Remuneration Policy of the Corporation.

Annexure D

CORPORATE GOVERNANCE REPORT**1. Corporation's Philosophy on Corporate Governance:**

The Corporation believes that good Corporate Governance is a pre-requisite for achieving sustainable corporate growth and enhancing value for all stakeholders in the business. Good Corporate Governance emerges from transparency in business dealings and having in place robust systems and processes defining accountability, integrity, fairness and ethics in business practices, thereby fulfilling the responsibilities of corporate citizenship.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015") is given herein below:

2. Board of Directors:

The Board sets the tone for inclusion and diversity across the Board in order to develop businesses and incubate new ideas for continuous business growth and value creation for the Stakeholders. In the opinion of the Board, a diverse and inclusive culture is essential to the long-term success of the Corporation and therefore it is crucial to have a mix of diverse experience, skill and competence in the Board.

Composition of Board/ Board Diversity:

Mr. Nusli N. Wadia, Chairman of the Board of Directors, is a Non-Executive Promoter Director. As on 31 March 2023, the Board comprised of seven Directors of which four are Independent Directors including one Woman Independent Director, one Non-Executive Woman Director, one Non-Executive Director and one Managing Director.

Details of number of Directors, their attendance at Board Meetings and Annual General Meetings and other Directorship/ Committee Membership are as follows.

Name of the Director	DIN	No. of Board Meetings attended (out of 8)	Whether attended last AGM held on 25.08.2022	No. of Directorships in other public companies+		No. of Committee positions held in other public companies#	
				Chairman	Member	Chairman	Member
Promoter and Non-Executive Director							
Mr. Nusli N. Wadia, Chairman	00015731	8	Yes	3	3	-	-
Non- Executive Director							
Dr.(Mrs.) Minnie Bodhanwala	00422067	7	No	-	3	-	4
Independent Directors							
Mr. Rajesh Batra	00020764	6	Yes	1	5	1	5
Dr. Y. S. P. Thorat	00135258	8	Yes	-	2	1	4
Mr. Vinesh Kumar Jairath	00391684	7	Yes	-	6	-	7
Mrs. Gauri Kirsloskar (Upto 09.01.2023)	03366274	1	No	-	-	-	-
Mrs. Chandra Iyengar (Note a)	02821294	2	Not Applicable	-	8	1	7
Promoter, Managing Director							
Mr. Ness N. Wadia	00036049	8	Yes	1	4	-	4

The Bombay Burmah Trading Corporation, Limited

+ Excludes directorship in the Corporation, alternate directorship and directorship in foreign companies and private companies which are neither subsidiaries nor holding companies of public companies. Membership count includes the count in which the Director is a chairperson .

For the said purpose, Membership/Chairmanship of the committees considered are Audit Committee and Stakeholders' Relationship Committee here only been considered, excluding that of your Corporation. Committee Membership count includes the count in which the Director is a Chairperson.

Notes:

- Mrs. Chandra Iyengar was appointed as Non-Executive, Independent Woman Director of the Corporation for a period of five (5) years w.e.f. 23 November 2022 upto 22 November 2027.
- Mrs. Gauri Kirloskar, Non-Executive, Independent Woman Director of the Corporation resigned from the directorship w.e.f.9 January 2023. She resigned due to preoccupations and confirmed that there is no other material reason for her resignation.
- Other than Mr. Nusli N. Wadia and Mr. Ness N. Wadia who are related to each other, none of the other Directors of your Corporation are *inter-se* related to each others in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014.

During the year under review, eight Board Meetings were held on the following dates:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30 May 2022	7	7
2	14 July 2022	7	6
3	13 August 2022	7	4
4	20 September 2022	7	5
5	12 November 2022	7	6
6	23 November 2022	7	6
7	11 February 2023	7	7
8	28 February 2023	7	6

List of other listed companies where Directors of the Corporation are Directors and the category of Directorship:

Name of Director	Directorship in other listed entity (Category of Directorship)
Mr. Nusli N. Wadia	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Promoter Director-Chairman) Britannia Industries Limited (Non-Executive - Promoter Director-Chairman)
Dr.(Mrs.) Minnie Bodhanwala	National Peroxide Limited (Non-Executive - Non-Independent Director) The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Non-Independent Director) Axel Polymers Limited (Non-Executive Director- Non-Independent Director)
Mr. Rajesh Batra	Cravatex Limited (Managing Director) The Bombay Dyeing and Manufacturing Company Limited (Non-Executive -Independent Director) National Peroxide Limited (Non-Executive - Independent Director)

Name of Director	Directorship in other listed entity (Category of Directorship)
Dr. Y.S.P. Thorat	Britannia Industries Limited (Non-Executive - Independent Director)
Mr. Vinesh Kumar Jairath	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive – Independent Director) Wockhardt Limited (Non-Executive – Independent Director) Kirlskar Industries Limited (Non-Executive - Non-Independent Director) Kirlskar Oil Engines Limited (Non-Executive - Non-Independent Director)
Mr. Ness N. Wadia	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Promoter Director) Britannia Industries Limited (Non-Executive - Promoter Director) National Peroxide Limited (Non-Executive - Promoter Director-Chairman)
Mrs. Chandra Iyengar (Appointed w.e.f 23.11.2022)	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Independent Director) Adani Power Limited (Non-Executive - Independent Director) Adani Total Gas Limited (Non-Executive - Independent Director) Arihant Superstructures Limited (Non-Executive - Independent Director)

None of the Directors are a Director in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. The Managing Director does not serve as Independent Director on any listed company. Further, none of the Directors act as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director.

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Corporation and the availability of such skills with the Board:

Sr. No.	Skills/ Expertise/ Competencies identified by the Board	Mr. Nusli N. Wadia	Dr. YSP Thorat	Mr. Vinesh Kumar Jairath	Mr. Rajesh Batra	Dr.(Mrs.) Minnie Bodhanwala	Mr. Ness Wadia	Mrs. Chandra Iyengar (From 23.11.2022)
1	Leadership experience of running large enterprise. Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	✓	✓	-	✓	✓	✓

Sr. No.	Skills/ Expertise/ Competencies identified by the Board	Mr. Nusli N. Wadia	Dr. YSP Thorat	Mr. Vinesh Kumar Jairath	Mr. Rajesh Batra	Dr.(Mrs.) Minnie Bodhanwala	Mr. Ness Wadia	Mrs. Chandra Iyengar (From 23.11.2022)
2	Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Corporation in various segments.	✓	-	✓	✓	✓	✓	✓
3	Understanding of Consumer behavior in diverse environments and conditions pertaining to core business areas of Corporation.	✓	-	-	✓	✓	✓	-
4	Understanding of the changing legal and regulatory landscape of the Country from time to time.	✓	✓	✓	✓	-	✓	✓
5	Financial Management and Accounting. Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Corporation.	✓	✓	✓	✓	✓	✓	-
6	Knowledge and expertise of Trade and Economic Policies, Possessing knowledge and expertise of various trade and economic policies, ability to analyze their impact on the business of the Corporation and devise revised strategies.	✓	✓	✓	✓	-	✓	✓
7	Governance and Regulatory requirements of large Companies. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Corporation.	✓	✓	✓	✓	✓	✓	✓

3. Committees of the Board:

The Corporation has five mandatory Board constituted Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

(a) Audit Committee:

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the regulatory requirements mandated under section 177 of the Companies Act, 2013 and the Rules made thereunder read with Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015. Apart from the above, the Committee also carries out such function / responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, seven (7) meetings of the Audit Committee were held, the dates being 30 May, 2022, 14 July 2022, 13 August 2022, 20 September 2022, 12 November 2022, 11 February 2023 and 29 March 2023. The gap between two Meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee as on 31 March, 2023 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Dr. Y. S. P. Thorat	7	7	Independent Director (Chairman)
Dr.(Mrs.) Minnie Bodhanwala	7	7	Non-Executive Director
Mr. Vinesh Kumar Jairath	7	7	Independent Director
Mrs. Gauri Kirloskar (Upto 09.01.2023)	7	0	Independent Director
Mrs. Chandra Iyengar (w.e.f 11.02.2023)	7	1	Independent Director

Dr. Y.S.P. Thorat, Chairman of the Committee was present at the last Annual General meeting for answering the shareholders queries.

All the Members of the Committee possess strong accounting and financial management knowledge.

The Managing Director and Chief Financial Officer are the permanent invitees for all the Committee Meetings. The representatives of Statutory Auditors & Internal Auditors are invited to the meeting wherein the matters related to their roles & responsibilities are reviewed. The Company Secretary acts as the Secretary to the Committee.

The role of the Audit Committee flows directly from the Board of Directors' overview function on corporate governance, which holds the management accountable to the Board and the Board accountable to the stakeholders. The terms of reference of the Audit Committee *inter alia* includes review of the Corporation's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the Code of Conduct to regulate, monitor and report trading by Insiders; appointment, performance and evaluation of Statutory Auditors and Internal Auditors.

For effective compliance of Regulation 18 of the Listing Regulations, the Audit Committee has framed its Charter. The Charter is reviewed by the Committee from time-to-time and necessary amendments, if any, as may be required are made.

Internal Audit Control:

M/s. PKF Sridhar and Santhanam LLP ('PKF') and M/s. Moore Singhi Advisors LLP ('MSA'), are the Internal Auditors of the Corporation. M/s. PKF has carried out the internal audit for Plantation Division and M/s. MSA has carried out internal audit of Dental Products Division, Electromags Division and Mumbai Office for F.Y. 2022-23. The reports and findings of the internal auditor and the internal control system are periodically reviewed by the Audit Committee.

The appointment and remuneration of the internal auditors and the internal audit plan are approved by the Audit Committee.

Vigil Mechanism/ Whistle Blower Policy:

The Corporation has implemented a Whistle Blower Policy and established the necessary vigil mechanism for Employees and Directors of the Corporation to report to the Chairman

of the Audit Committee. No personnel has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Corporation and can be accessed at the website of the Corporation at <https://bbtcl.com/polities/governance/>.

(b) Nomination and Remuneration Committee:

The composition, powers, role and terms of reference of the Nomination and Remuneration Committee ('NRC') are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. Apart from the above, the Committee also carries out such function / responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, 4 (Four) Meetings of the Committee were held on 30 May 2022, 13 August 2022, 23 November 2022 and 11 February 2023.

The Composition of the Nomination & Remuneration Committee as on 31st March, 2023 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Mr. Rajesh Batra	4	4	Independent Director (Chairman)
Mr. Nusli N. Wadia	4	4	Non-Executive Director
Dr. Y. S. P. Thorat	4	4	Independent Director

The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the Committee inter-alia include:

- Recommendation of nominations for membership of the Board, its Committees and the leadership team of the Corporation including Key Managerial Personnel ("KMP") (as defined under the Companies Act, 2013) and Senior Management Team (as defined by the Committee);
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
- Recommend the remuneration policy for the directors, KMP, Senior Management team and other employees.
- Evaluation of performance of the Board, its Committees and Individual directors.
- Devise a policy on Board diversity.
- Formulate and recommend to the Board plans for orderly succession for appointments to the Board, KMPs and other Senior Management Team.

Evaluation of performance of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 ("Act") and the Corporate Governance requirements as prescribed under SEBI (LODR) Regulations, 2015 (as may be applicable), the Board of Directors ("Board") has carried out an annual evaluation of its own performance, and that of its Committees and individual directors.

The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR

Committee, Risk Management Committee, etc. was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Corporation, taking into account the views of executive Directors and non-executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings etc. The criteria for performance evaluation of the individual directors included aspects on contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Corporation's business, understanding of industry and global trends, etc.

Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Remuneration Policy was formulated and adopted by the Nomination and Remuneration Committee/ Board.

The broad objectives of the Policy are:

- to evaluate the performance of the Members of the Board and provide necessary report to the Board for further evaluation of the Board;
- to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Team;
- to provide to Key Managerial Personnel and Senior Management Team reward linked directly to their effort, performance, dedication and achievement relating to the Corporation's operations; and
- to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

(i) Remuneration to the Managing Director:

The remuneration structure of Managing Director comprises of basic salary, special allowance, perquisites and retiral benefits and performance bonus as may be decided by the Nomination and Remuneration Committee as approved by the members.

Details of remuneration paid to Managing Director during the year 2022-2023 are given below:

(₹ in lakhs)

Name	Salary (including allowances and bonus)	Contribution to Provident & other Funds excluding Gratuity	Perquisites in cash or kind	Total
Mr. Ness N. Wadia	493.41	104.58	7.00	604.99

Notes:

1. The Corporation has not granted any stock options to its whole-time director during the year. Mr. Ness N. Wadia holds 21,600 shares of the Corporation.
2. The Agreement with the Managing Director is for the period of five years. Either party to the agreement is entitled to terminate the Agreement by giving not less than 6 calendar months' prior notice in writing to the other party; provided that the Corporation shall be entitled to terminate the incumbents' employment at any time by payment to him of six months' basic salary in lieu of such notice.

(ii) Remuneration to Non-Executive Directors:

The Non-Executive Directors do not draw any remuneration from the Corporation other than sitting fees and are entitled to receive such commission not exceeding 1% of the net profits of the Corporation as approved by the shareholders and computed in the manner laid down in section 198 of the Companies Act, 2013, and as may be determined by the Board from time to time. In view of inadequacy of profits, no commission has been paid to the Non-Executive Directors.

Details of payments made to Non-Executive Directors during the year 2022-2023 and the number of shares of the Corporation held by them as on 31 March 2023 are given below:

Name of Director	Sitting fees for Board and Committee Meetings (in ₹)	Total No. of Shares held in the Corporation as on 31 March 2023
Mr. Nusli N. Wadia	7,20,000	69,80,356
Dr. Y. S. P. Thorat	12,80,000	NIL
Mr. Vinesh Kumar Jairath	9,00,000	NIL
Mr. Rajesh Batra	7,95,000	NIL
Mrs. Gauri Kirloskar	60,000	NIL
Dr.(Mrs.) Minnie Bodhanwala	8,80,000	NIL
Mrs. Chandra Iyengar	1,80,000	NIL

(c) Stakeholders' Relationship Committee:

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

During the year under review, 1 (One) Meeting of the Committee was held on 12 August 2022.

The Composition of the Stakeholders' Relationship Committee as on 31 March 2023 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Dr.(Mrs.) Minnie Bodhanwala	1	0	Non-Executive Director(Chairperson)
Mr. Rajesh Batra	1	1	Independent Director
Mr. Ness N. Wadia	1	1	Promoter - Managing Director

Dr. (Mrs.) Minnie Bodhanwala, Chairperson of the Committee in view of her absence at the last Annual General meeting had authorized Mr. Rajesh Batra member of the Committee to represent her at the AGM for answering the shareholders queries.

Mr. Sanjay Kumar Chowdhary, Company Secretary was designated as the "Compliance Officer" who oversees the redressal of the investors' grievances upto 24th April, 2023 and in his place Mr. N. H. Datanwala is designated as "Compliance Officer" to oversee the redressal of the investors w.e.f 26th May, 2023.

The broad terms of reference of the said Committee are as follows:

- i. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends/ interest/ refund order/ redemption of debt securities, issue of new/ duplicate certificates, general meetings etc.
- ii. To approve and monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Corporation;

The Board has given authority to any two Directors jointly or any one Director along with the Company Secretary or Chief Financial Officer to approve requests for transfer/ transmission of securities & deletion of names of security holders and report such approvals at the subsequent Board Meetings.

As per SEBI Circular, the transfer/ transmission/ transposition of shares/ issue of duplicate share certificates, in physical form is not allowed. All the valid requests have been processed on time and there are no pending requests beyond statutory timeline.

During the year, 12 complaints were received from 8 Shareholders pertaining to pending share transfers, non-receipt of duplicate share Certificate, etc. All the Complaints were duly redressed/replied to. As of date, there are no complaints/pending share transfers pertaining to the year under review.

The Corporation has designated an e-mail ID exclusively for registering complaints by investors and investors can reach the Corporation at investorservices@bbtcl.com

(d) Corporate Social Responsibility (CSR) Committee:

The CSR Committee's constitution and terms of reference are in compliance with provisions of the Section 135 of the Companies Act, 2013 and the Rules made thereunder.

During the year under review, 1 (One) Meeting of the Committee was held on 18 March 2023.

The Composition of the CSR Committee as on 31 March 2023 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Dr.(Mrs.) Minnie Bodhanwala	1	1	Non-Executive Director (Chairperson)
Mr. Rajesh Batra	1	1	Independent Director
Mr. Ness N. Wadia	1	1	Promoter - Managing Director

The broad terms of reference of the CSR Committee include:

- (i) To formulate and recommend to the Board, an annual action plan in pursuance of its Corporate Social Responsibility (CSR) Policy which shall indicate the CSR projects or programmes to be undertaken by the Corporation as specified in Schedule VII;
- (ii) recommend the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the CSR Rules 2021;
- (iii) recommend the monitoring and reporting mechanism for the projects or programmes
- (iv) Provide details of need and impact assessment, if any, for the projects undertaken by the company.

- (v) Recommend to the Board any alteration of the Annual Action plan at any time during the financial year, based on the reasonable justification to that effect.
- (vi) Such other related matters which the Committee may deem appropriate, required by law or assigned to the Committee by the Board of Directors from time to time.

(e) Risk Management Committee

In compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has constituted the Risk Management Committee (RMC) under the Chairmanship of Mr. Rajesh Batra, Independent Director.

During the year under review, 2 (Two) meetings of the Risk Management Committee were held, the dates being 22 September 2022 and 18 March 2023. The time gap between two meetings did not exceed 120 days.

The Composition of the Risk Management Committee as on 31 March 2023 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Mr. Rajesh Batra	2	2	Independent Director(Chairman)
Dr. Y. S. P. Thorat	2	2	Independent Director
Mrs. Gauri Kirloskar (upto 09.01.2023)	2	0	Independent Director
Mr. Ness N. Wadia	2	2	Promoter - Managing Director
Mr. N. H. Datanwala	2	2	Chief Financial Officer

The salient terms of reference of the Risk Management Committee include:

- To formulate a detailed Risk Management Policy covering risk across functions and plan integration through training and awareness programs. The Policy shall include:
 - o A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - o Measures for risk mitigation including systems and processes for internal control of identified risks.
 - o Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the Risk Management Policy but at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(f) Independent Directors' Meeting:

During the year under review, a separate meeting of the Independent Directors was held on 11 February, 2023 *inter alia*, to discuss:

- performance of non- independent Directors and the Board as a whole;
- performance of the Chairman;
- the quality, quantity and timelines of flow of information between the management and
- the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors without the presence of the Corporation executives to discuss aforesaid matters pertaining to the Corporation's affairs and put forth their combined views to the Board of Directors.

Familiarization programme for Independent Directors

Familiarization is a continuous process and in order to effectively familiarize the Board Members, they are constantly provided with necessary documents, reports and internal policies to enable them to familiarize with the Corporation's procedures and practices. Detailed presentations on the overall business, division-wise performance, business strategy, risks involved and mitigation measures adopted are made at Board / Risk Management Committee meetings. Details of the familiarization module are given in the Corporation's website at <https://bbtcl.com/policies/>.

4. General Body Meetings

(a) Location and time of Annual General Meetings held in the three previous years and Special resolutions passed thereat :

Sr. No.	Date and Time of AGM	Venue	Special Resolutions passed
1	24 July 2020 at 3.30 pm	By way of Video conferencing (VC)/Other Audio Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	1) Approve borrowing up to ₹ 1,000 crores over and above the paid-up capital, free reserves and securities premium of the Corporation in accordance with section 180(1)(c) of the Companies Act, 2013. 2) Approval to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created, not exceeding ₹ 1,000 crores over and above the aggregate of the paid-up capital, free reserves and securities premium of the Corporation in accordance with section 180(1)(a) of the Companies Act, 2013. 3) Approval to give loan or give guarantee or provide security or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate upto an aggregate of ₹ 1,000 crores, in accordance with section 186 of the Companies Act, 2013.

2	13 September 2021 at 3.00 pm	By way of Video conferencing (VC)/Other Audio Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	1) Re-appointment of Mr. Ness N. Wadia as the Managing Director of the Corporation for a period of 5 years and approving his remuneration. 2) Re-appointment of Mr. Rajesh Batra as an Independent Director of the Corporation for a second term of 5 consecutive years. 3) Approval for Issue of Redeemable Non-Convertible Debentures of an amount upto ₹ 300 crores.
3	25 August 2022 at 3.30 p.m.	By way of Video conferencing (VC)/Other Audio Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	1) Approval for continuation of holding of office of Non-Executive Independent Director of the Corporation, till the end of his term i.e. upto 3 rd February, 2024 by Dr. Y. S. P Thorat (DIN: 00135258), who will be attaining the age of 75 years in the month of November 2022 2) Approval for Issue of Redeemable Non-Convertible Debentures of an amount upto ₹ 300 crores

(b) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the financial year 2022-23.

(c) Details of Resolutions passed through Postal Ballot:

During the year under review, two resolutions by way of postal ballot were passed.

- 1) The Corporation had sought the approval of the shareholders by way of a Postal Ballot Notice as under:

- i) Notice dated 20th January, 2023 - Appointment of Mrs. Chandra Iyengar (DIN:02821294) as the Non-Executive Independent Woman Director of the Corporation for a term of 5 years w.e.f. 23rd November, 2022 and continuation of holding of office of Non-Executive Independent Woman Director on attaining the age of 75 years during the said term. The resolution was approved the shareholders with the requisite and overwhelming majority on 19th February, 2023.

Mr. Tushar Shridharani, Practising Company Secretary, was appointed by the Board as Scrutinizer to conduct the Postal Ballot process and the results of the same were published on 20th February, 2023.

- ii) Notice dated 28th February, 2023 - To approve the sale/ divestment of the asset(s) of the Company related to Coffee Plantations situated at Siddapura, Coorg, Karnataka.

The resolution was approved by the shareholders with the requisite and overwhelming Majority on 30th March, 2023.

Mr. Tushar Shridharani, Practising Company Secretary, was appointed by the Board as Scrutinizer to conduct the Postal Ballot process and the results of the same were published on 31st March, 2023.

(d) Whether any Special Resolution is proposed to be passed through postal ballot this year:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time and shall be intimated to the concerned Regulators as per the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

5. Other Disclosures:**a. Related Party Transactions:**

The Corporation has formulated a policy on dealing with Related Party Transactions and the policy is disclosed on the website of the Corporation at <https://bbtcl.com/policies/>

There were no material related party transactions during the year that have conflict with the interest of the Corporation. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Requisite disclosure as required under the Indian Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

b. Accounting Treatment:

Pursuant to the notification issued by Ministry of Corporate Affairs, the Corporation has adopted the Indian Accounting Standards ('Ind As') with effect from 1 April 2016.

c. Dividend Distribution Policy:

The Corporation has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the SEBI (LODR) Regulations, 2015. The same is available on the website of the Corporation and can be accessed at <https://bbtcl.com/policies/>

d. Risk Management:

A detailed review of business risks and the Corporation's plan to mitigate them is presented to the Risk Management Committee. The Corporation has been taking steps to mitigate foreseeable business risks. Business risk evaluation and its management is an ongoing and continuous process within the Corporation and regularly updated to the Risk Management Committee.

e. Code of Conduct:

The Corporation has laid down a Code of Conduct for the members of the Board as well as for all employees of the Corporation. The Code has also been posted on the Corporation's website <https://bbtcl.com/policies/>

The Managing Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

f. Details of non-compliance by the Corporation, penalties, and strictures imposed on the Corporation by Stock Exchange or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years:

The Company vide its intimation dated 30th May, 2022 had informed the Stock Exchanges regarding delay in submission of Consolidated Financial Results for the quarter and year ended 31st March, 2022 as required under Regulation 33 of SEBI (LODR) Regulations, 2015, due to non-completion of audit by the auditors of the Overseas Subsidiaries and consequently was unable to file the Disclosure as specified under Regulation 23(9) of SEBI (LODR) Regulations, 2015 regarding Related Party Transactions.

The Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited had imposed fines for the aforementioned non-compliances on the Corporation amounting to ₹ 4,48,400/- each.

As directed, the Corporation has paid the fines in July 2022.

g. CEO/ CFO Certification:

Mr. Ness N. Wadia, Managing Director and Mr. N. H. Datanwala, Chief Financial Officer have provided the Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of schedule II of the SEBI (LODR) Regulations, 2015 for the financial year ended 31 March 2023.

h. Code for Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Corporation has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information. The Prevention of Insider Trading Code is suitably amended, from time to time to incorporate the amendments prescribed by SEBI.

i. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Corporation has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Corporation has not received any complaint on sexual harassment in FY 2022-23.

j. Material Subsidiaries:

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the Listing Regulations. This Policy has been uploaded on the website of the Corporation and can be accessed at <https://bbtcl.com/policies/>

k. Commodity Price Risk or Foreign Exchange Risk and hedging activities:

The Corporation has requisite mechanisms in place to manage commodity price risk and foreign risk through strategic forward contracts and also has a natural hedge on account of exports.

l. Independence of Directors:

The Board understands and recognizes the importance of the Independent Directors and therefore encourages them to exercise their independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, good corporate governance and standards of conduct which in totality are in the interest of the Corporation. The Board is also of the opinion that the independent directors fulfill the conditions specified under Listing Regulations and are independent from the Management of the Corporation.

The Independent Directors of the Corporation have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

m. Fees to the Auditors:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm /network entity of which the statutory auditor is a part during FY 2022-23 was. ₹ 332.89 Lakhs.

n. Certificate from Practicing Company Secretary:

The Corporation has received a certificate from Mr. Tushar Shridharani, Company Secretary in practice, certifying that none of the Directors of the Corporation are disqualified/ debarred by Securities and Exchange Board of India/ Ministry of Corporate Affairs and other regulatory authorities. The said Certificate is annexed to this report.

- o. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':** The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No. 46 a forming part of the Standalone Financial Statements.
- p. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of the Statutory Auditors of such Subsidiaries
Britannia Industries Limited	21.03.1918	Kolkata	Name: Walker Chandiook and Co LLP Date of Appointment: 07.07.2020
Associated Biscuits International Limited	22.03.1901	London	RDP Newmans LLP, Date of Appointment: 01.11.2021
Leila Lands Limited	01.08.1995	Mauritius	Grant Thornton Date of Appointment: 05.04.2023

q. Credit Rating:

Corporation has received Credit rating from Care Ratings Limited (CARE) and India Ratings & Research for Bank facilities, Non-Convertible Debentures and Commercial Papers. Credit Ratings received by the Corporation are as under:

Sr. No.	Rating Firm	Instruments	Rating Received
1	India Ratings & Research Private Limited	Term Loan Working capital facilities Non-fund based facilities	INDAA/Negative Outlook INDAA/Negative Outlook INDA1+
2	India Ratings & Research Private Limited	Non-Convertible Debentures/ Commercial Papers Principal Protected market linked debentures	INDAA/Negative Outlook, IND AA/Negative/ INDA1+ IND PP-MLD AAemr/Negative Outlook
3	CARE	Long term bank facility Short term bank facility	CARE AA; Stable CARE A1+

6. Means of Communication:

The Corporation values its shareholders and other stakeholders and therefore all the information/ latest development(s) with respect to the working of the Corporation is communicated to the Shareholders through below mentioned modes of communication:

(i) Quarterly/ Annual results:

The unaudited quarterly and half yearly results are announced within forty-five days from the end of the quarter/half-year and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015 and are filed with the Stock Exchanges immediately after these are approved by the Board and also posted on the website of the Corporation i.e. <https://bbtcl.com/investor-relations/quarterly-results/>.

(ii) Publication of Quarterly/Annual Results:

The results are filed with the Stock Exchanges immediately on approval by the Board and are generally published in Business Standard (English) and other regional newspapers.

(iii) Website:

All the information required to be provided to the Shareholders under applicable regulatory provisions are made available on the website of the Corporation i.e. www.bbtcl.com.

(iv) During the year no presentations were made to analysts/institutional investors.

(v) Management Discussion and Analysis Report forms part of the Annual Report.

7. General Shareholder Information:

(a) AGM: Date, Time and Venue:

Friday, 29th September, 2023 at 3.30 p.m. by way of Video conference ("VC") Other Audio Visual Means("OAVM") and the venue shall be deemed to be the Registered office of the Corporation 9, Wallace Street, Fort, Mumbai 400001

(b) Financial Year of the Corporation:

The financial year covers the period from 1 April to 31 March.

(c) Date of Book closure and Dividend Payment Date:

Book Closure for Dividend will be from Saturday , 23rd September, 2023 to Friday, 29th September, 2023 both days inclusive and the Dividend would be paid/dispatched on or after Monday, 9th October, 2023

(d) Listing of Ordinary (Equity) Shares, Debentures on Stock Exchanges and Security Code

Name and address of the Stock Exchange	Type of Security / Security Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	<p>a. Equity Share of ₹ 2 each / 501425</p> <p>b. 1,000 Non-Convertible Debentures of ₹ 10,00,000/- each consisting of ₹ 50 Crores in Series A – INE050A07022 Scrip Code: 959474 (duly redeemed on 30 April 2022 worth ₹ 50 crores) and</p> <p>₹ 50 Crores Series B – INE050A07030 Scrip Code: 959475 (worth ₹ 50 crores)(duly redeemed on 28 April, 2023)</p> <p>c. 750 Non-Convertible Debentures of ₹ 10,00,000/- each – INE050A07048 Scrip Code:960127 (duly redeemed on 28 April,2023 worth ₹ 75 crores)</p>

Name and address of the Stock Exchange	Type of Security / Security Code
	<p>d. 12,500 Principal Protected, Market Linked Non-Convertible Debentures of ₹ 1,00,000/- each – INE050A07055 Scrip Code: 973132 (duly redeemed on 29 March 2023 worth ₹ 125 crores)</p> <p>e. 500 Principal Protected, Market Linked Non-Convertible Debentures of ₹ 10,00,000/- each – INE050A07063 Scrip Code: 973555 (duly redeemed on 28 April, 2023 worth ₹ 50 crores)</p>
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Equity Shares of ₹ 2 each /BBTC EQ

Listing fees for FY 2023-24 have been paid to the Stock Exchanges on which the equity shares and Non- Convertible Debentures of the Corporation are listed.

(e) International Securities Identification Number (ISIN) - INE050A01025 (Equity)

(f) Corporate Identity Number: L99999MH1863PLC000002

(g) Stock Market Data: Please see Annexure 1.

(h) Stock Performance: Please see Annexure 2.

(i) Registrar & Transfer Agents:

Kfin Technologies Limited (Formerly known as Kfin Technologies Private Limited) are the Registrar and Transfer Agent (RTA) to handle the entire share registry work, both physical and electronic. Accordingly, all documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the RTA at its following offices:

Kfin Technologies Limited

Unit: The Bombay Burmah Trading Corporation, Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

Website: www.kfintech.com

Email: einward.ris@kfintech.com

The Registrar and Transfer Agents also have an office at:

Kfin Technologies Limited

6/8 Ground floor Crossely House Near BSE, Next to union Bank of India, Mumbai 400001

Tel. No.: +91 22 6623 5454/ 412/427

Your Corporation has also designated investorservices@bbtcl.com as an exclusive e-mail ID for Investors for the purpose of registering complaints and the same has been displayed on the Corporation's website.

For all investor related matters, the shareholders can contact the following: Mr. NH Datanwala
Compliance Officer Phone: +(91)- (22)-22197101

(j) Address for correspondence with Debenture Trustee MITCON Credentia Trusteeship Services Limited

1402 & 1403, 14th Floor, B-wing, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai 400 021.

Tel : +(91)-(22)-22828200/240

Email Id: contact@mitconcredentia.in

(k) Share Transfer System:

The Corporation has obtained yearly certificate from the Company Secretary in practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (LODR) Regulations, 2015. In case of shares in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through respective Depository Participants.

(l) Dematerialisation of shares:

The Corporation's shares are available for dematerialization with both the Depositories i.e., NSDL/ CDSL. 90.55% of the paid-up capital of the Corporation were held in dematerialized form as on 31 March 2023.

As indicated in Annexure 1 to this report pertaining to Stock market data for the year under review, it can be said that the shares of the Corporation are actively traded on BSE and NSE and hence ensure good liquidity for the investors.

(m) Communication to Members

Issuance of shares in demat mode only for processing investor service requests

As per SEBI notification dated 30 November 2018, the listed Companies are disallowed to accept the request for transfer of securities which are held in physical form, with effect from 1 April 2019. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Corporation's website: <https://bbtcl.com/investor-service-request-forms/>. Therefore, in view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

Updating KYC details

SEBI vide its circular SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 extended the timeline for completion of mandatory KYC to 30th September, 2023. Members are requested to submit their PAN, KYC and nomination details to the Corporation's registrars through the forms available at <https://bbtcl.com/investor-service-request-forms/>. The Corporation has sent communications in this regard to eligible shareholders. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. In case the securities continue to remain frozen as on 31 December 2025, the registrar/ the Corporation shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or Prevention of Money Laundering Act, 2002.

(n) Distribution of shareholding as on 31 March 2023

Distribution of Shareholding as on 31/03/2023 (TOTAL)					
Sl. no.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 -500	40,549	92.82	27,18,863	3.90
2	501 -1000	1,334	3.05	10,50,732	1.51
3	1001 -2000	807	1.85	12,10,549	1.74
4	2001 -3000	327	0.75	8,26,576	1.18
5	3001 -4000	169	0.39	5,94,253	0.85
6	4001 - 5000	108	0.25	4,94,323	0.71
7	5001 -10000	222	0.51	15,29,026	2.19
8	10001 and above	170	0.39	6,13,47,578	87.93
	TOTAL:	43,686	100.00	6,97,71,900	100.00

Shareholding pattern as on 31 March 2023

Particulars	No. of Shares held	% of Shares
Promoter & Promoter Group	4,60,02,345	65.93
Financial Institutions/Banks	84,810	0.12
Insurance Companies	3,13,679	0.45
Mutual Fund & Unit Trust of India	4,30,063	0.62
FII's and FPI	55,44,314	7.95
Others	1,73,96,689	24.93
Total	6,97,71,900	100.00

(o) Audit of Reconciliation of Share Capital:

As stipulated by SEBI, a qualified Practising Chartered Accountant carries out the Audit of Reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is placed before the Board. The audit, *inter alia*, confirms that the total issued and paid up capital of the Corporation is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

(p) Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund:

During the year under review, the Corporation has transferred an amount of ₹ 13,20,541 being unpaid dividend pertaining to the financial year 2014-15 to the Investor Education and Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('the IEPF Rules').

Further, in accordance with the provisions of the Act and the IEPF Rules the Corporation has transferred 30,874 equity shares of ₹ 2 each to the credit of the Investor Education and Protection Fund Authority, in October 2022, in respect of which dividend had not been paid or claimed by the shareholders for seven consecutive years from 2014-2015.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

The following table gives information relating to various outstanding dividends and the dates before which they can be claimed by the shareholders from the Corporation's Registrar and Share Transfer Agent:

Financial Year ended	Date of Declaration of Dividend	Due Date for transfer to IEPF
2015-16	5 August 2016	10 September 2023
2016-17	3 August 2017	8 September 2024
2017-18	8 August 2018	13 September 2025
2018-19	12 August 2019	18 September 2026
2019-20	24 July 2020	30 August 2027
2020-21	13 September 2021	20 October 2028
2021-22	25 August 2022	30 September 2029

(q) Plant Locations:

Tea and Coffee Estates	1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117
	2) Singampatti Group of Estates, Manjolai P.O Tirunelveli Dist. Tamil Nadu, 627420
	3) Elk Hill Group of Estates, P.O. Box No.12, Sidapur P & T.O., South Coorg, Karnataka 571253
	4) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania
	5) Dunsandle Estate, Dunsandle P.O., Ootacamund, Nilgiri Dist., Tamil Nadu 643005
Auto Electric Components Business (Electromags)	Unit-1, No.342-343, 2 nd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 096 Unit-2 & 3, Plot no. 128-133, 3 rd Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Dental Products of India Division	Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udham Singh Nagar, Uttarakhand 263153

Address for Correspondence (Registered Office): 9, Wallace Street, Fort, Mumbai 400001.

Email: investorservices@bbtcl.com.

(r) Green Initiative:

The Corporation has been sending Annual Reports and other communication in the past few years by email to all those members whose email addresses are registered in the member records as maintained by the Registrar and Transfer Agent. Physical copies are also provided to such members on specific request.

The Corporation therefore appeal to the members to join the 'Green Initiative' and request the members to register their name for receiving the said documents in electronic mode by sending an email giving their Registered Folio Number and/or DP Id/Client ID to the Registrars, Kfin Technologies Limited at email id: enward.ris@kfintech.com.

8. Details of compliance with mandatory requirements and non-mandatory requirements**a. Compliance with Mandatory requirements**

The Corporation has complied with all the mandatory requirements as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations, 2015.

b. Adoption and Compliance with Non-mandatory requirements:**1. Office of Chairman of the Board:**

The Corporation defrays expenses of the Non- Executive Chairman's office incurred in the performance of his duties.

2. Shareholder rights –furnishing of half yearly results:

The Corporation's quarterly and half yearly results are published in English and regional newspapers having adequate circulation and are also posted on its website. The Corporation provides the copies of the quarterly and half yearly results only on receipt of specific request from any shareholder.

3. Audit Qualification:

There is no qualification in the Independent Auditors' Report on the Standalone Financial Statements. However, the Auditors had issued qualified Audit Report on Consolidated Financial Statements of the Corporation for the financial year ended 31 March 2023 pertaining to unavailability of audited/reviewed financial results of Go Airlines for the period 1st January, 2023 to 31st March, 2023. The details of which is provided in the Auditors' Report on Consolidated Financial Statements and forms part of this Annual Report.

4. Separate post of Chairman and Chief Executive Officer:

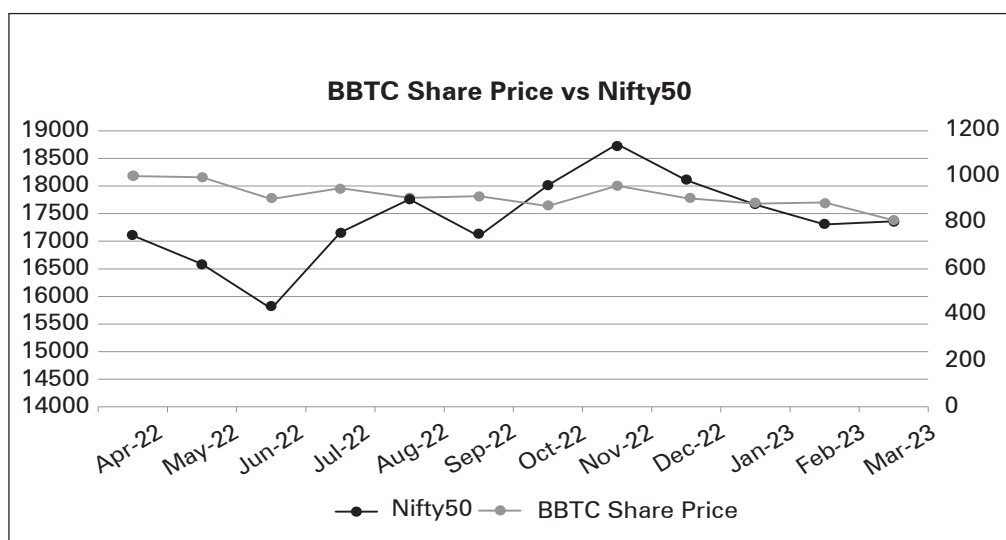
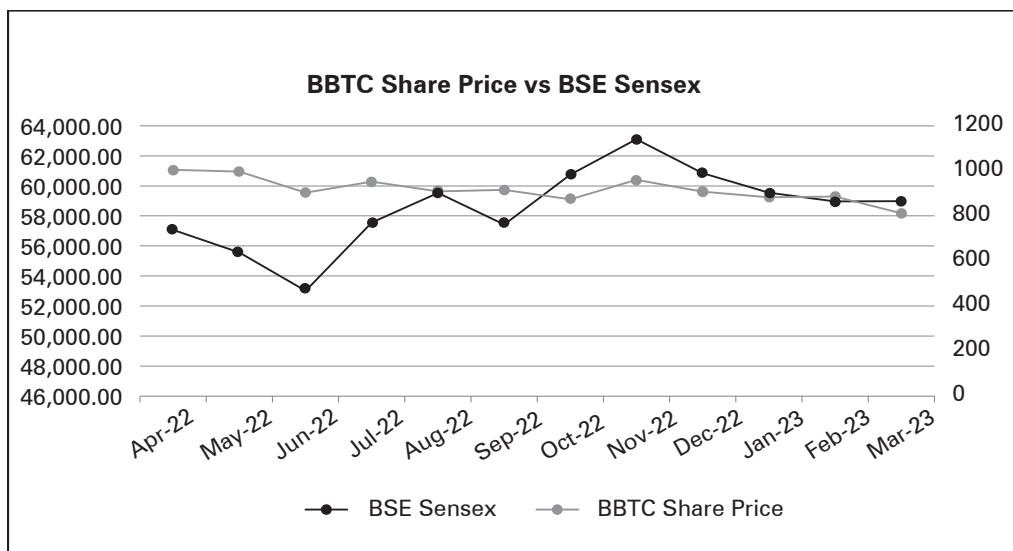
The Corporation has separate post of Chairman and Managing Director.

5. Reporting of internal audit:

The Internal Auditors report directly to the Audit Committee.

STOCK MARKET DATA 2022-2023

Month	BSE Price (in ₹)		BSE (SENSEX) Monthly Closing	NSE Price (in ₹)		NSE (NIFTY) Monthly Closing
	High	Low		High	Low	
Apr-22	1115.65	866.75	57,060.87	1,117.00	862.75	17102.55
May-22	1046.2	894.85	55,566.41	1,047.70	893.90	16584.55
Jun-22	1021.25	851.65	53,018.94	1,023.15	851.95	15,780.25
Jul-22	1003.5	894.6	57,570.25	1,005.00	891.00	17,158.25
Aug-22	997.1	871	59,537.07	997.00	888.35	17,759.30
Sep-22	1041	903.05	57,426.92	1,040.85	904.90	17,094.35
Oct-22	946.5	858.65	60,746.59	947.95	856.00	18,012.20
Nov-22	984.6	867	63,099.65	985.00	868.05	18,758.35
Dec-22	1047.5	881	60,840.74	1,048.00	891.00	18,105.30
Jan-23	974.65	872.25	59,549.90	974.95	872.35	17,662.15
Feb-23	959.95	847.5	58,962.12	951.90	837.15	17,303.95
Mar-23	905.15	780.65	58,991.52	905.00	781.05	17,359.75

Annexure 2**DECLARATION ON CODE OF CONDUCT**

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023.

For The Bombay Burmah Trading Corporation, Limited

Ness N. Wadia
Managing Director

Date: 26 May 2023
Place: Mumbai

Certificate on Corporate Governance

To
The Members of –
The Bombay Burmah Trading Corporation, Limited

I have examined the compliance of conditions of corporate governance by The Bombay Burmah Trading Corporation, Limited ('the Company') for the year ended March 31, 2023, as prescribed in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') as amended from time to time pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Limited and the BSE Limited.

I state that the compliance of conditions of Corporate Governance is the responsibility of the management, and my examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representation provided, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR except the following:

Sr. No.	Regulation requirement	Particulars of non-compliance	Delay in number of days
1.	As per Regulation 23 (9) of SEBI (LODR), the listed entity is required to disclose the related party transactions every six months within 15 days from the date of publication of its Standalone and Consolidated Financial Results.	Due to the delay in adoption of Audited Annual Consolidated Financial Results for the year ended 31 st March 2022, the related party transactions, on Consolidated basis were intimated to stock exchanges at a later date on 15-07-2022	31 Days

I further state that such compliance is neither an assertion as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the LODR, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN – F002690E000368231

Place: Mumbai
Date: May 24, 2023

Peer review certificate number – 1509/2021

CERTIFICATE

(Pursuant of paragraph number C. 10(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Bombay Burmah Trading Corporation Limited
9, Wallace Street, Fort
Mumbai – 400 001

Subject: Certificate in pursuance of paragraph number C. 10(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ending on 31st March, 2023.

Dear Sir/Madam,

- Paragraph number C. 10(i) of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity to disclose in its annual report information about its procuring a certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
- As on date of issue of this certificate, the Board of Directors of The Bombay Burmah Trading Corporation Limited ("Corporation"), a listed entity, is comprised of following Directors.

S r . No	Name of Director	Designation	Appointment Date
1.	Nusli Neville Wadia	Non-Executive Director	28 th October, 1980
2.	Ness Nusli Wadia	Managing Director	28 th April, 2010
3.	Minnie Aarasp Bodhanwala	Non-Executive Director	30 th March, 2017
4.	Rajesh Kumar Batra	Independent Director	30 th March, 2017
5.	Yashwant Shakarrao Patil Thorat	Independent Director	4 th February, 2019
6.	Vinesh Kumar Jairath	Independent Director	4 th February, 2019
7.	Chandra Iyenger	Independent Director	23 rd November, 2022

- I have been deputed to provide a certificate to the Company as referred in paragraph -1- above.
- For the purpose; I have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of section to section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.
- And based on above; I state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the financial year ending on 31st March, 2023, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(Tushar Shridharani)

Practicing Company Secretary
FCS 2690 / COP 2190

UDIN – F002690E000368198

Place: Mumbai
Date: 24 May 2023

Peer review certificate number – 1509/2021

(Note: In absence of specific direction; the procedure that I opted is based on my judgement, which might have some risk of any material information not being reviewed or inadvertently not noticed.)

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members -

The Bombay Burmah Trading Corporation, Limited

9, Wallace Street, Fort

Mumbai – 400 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Bombay Burmah Trading Corporation, Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("Audit Period") complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the extent applicable for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined compliance with the applicable regulations of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, subject to the following observations.

- (a) The filing of Annual Consolidated results for year ended 31st March, 2022 with the stock exchanges in pursuance of regulation 33 of The Securities and Exchange Board of India (LODR), 2015; made by the Company on 15th July, 2022 was beyond its due date being 30th May, 2022.
- (b) The filing of information with respect to related party transactions for the year ended 31st March, 2022 in pursuance of regulation 23(9) of The Securities and Exchange Board of India (LODR), 2015, made by the Company on 15th July, 2022 was beyond its due date being 15th June, 2022.
- (c) Consequent to above; both stock exchanges imposed penalties which the Company paid.

Having regard to the compliance system prevailing in the Company and on examination on the test check basis of the relevant records; I further report that the Company has complied with the following laws as are specifically applicable to the Company:

- (a) The Tea Act, 1953 and the rules made thereunder;
- (b) The Coffee Act, 1942 and the rules made thereunder;
- (c) The Plantation Labour Act, 1951 and the rules made thereunder.

I further report that:

The Securities and Exchange Board of India issued an order against The Bombay Dyeing and Manufacturing Company Limited (BDMC) and its Promoter Directors/Ex MD/Ex. JMD/Ex-Directors and Ex-CFO of the Company under sections 11(1), 11(2)(e), 11(4), 11(4A), 11B(1), 11B(2) and 15i of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. BDMC and the concerned notices have submitted appeal to Securities Appellate Tribunal (SAT). The SEBI Order has been stayed by the SAT on the basis of appeal by the noticees at SAT.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Bombay Burmah Trading Corporation, Limited

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period, all decisions at Board Meetings and Committee Meetings were carried out unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had no event or action which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(Tushar Shridharani)

Practicing Company Secretary

FCS 2690 / COP 2190

Place: Mumbai

Date: 26 May 2023

Peer review certificate number – 1509/2021

Note: This report is to be read with my letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members -
The Bombay Burmah Trading Corporation, Limited
9, Wallace Street, Fort
Mumbai – 400 001

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2022-23 submitted to The Bombay Burmah Trading Corporation, Limited ("**the Company**") in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts as reflected in secretarial records. I believe that the processes and practices that I followed; provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 26 May 2023

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
Peer review certificate number – 1509/2021

MANAGEMENT DISCUSSION AND ANALYSIS 2022-23

GENERAL OUTLOOK:

The Corporation has been managing the challenges of establishing normalcy in some of its business operations and is continuously taking measures to counter the impact of the long term implications emerging from the situation.

Division-Wise Business Analysis

Plantation Business:

(A) TEA:

PRODUCTION: WORLD

CROP – mn kgs	CY * 2022	CY 2021
India	1366.36	1343.06
<i>South India</i>	231.82	235.02
<i>North India</i>	1134.54	1108.04
Kenya	533.19	537.83
Sri Lanka	249.69	296.59
Bangladesh	93.83	96.51

*CY - Calendar Year

EXPORTS:

YEAR	N.INDIA		S.INDIA		ALL INDIA	
	Value ₹cr	Unit Sale Price ₹/kg	Value ₹cr	Unit Sale Price ₹/kg	Value ₹cr	Unit Sale Price ₹/kg
CY 2022	4507	305.93	1852	221.17	6259	275.21
CY 2021	3473	304.72	1839	222.64	5312	270.23

- New MRLs in respect of Pyrrolizidine alkaloids, a group of compounds produced by plants as a defense mechanism against insect herbivores were adopted more stringently by the European Union, thereby causing rejections and delays in analysis and shipment for all market players that are exporting teas to European markets.

PRODUCTION: INDIA & SOUTHERN STATES

	CY 2022 Mn. kgs	CY 2021 Mn. kgs
<i>Tamilnadu</i>	159.02	168.67
<i>Kerala</i>	67.70	61.11
<i>Karnataka</i>	5.10	5.24
<i>Total S.India</i>	231.82	235.02
<i>Total N.India</i>	1133.54	1108.04

BBTC PERFORMANCE :

	FY'23	FY'22
Production Own - lakh kgs	33.78	38.06
Production Bought - lakh kgs	3.60	3.66
Total Production - lakh kgs	37.38	41.72
Sales - lakh kgs	39.97	44.16
ASP- ₹/ kg	147.79	142.88
Tea Sales - ₹ Cr	59.08	63.09

PRODUCTION :

- 1) Own production lesser by 11% due to missed fertilizer application on account of industry wide shortage and extended monsoons up till November, resulting in missed foliar inputs and high crop deficit in Q3.

SALES REVENUE :

- 1) The BBTC average sale price at ₹147.79/kg was higher than FY'22 by ₹ 4.93/kg. This was despite lower exports of Organic teas on account of change in MRL norms set by European Union. Exports was higher than FY'22 by 3.06 lakh kgs. ASP was affected on lower Organic sales.
- 2) The average auction price at Mudis Group (79% of sales) is ahead of the average South India prices at all 3 South India auction centers by ₹ 29.26/kg.

OPPORTUNITIES :

- 1) Well diversified portfolio of various categories of tea, both conventional and organic which would cater to different markets to realize optimum sale average and reduce dependence on one/two channels of sale.
- 2) Scope to improve the harvesting cycle by mechanization and deployment of additional man-days.
- 3) Automation in factories to reduce costs and improve product safety and quality.
- 4) Replacement of ageing year old tea plants to improve yield and increase plant density.
- 5) Large scale expansion into retail tea sales to improve bottom line and increase average sale price.

THREATS, RISKS AND CONCERNS :

- 1) Being an agricultural produce, unpredictable and unseasonal weather leads to an erratic production schedule. Studies also suggest that unusual climatic shifts due to global warming also affect the incidence and population of the various pests and diseases affecting plant productivity and costs. Specifically, the Tea Mosquito Bug could cause almost a 25% crop loss in a matter of 1-2 months

- 2) Ageing work force and lack of manpower puts pressure on timely field operations affecting productivity, production and quality.
- 3) The three-year compulsory wage settlement in respect of plantation workers increases wages between 20% to 30% with no co-relation to existing profitability or productivity improvement.
- 4) Stagnant domestic prices at auctions which also affects private sales – barring FY 2020-21, tea prices have recorded the lowest increase in unit price in past six years compared to food grains or other plantation crops.
- 5) Orthodox production and export subsidies were stopped by the Tea Board, reducing the potential for optimizing returns on this variety of tea and reducing the incentive to export.
- 6) Shortage of fertilizers due to the Ukraine war and Government policy to reduce subsidies. This has increased the cost of Potash fertilizer by 100 %.

OUTLOOK:**Mid – long term Strategy:**

- 1) Improving Land Productivity: Integrated nutrient management using conventional and organic inputs to improve soil fertility and plant resistance to pests and diseases
- 2) Large scale Inclusion of bio fertilizers in our fertilizer program with a 3 – 5 year objective of reducing urea input costs by around 20 %.
- 3) Greater emphasis on marketing organic teas by direct and frequent interaction with overseas buyers. Visibility of our organic niche product with sustained interaction is required to beat competition.
- 4) Automation in factories to reduce costs and improve product safety and quality.
- 5) Large scale expansion into retail tea sales to improve bottom line and increase average sale price.

(B) COFFEE

COFFEE PLANTATIONS

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Indian Market Update:

Indian coffees command a premium in the Export market. India's coffee exports for financial year ending March 2023 scaled a new high at \$1.126 billion on increase in global prices.

Coffee exports have clocked over a billion dollars for the second consecutive year during 2022-23. The export growth is higher at around 18 percent at ₹ 9,033.38 crore as against previous year's ₹ 7,655.50 crore.

Coffee shipments during 2022-23

	FY 2022-23	FY 2021-22
Shipments		
(in USD dollars)	1.126 billion	1.027 billion
(in Rupees)	9033.38 Crores	7,655.50 Crore
Volume of Shipments (in lakh tones)	3.98	4.10

This growth in exports is despite 3.6 percent decline in volumes. The increase in exports is due to higher realizations. The per unit realization for Indian coffees was higher by 22 percent at ₹ 2.26 lakh per ton during 2022-23 as against ₹ 1.84 lakh per tons the previous year.

Performance Highlights:

ELKHILL GROUP

Coffee Production details for FY 2022-23

	FY. 2022-23	F.Y. 2021-22
Total Own (MT)	638.62	561.64
Bought coffee (MT)	135.90	57.60
Total Production (MT)	774.52	619.24
Sales volume (MT)	704.22	1369.60
Average selling price (₹/kg)	280.39	186.41

This year being the on year of the biannual cycle saw the crop higher by 15% against the last year. This is a positive sign as most of the coffee plantations have picked lesser crop than last year and also against the estimate.

Increasing labour wages and lower availability of manpower disrupts timing of field operations and added to this increase in fuel cost and input prices, the cost of cultivation will be higher which will lead the higher cost of production.

Bought coffee operations were not carried out during the last financial year due to the uncertain market conditions and the disproportionate high fruit prices prevailing in the local market.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Coffee and Pepper production, processing, though seasonal is highly labour intensive with considerably less automation and hence with a view to improve efficiencies and keep the work force motivated, the employees are mostly trained in-house with the help of external trainers and consultants.

During the year training was provided by the Coffee & Spices Board scientific department officials on varied topics to enhance the operational capabilities. There were 327 permanent employees on roll of the Corporation as on 31 March 2023. The employees and the workers were settled as part of the workers settlement agreement under the provisions of labour laws in May 2023, pursuant to sale of our coffee estates.

(C) AUTO ELECTRIC COMPONENT BUSINESS (ELECTROMAGS)

Industry Structure and Developments

India's auto components industry's market share has significantly expanded, led by increasing demand for automobiles by the growing middle class and exports globally. Due to the remarkable growth in demand for Indian auto components, several Indian and international players have entered the industry. India's auto component industry is broadly classified into organised and unorganised sectors.

The turnover of the automotive component industry grew 34.8% to ₹ 2.65 lakh crore (US\$ 33.8 billion) during April-September 2022 compared to the first half of the previous year. As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India is expected to reach US\$ 30 billion by 2026. The auto component industry is projected to record US\$ 200 billion in revenue by 2026. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the auto component industry grow 20-23% in FY23.

Performance Highlights:

Segment	FY2022-23	FY2021-22	FY2020-21
Passenger, LCV and HCV	71%	72%	68%
Two wheeler	23%	22%	26%
ATM and other parts	6%	6%	6%

NOTE: The growth in Auto segment in the above table shows only 3% in last 3 years.

Opportunities and Threats:

Opportunities:

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP.

Government regulations will provide growth impetus

- Automotive Mission Plan 2016-26
- National Electric Mobility Mission Plan 2020
- National Automotive Testing and R&D Infrastructure Project

The PLI scheme and National Auto Policy will make Indian auto manufacturers globally competitive.

- Production Linked Incentive Scheme (PLI): The government announced an outlay of USD 8,149 million¹⁰ over the next five years towards the automobile sector.
- National Auto Policy roll out a long-term roadmap for the automotive industry and define emission standards.

Rise in digital distribution channels and market entry of established international players is transforming the industry.

Reducing duration of ownership and increasing premiumisation of vehicles is changing the industry landscape.

Threats:

Lack of adequate skilled labour

Low Information and Communication Technology (ICT) adoption

Disruptions in the form of new regulations

The backup support from semi-conductor industry is yet to meet the increasing demand of high end versions of passenger vehicles, which will affect the projected growth as well as the numbers as visualized by agencies like ACMA & CII.

Outlook:

- The Indian auto market is expected to witness upswing in sales mainly due to increasing focus on digital services offerings and burgeoning EVs market.
- Online platforms are well poised to grow and further consolidate their position in the Indian market as post COVID-19, personal transport will increase amongst consumers due to health and hygiene issues.

- The Division will continue to focus on the current business line and efforts will be made to increase the share of business from existing as well as new customers.

Risks and Concerns:

Customers are putting a premium on quality and are asking suppliers to commit for end of- life warranty for parts. Reliability of parts is a key concern and will entail the use of better practices with greater focus on automation and testing.

With the sharp increase in commodity prices in the last three to four quarters, auto ancillaries have not been able to pass the price increase through entirely, resulting in a decline in gross margins. Also the ongoing Ukraine-Russia geopolitical tension could lead to supply shortages and increase commodity prices, especially Precious metals and neon gas. Further, an increase in crude prices will have a bearing on fuel costs for auto ancillaries. Freight rates have increased by four to five times last year and are likely to remain at elevated levels in the near term. Supply chain uncertainties, inflation and the need for inventory stocking have led to incremental inventory requirements as well. Overall, the operating margins for auto ancillaries are likely to be impacted in the near term. Year on Year discounts are also affecting the Division's bottom-line, a typical problem faced by small and medium scale companies in the automotive space.

Medium-Term Strategy

- Increase in share of business from existing business for Solenoids, Switches and FLWI (Fluid Level Warning Indicator).
- Explore opportunities for moving up the value-chain such as solenoid assemblies, Brush Holder Assemblies and Reservoir.
- Increase in share of after-market business by identifying opportunities with existing customers and also adding new customers in domestic & overseas market.

Long-Term Strategy

- Opportunities for acquisitions, joint ventures and technical collaboration.

- Migration to new technological products such as Electronic Assemblies, Sensors and Parts for Electric Vehicles, Air conditioning units and Solenoids & Sensors for Hydrogen Fuel based vehicles.
- Investment in new tooling, machinery, testing facility and line set-up for major products of passenger and commercial vehicle.

Human Resources & Industrial Relations

The Division has implemented a structured training program at all levels to retain and improve human capital.

There were 187 employees on the rolls of the Division as on 31 March 2023.

Industrial relations at the Division have been cordial.

(D) HEALTHCARE BUSINESS

Industry Structure and development

Healthcare is one of the top priority sectors for India. Dentistry too has kept pace with these developments. Awareness on oral health has scaled great heights among the Indian population. Proper daily dental care and regular visits to the dentist are now part of the lifestyle practices.

The Indian market for dental consumables is expected to witness significant growth in next few years due to rise in investments for establishment of multispecialty hospitals offering dentistry, increase in focus of the country to establish itself as a manufacturing hub for dental supplies, and rise in dental tourism in India due to low cost and efficient treatment.

Performance Highlight:

The Dental division reported 49% growth at a turnover of ₹ 27.83 cr. in FY'23 in compare to ₹ 18.62 cr. in FY'22

Opportunities and Threats:

The newly introduced Medical Devices Regulations in Dental Industry will ensure safety and performance of dental products and protect public health. The MDR in dentistry will

strengthen the dental industry with regulated imports of quality products and manufacturing. However, the higher compliance cost of such regulations will add up pressure on profit margins to manufacturers and importers.

Outlook:

We anticipate increasing in turnover by 8% at ₹ 30 cr. in FY'24 vs ₹ 27.83 cr. in FY'23.

The division conducts Hands-on workshops for dentists to engage more customers for DPI promoted products, to restructure and strengthen the distribution network for better market coverage and introduction of new products in trading business.

Internal control system and adequacy:

The corporation has adequate internal control procedures commensurate with its size and nature of business. These business control procedures ensure efficient use and protection of the resources and also compliance with

the policies, procedures and statutory requirements. The internal control systems provide for well documented guidelines, authorization and approval procedures. The corporation carries out audit through external agencies throughout the year. The prime objective of such audit is to test the adequacy and effectiveness of all internal controls lay down by the management and to suggest improvements.

Human Resources:

The corporation regards human resources as a valuable asset. The company evaluates the performance of all employees on quarterly basis. Key result areas of all employees have been well defined. The corporation has initiated incentive schemes for all employees to reward exceptional performance. The training needs of all employees are periodically assessed and training programs are conducted using internal resources and also by engaging external trainers/facilitators.

CHANGES IN KEY FINANCIAL RATIOS OF THE CORPORATION

Ratios	FY 2022-23	FY 2021-22	Change(%)	Reason for change
Debtors Turnover (days)	4.98	6.67	-25.29%	Sale of real estate inventory contributing to exceptional increase in revenue from operations in previous year. Debtors turnover excluding such revenue for FY22 – 4.89 days
Inventory Turnover	1.87	1.65	13.16%	Increase is on account of increase in cost of material consumed, particularly increase in base price of raw materials lilke copper, brass, steel and plastic compounds.
Interest Coverage Ratio	0.59	1.21	-51.33%	Sale of real estate inventory contributing to exceptional increase in EBITDA in previous year. Interest coverage ratio excluding incremental EBITDA for FY22 – 0.46
Current Ratio	0.98	0.92	6.34%	Not significant
Debt Equity Ratio	2.81	2.95	-4.56%	Not significant

Operating Profit Before Interest and Tax (%) at Segment level				
Tea	-63%	-46%	35.82%	Lower sales due to drop in production and decline in organic export sales
Coffee	13%	17%	-20.33%	Higher timber sales in FY22
Healthcare	9%	7%	24.42%	Revenue increased in FY 2022-23 .
Electromags	2%	4%	-43.16%	Decline in Operating margin due to increased raw material prices
Investments	23%	15%	53.77%	Mainly on account of increased Dividend from Foreign Subsidiaries
Net Profit Margin (%)	3.31%	2.91%	13.83%	Variance is majority on account of exceptional loss on impairment of investments and loans receivables from Go Airlines (India) Limited and exceptional gain on sale of coffee division.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Corporation’s objectives, projections, estimates and expectations may be ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expected or implied. Important factors that could make a difference to the Corporation’s operations include economic conditions affecting demand/and overseas markets in which the Corporation operates, changes in the Government regulations, tax laws, vagaries of nature and other incidental factors.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED - BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity :

1. Corporate Identity Number (CIN) of the Listed Entity - **L99999MH1863PLC000002**
2. Name of the Listed Entity – **The Bombay Burmah Trading Corporation Limited**
3. Year of incorporation – **1863**
4. Registered office address - **9, Wallace Street, Fort, Mumbai - 400 001**
5. Corporate address - **9, Wallace Street, Fort, Mumbai - 400001**
6. E-mail - writetous@bbtcl.com
7. Telephone - **022-22197101**
8. Website - <https://bbtcl.com/>
9. Financial year for which reporting is being done – **2022-23**
10. Name of the Stock Exchange(s) where shares are listed :

Name of the Exchange	Stock Code
BSE Ltd.	501425
National Stock Exchange of India Ltd.	BBTC

11. Paid-up Capital (INR) : **1395.44 Lakhs**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report -
Mr. N. H. Datanwala Chief Financial Officer
Telephone No - **022-22197101**
Email: investorservices@bbtcl.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). –

All the disclosures under this report are made on a Standalone basis.

II. Products/ services

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Food, beverages and tobacco products	27%
2	Manufacturing	Electrical equipment, General purpose and Special purpose Machinery & equipment, Transport equipment	62%
3	Manufacturing	Other manufacturing including jewellery, musical instruments, medical instruments, sports goods, etc. activities	11%

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Food, beverages and tobacco products	27%
2	Manufacturing	Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment	62%
3	Manufacturing	Other manufacturing including jewellery, musical instruments, medical instruments, sports goods, etc. activities	11%

15. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1	Tea	1271	27%
2	Coffee *	1272	-
3	Auto Electric Components	29301 & 29304	62%
4	Healthcare	32501	11%

**Note: The Board of Directors of the Corporation at their meeting held on 28th February, 2023 has approved the sale/ divestment of the Assets related to the Coffee estates situated at Coorg, Siddapura, Karnataka, for a consideration of ₹ 291 crores subject to such adjustments as may be arrived at between the parties and the requisite approvals having been obtained. Further the Members of the Corporation approved the sale/ divestment of the above mentioned asset by way of special resolution as set out in the Notice of the Postal Ballot dated 28th February, 2023. The aforesaid resolution has been passed with requisite majority through Postal Ballot by the Members on 30th March, 2023.*

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	8	-	8
International	2	-	2*

** During the year the Board of Directors of the Corporation has approved sale/ investment of the assets related to Tea plantations in Tanzania.*

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

A total of 21.90% of revenue of the Company came from exports during the reporting period

* Exports sale of continuing operation.

c. A brief on types of customers:

The Company serves various types of customers, including retail customers, wholesale customers, institutional customers, export customers, and B2B customers. These customers range from individual consumers to businesses, both within India and internationally.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	302	271	89.40	31	10.60
2.	Other than Permanent (E)	42	40	95.24	2	4.76
3.	Total employees (D + E)	344	310	90.12	34	9.88
WORKERS						
4.	Permanent (F)	2657	949	35.72	1708	64.28
5.	Other than Permanent (G)	1646	829	50.36	817	49.64
6.	Total workers (F + G)	4303	1778	41.32	2525	58.68

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No.(C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	16	12	75.00	4	25.00
2.	Other than Permanent (E)	8	1	12.50	7	87.50
3.	Total differently abled employees (D + E)	24	13	54.17	11	45.83
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	3	75.00	1	25.00
5.	Other than Permanent (G)	5	5	100.00	0	0.00
6.	Total differently abled workers (F + G)	9	8	88.89	1	11.11

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57
Key Management Personnel*	2	0	0.00

* KMP includes CFO & MD (MD is covered in BoD as well)

20. Turnover rate for permanent employees and workers (in percent):

	Male	Female	Total	Male	Female	Total	Male	Female	Total
	FY 2022-23			FY 2021-22			FY 2020-21		
Permanent Employees	14.15	5.97	13.25	10.60	12.50	10.80	12.06	12.90	12.14
Permanent Workers	6.16	5.01	5.43	8.42	6.59	7.30	7.66	7.49	7.55

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	AFCO Industrial & Chemicals Ltd	Subsidiary	100	No
2	Sea Wind Investment & Trading Co. Ltd.	Subsidiary	100	No
3	DPI Products & Services Ltd	Subsidiary	100	No
4	Subham Viniyog Private Ltd.	Subsidiary	100	No
5	Leila Lands Sdn. Bhd	Subsidiary	100	No
6	Naira Holdings Limited	Subsidiary	100	No
7	Island Horti-Tech Holdings Pte. Ltd	Subsidiary	100	No
8	Leila Lands Limited	Subsidiary	100	No
9	Restpoint Investments Limited	Subsidiary	100	No
10	Island Landscape & Nursery Pte. Ltd.	Subsidiary	100	No
11	Innovative Organics Inc.	Subsidiary	100	No
12	ABI Holding Limited	Subsidiary	100	No
13	Britannia Brands Limited	Subsidiary	100	No
14	Associated Biscuits International Ltd.	Subsidiary	100	No
15	Dowbiggin Enterprises Pte. Limited	Subsidiary	100	No
16	Nacupa Enterprises Pte. Limited	Subsidiary	100	No
17	Spargo Enterprises Pte. Limited	Subsidiary	100	No
18	Valletort Enterprises Pte. Limited	Subsidiary	100	No
19	Bannatyne Enterprises Pte. Limited	Subsidiary	100	No

Above are a few prominent subsidiaries of Bombay Burmah. In totality, we have 46 subsidiaries, 14 associate companies & one joint venture. None of them contribute to our Business Responsibility initiative. Entire list and shareholding in these subsidiaries, associate companies & joint venture is available in Annual Report for FY 22-23.

VI. CSR Details

22. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

Turnover (in ₹) - **2,44,58,74,947.55**

Net worth (in ₹) - **2,05,85,87,501.38**

VII. Transparency and Disclosures Compliances

23. Complaints/ Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	Public relations department of the Company acts as authority	-	-	-	-	-	-
Investors (other than shareholders)	No specific mechanism set up	-	-	There were no such complaints received from investors during the reporting year	-	-	There were no such complaints received from investor during the reporting year
Shareholders	SEBI SCORES Mechanism is available for investors. Also, investors can reach out to us at our investors email Id – investorservices@bbtel.com	12	0	Complaints from the shareholders were resolved immediately	22	0	Complaints from the shareholders were resolved immediately
Employees and workers	HR Department head acts as grievance officer for employees & workers	-	-	-	-	-	-
Customers	The Company has set up various mechanisms to redress customer complaints as detailed in Principle 9 of this Report	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Marketing team of the Company acts as grievance redressal authority for value chain partners	Nil	Nil		Nil	Nil	

24. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions	Risk	The Bombay Burmah Trading Corporation Ltd. stems from various factors. The risk associated with GHG emissions involves quantifying emissions, understanding climate science, analyzing regulations, engaging stakeholders, assessing market and industry dynamics, evaluating physical and transition risks, and conducting financial analysis.	The Bombay Burmah Trading Corporation Ltd. can adapt and mitigate the risk of GHG emissions by implementing energy-efficient measures, transitioning to renewable energy sources, optimizing transportation logistics, engaging suppliers in sustainable practices, supporting carbon offsetting projects, conducting climate risk assessments, and actively communicating with stakeholders.	Negative implications
2.	Waste & Hazardous Materials Management	Risk	Identifying the risk associated with waste and hazardous materials management involves acknowledging the potential environmental impact, ensuring regulatory compliance, addressing health and safety concerns, safeguarding reputation, considering financial implications, and embracing sustainable practices.	To adapt and mitigate the risks associated with waste and hazardous materials management, the Company can take the following approaches: minimize waste generation, ensure proper handling and storage, comply with regulations, conduct risk assessments, employ environmentally sound treatment and disposal methods, provide training and continuous improvement programs, engage suppliers, and implement monitoring and auditing systems. By implementing these measures, the company can mitigate environmental and health risks, comply with regulations, and promote responsible waste management practices.	Negative implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Selling Practices & Product Labeling	Risk	Identifying the risk associated with selling practices and product labeling involves the potential for reputational damage, legal consequences, and financial impacts resulting from non-compliance, unethical practices, inaccurate labeling, or false claims.	To adapt and mitigate the risks associated with selling practices and product labeling, The Bombay Burmah Trading Corporation Ltd. can focus on ensuring compliance, implementing quality control, transparent communication, employee training, regular monitoring, collaboration with suppliers, and crisis management planning. These measures help protect the Company's reputation, maintain consumer trust, and uphold accurate and ethical selling practices.	Negative implications
4.	Labour Practices	Risk	Identifying labour practice risks entails acknowledging potential non-compliance with labor laws, employee dissatisfaction, reputational harm, supply chain transparency challenges, worker health and safety hazards, labor union relations issues, and evolving labor landscape dynamics.	The Company can focus on ensuring compliance with labour laws, promoting employee engagement and communication, prioritizing health and safety measures, conducting supplier audits, investing in training and continuous improvement, engaging with stakeholders, and practicing ethical supply chain management. These measures help create a positive work environment, ensure legal compliance, protect employee well-being, mitigate reputational risks, and foster responsible labor practices.	Negative implication
5.	Data Security	Risk	Identifying data security risks involves recognizing potential threats such as unauthorized access, data breaches, malware attacks, insider threats, compliance violations, third-party risks, data loss, and emerging cybersecurity threats. To mitigate these risks.	To adapt and mitigate data security risks, The Company can implement strong security measures, conduct regular risk assessments, provide employee training, backup data, perform due diligence on vendors, comply with regulations, and implement monitoring and auditing. These actions protect sensitive data, respond to security incidents, maintain compliance, and build trust with stakeholders.	Negative implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Policies mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are approved by the Board and other policies are approved by the Managing Director or Business Heads of the various Divisions.								
	c.	Web Link of the Policies, if available									
Policies available in the Company's Website:											
Name of the Policy		Web-link	Principles Mapped								
Anti-competitive trade practices/ Competition compliance		Internal	P7								
Archival Policy		https://bbtcl.com/wp-content/uploads/2015/12/ARCHIVAL-POLICY-OF- WEBSITE.pdf	P1								
Board Diversity Policy		https://bbtcl.com/policy-on-board-diversity/	P1								
Code of Conduct for Board & Senior Management		https://bbtcl.com/wadia-code-of-ethics-and- business-principles-applicable-to-non-executive- directors/	P1, P7								
Code of Practices and Procedures for Unpublished Price Sensitive Information		https://bbtcl.com/wp- content/uploads/2019/04/Code-of-Practice.pdf	P1, P7								
Corporate Social Responsibility		https://bbtcl.com/wp-content/uploads/2021/11/BBTCL_ CSR-Policy_26.03.2021.pdf	P6								
CSR Annual Action plan		https://bbtcl.com/wp- content/uploads/2021/11/BBTCL_ CSR- Policy_26.03.2021.pdf	P6								
Dividend distribution policy		https://bbtcl.com/wp- content/uploads/2017/04/Dividend-Distribution- Policy.pdf	P3								
Ethics Policy		Part of Wadia Code of Ethics - Internal	P5, P9								
Fair Remuneration		Part of Wadia Code of Ethics - Internal	P7, P8								
Familiarization program for Independent Directors		https://bbtcl.com/wp- content/uploads/2015/07/ Familiarisation- Programme-for-Independent-Directors. pdf	P1, P8								
Human rights/ Grievance redressal		Part of Wadia Code of Ethics - Internal	P5, P9								
Materiality of Events		https://bbtcl.com/wp-content/uploads/2019/07/ determining-materiality- of-events.pdf	P4, P7								
Materially important subsidiaries		https://bbtcl.com/wp- content/uploads/2019/05/3Policy- for-determining- MaterialFINAL.pdf	P1								
Nomination & Remuneration Policy		https://bbtcl.com/wp- content/uploads/2019/05/1BBTCL- Remuneration-policy-FINAL.pdf	P3								
Policy on Equal Opportunity		Part of Wadia Code of Ethics - Internal	P8								
Related Parties & Materiality		https://bbtcl.com/wp-content/uploads/2022/07/RPT- Policy_ BBTC-Final.pdf	P1, P7								
Risk Management Policy		https://bbtcl.com/wpcontent/uploads/2021/11/Risk- Management-Policy.pdf	P1								
Vigil Mechanism/ Whistle blower		https://bbtcl.com/wp- content/uploads/2020/04/Whistle- Blower-Policy.pdf	P1								

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, wherever appropriate								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The policies as mentioned above are based on Principles of NGRBC.</p> <p>ISO 9001:2015 certified which Quality management systems.</p> <p>ISO 13485:20116 Certified which is Medical Device Quality Management System.</p> <p>The Corporation has Tea and Coffee Plantations spread over four groups of Estates in Tamil Nadu and Karnataka. The Corporation is certified under the international codes of Fairtrade, Rainforest Alliance, UTZ and Organic agriculture which ensure that environmental and social concerns are taken care of. Domestically also Trustea certification has been obtained which evaluates the social, economic, agronomical, environmental performance of Indian Tea estates. FSSAI licenses for factories have also been obtained.</p> <p>The Corporation is engaged in the manufacturing of Solenoids, Switches, Electronic parts and Slip rings at its Electromags Division in Chennai. In plating process harmful substances are avoided and in soldering process, the Division uses lead free solder material for major part of its operations.</p>								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p>As Bombay Burmah Trading Corporation Limited embarks on its ESG (Environmental, Social, and Governance) journey, it recognizes the importance of setting clear and measurable targets for sustainability. Here are the short, medium, and long-term targets for key sustainability KPIs:</p> <ul style="list-style-type: none"> • Carbon Emissions Reduction • Water Management • Waste Management • Employee Well-being and Diversity • Biodiversity protection • Energy conservation <p>These targets reflect Bombay Burmah Trading Corporation Limited's commitment to sustainability and its efforts to contribute positively to the environment, society, and governance aspects of its operations. The Company will regularly monitor and report progress towards achieving these targets, demonstrating its dedication to long-term sustainable practices.</p>								

The Bombay Burmah Trading Corporation, Limited

6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.											
Governance, leadership and oversight												
7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements <i>(listed entity has flexibility regarding the placement of this disclosure)</i></p> <p>Sustainability principles are integrated in our business activities and have guided our vision to build an enduring institution that serves the protection and long-term saving needs of customers.</p> <ul style="list-style-type: none">• <i>Environmental - initiatives & offerings that reduce our carbon footprint;</i>• <i>Social - responsible conduct towards all stakeholders along with product and service offerings that benefits the society especially the marginalised sections of society; and</i>• <i>Governance - transparent practices that promote trust amongst all our stakeholders.</i> <p>The Bombay Burmah Trading Corporation Limited believes in moving towards environmentally friendly processes and products. Our vision in ESG journey over the next 10 years set short, medium, and long-term targets on increasing green energy consumption at our plants, reducing hazardous waste, reducing energy consumption, reducing water consumption, planting trees at our plant sites, etc. The Effluent generated is very nominal and is treated for use in gardening inside the factory premises. We have spent in on various projects under CSR even in view of losses over the period of last 3 years, the Company has undertaken several strategic projects in healthcare, Road developments and education.</p>											
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).				Mr. Nusli N. Wadia Chairman/ Non-Executive/ Promoter Director - The Bombay Burmah Trading Corporation Limited							
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.				Yes, the Board of Directors plays a crucial role in guiding and overseeing the company's sustainability strategy, policies, and initiatives. It is responsible for setting the overall sustainability vision, establishing targets and objectives, monitoring progress, and ensuring effective governance and accountability in relation to sustainability matters.							
10.	Details of Review of NGRBCs by the Company:											
Subject for Review				Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
				P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action				The Board of Directors, Risk Management Committee and Audit Committee, as applicable based upon their terms of reference, periodically reviews the progress against sustainability parameters of the Company and review the policies. The board /aforesaid Committees are guided on action to be taken and reviews the progress against parameter.								

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		No major non-compliance of material nature has been reported. Operational issues are being addressed on an 'ongoing basis' as and when identified. Each functional head monitors and ensures compliance applicable to their respective functions								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)		Operational issues are being addressed on an 'ongoing basis' as and when identified.								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Operationalization and effectiveness of policies have been evaluated by Dhir & Dhir Associates, an eminent Law Firm. Evaluation was conducted on effectiveness of the working of policies. Policies are also periodically evaluated and updated by various department heads, business heads and approved by the management or board. The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	8	Refer note below*	62.5%
Key Managerial Personnel	2	Code of conduct, Whistle blower policy, Sexual Harassment policy	100%
Employees other than BoD and KMPs	87	Fire Drill / Fire Safety; Crop protection by UPASI Spraying technique by KMP Good Plucking Standards by KMP Product knowledge and soft skill development Code of conduct, Whistle blower policy Sexual Harassment policy	100%
Workers	165	Occupational Health and Safety Grievance Mechanism POSH Assess & Address Gender Equality Waste disposal Community Relationship Usage of Fire Extinguishers Code of Conduct Good Manufacture Practice Safety training, self-health awareness program General Plant Maintenance/Quality Control Process/Change Control	100%

*Note: During the year under review, no. of training and awareness programs were held for 8 directors, Ms. Gauri Kirloskar from amongst the Board resigned w.e.f., 9th January, 2023.

During FY2023, various presentations were made at the Board and committee meetings. Independent Directors in their capacity as members of various committees of the Board were informed on diverse topics pertaining to developments triggered by environmental, economic or regulatory changes.

Independent Directors are aware about their roles and responsibilities, including those pertaining to corporate governance. Various presentations were made to the Directors, which *inter alia* included an update on the overall performance of the Company. These presentations covered the entire range of business activities including Production, sales, earnings outlook, Action taken reports, Company's strategy, business model, operations, update on sales performance, customer grievance management, performance of the Company's subsidiary, CSR initiatives, industry outlook, update on Ind-AS and its impact, risk management framework and risk exposure etc.

Further, updates on performance review, strategy and key regulatory developments are presented at the quarterly board meetings. Independent Directors who are members of various committees are presented with the necessary information to enable them to review and grant approvals as per the terms of reference of the respective committees. Presentations are made at committee meetings which inter alia cover specific industry overview, risk management, sustainability etc.

The Board Audit Committee is updated on key compliance deviations and audit observations. The risks and impact arising out of the issues along with management action plan are presented to the Board Audit Committee. Considering all of the above, about 13 hours have been spent by the Independent Directors on the above familiarisation in the last year.

Further, Strategy meetings are conducted periodically, wherein the members of the Board are apprised on the Company's performance in key areas of business and its strategy.

All of the above activities constitute elements from P1 to P9.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Not Applicable				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	Not Applicable				
Punishment					
Compounding Fee					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Corporation abides by the Wadia Group Code of Conduct which strives for transparency and fairness in all business dealings. Good Corporate Governance has been an integral part of the running of businesses within the Wadia Group much before it became legally enforceable.

The Wadia Code of Conduct outlines the principles, policies and laws that govern the activities of the Corporation and which the employees of the Corporation must adhere to. The Code is circulated to all employees and Directors and others associated with the business of the Company and offers guidance for professional conduct.

Annual affirmations are taken from all Directors, Business Heads, Key Managerial Personnel and senior employees.

Further, the Corporation has adopted the Whistle Blower Policy to provide a mechanism for employees and Directors to approach Chairman of the Audit Committee for reporting genuine concerns. The Code of Business Conduct and Whistle Blower Policy provide a platform for reporting unethical behavior, fraud and actual or potential violation of the Code.

The Corporation also has in place Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) to maintain a work environment free from any form of discrimination or conduct which can be considered as harassing, coercive or disruptive.

The Code of Conduct for Suppliers outlines the policies for suppliers to follow. An affirmation is obtained from the Supplier during commencement of business relations in the Plantations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of conflict of Interest of the KMPs	Nil	None	Nil	None

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, No fines, penalties, or actions have been taken by regulators, law enforcement agencies, or judicial institutions related to corruption and conflicts of interest. The organization remains committed to ethical conduct and compliance with all relevant laws and regulations to prevent such issues. Continuous monitoring and internal controls are in place to uphold integrity in its operations.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners)
The Company did not impart any awareness programmes for its value chain partners during the reporting period, however, it will consider the same from coming years.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the entity has processes in place to avoid/ manage conflict of interests involving members of the Board. These processes are detailed in Wadia's Code of Ethics and Business Principles, which guides board members to act in the organization's best interests, disclose potential conflicts, and take appropriate measures to address any conflicts that may arise. This ensures transparency, accountability, and strong corporate governance.



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil for DPI & Tea & Coffee 0.05% for Electromags	Nil 0.06% for Electromags	Rain Harvesting Pit, Conversion of Halogen lamp to LED lamp and VFD installed in compressor to reduce electrical power.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has a procedure in place for sourcing sustainably from vendors after a complete verification of compliances and other certifications as applicable. Especially, in order to ensure that the inputs materials are safe for the environment, Tea division has a well defined "Plant protection code" to ensure that the input materials have no adverse effect on the environment.

b. If yes, what percentage of inputs were sourced sustainably

Especially in case of the Tea division of the Company, 100% of the input materials are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Most of the Company's products are not such that they can be reclaimed at the end of their lives as they are consumables (E.g. Tea, Coffee). However, the Dental products and Electromags automotive products manufactured by the Company are not consumables but are not also reclaimed at the end of their lives.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility (EPR) is not applicable to the Company's activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Electromags Division of the Company has done the Life Cycle Assessment of its products					
2930	Switches	29%	Life Cycle analysis conducted for (1 Lakhs cycle)	Yes	No
2930	Solenoid Valve	38%	Life Cycle conducted for (1 Lakhs cycle)	Yes	No
2930	Slip ring	18%	Life Cycle conducted under customer scope	No	No
2930	Electronics products	1%	Life Cycle conducted under customer scope	No	No
2930	Moulded Parts	14%	Life Cycle conducted under customer scope	No	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

	Indicate input material	Recycled or re-used input material to total material
	FY 2022-23	FY 2021-22
Plastics & Brass	12%	10%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	22 Tons	Nil	Nil	23 Tons
E-waste	Nil					
Hazardous Waste						
Other waste Paper waste Food waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	288	283	98.26	237	82.29	0	0.00	0	0.00	0	0.00
Female	35	32	91.43	25	71.43	34	97.14	0	0.00	0	0.00
Total	323	315	97.52	262	81.11	34	10.53	0	0.00	0	0.00
Other than Permanent Employees											
Male	54	54	100.00	32	59.26	0	0.00	0	0.00	0	0.00
Female	2	2	100.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	56	56	100.00	32	57.14	0	0.00	0	0.00	0	0.00

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1042	250	23.99	856	82.15	0	0.00	0	0.00	0	0.00
Female	1912	449	23.48	1504	78.66	1504	78.66	0	0.00	1463	76.52
Total	2954	699	23.66	2360	79.89	1504	50.91	0	0.00	1463	49.53
Other than Permanent Employees											
Male	1076	494	45.91	662	61.52	0	0.00	0	0.00	0	0.00
Female	1083	532	49.12	559	51.62	0	0.00	0	0.00	0	0.00
Total	2159	1026	47.52	1221	56.55	0	0.00	0	0.00	0	0.00

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	-	-	-	-	-	-
Other-Superannuation	0.74	NA	Yes	0.87	NA	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The organization believes in providing better work premises to its employees and workers and thereby has in place facilities which the current category of differently abled employees and workers are able to access and carry on their duty without any inconvenience. However as per the requirement of the Act the premises of the organization are not yet equipped but the Company shall make provisions to make the offices and plants accessible to all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company works on the principles of equal opportunity without any discrimination based on caste, colour, age, sex, disability, etc. which is being followed in practice. However, the Company does not have any such policy documented.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100	100	33.33	-
Total	100	100	33.33	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes, the Company has a robust Grievance Redressal mechanism in place to address the grievances of all employees/workers. The Company is committed towards creation of a safe and healthy work environment that enables employees to work without fear of prejudice, gender bias & sexual harassment and towards this, we have setup a grievance redressal committee</p> <p>At its plants, the Company has trade union through which the grievances are redressed. The Company also conducts periodic meetings with the employees to understand their grievances & resolve them.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	302	134	44.37	302	128	42.38
Male	271	120	44.28	268	111	41.42
Female	31	14	45.16	34	17	50.00
Total Permanent Worker	2657	2036	76.62	2821	2039	72.28
Male	949	827	87.14	1003	828	82.55
Female	1708	1209	70.78	1818	1211	66.61

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	271	254	93.73	235	86.72	268	254	94.78	214	79.85
Female	31	22	70.97	25	80.65	34	26	76.47	25	73.53
Total	302	276	91.39	260	86.09	302	280	92.72	239	79.14
Workers										
Male	949	949	100.00	856	90.20	1003	1003	100.00	838	83.55
Female	1708	1708	100.00	1504	88.06	1818	1818	100.00	1563	85.97
Total	2657	2657	100.00	2360	88.82	2821	2821	100	2401	85.11

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	271	219	80.81	274	117	42.70
Female	31	29	93.54	27	15	55.56
Total	302	248	82.12	301	132	43.85
Workers						
Male	949	64	6.74	1003	65	6.48
Female	1708	41	2.40	1818	43	2.37
Total	2657	105	3.95	2821	108	3.83

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Dental Products of India, a division of The Bombay Burmah Trading Corporation Ltd. in Rudrapur plant, has implemented an occupational health and safety management system. They prioritize employee safety through measures such as fire safety provisions, emergency drills, designated assembly points, and regular health checkups.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The organization with the intention of providing better workplace to its employees and workers has in place health and safety policy. Dental Products of India employs several processes to identify work-related hazards and assess risks on a routine and non-routine basis. Regular inspections, audits, and employee reporting help identify potential hazards and unsafe conditions. Job hazard analysis is conducted to assess risks associated with specific tasks, while incident investigations provide insights into root causes and contributing factors. Non-routine hazard assessments are performed for new tasks, projects, or changes in the work environment. These processes enable the Company to proactively address hazards and ensure a safe working environment for employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company for workers to report work-related hazards and remove themselves from such risks. This includes clear reporting channels, whistleblower protection, stop work authority, training and awareness programs, and thorough investigation and follow-up procedures. Worker safety is a priority, and these processes ensure a secure working environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and health care services? (Yes/ No)

Yes, employees and workers of the Company have the access to non – occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	1	0
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has a robust health and safety policy in place wherein all the measures are being taken to ensure a safe and healthy work place. Additionally, the Company carries out annual health checkups of employees/workers, spreads awareness about different diseases via mails, etc. PPE kits are provided to employees/workers working in Electromags Division. The Tea division organizes Occupational Health and Safety meetings quarterly and also has an in-house doctor to ensure good health of all employees/workers.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%

*Tea Plantations were assessed for the aforesaid practices and conditions by Rainforest Alliance and Fairtrade International. Electromags Division was also assessed by an Internal Committee.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable; No safety-related incidents, significant risks, or concerns were identified from health and safety assessments. The organization prioritizes maintaining a safe working environment and continuously monitors for potential issues.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, all the employees are covered under Group & Personal Accident Policy and the workers are covered under Workmens Compensation Policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The DPI Division ensures that the statutory dues are deducted by the value chain partners (Contractual Workers) at the time of payment. Also, the Electromags Division ensures that all the dues are deducted by the value chain partners at the time of payment made to them for their goods and services.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees /workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Not Applicable			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides continued employability to permanent and contractual employees as well as workers as Retainers in the Company itself.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	25%
Working Conditions	25%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions taken or underway. Assessments found no significant risks or concerns regarding health and safety practices and working conditions of value chain partners. Proactive measures ensure partner well-being and a safe working environment.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified the following group of stakeholders based on their impact on the operations as well as working of the Company including internal and external stakeholders:

- Employees
- Divisions
- Shareholders
- Customers
- Suppliers
- Government
- Communities around Plants

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Verbal, Calls, Emails, Meetings, Goal setting through KRA	Need Basis; Regularly	Goal setting, Daily operations
Divisions	No	Emails, Calls, Meetings (Virtual, Physical)	Need Basis; Regularly	Daily operations
Shareholders	No	Calls, Emails, Meetings, Through BSE and NSE	As per regulatory requirement	Queries resolution
Customers	No	Emails, Seminars/Conferences, Calls	Periodic	Awareness & Sales
Suppliers	No	Emails, Calls	Need basis	Timely & proper procurement
Government	No	Emails, Calls, Meetings(Virtual, In person)	Need basis	Compliance
Community around our plants (Including children and youth community)	Yes	Verbal through medium of medical and welfare officers	Need basis	Health and nutrition, Addiction, Harassment, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Through Board meetings held every quarter between board representatives and HOD, the Company aims to meet the expectations of all its stakeholders that include shareholders, consumers, employees, farmers and various service providers. The Company understands the needs of its stakeholders and develops the action plans to fulfil them while achieving its business goals.

The Company also has in place an investor grievance redressal system which ensures the protection of interests of the shareholders and employees. The website of the Company contains details of its products, business, financial information, and other statutory disclosures.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Not Applicable, Stakeholder consultation is not used for identifying and managing environmental and social topics. There are no instances of incorporating stakeholder inputs into the entity's policies and activities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No recorded instances of engagement with or actions taken to address the concerns of vulnerable/marginalized stakeholder groups. The organization is committed to promoting inclusivity and will work towards meaningful engagement with all stakeholders in the future.



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	302	281	93.05	302	280	92.72
Other than permanent	42	28	66.67	41	26	63.41
Total Employees	344	309	89.83	343	306	89.21
Workers						
Permanent	2657	2657	100.00	2821	2821	100.00
Other than permanent	1649	1602	97.15	1041	1011	97.12
Total Workers	4306	4259	98.91	3862	3832	99.22

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2022-23					2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	302	2	0.66	300	99.34	302	2	0.66	300	99.34
Male	271	2	0.74	269	99.26	264	2	0.76	262	99.24
Female	31	0	0.00	31	100.00	34	0	0.00	34	100.00
Other than Permanent	42	0	0.00	42	100.00	45	0	0.00	45	100.00
Male	39	0	0.00	39	100.00	42	0	0.00	42	100.00
Female	3	0	0.00	3	100.00	3	0	0.00	3	100.00
Workers										
Permanent	2657	297	11.18	2360	88.82	2821	312	11.06	2509	88.94
Male	949	93	9.80	856	90.20	1003	100	9.97	903	90.03
Female	1708	204	11.94	1504	88.06	1818	212	11.66	1606	88.34
Other than Permanent	1649	904	54.82	745	45.18	1041	725	69.64	316	30.36
Male	810	427	52.72	383	47.28	524	364	69.47	160	30.53
Female	839	477	56.85	362	43.15	517	361	69.83	156	30.17

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)*	1	6,04,99,484	0	0
Key Managerial Personnel	2	91,72,000	0	0
Employees other than BoD and KMP	90	13,33,541	13	9,70,006
Workers	1,707	1,77,949	2,524	1,77,949

Note: All the Non-Executive Directors do not draw any remuneration from the Corporation other than sitting fees and are entitled to receive such commission not exceeding 1% of the net profits of the Corporation as approved by the shareholders and computed in the manner laid down in section 198 of the Companies Act, 2013, and as may be determined by the Board from time to time. In view of inadequacy of profits, no commission has been paid to the Non-Executive Directors. Remuneration to Managing Director is covered under Board of Directors, hence not included in Key Managerial Personnel.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the organization strives towards providing better place of work to all its employees and thereby has in place grievance redressal mechanism, where the grievances/ issues can promptly be reported and be heard. The organisation has grievance committees where the employee can report their concern.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The organization has in place grievance redressal mechanism where the concern relating to human rights can be reported to grievance committee for the resolution of their concerns.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Yes, the organization has in place Prevention of Sexual Harassment policy and also the organization strongly believes and follows “No Gender Discrimination” and “Equal pay for equal work” policy so as to prevent adverse discrimination and harassment cases in the organization and its enables its employees and workers to work in free environment.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are included in our agreements and contracts. These clauses affirm our commitment to upholding human rights principles and complying with standards.

9. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of the plants and offices assessed by the Inspector of Plantations, Factory Inspector and Block Medical Officer
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	Minimum wages are paid as per government norms.
Others- Please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

None, The Company has effective measures in place to address potential risks and remains committed to upholding ethical standards and respecting human rights. Continuous monitoring and proactive management are practiced to ensure responsible conduct throughout its operations.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The organisation has in place proper mechanism for the resolution of the issues/ grievances, which from time and again, is being modified as and when needed. However, during the year the organization didn't receive any complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company conducted thorough Human Rights due diligence across its operations, It assessed internal policies, supplier risks, and engaged with stakeholders to ensure alignment with human rights principles. Remediation measures were taken to address any identified issues, demonstrating a commitment to ethical practices and respect for human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Not applicable. Most of the premises consists of the plantations which is outdoor and accessibility is limited

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	25%
Discrimination at workplace	25%
Child Labour	25%
Forced Labour / Involuntary Labour	25%
Wages	25%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, did not identify any significant risks or concerns. The company has implemented effective measures to address potential risks, and no issues requiring corrective actions have been identified.



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23 (MegaJoules)	FY 2021-22 (MegaJoules)
Total electricity consumption (A)	8525.55	10433.06
Total fuel consumption (B)	9240.24	7185.41
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	17765.79	17618.46
Energy intensity per rupee of turnover (<i>Total energy consumption/ turnover in rupees</i>)	17765.79/ 244,58,74,947.55	17618.46/ 302,37,59,874.96
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/evaluation/assurance performed for the reporting year.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company does not have any of its sites/facilities identified as a designated consumer under the PAT Scheme of the Government.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,65,476	1,65,476
(ii) Groundwater	52,568	52,568
(iii) Third party water	18,742.83	11,089.66
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,36,786.83	229133.7
Total volume of water consumption (in kilolitres)	2,36,786.83	229133.7
Water intensity per rupee of turnover (Water consumed / turnover)	236786.83/ 244,58,74,947.55	229133.7/ 302,37,59,874.96
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/evaluation/assurance performed for the reporting year.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company’s wastewater is treated in a sewage treatment plant through a Third Party and discharged as per norms. However, Zero Liquid Discharge is not implemented in any of its Divisions.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Nil		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	22696.95	20021.44
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1918.25	2347.44
Total Scope 1 and Scope 2 emissions per rupee of turnover		24615.19/ 33468 Lakhs	22368.88/ 37418 Lakhs
Total Scope 1 and Scope 2 emission intensity (<i>optional</i>) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/evaluation/assurance performed for the reporting year.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is committed to reduce its impact on Climate Change & Global Warming and takes several steps to achieve the same. One of the major initiative is the usage of renewable energy which are cleaner, hence decreasing the dependency on non-renewable sources of energy.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	38.31 + Drums (200 L, 12 No.)	40.15 + Drums (200 L, 8 No.)
E-waste (B)	0.43	1.12
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. (Used Oil)	12.2	10.2
Other Non-hazardous waste generated (H). (Paper waste, Carton box waste, Wood waste)	1.2	1.2
Total (A+B + C + D + E + F + G + H)	52.14	52.67
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.5	2
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	2.5	2

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	37.01	39.35
Total	37.01	39.35

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment/evaluation/assurance performed for the reporting year.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company ensures that all the waste generated are collected, segregated, stored and disposed as per laws/regulations. Some of them are recycled and others disposed by registered third party vendor as per norms. The Company disposes all the hazardous waste and chemicals as per norms.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Mudis Group, Valparai	Tea Plantations	Yes
2.	Singampatti Group, Tirunelveli	Tea Plantations	Yes
3.	Dunsandle Estate, Ooty	Tea Plantations	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The Company complies with all the applicable laws and regulations.				

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 (Mega Joules)	FY 2021-22 (Mega Joules)
From renewable sources		
Total electricity consumption (A)	Nil	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	20500696.8	18969103.44
Total fuel consumption (E)	30137528.43	36646405.95
Energy consumption through other sources (F)	9201906	8707471.2
Total energy consumed from non-renewable sources (D + E + F)	59840131.23	64322980.59

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. However, all the required statutory and internal inspections/ audits are carried out on a periodic basis.

2. **Provide the following details related to water discharged:**

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	5325	5126
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	5325	5126

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. However, all the required statutory and internal inspections/ audits are carried out on a periodic basis.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area:
- ii. Nature of operations:
- iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>)		
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions	Metric	The Company is looking forward to compute its Scope 3 Emissions for coming years.	
(Break-up of the GHG into	tonnes of		
CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs,	CO ₂		
SF ₆ , NF ₃ , if available)	equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (<i>optional</i>) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done. However, all the required statutory and internal inspections/ audits are carried out on a periodic basis.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Tea Division of BBTCL uses agro chemicals only when necessity arises. The establishment follows the protocols set by the Tea Board of India and only approved chemicals based on the Plant Protection Code are used. It ensures that the MRLs (Maximum residue Limits) of all agrochemicals are minimum. The establishment also has organic certified gardens to a tune of 959 Ha which are used to produce environment friendly food products.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along- with summary</i>)	Outcome of the initiative
1	Rain Harvesting Pit	2.5 Lakhs liters water saving per annum	Reduced water consumption
2	Conversion of Halogen lamp to LED lamp	1200 watts power saving per month	Decreased consumption of electricity (Reduced GHG Emission)
3	Variable Frequency Drive (VFD) installed in compressor to reduce electrical power	1230 kwh units saved per month	Decreased consumption of electricity (Reduced GHG Emission)
4	HOT Runner mould installed to reduced plastic waste		Reduction in Plastic waste generation

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

For Electromags Division, the Company has identified a robust contingency plan (Disaster Management plan) to minimise the manufacturing process risk. It takes care of all possible scenarios which can cause business interruptions like Utility Interruptions, Labour Shortage, Key Equipment failure, Supplier Delivery failure, Fire, Recurring Natural Disasters, Cyber

Issue, COVID 19 Pandemic etc. and provides for remedial measures. There is an emergency site plan in place for manufacturing units & fixed functional responsibilities. Further, fire safety measures are taken to prevent business disruptions in case of fire outbreak.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts have been identified in the entity's value chain during the FY 21 – 22, and no assessment has been conducted. The organization is committed to proactive measures for sustainability, and if any adverse impact arise in the future, The Company will implement mitigation and adaptation measures to address them responsibly.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable, No environmental impact assessments have been conducted on value chain partners during the reporting period.



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The company has five affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Organization of Plastics Processors of India (OPPI)	National
4	Label Manufacturers Association of India (LMAI)	National
5	DPI Div is a member Association of Dental Industry and Trade of India (ADITI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not applicable, as there were no adverse orders reported during the financial year 2022- 23		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good on a need basis. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.					



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable.						
No Rehabilitation and resettlement has been undertaken by the Company during the FY 2022- 23.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a set grievance mechanism for employees, but since there is no community living adjacent to any facility, there is no specified mechanism. However, the Company shall consider this in future and set up accordingly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	29.08	60.10
Sourced directly from within the district and neighbouring districts	100.00	100.00

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Several CSR projects were undertaken by the Company, however, no such initiatives were taken up in the listed aspirational districts.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
Not applicable
- (b) **From which marginalized /vulnerable groups do you procure?**
Not applicable
- (c) **What percentage of total procurement (by value) does it constitute?**
Not applicable

4. **Details of the benefits derived and shared from the y owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
No corrective actions are taken for intellectual property related disputes involving traditional knowledge, as there have been no adverse orders in this regard.		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Public Roads through Estate - Tamil Nadu	7500 (Workers and Dependents)	100%
2.	Maintenance of buildings for community benefits including water supply thereto -Tamil Nadu	7500 (Workers and Dependents)	100%



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

BBTCL has established mechanisms for receiving and responding to consumer complaints and feedback. These may include a customer service hotline, email or online complaint submission, physical complaint submission, social media presence, and a dedicated complaints handling team.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	2	0		21	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has a robust cybersecurity framework and strategy in place to address data privacy risks. They prioritize data security through measures such as secure email gateways, endpoint protection, and backup and recovery procedures. The entity also focuses on website security, patch management, and security incident monitoring. They have established internal network policies and procedures for access and asset management, incident response, and overall security protocols. While no specific web-link is provided, the entity takes cyber security and data privacy seriously to ensure a secure environment for data sharing.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions are underway or taken for issues related to advertising, delivery of essential services, cyber security, data privacy, product recalls, or penalties from regulatory authorities. The Company has followed all regulations and standards, ensuring smooth and secure operations without any reported incidents or breaches. They remain committed to maintaining high-quality services and customer safety.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The organization provides information on products and services of the entity on web-link www.bbtcl.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company informs and educates consumers about safe and responsible product/service usage through measures such as clear labeling and packaging, user manuals, online resources, customer education programs, social media content, warning notifications, and collaborations with regulatory agencies.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company informs consumers of any risk of disruption or discontinuation of essential services through communication channels such as email, SMS alerts, mobile applications, social media, and a dedicated website. They issue service announcements, provide customer support, publish public notices, comply with regulatory requirements, and take a proactive approach to communicate with consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the organization provides instructions for the use inside the pack, further customer satisfaction surveys are also conducted periodically.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

As of today, there have been no data breaches reported, and no negative impacts on the organization's data security or sensitive information. The organization has maintained strong security measures and regular audits to prevent any unauthorized access or cyber threats. They remain dedicated to upholding high data security standards to preserve trust with stakeholders.

b. Percentage of data breaches involving personally identifiable information of customers

No Instance of data breach has been reported.

INDEPENDENT AUDITOR'S REPORT

To the Members of The Bombay Burmah Trading Corporation, Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **The Bombay Burmah Trading Corporation, Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2023**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditor of the Company's branch located at Usambara in Tanzania.
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 the branch auditor as referred to in paragraph 16 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditor, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note no. 55 of the accompanying standalone financial 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the report of the branch auditor as referred to paragraph 16 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer note 1(E)(iii)(m) and note 25 of the standalone financial statements.</p> <p>The Company is primarily involved in manufacturing and sale of automotive electric components, tea, coffee, dental products and real estate property.</p> <p>Owing to the multiplicity of the Company's products of different nature and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention.</p> <p>The Company and its external stakeholders focus on revenue as a key performance metric, and this could create an incentive for revenue to be overstated or recognised before the control has been transferred.</p> <p>Considering the amount involved, large number of transactions and diverse nature of the revenue streams, revenue recognition is considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of revenue recognition accounting policies of the Company including those related to rebates and trade discounts, by evaluating the compliance with the applicable Ind AS. Evaluated the design and tested the operating effectiveness of the relevant internal financial controls with respect to recognition and measurement of revenue including general and specific information technology controls. Performed substantive testing on samples selected from revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Performed cut off procedures, on sample basis for the period before and after the year end by testing the underlying documents and ensured that the revenue is recognised in the correct period. Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the standalone financial statements with respect to revenue recognition of Company including specific journals posted manually directly to revenue. Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. Performed confirmation procedures on selected balances outstanding as at the year end. Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to revenue recognised during the year as required by applicable Ind AS.
<p>Litigations and contingent liabilities - Singampatti tea estate</p> <p>Refer note 41 of the standalone financial statements.</p> <p>The Company has been carrying on its plantation activities at Singampatti tea estate, Tamil Nadu under a lease arrangement since 1929. During an earlier year, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease alleging violation of conditions with regard to clearing of certain areas.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the management's process for identification of legal matters, outcome of the litigations, assessment of accounting treatment for each of such litigated matter identified under Ind AS 37 and for measurement of amounts involved. We evaluated the design and tested the operating effectiveness of relevant internal financial controls with respect to the litigations.

Key audit matter	How our audit addressed the key audit matter
<p>During the earlier years, the authorities raised demands for lease rentals of the leased land retrospectively from 1958 to 2019 amounting to ₹ 23,192.58 lakhs.</p> <p>The Company had challenged the above orders by filing a writ petition before the Hon'ble Madras High Court which was admitted and an interim relief restraining the Government from taking any action was granted by the Court.</p> <p>We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the significant judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Company and hence it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We obtained an understanding of the aforesaid litigation matter and discussed the key developments during the year with the management. • Obtained and reviewed the necessary evidence which includes correspondence with external legal counsel, and statutory authorities, inspected minutes of case proceedings available, to support the decision and rationale of the litigation matter and writ petition filed by the Company in relation to this matter. We also tested the independence, objectivity and competence of management's expert involved. • Obtained a direct confirmation from the management's expert to ensure that the accounting treatment of this litigation matter is in accordance with the applicable Ind AS. • Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to the aforesaid litigation matter in accordance with the requirements of the applicable Ind AS.
<p>Related party transactions</p> <p>Refer note 48 of the standalone financial statements.</p> <p>The Company has entered into several transactions with related parties during the year ended 31 March 2023 and has outstanding balances from related parties as at the year end.</p> <p>We identified related party transactions as a key audit matter due to the risks identified with respect to completeness of disclosures made in the standalone financial statements due to the volume of such transactions, recoverability of the balances outstanding, compliance with statutory regulations governing related party transactions and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls to record and evaluate related party transactions. • Evaluated the design and tested operating effectiveness of the relevant internal financial controls to identify and disclose related party relationships and transactions and ensuring compliance with statutory requirements, assessing recoverability of the amount due from the related parties. • Carried out an assessment of compliance with the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation") and the Act, including authorisation and approvals as specified in sections 177 and 188 of the Act with respect to the related party transactions, as applicable. • On sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various registers maintained in accordance with applicable statute and declarations maintained by the Company's management.

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none">• Verified the management’s assessment of recoverability of dues from related parties by reference to underlying supporting documents, valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date.• On a sample basis, tested the Company’s assessment of related party transactions for arms’ length pricing with the help of auditor’s experts.• Evaluated the adequacy and appropriateness of disclosures made in the standalone financial statements of related party relationships and transactions in accordance with the requirements of applicable Ind AS.

Information other than the Standalone Financial Statements and Auditor’s Report thereon

7. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone changes in equity and standalone cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. As part of an audit in accordance with 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 standalone financial statements, 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 Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company and its branches or the business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such branches included in the standalone financial statements, of which we are the independent auditors. For the other branch included in the standalone financial statements, which have been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.
14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial information of one branch included in the standalone financial statements of the Company whose financial information (before eliminating inter-unit balances and transactions) reflects total assets and net assets of ₹ 466.71 lakhs and ₹ 345.72 lakhs respectively as at 31 March 2023, and the total revenues of ₹ 473.60 lakhs, total net loss after tax of ₹ 102.46 lakhs, total comprehensive loss of ₹ 83.06 lakhs, and cash flows (net) of ₹ 31.90 lakhs respectively for the year ended on that date, as considered in the standalone financial statements. These financial information have been audited by the branch auditor whose report have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

Further, this branch is located outside India whose financial statements and other 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 auditing 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 standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such 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 above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditor.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, and on the consideration of the report of the branch auditor as referred to in paragraph 16 above, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the report of the branch auditor as referred to in paragraph 16 above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us;

- c) The report on the accounts of the branch office of the Company audited under section 143(8) of the Act by the branch auditor has been sent to us and have been properly dealt with by us in preparing this report;
- d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the return received from the branch not visited by us;
- e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- f) The matter described in paragraph 4 under the Emphasis of Matter, in our opinion, may not have an adverse effect on the functioning of the Company;
- g) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 16 above:
 - i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2023.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(g) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Bombay Burmah Trading Corporation, Limited

As stated in note 44 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Place: Mumbai

Date: 26 May 2023

Membership No.: 108840

UDIN: 23108840BGYAWG3346

**ANNEXURE – I REFERRED TO IN PARAGRAPH 18 OF THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE TO THE MEMBERS OF THE BOMBAY BURMAH TRADING CORPORATION,
LIMITED ON THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the report of the branch auditor, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE'), right of use assets ('ROU assets') and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its PPE, ROU assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain PPE, ROU assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its PPE including ROU assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in note 53(b) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) (a) The Company has made investment in and provided loans to subsidiaries, associates and other entities during the year as per details given below:

Particulars	Amount (₹ In lakhs)
Aggregate amount of investment made during the year:	
- Subsidiaries	Nil (Subsidiaries)
- Associates	130.44 (Associates)
- Others	Nil (Others)
Aggregate amount of loan provided during the year:	
- Subsidiaries	0.42 (Subsidiaries)
- Associates	48,000 (Associates)
- Others	Nil (Others)

Particulars	Amount (₹ In lakhs)
Loan balance outstanding as at balance sheet date:	
- Subsidiaries	7.44 (Subsidiaries)
- Associates	43,761.24 (Associates)
- Others	Nil (Others)

Further, no guarantee or security has been given to subsidiaries, associates or other entities during the year.

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, no guarantees are provided, and no security has been given by the Company during the year.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ in lakhs)	Due date	Extent of delay	Remarks (if any)
Go Airlines Limited	300.82	16 February 2023	43 days	Interest
Go Airlines Limited	125.34	30 March 2023	1 day	Interest

- (d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans which had fallen due during the year but such loans has not been renewed or extended nor has the Company granted fresh loans to settle the overdue amounts of existing loans.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details given in note 52 of the standalone financial statements.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amount which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates
Employee provident fund Act, 1952	Employee provident fund	2.60	FY 22-23
Employee State Insurance Act, 1948	Employee State Insurance	0.10	FY 22-23
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2.62	FY 22-23

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	86.48	86.48	A.Y 2017-18	Commissioner of Income Tax (Appeals), Mumbai	NA
Income Tax Act, 1961	Income tax	3.48	-	A.Y 2005-06	Assistant Commissioner Thiruvanniyur Assessment Circle	NA
Income Tax Act, 1961	Income tax	0.37	-	A.Y 2006-07	Assistant Commissioner Thiruvanniyur Assessment Circle	NA
Income Tax Act, 1961	Income tax	0.87	-	A.Y 2009-10	Assistant Commissioner Thiruvanniyur Assessment Circle	NA
Income Tax Act, 1961	Income tax	1.80	-	A.Y 2011-12	Assistant Commissioner Thiruvanniyur Assessment Circle	NA
CST Act, 1956	Custom & sales tax	1.72	-	A.Y 2011-12	Assistant Commissioner Thiruvanniyur Assessment Circle	NA
CST Act, 1956	Custom & sales tax	7.47	-	A.Y 2012-13	Assistant Commissioner Thiruvanniyur Assessment Circle	NA

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Place: Mumbai

Date: 26 May 2023

Membership No.: 108840

UDIN: 23108840BGYAWG3346

**ANNEXURE - II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS
OF THE BOMBAY BURMAH TRADING CORPORATION, LIMITED ON THE STANDALONE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **The Bombay Burmah Trading Corporation, Limited** ('the Company') as at and for the year ended **31 March 2023**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria ('IFC criteria') established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of a branch referred to in the Other Matter paragraph below, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the IFC criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to standalone financial statements insofar as it relates to one overseas branch of the Company, which is a company covered under the Act, whose standalone financial information reflect total assets and net assets of ₹ 466.71 lakhs and ₹ 345.72 lakhs respectively as at 31 March 2023, total revenue of ₹ 473.60 lakhs, total net loss after tax of ₹ 102.46 lakhs, total comprehensive loss of ₹ 83.06 lakhs, and cash flows (net) of ₹ 31.90 lakhs for the year ended on that date, as considered in the standalone financial statements. The internal financial controls with reference to financial statements insofar as it relates to such branch has been audited by another auditor whose report has been furnished to us by the management, and our report on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements for the Company, as aforesaid, under section 143(3)(i) of the Act in so far it relates to such branch, is based solely on the report of the auditor of such branch. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Place: Mumbai

Date: 26 May 2023

Membership No.: 108840

UDIN: 23108840BGYAWG3346

The Bombay Burmah Trading Corporation, Limited

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

	Note	₹ in Lakhs, unless otherwise stated As at 31 March 2023	As at 31 March 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2.a	7,824.08	11,743.39
Capital work-in-progress	2.b	240.89	1,147.03
Investment property	2.c	8.36	8.80
Intangible assets	2.d	32.15	28.46
Intangible assets under development	2.e	97.70	124.77
Financial assets			
(i) Investment in subsidiaries and associates	3	34,872.61	44,351.30
(ii) Investments (others)	4	346.77	297.38
(iii) Loans	5	24,653.18	154.50
(iv) Other financial assets	6	212.74	191.04
Deferred tax assets (net)	7	221.37	221.37
Income tax assets (net)	7.1	614.85	614.85
Other non current assets	8	105.26	182.64
Total non-current assets		69,229.96	59,065.53
CURRENT ASSETS			
Inventories	9(a)	6,762.61	6,208.16
Biological assets other than bearer plants	9(b)	108.36	78.30
Financial assets			
(i) Trade receivables	10	5,096.67	4,724.02
(ii) Cash and cash equivalents	11(a)	5,904.61	8,959.87
(iii) Bank balances other than cash and cash equivalents	11(b)	70.50	77.33
(iv) Loans	12	10,045.74	47,967.61
(v) Other financial assets	13	25,840.87	1,503.99
Other current assets	14	1,930.24	1,959.62
Total current assets		55,759.60	71,478.90
Assets classified as held for sale	15(a)	1,249.47	-
TOTAL ASSETS		126,239.03	130,544.43
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	1,396.27	1,396.27
Other equity		19,189.61	19,725.20
TOTAL EQUITY		20,585.88	21,121.47
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	17	19,507.39	30,474.87
(ii) Lease liabilities	37	197.94	114.70
(iii) Other financial liabilities	18	0.60	0.60
Provisions	19	1,003.37	388.65
Total non-current liabilities		20,709.30	30,978.82
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	20	75,693.50	70,625.74
(ii) Lease liabilities	37	2.60	28.63
(iii) Trade payables	21		
(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	22	3,221.29	3,479.15
Other current liabilities	23	671.82	694.83
Provisions	24	2,334.39	903.30
Current tax liabilities (net)		442.06	362.93
Total current liabilities		84,572.31	78,444.14
Liabilities directly associated with assets held for sale	15(b)	371.54	-
Total liabilities		105,653.15	109,422.96
TOTAL EQUITY AND LIABILITIES		126,239.03	130,544.43

The accompanying notes form an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No: 108840

For and on behalf of the Board of Directors

The Bombay Burmah Trading Corporation, Limited

CIN: L99999MH1863PLC000002

Ness Wadia

Managing Director

DIN :00036049

N H Datanwala

Chief Financial Officer

Nusli N Wadia

Chairman

DIN : 00015731

Place : Mumbai

Dated : 26 May 2023

Place : Mumbai

Dated : 26 May 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

		₹ in Lakhs, unless otherwise stated	
	Note	31 March 2023	31 March 2022
INCOME			
Revenue from operations	25	24,458.75	30,237.60
Other income	26	9,009.50	7,180.62
Total income		33,468.25	37,418.22
EXPENSES			
Cost of materials consumed	27	12,135.26	10,213.49
Purchases of stock-in-trade		315.66	264.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(316.49)	1,758.77
Employee benefits expense	29	8,766.52	8,005.08
Finance costs	30	8,735.03	8,267.62
Depreciation and amortisation expense	31	711.47	699.20
Other expenses	32	7,422.60	7,170.78
Total expenses		37,770.05	36,379.21
(Loss) / Profit before exceptional item and taxes		(4,301.80)	1,039.01
Exceptional item (loss)/gain (net) (refer note 55)		(18,622.27)	1,022.87
(Loss) / Profit before tax from continuing operations		(22,924.07)	2,061.88
Tax expense of continuing operations			
Current tax	35	-	1,125.93
Tax relating to earlier period		-	61.47
Deferred tax		-	639.96
Total tax expense		-	1,827.36
(Loss) / Profit after tax from continuing operations		(22,924.07)	234.52
Discontinued Operations (refer note 42)			
(a) Profit before tax from discontinued operations		280.16	754.51
(b) Exceptional gain from sale of discontinued operations (net)		24,372.51	-
(c) Tax expense of discontinued operations		(850.00)	-
Profit after tax from discontinued operations		23,802.67	754.51
Profit for the year		878.60	989.03
Other comprehensive (loss) / income			
Items that will not be reclassified to the statement of profit and loss (net of tax)			
Equity instruments at fair value through other comprehensive income		39.53	(1,375.25)
Remeasurement of defined benefit plans		(655.33)	(611.61)
Items that will be reclassified to the statement of profit and loss (net of tax)			
Exchange difference in translating financial statements of foreign operations		38.87	9.74
Other comprehensive (loss) / income for the year		(576.93)	(1,977.12)
Total Comprehensive income / (loss) for the year		301.67	(988.09)
(Losses)/Earnings per equity share (face value of ₹2 each)			
Basic and Diluted earnings per share (in ₹) from continuing operations	34	(32.84)	0.34
Basic and Diluted earnings per share (in ₹) from discontinued operations	34	34.10	1.08
Basic and Diluted earnings per share (in ₹) from continuing and discontinued operations		1.26	1.42

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
CIN: L99999MH1863PLC000002

Ness Wadia
Managing Director
DIN : 00036049
N H Datanwala
Chief Financial Officer

Nusli N Wadia
Chairman
DIN : 00015731

Place : Mumbai
Dated : 26 May 2023

Place : Mumbai
Dated : 26 May 2023

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

	₹ in Lakhs, unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Cash flow from operating activities		
(Loss)/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 non cash transactions and items considered separately:		
Depreciation and amortisation expense (including discontinued operations)	937.12	920.80
Assets written off	36.09	27.81
Allowance for doubtful trade receivables	29.73	-
Loss on disposal of property, plant and equipment	34.80	-
Unrealised gain on disposal of property, plant and equipment	(24,372.51)	(1,022.87)
Allowance for impairment of loans receivable (refer note 55)	8,997.53	-
Allowance for impairment of investments (refer note 55)	9,602.56	-
Allowance for doubtful trade receivables (refer note 55)	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	(3,141.49)	4,005.69
Changes in working capital:		
Inventories	(555.64)	2,383.91
Trade and other receivables	(580.24)	(482.03)
Trade and other payables	5.32	(178.97)
Cash generated (used in)/ from operating activities before taxes	(4,272.05)	5,728.60
Income taxes paid (net of refund)	321.35	(620.18)
Net cash generated (used in)/ from operating activities	(3,950.70)	5,108.42
(B) Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(902.04)	(811.17)
Proceeds from 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
Intercompany deposits received back	52,920.91	67,048.00
Inter-company deposits placed	(48,000.00)	(64,250.00)
Refund of bank deposits (net)	(3.35)	8.20
Net cash generated from investing activities	17,016.32	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-company deposits taken	44,000.00	41,500.00
Inter-company deposits repaid	(45,500.00)	(52,500.00)
Payment of lease liabilities including interests [refer note 39 (B)]	(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 increase in cash and cash equivalents (A + B + C)	(3,055.26)	3,588.80
Cash and cash equivalents at the beginning of the year	8,959.87	5,370.54
Unrealised gain 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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023 (CONTD.)

Components of cash and cash equivalents [refer note 11(a)]		
Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	7.66	6.27
Balances with banks:		
In current accounts	1,000.16	3,075.43
In Exchange Earners' Foreign Currency ('EEFC') accounts	381.49	433.03
In foreign bank accounts held by foreign branches	515.30	445.14
In deposit accounts	4,000.00	5,000.00
Total cash and cash equivalents	5,904.61	8,959.87

The accompanying notes form an integral part of the standalone financial statements

The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

This is the standalone statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No: 108840

For and on behalf of the Board of Directors

The Bombay Burmah Trading Corporation, Limited

CIN: L99999MH1863PLC000002

Ness Wadia

Managing Director

DIN : 00036049

Nusli N Wadia

Chairman

DIN : 00015731

N H Datanwala

Chief Financial Officer

Place : Mumbai

Dated : 26 May 2023

Place : Mumbai

Dated : 26 May 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2023
(a) Equity share capital (refer note 16)

₹ in Lakhs, unless otherwise stated

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	69,771,900	1,395.44	69,771,900	1,395.44
Issued during the year	-	-	-	-
Forfeited equity shares amount originally paid-up	-	0.83	-	0.83
Balance at the end of the year	69,771,900	1,396.27	69,771,900	1,396.27

(b) Other equity

₹ in Lakhs, unless otherwise stated

Particulars	Reserves and surplus				Other Comprehensive Income		Total equity
	Securities premium	Capital reserve	General reserve	Retained earnings *	Equity instruments through Other Comprehensive Income ("OCI")	Exchange differences on translating the financial statements of foreign operations	
Balance at 1 April 2021	3,637.20	89.47	3,348.19	3,555.77	10,870.73	49.19	21,550.55
Profit for the year (Continuing and discontinued operations)	-	-	-	989.03	-	-	989.03
Remeasurement of defined benefit plan (net of tax)	-	-	-	(611.61)	-	-	(611.61)
Changes in fair value of equity instruments through OCI (net of tax)	-	-	-	-	(1,375.25)	-	(1,375.25)
Exchange differences on translation of foreign operations (net of tax)	-	-	-	-	-	9.74	9.74
Total Comprehensive Income for the year	-	-	-	377.42	(1,375.25)	9.74	(988.09)
Dividends	-	-	-	(837.26)	-	-	(837.26)
Balance at 31 March 2022	3,637.20	89.47	3,348.19	3,095.93	9,495.48	58.93	19,725.20
Profit for the year (Continuing and discontinued operations)	-	-	-	878.60	-	-	878.60
Remeasurement of defined benefit plan (net of tax)	-	-	-	(655.33)	-	-	(655.33)
Changes in fair value of equity instruments through OCI (net of tax)	-	-	-	-	39.53	-	39.53
Exchange differences on translation of foreign operations (net of tax)	-	-	-	-	-	38.87	38.87
Total Comprehensive Income for the year	-	-	-	223.27	39.53	38.87	301.67
Dividends	-	-	-	(837.26)	-	-	(837.26)
Balance at 31 March 2023	3,637.20	89.47	3,348.19	2,481.94	9,535.01	97.80	19,189.61

* Includes gain or loss on remeasurement of defined benefit plan

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2023 (CONTD.)**Nature and purpose of reserves:****Securities premium**

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Corporation's own equity instrument is transferred to capital reserve.

General reserve

This represents appropriation of profit by the Company.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings / (loss) after taxes.

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

Equity instruments through Other Comprehensive Income ('OCI')

The Corporation has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the fair value through OCI ('FVOCI') equity investments reserve within equity. The Corporation transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in OCI as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No: 108840

For and on behalf of the Board of Directors

The Bombay Burmah Trading Corporation, Limited

CIN: L99999MH1863PLC000002

Ness Wadia

Managing Director

DIN : 00036049

Nusli N Wadia

Chairman

DIN : 00015731

N H Datanwala

Chief Financial Officer

Place : Mumbai

Dated : 26 May 2023

Place : Mumbai

Dated : 26 May 2023

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

₹ in Lakhs, unless otherwise stated

1 Significant accounting policies, key accounting estimates and judgments

Corporate information

The Bombay Burmah Trading Corporation, Limited (the 'Corporation') or 'BBTCL' or 'Company' is a public Corporation domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporation's registered office is located at 9, Wallace Street, Fort, Mumbai - 400001. The Corporation was incorporated on 04 September 1863 vide certificate of incorporation number L99999MH1863PLC000002 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporation is a multi-product and multi-divisional organisation with diverse business interests - plantations (tea and coffee), auto electric components, healthcare and real estate.

1 (A) General information and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The significant accounting policies for the years ended 31 March 2023 and 31 March 2022 are consistent.

The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

All amounts included in the standalone financial statements are reported in Indian Rupees ('₹') in Lakhs unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than one thousands rupees.

These standalone financial statements are separate financial statements of the Corporation under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

1 (B) Basis of preparation and presentation

Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- Biological assets - measured at fair value less costs to sell; and
- Defined benefit plans and other long term employee benefits plans.

1 (C) Key estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

₹ in Lakhs, unless otherwise stated

i) Property, plant and equipment:

Property, plant and equipment ('PPE') represent a significant proportion of the asset base of the Corporation. The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

ii) Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In case of compensated absences, employee generally have an unconditional right to avail the accumulated leaves.

iii) Deferred tax:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Corporation considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iv) Provisions:

Provisions are recognised when the Corporation has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plans) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v) Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

vi) Biological assets

Management uses inputs relating to production and market prices of tea and coffee in determining the fair value of biological assets.

vii) Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

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viii) Expected credit loss on financial assets:

On application of Ind AS 109 “Financial Instruments” the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Corporation uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Corporation’s past history of collections, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

ix) Leases:

Ind AS 116 “Leases” requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Corporation makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Corporation considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Corporation’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

x) Contingent liabilities:

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Corporation assess the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

xi) Fair value measurement:

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

xii) Transaction price and amount allocated to performance obligations:

The Corporation consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which Corporation expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). While determining the transaction price, Corporation also considers variable consideration, existence of significant financing component in the contract, non-cash consideration and consideration payable to a customer (if any). The transaction price to be allocated to performance obligations is determined basis the terms of individual contracts.

xiii) Control and significant influence:

Subsidiaries are all entities over which the Corporation has control. The Corporation controls an entity when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate as an entity over which the investor has significant influence. If the Corporation holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Corporation has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the Corporation does not have significant influence in an enterprise can be demonstrated through following conditions:

- (i) The Corporation does not have any representation on the board of directors or corresponding governing body of the investee.
- (ii) The Corporation does not participate in policy making process.

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(iii) The Corporation does not have any material transactions with the investee.

(iv) The Corporation does not interchange any managerial personnel.

(v) The Corporation does not provide any essential technical information to the investee

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Corporation and that are believed to be reasonable under the circumstances.

1 (D) Details of significant investments in subsidiary and associate companies in accordance with Ind AS 27

Name of the subsidiary, associate and joint venture	Principal place of business and country of incorporation	% ownership interest held by the Corporation as at 31 March 2023
Subsidiary companies		
Afco Industrial & Chemicals Limited	India	100.00%
DPI Products & Services Limited	India	100.00%
Sea Wind Investment and Trading Corporation Limited	India	100.00%
Leila Lands Senderian Berhad	Malaysia	100.00%
Subham Viniyog Private Limited	India	100.00%
Naira Holdings Limited	British Virgin Islands	100.00%
Island Horti-Tech Holdings Pte. Limited	Singapore	100.00%
Leila Lands Limited	Mauritius	100.00%
Restpoint Investments Limited	British Virgin Islands	100.00%
Baymanco Investments Limited	Mauritius	100.00%
Island Landscape & Nursery Pte. Limited	Singapore	100.00%
Innovative Organics Inc.	United States of America	58.80%
ABI Holding Limited	United Kingdom	100.00%
Britannia Brands Limited	United Kingdom	100.00%
Associated Biscuits International Limited	United Kingdom	100.00%
Dowbiggin Enterprises Pte. Limited	Singapore	100.00%
Nacupa Enterprises Pte. Limited	Singapore	100.00%
Spargo Enterprises Pte. Limited	Singapore	100.00%
Valletort Enterprises Pte. Limited	Singapore	100.00%
Bannatyne Enterprises Pte. Limited	Singapore	100.00%
Britannia Industries Limited	India	50.54%
Granum Inc.	United States of America	58.80%
Boribunder Finance & Investments Private Limited	India	50.54%

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Name of the subsidiary, associate and joint venture	Principal place of business and country of incorporation	% ownership interest held by the Corporation as at 31 March 2023
Flora Investments Corporation Private Limited	India	50.54%
Gilt Edge Finance & Investments Private Limited	India	50.54%
Ganges Vally Foods Private Limited	India	50.54%
International Bakery Products Limited	India	50.54%
J. B. Mangharam Foods Private Limited	India	50.54%
Manna Foods Private Limited	India	50.54%
Sunrise Biscuit Company Private Limited	India	50.54%
Britannia and Associates (Mauritius) Private Limited	Mauritius	50.54%
Britannia and Associates (Dubai) Private Company Limited	United Arab Emirates	50.54%
Al Sallan Food Industries Company SAOG	Oman	50.54%
Strategic Food International Company LLC	United Arab Emirates	50.54%
Strategic Brands Holding Company Limited	United Arab Emirates	50.54%
Britannia Dairy Holdings Private Limited	Mauritius	50.54%
Britannia Employees General Welfare Association Private Limited ^	India	50.54%
Britannia Employees Medical Welfare Association Private Limited ^	India	50.54%
Britannia Employees Educational Welfare Association Private Limited	India	50.54%
Britchip Foods Limited	India	50.54%
Britannia Bangladesh Private Limited	Bangladesh	50.54%
Britannia Nepal Private Limited	Nepal	50.54%
Britannia Egypt LLC	Egypt	50.54%
Snacko Bisc Private Limited	India	50.54%
Vasana Agrex and Herbs Private Limited	India	50.54%
Strategic Foods Uganda Limited	Uganda	50.54%
Daily Bread Gourmet Foods (India) Private Limited	India	50.54%
Kenafri Biscuits Limited	Kenya	50.54%
Catalyst Britannia Brands Limited	Kenya	50.54%
Associate companies		
Lotus Viniyog Private Limited	India	50.00%

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Name of the subsidiary, associate and joint venture	Principal place of business and country of incorporation	% ownership interest held by the Corporation as at 31 March 2023
Lima Investment and Trading Company Private Limited	India	50.00%
Roshnara Investment and Trading Company Private Limited	India	50.00%
Cincinnati Investment and Trading Company Private Limited	India	50.00%
Shadhak Investments and Trading Private Limited	India	50.00%
MSIL Investments Private Limited	India	50.00%
Medical Microtechnology Limited	India	50.00%
Harvard Plantations Limited	India	50.00%
Placid Plantations Limited	India	50.00%
The Bombay Dyeing & Manufacturing Company Limited	India	44.43%
Go Airlines (India) Limited *	India	32.61%
Nalanda Biscuit Corporation Limited	India	35.00%
National Peroxide Limited (wef 9 th January 2023)	India	24.28%
The Bombay Burmah Trading Employees' Welfare Co. Limited	India	42.86%
Sunandaram Foods Private Limited	India	26.00%

* 40.14% on diluted basis i.e. including CCPS

^ Subsidiaries limited by guarantee.

1 (E) Summary of significant accounting policies

i) a) Functional and presentation currency

Items included in the standalone financial statements of the Corporation are measured using the currency of the primary economic environment in which the Corporation operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupees ('INR'), which is the functional and presentation currency of the Corporation.

b) Foreign currency transactions and translations

Foreign currency transactions of the Corporation are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Corporation, at the exchange rates on the reporting date. The income and expenses of foreign operations are

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translated into INR at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of transaction.

c) Current versus non-current classification

- (i) An asset is considered as current when it is:
 - a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
 - b. Held primarily for the purpose of trading, or
 - c. Expected to be realised within twelve months after the reporting period, or
 - d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- (ii) All other assets are classified as non-current.
- (iii) Liability is considered as current when it is:
 - a. Expected to be settled in the normal operating cycle, or
 - b. Held primarily for the purpose of trading, or
 - c. Due to be settled within twelve months after the reporting period, or
 - d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- (iv) All other liabilities are classified as non-current.
- (v) Deferred tax assets and liabilities (net) are classified as non-current assets and liabilities.
- (vi) All assets and liabilities have been classified as current or non-current as per the Corporation's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Corporation has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

ii) a) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of a self-constructed item of PPE comprises the cost of materials, direct labour and any other costs directly attributable to bringing the asset to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in standalone statement of profit and loss.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use.

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Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

If significant parts of an item of PPE have different useful lives, then they are accounted for as a separate asset (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the standalone statement of profit and loss.

In case of certain PPE, the Corporation uses different useful life than those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

b) Development plantations

Cost incurred for acquiring new plantations and their upkeep are capitalised until they attain maturity to yield biological produce. Such cost is included under capital work-in-progress and thereafter the same is capitalised as “Development plantations” and depreciated over their estimated useful life.

c) Capital work-in-progress and intangible assets under development

Costs incurred during construction or acquisition of qualifying PPE is included under capital work-in-progress and the same gets capitalised in the respective block of PPE on the completion of their construction. No depreciation is charged till the asset is ready to use.

Advances made toward the acquisition or construction of any qualifying PPE outstanding at each reporting date are disclosed as capital advances under “Other non-current assets”.

Intangible assets under development include computer software which is build / developed inhouse by the Corporation and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.

d) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Corporation and the cost of the asset can be reliably measured. Computer software is amortised on a straight line basis over the estimated useful economic life. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

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Intangible assets under development('IAUD') includes intangible assets under implementation stage and not ready for intend use as on balance sheet date.

e) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Corporation depreciates investment property over 30 years from the date of original purchase.

Though the Corporation measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

f) Depreciation and amortisation

Depreciation:

The Corporation depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE are as follows:

Class of asset	Number of years
Plant and equipment	10-15 years
Furniture and fixtures	10-16 years
Vehicles (scooters)	10 years
Vehicles (cars)	8 years
Computer hardware	3 years
Office equipment	5 years
Buildings	30 years
Leasehold lands	Lease period
Roads other than RCC	5 years
Development plantations	60 years
Mould and dies	5 years

Amortisation:

The Corporation amortise intangible asset over their estimated useful lives using the straight-line method. The estimated useful lives of intangible asset is as follows:

Class of asset	Number of years
Computer software	3 years

g) Impairment of assets

(i) Non-financial assets

Intangible assets, right of use ('ROU') assets, investment property and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable

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amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Corporation assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Corporation recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Corporation has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forwardlooking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

h) Borrowing cost

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

i) Inventories

Inventories are valued at lower of cost and estimated net realisable value, after providing for obsolescence, wherever appropriate. The cost is determined on weighted average basis, and includes all cost included in bringing inventories to their present location and condition. In case of work in progress, cost also includes cost of conversion. Net realisable value is the

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estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- i) Stores and spares are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.
- ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.
- iii) Tea stock is valued at cost or net realisable value whichever is lower. Timber, coffee, pepper and cardamom in stock are designated as agricultural produce as per Ind AS 41 "Agriculture" and are measured at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS 2 "Inventories".
- iv) Work-in-progress and manufactured finished goods of all divisions are valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.
- v) Traded finished goods of all businesses are valued at cost or net realisable value whichever is lower.
- vi) Real Estate under development comprises of freehold / leasehold land and buildings at cost, converted from fixed assets into stock-in-trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realisable value.

j) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis.

Non-current investments including investment in subsidiaries and associates are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit and loss.

k) Income taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits

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or loss at the time of the transaction. Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amount and there is an intent to settle the asset and liability on a net basis.

l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Corporation by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Corporation and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

m) Income recognition

(i) Revenue recognition

Revenue is recognised to depict the transfer of promised products to customers in an amount that reflects the consideration to which the Corporation expects to be entitled in exchange for those products. The following specific recognition criteria must also be met before revenue is recognised:

Sale of products - Revenue from sale of product is recognised when control of the product is transferred to the buyer which generally coincides with acknowledgement of delivery at customer premises. The Corporation collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Corporation and are accordingly excluded from the revenue.

(ii) Other operating income

It includes revenue arising from the duty drawbacks, export incentives or revenue arising from Corporation's ancillary revenue-generating activities. Revenue from these activities are recorded only when Corporation is reasonably certain of such income.

(iii) Other income

- a. Dividend income is recognised when the Corporation's right to receive the payment is established.
- b. For all financial instruments measured at amortised cost, interest income is recognised using the effective interest method and on time proportion basis.

n) Employee benefits

Retirement benefits to employees comprise payments to provident funds, gratuity fund, compensated absence and superannuation fund.

i) Long-term employee benefits

- a. **Defined contribution plan** - The Corporation has defined contribution plan for post employment benefits in the form of provident fund, employees' state insurance,

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pension and superannuation and labour welfare fund. Under the defined contribution plan, the Corporation has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

- b. Defined benefit plan** - The Corporation has defined benefit plan for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains or losses are recognised in Other Comprehensive Income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI. Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to standalone statement of profit and loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Corporation recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- c. Other long-term employee benefits** - The employees of the Corporation are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Corporation. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Corporation measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

ii) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include performance incentives. These benefits include compensated absences such as paid annual leaves and sickness leaves.

iii) Post-employment benefits

Contributions to defined contribution schemes such as provident fund and superannuation fund are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, provident fund contributions are made to a Trust administered by the Corporation. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Corporation. In respect of contributions made to Government administered provident fund, the Corporation has no further obligations beyond its monthly contributions.

Superannuation fund - The eligible employees of the Corporation are entitled to receive post employment benefits in respect of superannuation fund in which the Corporation

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makes annual contribution at a specified percentage of the employee's eligible salary. The contributions are made to the ICICI Prudential Life Insurance Corporation Limited. Superannuation is classified as defined contribution plan as the Corporation has no further obligations beyond making the contribution. The Corporation's contribution to defined contribution plan is charged to the standalone statement of profit and loss as incurred.

o) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Corporation has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Corporation expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain. Contingent asset is not recognised in the standalone financial statements. However, it is recognised only when an inflow of economic benefits is probable.

p) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Corporation as a lessee

The Corporation's lease asset class consists of leases for buildings and vehicles. The Corporation assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether: (i) the contract involves the use of an identified asset (ii) the Corporation has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Corporation has the right to direct the use of the asset.

At the date of commencement of the lease, the Corporation recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Corporation recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

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ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Corporation changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

(ii) Corporation as a lessor

Leases for which the Corporation is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Corporation is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

q) Financial instruments

- (i) Initial recognition and measurement** - The Corporation recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

(ii) Subsequent measurement

Non derivative financial instruments

- (a) Financial assets carried at amortised cost** - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Financial assets at fair value through other comprehensive income ('FVOCI')** - A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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(c) Financial assets at fair value through profit or loss ('FVTPL') - A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities - Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of financial instruments

The Corporation derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

r) Biological assets

The Corporation has biological assets in the form of tea leaves and coffee fruits. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the standalone statement of profit and loss under 'other income' or 'other expenses', as the case may be.

s) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

u) Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Segment reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire PPE and intangible assets.

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w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

x) Dividend distribution to equity holders

The Corporation recognises a liability to make cash or non-cash distributions to equity holders of the Corporation when the distribution is authorised and then the distribution is no longer at the discretion of the Corporation. As per corporate laws in India, a distribution is authorised when it is approved by the shareholders, unless it is interim dividend. A corresponding amount is recognised directly in equity (net of taxes).

y) Non-current assets held for sale and discontinued operations

Non-current assets and disposal group of assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

PPE and intangible assets once classified as held for sale/distribution are not depreciated or amortised. A disposal company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the standalone statement of profit and loss.

Additional disclosures are provided in Note 42. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned

1 (F) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are effective from annual period beginning on or after 1 April 2023, details of which are given below;

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Ind AS – 1 Presentation of Financial Statements: The standard requires the entities to disclose their material accounting policies rather than their significant accounting policies, which forms the basis of making materiality judgements.

Ind AS – 8 Accounting policies, changes in accounting estimates and errors: The standard has introduced a definition of 'accounting estimates' and included appropriate amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS – 12 Income Taxes: The standard has narrowed the scope of initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Corporation has evaluated the aforementioned amendments and concluded that there is no material impact on the standalone financial statements.

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2. a Property, plant and equipment ('PPE')

Particulars	Gross carrying amount					Accumulated depreciation				Reversal of impairment charged on account of disposal of assets	Net carrying amount	
	As at 1 April 2022	Additions	Adjustments #	Disposals	As at 31 March 2023	As at 1 April 2022	Charge for the year*	Adjustments #	Disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Owned assets												
Freehold land	1,682.57	-	(1,150.34)	(24.82)	507.41	-	-	-	-	-	507.41	1,682.57
Leasehold land	1.32	-	0.02	-	1.34	0.50	0.01	-	-	0.51	0.83	0.82
Buildings	1,613.85	25.10	(330.42)	(785.20)	523.33	468.88	70.65	(197.76)	(235.92)	105.85	406.80	1,134.29
Plant and equipment	7,486.86	299.14	42.26	(3,118.18)	4,710.08	2,941.50	487.63	29.39	(1,890.86)	1,567.66	2,822.18	4,225.12
Furniture and fixtures	388.20	45.41	0.31	(6.87)	427.05	94.37	22.77	0.26	(6.69)	110.71	316.34	293.83
Roads	298.75	-	0.00	(0.38)	298.37	191.38	-	0.00	(0.38)	191.00	107.37	107.37
Office equipment	92.83	26.18	-	(42.71)	76.30	42.96	11.96	-	(19.83)	35.09	41.21	49.87
Development plantations	4,259.45	451.36	-	(1,153.84)	3,556.97	648.23	108.05	-	(159.16)	597.12	2,959.85	3,611.22
Moulds and dies	986.13	113.39	-	(1.85)	1,097.67	665.12	124.10	-	(0.46)	788.76	308.91	321.01
Vehicles	181.36	36.01	3.44	(35.96)	184.85	24.72	24.21	3.44	(16.30)	36.07	148.78	156.64
Computer hardware	141.45	6.75	-	(9.99)	138.21	128.05	11.57	-	(9.39)	130.23	7.98	13.40
Right-of-use (ROU) assets												
Leasehold property	222.76	114.89	-	(12.58)	325.07	78.65	56.24	-	(5.59)	125.30	195.77	144.11
Vehicles	125.94	-	-	-	125.94	122.80	2.49	-	-	125.29	0.65	3.14
Total	17,481.47	1,118.23	(1,434.73)	(5,192.38)	11,972.59	5,407.16	919.68	(164.67)	(2,344.58)	3,817.59	7,824.08	11,743.39

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Particulars	Gross carrying amount				Accumulated depreciation				Impairment as at 31 March 2022	Net carrying amount	
	As at 1 April 2021	Additions	Adjustments	Disposals	As at 31 March 2022	Charge for the year *	Adjustments	Disposals		As at 31 March 2022	As at 31 March 2021
Owned assets											
Freehold land	1,682.57	-	-	-	1,682.57	-	-	-	-	1,682.57	1,682.57
Leasehold land	1.32	-	0.00	-	1.32	0.01	-	-	-	0.82	0.83
Buildings	1,616.40	17.37	2.01	(21.93)	1,613.85	413.72	1.58	(17.32)	10.68	1,134.29	1,192.00
Plant and equipment	7,249.11	336.63	(70.20)	(28.68)	7,486.86	2,474.53	478.18	(20.52)	320.24	4,225.12	4,454.34
Furniture and fixtures	366.44	13.11	58.59	(49.94)	388.20	103.48	(0.66)	(34.25)	-	293.83	262.96
Roads	298.75	-	-	-	298.75	191.38	-	-	-	107.37	107.37
Office equipment	128.52	1.76	7.11	(44.56)	92.83	81.35	(7.48)	(41.93)	-	49.87	47.17
Development plantations	3,771.21	488.24	-	-	4,259.45	553.18	95.05	-	-	3,611.22	3,218.03
Moulds and dies	863.76	122.37	-	-	986.13	544.21	120.91	-	-	321.01	319.55
Vehicles	305.91	27.01	0.90	(152.46)	181.36	147.39	1.59	(145.76)	-	156.64	158.52
Computer hardware	115.93	7.63	18.06	(0.17)	141.45	94.87	25.74	(0.17)	-	13.40	21.06
ROU assets											
Leasehold property	210.18	12.58	-	-	222.76	31.70	25.66	-	-	144.11	178.48
Vehicles	125.94	-	-	-	125.94	107.59	(21.29)	-	-	3.14	18.35
Total	16,736.04	1,026.70	16.47	(297.74)	17,461.47	4,743.89	911.27	(259.95)	330.92	11,743.39	11,661.23

* Includes depreciation of discontinued operations of ₹ 225.65 (31 March 2022 : ₹ 221.60)

Adjustments includes assets classified as held for sale in current year [refer note 15(a)]

Freehold land: Gross value ₹ 1,150.34 (31 March 2022 - ₹ 1,150.34), accumulated depreciation ₹ Nil (31 March 2022 - ₹ Nil) and Written down value of ₹ 1,150.34 (31 March 2022 - ₹ 1,150.34)

Buildings: Gross value ₹ 335.19 (31 March 2022 - ₹ 335.19), accumulated depreciation ₹ 200.45 (31 March 2022 - ₹ 189.38) and Written down value of ₹ 134.74 (31 March 2022 - ₹ 145.81)

PPE includes amounts from continuing and discontinued operations. Refer note 42(d) for discontinued operations

There was no revaluation of PPE in current year and previous year.

Notes:

- Refer note 37 for disclosure on lease assets.
- For capital commitments, refer note 41.
- Information on PPE maintained as security by the Corporation (refer notes 17 and 20)

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Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2023	31 March 2022	
Freehold land	22.61	47.43	Term loans from banks, non convertible debentures, cash credit / working capital demand loan, short term loans and packing credit
Vehicles	-	6.18	Vehicle loans

(d) The title deed of the immovable properties, i.e., freehold land, leasehold land and buildings are held in the name of the Corporation.

2.b Capital work-in-progress

Particulars	As at 1 April 2022	Additions *	Capitalised #	Discontinued operation	As at 31 March 2023
Capital work-in-progress	1,147.03	420.21	(524.04)	(802.31)	240.89

Particulars	As at 1 April 2021	Additions	Capitalised	As at 31 March 2022
Capital work-in-progress	1,320.01	467.45	(640.43)	1,147.03

* Includes additions of discontinued operations amounting ₹ 227.82

Includes capitalisation of discontinued operations amounting ₹ 129.39

Capital work-in-progress comprises of development plantation and machinery pending installation.

Ageing disclosure

The table below provides details regarding CWIP as at 31 March 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	123.52	54.45	62.92	-	240.89
Projects temporarily suspended	-	-	-	-	-

The table below provides details regarding CWIP as at 31 March 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	309.82	387.83	412.07	37.31	1,147.03
Projects temporarily suspended	-	-	-	-	-

There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2023 and as at 31 March 2022, except for the following:

31 March 2023

Particulars	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Furnace in Dunsandle estate	-	99.40	-

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31 March 2022

Particulars	To be completed in		
	Less than 1 year	1-2 years	More than 3 years
Furnace in Dunsandle estate	52.00	-	-

2.c Investment property

Particulars	Gross carrying amount			Accumulated Depreciation		Net carrying amount	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Charge for the year	As at 31 March 2023	As at 31 March 2022
Buildings	12.00	-	-	12.00	0.44	3.64	8.80
Total	12.00	-	-	12.00	0.44	3.64	8.80

Particulars	Gross carrying amount			Accumulated depreciation		Net carrying amount	
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Charge for the year	As at 31 March 2022	As at 31 March 2021
Buildings	12.00	-	-	12.00	0.44	3.20	9.24
Total	12.00	-	-	12.00	0.44	3.20	9.24

The investment property consist of one flat (building) in Pune, Maharashtra, currently held for undetermined use. The Corporation has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. There is no amounts recognised in the standalone statement of profit and loss in relation to above investment property except depreciation amounting ₹ 0.44 (31 March 2022 ₹ 0.44). Depreciation is calculated using straight line method and useful life of building estimated by the management is 30 years.

The fair value of the investment property is ₹ 11.32 (31 March 2022: ₹ 85.68) which is derived from ready reckoner rate notified by the government through the registrar office of Pune. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

The corporation has no restrictions on the realisability of its investment properties and no contractual obligations to purchase,construct or develop investment properties for repairs,maintenance and enhancements.

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2.d Intangible assets

Particulars	Gross carrying amount			Accumulated amortisation		Net carrying amount	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Charge for the year	As at 31 March 2023	As at 31 March 2022
Computer software	78.65	20.69	-	99.34	17.00	67.19	28.46
Total	78.65	20.69	-	99.34	17.00	67.19	28.46

Particulars	Gross carrying amount			Accumulated amortisation		Net carrying amount	
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Charge for the year	As at 31 March 2022	As at 31 March 2021
Computer software	63.97	14.68	-	78.65	9.09	50.19	22.87
Total	63.97	14.68	-	78.65	9.09	50.19	22.87

2.e Intangible asset under development ('IAUD')

Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
Intangible asset under development	124.77	-	(27.07)	97.70

Particulars	As at 1 April 2021	Additions	Capitalised	As at 31 March 2022
Intangible asset under development	124.77	-	-	124.77

Intangible asset under development represents implementation of ERP software to be installed by the Corporation.

Ageing disclosure

The table below provides details regarding IAUD as at 31 March 2023:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	5.00	92.70	97.70
Projects temporarily suspended	-	-	-	-	-

The table below provides details regarding IAUD as at 31 March 2022:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	5.00	88.35	31.42	124.77
Projects temporarily suspended	-	-	-	-	-

There is no IAUD whose completion is overdue or which has exceeded its cost compared to its original plan.

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	As at 31 March 2023	<i>As at 31 March 2022</i>
3. Investment in subsidiaries and associates		
Investment in equity instruments		
Investments in subsidiary companies (at cost/book value) - unquoted, fully paid		
76,050 (31 March 2022: 76,050) equity shares of Afco Industrial & Chemicals Limited of face value of ₹ 100 each	60.02	<i>60.02</i>
20,000 (31 March 2022: 20,000) equity shares of DPI Products & Services Limited of face value of ₹ 100 each	73.62	<i>73.62</i>
47,113,500 (31 March 2022: 47,113,500) equity shares of Leila Lands Senderian Berhad of face value of Malaysian Ringgit ('RM') 1 each	6,488.29	<i>6,485.01</i>
9,865,982 (31 March 2022: 9,865,982) equity shares of Sea Wind Investment & Trading Company Limited of face value of ₹ 100 each [net of allowance for impairment ₹ 9,602.56 (31 March 2022: ₹ Nil)] (refer Note 55)	263.42	<i>9,865.98</i>
Investments in associate companies (at cost) - unquoted, fully paid		
4,999 (31 March 2022: 4,999) equity shares of Lima Investment & Trading Company Private Limited of face value of ₹ 100 each	5.00	<i>5.00</i>
244,991 (31 March 2022: 244,991) equity shares of Lotus Viniyog Private Limited of face value of ₹ 10 each	24.50	<i>24.50</i>
4,999 (31 March 2022: 4,999) equity shares of Cincinnati Investment & Trading Company Private Limited of face value of ₹ 100 each	5.00	<i>5.00</i>
4,999 (31 March 2022: 4,999) equity shares of Roshnara Investment & Trading Company Private Limited of face value of ₹ 100 each	5.00	<i>5.00</i>
1 (31 March 2022: 1) equity share of The Bombay Burmah Trading Employees' Welfare Co. Limited of face value of ₹ 100 *	0.00	<i>0.00</i>
Investments in associate companies (at cost) - quoted, fully paid		
35,071,373 (31 March 2022: 34,918,373) equity shares of The Bombay Dyeing and Manufacturing Company Limited (BDMC) of face value of ₹ 2 each	24,402.40	<i>24,271.95</i>
2,24,000 (31 March 2022: 2,24,000) equity shares of National Peroxide Limited of face value of ₹ 10 each (Refer Note 3.1 below)	3,545.36	<i>3,555.22</i>
	34,872.61	<i>44,351.30</i>
Aggregate carrying value of quoted investments	27,947.76	<i>27,827.17</i>
Aggregate market value of quoted investments	22,692.65	<i>37,949.81</i>
Aggregate carrying value of unquoted investments	6,924.85	<i>16,524.13</i>
Aggregate amount of impairment in value of investments	9,602.56	<i>-</i>

* includes amount less than INR 1,000. Also, these are post-employment benefit plan / other long-term employee benefit plan set up by the Corporation.

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Noted 3.1 : 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.

Subsequent to 31 March 2023, the aggregate market value of quoted investments exceeds the carrying value as at the reporting date.

	As at 31 March 2023	<i>As at 31 March 2022</i>
4 Investments (non-current)		
Investments in unquoted equity instruments at FVTOCI, fully paid		
48,000 (31 March 2022: 48,000) equity shares of Inor Medical Products Limited of face value of ₹ 10 each	57.45	<i>59.80</i>
11,580 (31 March 2022: 11,580) equity shares of BRT Limited of face value of ₹ 100 each	268.53	<i>217.33</i>
4,704 (31 March 2022: 4,704) equity shares of Citurgia Biochemicals Limited of face value of ₹ 10 each	0.47	<i>0.47</i>
1,774 (31 March 2022: 1,774) equity shares of Anamallaiars Ropeway Company Limited of face value of ₹ 100 each	1.77	<i>1.77</i>
100 (31 March 2022: 100) equity shares of The Shamrao Vithal Co-operative Bank Limited of face value of ₹ 100 each	0.03	<i>0.03</i>
10,000 (31 March 2022: 10,000) equity shares of Cosmos Co-operative Bank Limited of face value of ₹ 100 each	10.00	<i>10.00</i>
Investments in quoted equity instruments at FVOCI, fully paid		
500 (31 March 2022: 500) equity shares of Canara Bank Limited of face value of ₹ 10 each [fair value of ₹ 284.45 each (31 March 2022: ₹ 227.60 each)]	1.42	<i>1.14</i>
1,100 (31 March 2022: 1,100) equity shares of State Bank of India of face value of ₹ 10 each [fair value of ₹ 523.70 each (31 March 2022: ₹ 493.40 each)]	5.76	<i>5.43</i>
16 (31 March 2022: 16) equity shares of ACC Limited of face value of ₹ 10 each [fair value of ₹ 1,667.75 each (31 March 2022: ₹ 2,151.75 each)]	0.27	<i>0.34</i>
Investments in unquoted equity instruments of co-operative societies - at cost, fully paid		
1 (31 March 2022: 1) share of The Coorg Orange Growers' Co-operative Society Limited of face value of ₹ 100*	0.00	<i>0.00</i>
5 (31 March 2022: 5) shares of The Nilgiris Co-operative Central Stores Limited of face value of ₹ 50 each *	0.00	<i>0.00</i>
10 (31 March 2022: 10) shares of Reena Park Co-operative Housing Society Limited of face value of ₹ 50 each	0.01	<i>0.01</i>
250 (31 March 2022: 250) shares of The Valparai Co-operative Wholesale Stores Limited of face value of ₹ 10 each	0.03	<i>0.03</i>
50 (31 March 2022: 50) shares of The Tanganyika Farmers' Co-operative Association Limited of face value of ₹ 1,000 each	0.02	<i>0.02</i>

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	As at 31 March 2023	<i>As at 31 March 2022</i>
Investments in unquoted government securities - at amortised cost		
10 (March 31, 2022: 10) units of National Savings Certificates VIII of ₹ 10,000 each	1.01	<i>1.01</i>
	346.77	<i>297.38</i>
Aggregate carrying value of quoted investments	7.45	<i>6.91</i>
Aggregate market value of quoted investments	7.45	<i>6.91</i>
Aggregate carrying value of unquoted investments	339.32	<i>290.47</i>
Aggregate amount of impairment in value of investments	-	<i>-</i>
* represents amount less than ₹ 1,000.		
Refer note 39 for information on credit risk and market risk and fair value measurement.		
5 Loans (non-current)		
Unsecured, considered good		
Loans to related parties [refer note 48(C)]	12.00	<i>12.00</i>
Loans to employees	141.18	<i>142.50</i>
Intercompany deposit ('ICD') receivable from related parties [refer note 48 (C) and 46 (b)]	24,500.00	<i>-</i>
	24,653.18	<i>154.50</i>
Refer note 39 for information on credit risk and market risk.		
Includes due from companies in which director of the Company is also a director	24,500.00	<i>-</i>
6 Other financial assets (non-current)		
Unsecured, considered good		
Security deposits	169.73	<i>159.63</i>
Bank deposits with maturity of more than 12 months from the reporting period	15.92	<i>12.57</i>
Other deposits and receivables	263.53	<i>255.28</i>
Less: allowance for impairment	(236.44)	<i>(236.44)</i>
	212.74	<i>191.04</i>
Refer note 39 for information on credit risk and market risk		
There are no repatriation restrictions with regard to bank and margin deposits, as at the end of the reporting year and prior year.		

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7 Deferred tax assets (net)

(a) Movement in deferred tax assets and deferred tax liabilities from 1 April 2022 to 31 March 2023

Particulars	As at 1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	As at 31 March 2023
Deferred tax liabilities					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	476.73	(370.83)	-	-	105.90
Provision for employee benefits	-	-	-	-	-
(Deferred tax assets) *					
Indexation benefit on land	(221.37)	-	-	-	(221.37)
Allowance for expected credit loss on trade and non-trade receivables	(169.55)	63.65	-	-	(105.90)
Provision for employee benefits	(307.18)	307.18	-	-	-
Deferred tax assets (net)	(221.37)	-	-	-	(221.37)

Movement in deferred tax assets and deferred tax liabilities from 1 April 2021 to 31 March 2022

Particulars	As at 1 April 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	As at 31 March 2022
Deferred tax liabilities					
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	290.68	186.05	-	-	476.73
(Deferred tax assets) *					
Indexation benefit on land	(861.33)	639.96	-	-	(221.37)
Allowance for expected credit loss on trade and non-trade receivables	(209.25)	39.70	-	-	(169.55)
Provision for employee benefits	(81.43)	(225.75)	-	-	(307.18)
Deferred tax assets (net)	(861.33)	639.96	-	-	(221.37)

* Deferred tax assets (other than DTA on indexation benefit on land) have been recognised to the extent of deferred tax liabilities as there is no reasonable certainty of future taxable income against which such deferred tax assets can be realised. Accordingly, no tax impact is considered on the items classified in OCI.

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- (b) The Corporation has the following unused tax losses which arose on incurrence of business loss under the Income-tax Act, 1961, for which deferred tax assets has been recognised in the standalone balance sheet only to the extent of the deferred tax liabilities.

Financial year	Nature of loss	As at 31 March 2023	Expiry date	As at 31 March 2022	Expiry date
2015-16	Business loss	339.26	31 March 2024	339.26	31 March 2024
2016-17	Business loss	661.09	31 March 2025	661.09	31 March 2025
2017-18	Business loss	1,308.46	31 March 2026	1,308.46	31 March 2026
2018-19	Business loss	2,198.78	31 March 2027	2,198.78	31 March 2027
2021-22	Business loss	150.08	31 March 2030	-	31 March 2030
		4,657.67		4,507.59	

- (c) Temporary difference on which no deferred tax assets is recognised in balance sheet is amounting to ₹ 3,522.98 (31 March 2022: ₹ 1,152.68)

The Corporation offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle liabilities simultaneously, and deferred tax assets and deferred tax liabilities related to the income taxes levied by the same tax authorities.

As per Ind AS 12 "Income Taxes", a deferred tax asset ('DTA') shall be recognised for the carry forward of unused tax loss, unused tax credits and taxable timing differences to the extent it is probable that future taxable profit will be available against which the unused tax loss, unused tax credits and taxable timing differences can be utilised. Accordingly, DTA has been recognised only to the extent of deferred tax liabilities.

7.1 Income tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Income tax assets [net of provision for tax ₹ 2,071.51 (31 March 2022: ₹ 1,221.50)]	614.85	614.85

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	As at 31 March 2023	<i>As at 31 March 2022</i>
8 Other non-current assets		
Unsecured, considered good		
Capital advances	76.91	171.01
Others		
Prepaid expenses	18.88	2.15
Balances with government authorities	9.47	38.18
Less: allowance for impairment	-	(28.70)
	105.26	182.64

9 (a) Inventories

Raw materials #	1,639.30	1,400.21
Work-in-progress #	771.63	614.23
Finished goods*	3,400.36	3,342.65
Stock-in-trade*	88.32	50.38
Consumable stores and spares	464.60	402.29
Real estate inventory	398.40	398.40
	6,762.61	6,208.16

Write down of inventories to its net realisable value during the year is ₹ Nil (31 March 2022: ₹ Nil).

* include goods-in-transit of ₹ 106.01 (31 March 2022: ₹ 52.51)

Refer note 20 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation.

The carrying value of inventories pledged as securities as at 31 March 2023 is ₹ 6,275.89 (31 March 2022 : ₹ 5,759.38)

Includes inventory lying with third party for Raw materials of ₹ 232.25 (31 March 2022: ₹ 205.96) and Work-in-progress of ₹ 98.92 (31 March 2022: ₹ 71.42)

9 (b) Biological assets other than bearer plants

I Reconciliation of carrying amount

	As at 31 March 2023		As at 31 March 2022	
	Tea leaves	Coffee fruits	<i>Tea leaves</i>	<i>Coffee fruits</i>
Opening carrying value of biological assets	78.30	-	181.03	-
Add :				
(i) Increase due to harvesting done	2,724.43	1,176.94	2,987.60	843.59
Less :				
(i) Production during the year/changes due to biological transformation	(2,695.56)	(1,176.94)	(3,090.72)	(843.59)
(ii) Due to increase in production of leaves/ fruits on the bushes due to favourable weather conditions	-	-	-	-
(iii) Due to increase in number of plantations	-	-	-	-
(iv) Increase due to seasonal produce	-	-	-	-
(v) Changes due to biological transformation for harvest	-	-	-	-
(vi) Changes due to currency fluctuation	1.19	-	0.39	-
Closing carrying value of biological assets	108.36	-	78.30	-

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	As at 31 March 2023		As at 31 March 2022	
	Tea leaves	Coffee fruits	Tea leaves	Coffee fruits
The reconciliation of fair value changes is analysed below:				
Opening carrying value of biological assets	78.30	-	181.03	-
Variance due to price/rate movements	18.76	-	(14.72)	-
Variance due to currency fluctuation	1.19	-	0.39	-
Variance due to volume fluctuations:				
> Due to increase/(decrease) in production of leaves/fruits on the bushes due to favourable/unfavourable weather conditions	10.11	-	(88.40)	-
Closing carrying value of biological assets	108.36	-	78.30	-
Current	108.36	-	78.30	-
Non-current	-	-	-	-

Refer note 20 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation.

II Measurement of fair value

i) Fair value hierarchy

The fair value measurements for tea leaves and coffee fruits has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii) Level 3 fair values

The following table shows a break up of the total (loss) / gain recognised in respect of level 3 fair values.

Particulars	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
Gain/(loss) included in the standalone statement of profit and loss	28.87	<i>(103.12)</i>
Change in fair value (realised)	-	-
Change in fair value (unrealised)	28.87	<i>(103.12)</i>

iii) Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date	Estimated trading price of tea leaves as at the reporting date i.e. 31 March 2023 ₹ 25.00 per kg (31 March 2022: ₹ 19.92 per kg)	The estimated fair valuation would increase/(decrease) if: - the production quantity for 11 days immediately after the reporting date changes - the trading prices of the tea leaves undergo a change
Coffee fruits	Based on estimated amount of coffee fruits to be plucked during the months of January to March each year	Average of high and low prices determined by The Coffee Board of India as at the reporting dates	The estimated fair valuation would increase/(decrease) if: - the budgeted production and estimated quantity to be plucked changes - the prices determined by the Coffee Board of India changes

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III Risk management strategies related to agricultural activities

The Corporation is exposed to the following risks relating to its plantation activity

i) Regulatory and environmental risks

The Corporation is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed to comply with the local environmental and other laws.

ii) Supply and demand risks

The Corporation is exposed to risks arising from fluctuations in the price and sales volume of produce (tea and coffee). When possible, the Corporation manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend for projected produce and prices.

iii) Climate and other risks

The Corporation's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Corporation has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

	As at 31 March 2023	As at 31 March 2022
10 Trade receivables		
Unsecured		
- Considered good	5,096.67	4,724.02
- Credit impaired	664.83	630.83
Less: allowance for impairment loss	(664.83)	(630.83)
	5,096.67	4,724.02
Dues from related parties (refer note 48)	24.97	10.95

During the year, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from trade receivables previously written off.

Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

Refer note 39 for information on credit risk and market risk.

Refer note 50(a) for ageing schedule.

Refer note 20 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation.

*The corporation has impaired trade receivables amounting to ₹ 22.18 from Go Airlines (India) Limited during the current year (refer note 55).

11 (a) Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	7.66	6.27
Balances with banks:		
In current accounts	1,000.16	3,075.43
In Exchange Earners' Foreign Currency ('EEFC') accounts	381.49	433.03
In foreign bank accounts held by foreign branches	515.30	445.14
In deposit accounts	4,000.00	5,000.00
	5,904.61	8,959.87

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

Refer note 39 for information on credit risk and market risk

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11 (b) Bank balances other than cash and cash equivalents

	As at 31 March 2023	<i>As at 31 March 2022</i>
Unpaid dividend accounts	70.50	77.33
	70.50	77.33

This represents earmarked balance in respect of unpaid dividend

12 Loans (current)

Unsecured, considered good

Advances to related parties [refer note 48 (C)]	7.44	38.04
Loans to employees	38.30	8.66
Intercompany deposit ('ICD') receivable from related parties [refer note 48 (C) and 46 (b)]	18,500.00	47,920.91
Less: allowance for impairment *	(8,500.00)	-
	10,045.74	47,967.61

Includes due from companies in which director of the Company is also a director

18,500.00 46,000.00

Refer note 39 for information on credit risk and market risk

Refer note 20 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation.

*The corporation has impaired loan receivables amounting to ₹ 8,500.00 from Go Airlines (India) Limited during the current year (refer note 55).

13 Other financial assets (current)

Unsecured, considered good

Interest accrued on ICD to related parties and deposits to others [refer note 48 (C)]	769.42	692.17
Less: allowance for impairment #	(497.53)	-
Other receivables *	25,211.30	99.66
Receivables from related parties [refer note 48 (C)]	339.01	693.50
Security deposits	17.67	17.66
Bank deposits having remaining maturity less than 12 months	1.00	1.00
	25,840.87	1,503.99

Refer note 39 for information on credit risk and market risk

* Includes receivable for sale of coffee division amounting ₹ 25,111.40 (31 March 2022: ₹ Nil)

The corporation has impaired interest receivables amounting to ₹ 497.53 from Go Airlines (India) Limited during the current year (refer note 55).

14 Other current assets

Unsecured, considered good

Advances other than capital advances

Advances to suppliers	391.39	217.30
Advances to employees	37.39	50.33
Prepaid expenses	189.75	224.11
Balances with government authorities	1,308.81	1,467.88
Balances with employee benefit fund	2.90	-
	1,930.24	1,959.62

Refer note 20 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation.

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15 Assets / liabilities directly associated with assets classified as held for sale

	As at 31 March 2023	As at 31 March 2022
a) Assets classified as held for sale		
Property, plant and equipments classified as held for sale	1,249.47	-
	<u>1,249.47</u>	<u>-</u>
b) Liabilities directly associated with assets held for sale		
Advances received for assets classified as held for sale	371.54	-
	<u>371.54</u>	<u>-</u>

During the year, the Board of directors of the corporation at its meeting held on 23 November 2022 had approved sale of its plots situated at Chennai District, Tamil Nadu namely; Plot No. 342, 343 and 114. The total consideration agreed is ₹ 307.50, ₹ 329.74 and ₹ 758.49 respectively. The cost to sell these assets is ₹ 28.21. 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 Corporation has recognised impairment loss of ₹ 35.61 (31 March 2022 : ₹ NIL), based on agreement sales value.

16 Equity share capital

(a) Authorised share capital

Particulars	As at 31 March 2023	As at 31 March 2022
75,000,000 equity shares of face value of ₹ 2 each (31 March 2022: 75,000,000)	1,500.00	1,500.00
TOTAL	<u>1,500.00</u>	<u>1,500.00</u>

(b) Issued, subscribed and fully paid-up share capital

69,771,900 equity shares of face value of ₹ 2 each (31 March 2022: 69,771,900)	1,395.44	1,395.44
Forfeited shares (amount originally paid-up)	0.83	0.83
TOTAL	<u>1,396.27</u>	<u>1,396.27</u>

(c) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Equity shares		
Outstanding at the beginning of the year	69,771,900	69,771,900
Issued during the year	-	-
Outstanding at the end of the year	<u>69,771,900</u>	<u>69,771,900</u>

(d) Rights, preferences and restrictions attached to each class of shares

The Corporation has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share. The Corporation declares and pays dividends in INR. The dividend (refer note 44) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive assets of the Corporation remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

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(e) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Corporation has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2023.

(f) Shares issued for consideration other than cash

The Corporation has not issued any shares for consideration other than cash.

(g) The details of promoters' shareholding in the Corporation is set out below:

As at 31 March 2023	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited	27,190,144	38.97%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited	4,278,533	6.13%	0.00%
National Peroxide Limited	2,306,584	3.31%	0.00%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	(44.93)%
Macrofil Investments Limited	2,076,682	2.98%	820.18%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	239,990	0.34%	0.00%
Sahara Investments Private Limited	166,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	149,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	146,609	0.21%	0.00%
Go Investments & Trading Private Limited	112,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia	3,500	0.01%	0.00%
New Point Enterprises Limited	950	0.00%	0.00%
Total	46,002,345	65.93%	0.00%

As at 31 March 2022	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited	27,191,094	38.97%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited	4,278,533	6.13%	0.00%
Bombay Dyeing and Manufacturing Company Limited	4,119,742	5.90%	0.00%
National Peroxide Limited	2,306,584	3.31%	0.00%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	239,990	0.34%	0.00%
Macrofil Investments Limited	225,682	0.32%	0.00%
Sahara Investments Private Limited	166,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	149,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	146,609	0.21%	0.00%
Go Investments & Trading Private Limited	112,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia	3,500	0.01%	0.00%
Total	46,002,345	65.93%	0.00%

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As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the shareholding detailed here represents both legal and beneficial ownership of shares.

(h) Details of shareholders holding more than 5% equity shares in the Corporation

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid-up				
Nowrosjee Wadia and Sons Limited	27,190,144	38.97%	27,191,094	38.97%
Nusli Neville Wadia	6,980,356	10.00%	6,980,356	10.00%
Wallace Brothers Trading & Industrial Limited	5,660,700	8.11%	5,660,700	8.11%
Naperol Investments Limited	4,278,533	6.13%	4,278,533	6.13%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	4,119,742	5.90%

17 Borrowings (non-current)

	As at 31 March 2023	As at 31 March 2022
Secured		
Term loans from banks [refer footnotes (a) to (e)]	14,595.69	20,658.71
Non-convertible debentures [refer footnote (f)]	4,911.70	9,816.16
	<u>19,507.39</u>	<u>30,474.87</u>

Footnotes:

- a) Rupee term loans from The Shamrao Vithal Co-operative Bank Limited ('SVC Bank') of ₹ 10,000.00 (current principle outstanding - ₹ 8,656.25), each repayable in 25 quarterly ballooning instalments starting from March 2022 and May 2022. The loan of ₹ 5,000.00 is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Elkhill estates in favour of SVC Bank and another loan of ₹ 5,000.00 is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of SVC Bank. The rate of interest on the loans is ranging from 8.00% to 10.50% per annum ('p.a.'). Part of loans amounting to ₹ 1,468.75 which is repayable within next one year is classified under "Borrowings (current)" (refer note 20).
- b) Rupee term loan from Cosmos Co-operative Bank Limited ('Cosmos Bank') of ₹ 5,000.00 (current principle outstanding - ₹ 5,000.00) which is repayable in 22 quarterly instalments starting from June 2023. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of Cosmos Bank. The rate of interest on the loan is ranging from 8.00% to 10.00% p.a. Part of loan amounting to ₹ 500.00 which is repayable within next one year is classified under "Borrowings (current)" (refer note 20).
- c) Rupee term loan from IDFC First Bank Limited ('IDFC Bank') of ₹ 5,000.00 (current principle outstanding - ₹ 3,750.00) which is repayable in 6 half-yearly ballooning instalments starting from September 2022. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of IDFC Bank. The rate of interest on the loan is ranging from 8.00% to 10.00% p.a. Part of loan amounting to ₹ 1,250.00 which is repayable within next one year is classified under "Borrowings (current)" (refer note 20).

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- d) Rupee term loan from CSB Bank Limited ('CSB Bank') of ₹ 5,000.00 (current principle outstanding - ₹ 3,125.00) has been transferred to IDFC First Bank Limited in January 2023, which is repayable in 5 quarterly instalments. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of IDFC First Bank Limited. The rate of interest on the loan is ranging from 8.00% to 11.00% p.a. Part of loan amounting to ₹ 2,500.00 which is repayable within next one year is classified under "Borrowings (current)" (refer note 20).
- e) Rupee term loan under the Emergency Credit Line Guarantee Scheme [ECLGS], from Federal Bank Limited of ₹ 1,358.00 (current principle outstanding - ₹ Nil) which was secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates along with factory buildings in favour of Federal Bank Limited, which has been repaid in April 2022. The rate of interest on the loan is 9.00%.
- f) Principal protected market linked Non-convertible debentures ('PP-NCD') aggregating to ₹ 5,000.00 (current principle outstanding - ₹ 5,000.00) were issued on 28 March 2023 by way of private placement. PP-NCD's are repayable on 23rd April, 2024. PP-NCD's are secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of the Mitcon Credentia Trusteeship Services Limited (debenture trustee). The coupon rate of PP-NCD is 9.25% p.a. payable quarterly. No instalment is due within next one year.

Details of repayment terms

Period of maturity with reference to standalone balance sheet date	Number of instalments outstanding as at 31 March 2023	Amount *
Term loan [refer footnote (a) above]	20 quarterly	4,250.00
Term loan [refer footnote (a) above]	21 quarterly	4,406.25
Term loan [refer footnote (b) above]	22 quarterly	5,000.00
Term loan [refer footnote (c) above]	4 half-yearly	3,750.00
Term loan [refer footnote (d) above]	5 quarterly	3,125.00
PP-NCD [refer footnote (f) above]	1 instalment at the end of the period	5,000.00

* These amounts are exclusive of EIR impact as per Ind AS 109 "Financial instruments."

The Corporation has used the borrowings for the specific purpose for which it was availed during current and previous year.

There is no default in repayment of borrowings and interest during the year ended 31 March 2023 and 31 March 2022.

Refer note 39 for information on credit risk, liquidity risk and market risk.

	As at 31 March 2023	<i>As at 31 March 2022</i>
18 Other financial liabilities (non-current)		
Security deposits payable	0.60	<i>0.60</i>
	0.60	<i>0.60</i>

Refer note 39 for information on credit risk liquidity risk and market risk.

19 Provisions (non-current)		
Provision for employee benefits		
Gratuity [refer note 38(a)(1)(c)]	1,003.37	<i>388.65</i>
	1,003.37	<i>388.65</i>

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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₹ in Lakhs, unless otherwise stated

20 Borrowings (current)

	As at 31 March 2023	As at 31 March 2022
Secured		
Non-Convertible Debentures [refer footnote (a)]	7,491.15	7,474.64
Cash credit / working capital demand loan ('WC DL'), short term loans and packing credit from banks [(refer footnotes (e) to (i) and (l)]	8,149.92	1,650.35
Current maturities of long term borrowings [(refer footnotes (b) to (d) and note 17]	15,630.71	22,500.75
Unsecured		
ICD from related parties [refer footnote (j) and note 48]	37,500.00	39,000.00
Commercial papers [refer footnote (k)]	6,921.72	-
	<u>75,693.50</u>	<u>70,625.74</u>

Footnotes:

- a) Non-convertible debentures ('NCD-II') aggregating to ₹ 7,500.00 [current principle outstanding - ₹ 7,500.00 (31 March 2022 ₹ 7,500.00)] were issued on 28 September 2020 and listed on Wholesale Debt Market segment of BSE. NCD-II are repayable on 28 September 2023. The NCD-II have a Put and Call option exercisable at the end of every 1 year, starting from 28 September 2021. NCD-II are secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Elkhill estates in favour of the IDBI Trusteeship Services Limited (debenture trustee). The coupon rate of NCD-II is 8.80% p.a. payable quarterly.
- b) Principal protected market linked Non-convertible debentures ('PP-NCD') aggregating to ₹ 12,500.00 [current principle outstanding - ₹ Nil (31 March 2022 - ₹ 12,500.00)] were issued on 30 March 2021 by way of private placement and listed on Wholesale Debt Market segment of BSE. PP-NCD were secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of the debenture trustee. PP-NCD's are repaid on 29 March 2023 in the current year. The coupon rate of PP-NCD is 7.50% p.a. at maturity.
- c) Non-convertible debentures ('NCD') aggregating to ₹ 10,000.00 [current principle outstanding - ₹ 5,000.00 (31 March 2022 ₹ 10,000.00)] were issued on 30 April 2020 by way of private placement and listed on Wholesale Debt Market segment of BSE. NCD's worth ₹ 5,000 has been repaid subsequently on 30 April 2023. NCD's are secured by first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Elkhill estates in favour of debenture trustee. The coupon rate of NCD is 8.80% p.a. payable quarterly.
- d) Principal protected market linked Non-convertible debentures ('PPML-NCD') aggregating to ₹ 5,000.00 [current principle outstanding - ₹ 5,000.00 (31 March 2022 ₹ 5,000.00)] were issued on 25 October 2021 by way of private placement and listed on wholesale debt market segment of BSE. PPML-NCD are repayable on 25 January 2024. PPML-NCD are secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of the Debenture trustee. The coupon rate of PPML-NCD is 7.25% p.a. payable at maturity.
- e) Cash credit / WC DL from Axis Bank Limited ₹ 2,352.00 (31 March 2022 ₹ 86.63) is secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis and a collateral on Elkhill estates. The rate of interest is ranging from 9.00% to 11.00% p.a.
- f) Cash credit / WC DL from HDFC Bank Limited ₹ 1,100.47 (31 March 2022 ₹ 74.84) is secured by hypothecation of present and future stocks, book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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- g) Packing Credit/ Cash Credit / WCDL / short term loan from The Hongkong and Shanghai Banking Corporation Limited of ₹ 1,000.00 (31 March 2022 ₹ 1,000.00) is secured by hypothecation of present and future stocks, book debts on pari-passu basis and a collateral on Mudis estates. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.
- h) Packing credit/ WCDL/ short term loan from Federal Bank Limited of ₹ 1,730.02 (31 March 2022 ₹ Nil) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the packing credit is 6 Months LIBOR (London Inter-bank Offered Rate) + 1.00 - 3.00% and other loan is 9.00% -11.00% p.a.
- i) Cash credit / Overdraft from IDFC FIRST Bank Limited of ₹ 1,966.88 (31 March 2022 ₹ 488.88) is secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates. The rate of interest is 12 Months MCLR (Marginal Cost of Lending Rate) + 0.50% to 2.00%.
- j) The rate of interest on ICD is ranging from 8.75% to 9.25% p.a. (31 March 2022: 8.75% to 9.25% p.a.)
- k) The Company has issued commercial paper of ₹ 7,000.00 (31 March 2022 ₹ NIL) which carries coupon 8.00% to 9.00%. The tenor for ₹ 1,000.00 is 90 days and for the balance is 62 days.
- l) Cash credit (CC) loan is repayable on demand.
- m) The outstanding amount in above footnotes are exclusive of EIR impact as per Ind AS 109 "Financial instruments"

The Corporation has used the borrowings for the specific purpose for which it was availed during current and previous year.

There is no default in repayment of borrowings and interest during the year ended 31 March 2023 and 31 March 2022.

Refer note 39 for information on credit risk liquidity risk and market risk.

Refer note 53 (b) on Borrowing secured against current assets.

Cash flow changes in liabilities arising from financial activities

Particulars	Lease liabilities	Borrowings
As at 1 April 2021	192.21	104,304.09
Non cash movement: Additions to lease liabilities (net)	15.80	-
Cash flows (net)	(64.68)	(3,203.48)
As at 31 March 2022	143.33	101,100.61
Non cash movement: Additions/(Deletion) to lease liabilities (net)	107.27	-
Cash flows (net)	(50.06)	(5,899.72)
As at 31 March 2023	200.54	95,200.89

	31 March 2023	31 March 2022
21 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	259.42	370.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,947.23	1,979.20
	2,206.65	2,349.56

Trade payables are non-interest bearing and are normally settled in line with applicable industry norms.

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₹ in Lakhs, unless otherwise stated

Refer note 39 for information on credit risk liquidity risk and market risk

Refer note 50(b) for ageing schedule

22 Other financial liabilities (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Creditors for capital goods	10.11	9.74
Interest accrued [also refer note 48 (C)]	1,292.70	1,910.13
Unpaid dividends (unclaimed)*	70.50	77.33
Security deposits payable to		
Other than related parties	84.18	84.42
Expenses payable to		
Related parties [also refer note 48 (C)]	33.27	15.45
Other than related parties	333.38	409.80
Employee related payables	1,397.15	972.28
	<u>3,221.29</u>	<u>3,479.15</u>

* There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund.

Unpaid dividends are related to:

Year	Amount
2015-16	14.79
2016-17	14.62
2017-18	10.15
2018-19	8.43
2019-20	7.72
2020-21	7.85
2021-22	6.94
Total	70.50

Refer note 39 for information on credit risk liquidity risk and market risk

23 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	116.44	150.67
Statutory dues payables	555.38	544.16
	<u>671.82</u>	<u>694.83</u>

24 Provisions (current)

Provision for employee benefits:

Gratuity [refer note 38(a)(1)(c)]	386.88	697.37
Compensated absences [refer note 38(1)(c)]	333.26	205.93
Pension and superannuation funds [refer note 38(1)(d)]	522.03	-
Provision for taxation	1,092.22	-
	<u>2,334.39</u>	<u>903.30</u>

Movement of provision for taxation

Opening balance	-	-
Provision created during the year	1,092.22	-
Closing balance	1,092.22	-

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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₹ in Lakhs, unless otherwise stated

	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
25 Revenue from continuing operations		
A. Revenue from contracts with customer		
Sale of products and property (also refer note 49)	24,070.67	29,825.48
B. Other operating income		
Sale of scrap	258.17	230.31
Duty drawback	80.08	133.15
Export incentives/subsidy	28.83	34.45
Income from sale of windmill units (electricity)	21.00	14.21
	388.08	412.12
Grand Total	24,458.75	30,237.60
Reconciliation between contract price and revenue from contracts with customer		
Contract price	24,636.12	30,212.14
Less: Sales return	(198.53)	(64.12)
Less: Discounts	(366.92)	(322.55)
Revenue from contracts with customer	24,070.67	29,825.47
26 Other income from continuing operations		
Interest income from financial assets at amortised cost		
- With banks	92.21	15.00
- With others	3,843.73	3,878.20
Net gain on foreign currency transactions	75.66	-
Dividend income (refer note 48)	4,901.01	3,005.78
Liabilities / provisions no longer required written back / reversed	36.30	201.89
Gain in fair value of biological assets other than bearer plants [(refer note 9(b))]	28.87	-
Other non-operating income	31.72	79.75
	9,009.50	7,180.62
27 Cost of materials consumed from continuing operations		
Opening inventory	1,400.21	981.62
Add : Purchases during the year	12,374.35	10,632.08
Less: Closing inventory	(1,639.30)	(1,400.21)
	12,135.26	10,213.49

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₹ in Lakhs, unless otherwise stated

	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
28 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening inventory:		
Finished goods (including stock-in-trade)	3,393.03	4,011.59
Work-in-progress	614.23	582.85
Real estate inventory	398.40	2,631.85
Closing inventory:		
Finished goods (including stock-in-trade)	3,488.68	3,393.03
Work-in-progress	771.63	614.23
Real estate inventory	398.40	398.40
Changes in inventories:		
Finished goods (including stock-in-trade)	(95.65)	618.56
Work-in-progress	(157.40)	(31.38)
Real estate inventory	-	2,233.45
Less: Changes in inventories on account of discontinued operations	(63.44)	(1,061.86)
	<u>(316.49)</u>	<u>1,758.77</u>
29 Employee benefits expense from continuing operations*		
Salaries and wages	7,305.10	6,752.63
Contributions to provident and other funds [(refer note 38(a))]	663.99	599.54
Staff welfare expenses	304.58	335.56
Expenses related to post employment defined benefit plan and compensated absences [refer note 38(b)]	492.85	317.35
	<u>8,766.52</u>	<u>8,005.08</u>
* includes amount paid to KMP amounting to ₹ 757.71 (31 March 2022: ₹ 565.63) [refer note 48(D)]		
30 Finance costs from continuing operations		
Interest expense on financial liabilities measured at amortised cost as per EIR	8,716.41	8,251.82
Interest on lease liabilities [refer note 37(a)]	18.62	15.80
	<u>8,735.03</u>	<u>8,267.62</u>
31 Depreciation and amortisation expense from continuing operations		
Depreciation of PPE (refer note 2.a)	635.30	627.51
Depreciation of ROU assets (refer note 2.a)	58.73	62.16
Depreciation of investment property (refer note 2.c)	0.44	0.44
Amortisation of other intangible assets (refer note 2.d)	17.00	9.09
	<u>711.47</u>	<u>699.20</u>

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₹ in Lakhs, unless otherwise stated

	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
32 Other expenses from continuing operations		
Consumption of stores and spare parts	943.55	677.12
Power and fuel	1,224.98	1,129.99
Rent [refer note 37 (a)]*	52.09	53.76
Repair and maintenance		
Buildings	69.47	92.07
Plant and equipment	211.59	176.93
Others	101.11	100.17
Insurance expenses	157.77	162.87
Rates and taxes	120.69	514.49
Communication expenses	38.59	44.55
Bank charges	17.80	21.90
Travelling and conveyance	200.46	162.26
Printing and stationery	38.00	31.33
Freight and forwarding	532.72	641.31
Advertisement and business promotion expenses	189.92	153.36
Legal and professional fees	945.00	761.87
Security charges	41.57	47.87
Brand equity and shared expenses	121.77	90.06
Auditor's remuneration (refer note 33)	46.51	43.86
Sundry balances written off **	9.50	42.08
Director's sitting fees [refer note 48 (D)]	48.15	39.70
Allowance for trade and other receivables, loans and advances (net)	29.73	-
Sub-Contracting Charges and Processing charges	1,776.85	1,614.60
Corporate social responsibility ('CSR') expenditure (refer note 45)	7.70	10.96
Loss on disposal of property, plant and equipment	34.80	-
Assets written off	36.09	27.81
Loss on fair value of biological assets other than bearer plants (refer note 9 b)	-	103.12
Net loss on foreign currency transactions	-	9.03
Miscellaneous expenses	426.19	417.71
	7,422.60	7,170.78
* Pertains to rental for short term and low value leases.		
** Represents loss on derecognition of financial assets measured at amortised cost.		
33 Auditor's remuneration (excluding goods and services tax)		
As auditors:		
Audit fees and limited review fees (including consolidation) [Including branch auditors fees ₹ 5.17 (31 March 2022: ₹ 3.79)]	38.67	36.09
In other capacity:		
Other services (certification fees)	5.38	4.74
Reimbursement of expenses	2.46	3.03
	46.51	43.86

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₹ in Lakhs, unless otherwise stated

34 Earnings per share (EPS)

Earnings per share has been computed as under:

Particulars	As at 31 March 2023	<i>As at 31 March 2022</i>
(Loss)/Profit attributable to equity shareholders from continuing operations	(22,924.07)	234.52
Profit attributable to equity shareholders from discontinued operations	23,802.67	754.51
Weighted average number of outstanding equity shares	69,771,900	69,771,900
Basic and Diluted earnings per share (in ₹) from continuing operations	(32.84)	0.34
Basic and Diluted earnings per share (in ₹) from discontinued operations	34.10	1.08
Basic and Diluted earnings per share (in ₹) from continuing and discontinued operations	1.26	1.42

	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
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35 Tax expense

(a) Expense recognised in standalone statement of profit or loss relating to continuing operation

Current tax

Current tax on profits for the year	-	1,125.93
Tax relating to earlier period	-	61.47
	-	1,187.40

Deferred tax expense

In respect of current year origination and reversal of temporary differences	-	639.96
	-	639.96

Total tax expense for the year on continuing operation

	-	1,827.36
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Expense recognised in standalone statement profit or loss relating to discontinued operation

Current tax

Current tax on profits for the year	850.00	-
Tax relating to earlier period	-	-
	850.00	-

Deferred tax expense

In respect of current year origination and reversal of temporary differences	-	-
	-	-

Total tax expense for the year on discontinued operation

	850.00	-
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**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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₹ in Lakhs, unless otherwise stated

(b) Expense recognised in OCI

Particulars	31 March 2023	31 March 2022
Deferred tax expense		
Deferred tax expense	-	-
	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by Indian's tax rate

Particulars	31 March 2023	31 March 2022
Accounting (loss)/profit before income tax from continuing operations	(4,301.80)	2,061.88
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	(1,082.76)	518.98
Particulars	31 March 2023	31 March 2022
Tax effect of:		
Tax effect of amount which are not deductible in calculating taxable income	1,082.76	606.95
Tax relating to earlier period	-	61.47
Deferred tax expense	-	639.96
Income tax expense recognised In profit or loss from continuing operations	-	1,827.36
Accounting profit before income tax from discontinued operations	280.16	754.51
Exceptional gain from sale of discontinued operations (net)	24,372.51	-
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	6,205.08	189.91
Particulars	31 March 2023	31 March 2022
Tax effect of:		
Tax effect of amount which are taxable in calculating taxable income	(5,355.08)	(189.91)
Income tax expense recognised In profit or loss from discontinued operations	850.00	-

36 The Corporation was having a Company Secretary during the year, as required by Section 203 of the Companies Act, 2013, who has resigned with effect from 24th April 2023. Accordingly, the financial statements of the Corporation have not been authenticated by the Company Secretary, as required by Section 134 of the Companies Act, 2013.

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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37 Leases

The disclosures required in accordance with Ind AS 116 "Leases" are as follows:

(a) Corporation as a lessee

The Corporation's leased assets primarily consists of leases for office premises and vehicles having different lease terms. There are several lease agreements with extension and termination options, for which management exercise significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Corporation has opted to include such extended term and ignore termination option in determination of lease term.

Particulars	31 March 2023	31 March 2022
Depreciation of ROU assets	58.73	62.16
Interest expense on lease liabilities	18.62	15.80
Expense relating to short term and low value leases	52.09	53.76
Principal payment of lease liabilities	31.44	48.88
Additions to ROU assets	114.89	12.58

Amounts recognised in standalone balance sheet:

Particulars	31 March 2023	31 March 2022
Carrying amount of ROU assets		
- Leasehold property	195.77	144.11
- Vehicles	0.65	3.14
Lease liabilities		
Non-current	197.94	114.70
Current	2.60	28.63

The incremental borrowing rate applied to lease liabilities is 9.00% p.a. (31 March 2022: 9.00% p.a.)

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	31 March 2023	31 March 2022
Within one year	76.50	37.87
Later than one year and not later than five years	152.01	55.59
Later than five years	253.69	263.93

(b) Corporation as a lessor

Lease rental receipts recognised in the standalone statement of profit and loss, being short term or low values in nature, is ₹ 7.85 (31 March 2022: ₹ 7.98).

38 Employee benefits plan

(a) Defined contribution plans

Amounts recognised as an expense in the standalone statement of profit and loss are as follows:

Particulars	31 March 2023	31 March 2022
Employer's contribution to provident fund	580.09	532.22
Employer's contribution to superannuation fund (refer note 48)	83.90	67.32
Total	663.99	599.54

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Above figures are excluding amounts pertaining to discontinued operations for the year ended 31 March 2023 of ₹ 78.55 and ₹ 75.80 for the year ended 31 March 2022. Employer's contribution towards employees' state insurance and labour welfare fund, which is insignificant, have been included in the line item "Contribution to provide fund and other funds" in note 29. Also, the contribution of the Corporation is limited to the amount contributed and it has no further contractual or constructive obligation.

(b) Defined benefit plans- Gratuity:

The Corporation has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund which are funded defined benefit plans for qualifying employees.

- (i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death / disability, termination. In such case, lump sum payment will be made for an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.
- (ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund. The gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Vesting under the above scheme occurs only upon completion of 5 years of service, except in case of death or disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at each standalone balance sheet date.

Risk

Factor	Impact
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.

The following tables summarise the components of defined benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for gratuity plans:

Particulars	As at 31 March 2023	As at 31 March 2022
1. Reconciliation of net defined benefit Obligation		
(a) Reconciliation of present value of defined benefit obligation ('DBO')		
DBO at the beginning of the year	4,000.04	3,296.73
Net provision pertaining to discontinued operations derecognised	(387.43)	-
Service cost	326.54	303.03

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₹ in Lakhs, unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Interest cost	243.61	211.09
Benefits settled	(396.50)	(418.28)
Actuarial gain due to demographic assumption changes	(0.01)	(16.46)
Actuarial (gain)/loss due to financial assumptions	(90.00)	557.43
Actuarial loss due to experience adjustments	675.20	66.50
DBO at the end of the year	4,371.45	4,000.04
(b) Reconciliation of present value of plan asset		
Plan assets at the beginning of the year	2,914.02	2,917.91
Expected return on plan assets	204.59	193.46
Return on assets excluding interest income	(70.14)	(4.08)
Contributions to funds (refer note 48)	328.69	225.02
Benefit settled	(395.96)	(418.29)
Plan assets at the end of the year	2,981.20	2,914.02
(c) Reconciliation of net DBO:		
Present value of DBO at the end of the year	4,371.45	4,000.04
Plan assets at the end of the year	2,981.20	2,914.02
Liability recognised in the balance sheet	(1,390.25)	(1,086.02)
Bifurcation of net liability:		
Current	386.88	697.37
Non-current	1,003.37	388.65
	For the year ended 31 March 2023	For the year ended 31 March 2022
2 Amount recognised in standalone statement of profit or loss:		
Current service cost	326.54	303.03
Interest cost	243.61	211.09
Expected return on plan assets and contribution	(204.59)	(193.46)
Expenses recognised in standalone statement of profit or loss	365.54	320.66
3 Amount recognised in OCI:		
Actuarial loss on DBO	585.19	607.47
Return on plan assets excluding interest income	70.14	4.08
Loss recognised in OCI	655.33	611.55

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Particulars	As at 31 March 2023	As at 31 March 2022
4. Maturity profile of DBO on an undiscounted basis:		
1 year	655.83	615.20
2 to 5 years	1,685.85	1,745.04
6 years and above	2,115.60	3,828.50
5 Investment details: (% invested)		
Central Government securities	1.62%	2.08%
Insurer managed funds	98.00%	97.42%
Others (including bank balances)	0.38%	0.50%
	<u>100.00%</u>	<u>100.00%</u>
6 Principal actuarial assumptions:		
Discount rate (% p.a.)	7.10% - 7.55%	7.10% - 7.49%
Estimated rate of return on plan assets	7.10% - 7.48%	6.82% - 7.17%
Attrition rate (in %)	2.00% - 7.00%	2.00% - 7.00%
Salary escalation rate (% p.a.)	6.00% - 7.00%	6.00% - 7.00%
Retirement age (in years)	58.00	58.00
Average future service (in years)	12.04 - 15.86	12.04 - 15.86
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

- 7 The Corporation expects to make a contribution of ₹ 386.88 (31 March 2022: ₹ 390.10) to the defined benefit plans during the next financial year.
- 8 The weighted average duration of the DBO at the end of the reporting period ranges between 11.14 to 11.43 years (31 March 2022: 10.32 to 17.09 years).
- 9 **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

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Particulars	As at 31 March 2023	As at 31 March 2022
A. Discount rate		
Discount rate +100 basis points	(4,153.87)	(189.92)
Discount rate -100 basis points	4,614.03	210.21
B. Salary escalation rate		
Salary rate +100 basis points	(4,614.72)	204.87
Salary rate -100 basis points	4,149.11	(188.40)
C. Attrition rate		
Attrition rate +100 basis points	(4,361.29)	(10.74)
Attrition rate -100 basis points	4,382.52	9.49
D. Mortality rate		
Mortality rate increases by 10%	(4,370.83)	(0.58)
Mortality rate decreases by 10%	-	-

The sensitivity analysis presented above may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(c) Compensated absences:

The Corporation's liability on account of compensated absences is not funded.

(a) Following are the principal assumptions used as at the balance sheet date:

Discount rate (% p.a.)	7.10% - 7.55%	7.10% - 7.48%
Salary escalation rate (% p.a.)	7.00%	7.00%
Attrition rate (in %)	7.00%	7.00%

(b) Movement during the year

At the beginning of the year	205.95	219.88
Recognised during the year	127.31	(13.93)
Paid during the year	-	-
At the end of the year	<u>333.26</u>	<u>205.95</u>
Bifurcation of net liability:		
Current	333.26	205.93
Non-current	-	-

(d) Pension and Superannuation fund

Movement during the year	31 March 2023	31 March 2022
At the beginning of the year	-	-
Recognised during the year	522.03	-
Paid during the year	-	-
At the end of the year	<u>522.03</u>	<u>-</u>

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39 Financial instruments

A. Categories of financial instruments

31 March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (other than investment in subsidiaries and associates)								
Cash and cash equivalents	-	-	5,904.61	5,904.61	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	70.50	70.50	-	-	-	-
Non-current investments	-	345.70	1.07	346.77	7.45	339.32	-	346.77
Loans	-	-	34,698.92	34,698.92	-	-	34,698.92	34,698.92
Trade receivables	-	-	5,096.67	5,096.67	-	-	-	-
Other financial assets	-	-	26,053.61	26,053.61	-	-	26,053.61	6,053.61
	-	345.70	71,825.38	72,171.08	7.45	339.32	60,752.53	61,099.30
Financial liabilities								
Borrowings	-	-	95,200.89	95,200.89	-	-	95,200.89	95,200.89
Lease liabilities	-	-	200.54	200.54	-	-	-	-
Trade payables	-	-	2,206.65	2,206.65	-	-	-	-
Other financial liabilities	-	-	3,221.89	3,221.89	-	-	-	-
	-	-	100,829.97	100,829.97	-	-	95,200.89	95,200.89

31 March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (other than investment in subsidiaries and associates)								
Cash and cash equivalents	-	-	8,959.87	8,959.87	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	77.33	77.33	-	-	-	-
Non-current investments	-	296.31	1.07	297.38	6.91	290.47	-	297.38
Loans	-	-	48,122.11	48,122.11	-	-	48,122.11	48,122.11
Trade receivables	-	-	4,724.02	4,724.02	-	-	-	-
Other financial assets	-	-	1,695.03	1,695.03	-	-	1,695.03	1,695.03
	-	296.31	63,579.43	63,875.74	6.91	290.47	49,817.14	50,114.52
Financial liabilities								
Borrowings	-	-	101,100.61	101,100.61	-	-	101,100.61	101,100.61
Lease liabilities	-	-	143.33	143.33	-	-	-	-
Trade payables	-	-	2,349.56	2,349.56	-	-	-	-
Other financial liabilities	-	-	3,479.75	3,479.75	-	-	-	-
	-	-	107,073.25	107,073.25	-	-	101,100.61	101,100.61

There have been no transfers amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Corporation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets / liabilities approximate their carrying amounts largely due to short term maturities of these instruments. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
2. Financial instruments with fixed and variable interest rates are evaluated by the Corporation based on parameters such as interest rates and individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
3. The fair values for deposits were calculated based on cash flows discounted using lending rate on the date of initial recognition. The lease liability is initially measured at amortised cost at the present value of the future lease payments and are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Accordingly, all these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
4. Investment in quoted equity instruments are classified as Level 1 fair values in the fair value hierarchy. Investments in unquoted equity instruments of companies and co-operative societies and government securities are classified as Level 2 fair values in the fair value hierarchy as valuation of these instruments is based on the recent market transactions.

B. Fair value hierarchy and method of valuation

The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

Details of financial assets and liabilities considered under Level 3 classification

Lease liabilities	31 March 2023	31 March 2022
Balance at the beginning of the year	143.33	192.21
Principal payment of lease liabilities	(31.44)	(48.88)
Interest payment of lease liabilities	(18.62)	(15.80)
Interest expense on lease liability	18.62	15.80
Recognition of lease liability	88.65	-
Balance at the end of the year	200.54	143.33

The impact of additions, deletions and gain or loss on profit or loss and OCI for security deposits and other payables is negligible.

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C. Financial risk management

The Corporation has exposure to the following risks arising from financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

Risk management framework

The Corporation's Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Corporation's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Corporation's risk management policies are established to identify and analyse the risks faced by the Corporation, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Corporation's activities. The Corporation, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Corporation's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Corporation. The Audit Committee is assisted in its oversight role by internal audit function. Internal audit function includes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Corporation causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Corporation's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Corporation continuously monitors defaults of customers and other counterparties, identified either individually or by the Corporation, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on customers and other counterparties are obtained and used. The Corporation's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Corporation is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical

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areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables for evaluation of expected credit loss.

Outstanding customer receivables are regularly monitored.

Other financial assets

The Corporation periodically monitors the recoverability and credit risks of its other financial assets. The Corporation evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Corporation has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits, finance lease assets and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

	As at 31 March 2023	<i>As at 31 March 2022</i>
Less than 6 months	4,747.04	<i>4,528.84</i>
6 months-1 year	187.27	<i>134.82</i>
1-2 years	205.24	<i>91.75</i>
2-3 years	47.02	<i>123.49</i>
More than 3 years	574.92	<i>475.95</i>
Less: Allowance for expected credit loss	(664.83)	<i>(630.83)</i>
	5,096.67	<i>4,724.02</i>

The following table summarises the change in the loss allowance on trade receivables measured using expected credit loss model:

As at 31 March 2022	630.83
Provision created during the year	34.00
As at 31 March 2023	664.83

The following table summarises the change in the allowance of impairment on other financial assets:(refer note 55)

As at 31 March 2022	236.44
Provision created during the year	497.53
As at 31 March 2023	733.97

The following table summarises the change in the allowance of impairment on Intercompany deposit ('ICD') (refer note 55)

As at 31 March 2022	-
Provision created during the year	8,500.00
As at 31 March 2023	8,500.00

The following table gives details in respect of percentage of revenues generated from top customer and top five customers of continuing operations:

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Particulars	31 March 2023	31 March 2022
Revenue from top customer*	5.42%	26.71%
Revenue from top five customers	23.98%	44.03%

* During the year ended 31 March 2022 the top customer contributing 26.71% of revenue belongs to real estate division and this transaction is of non-recurring nature. The variance in revenue from top five customers during the year ended 31 March 2023 as against year ended 31 March 2022 is also on account of the aforementioned non-recurring transaction.

ii) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Corporation manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management.

The following table highlights the remaining contractual maturities of financial liabilities at the reporting dates. The amounts are gross and undiscounted, and include estimated interest payments.

As at 31 March 2023	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	95,200.89	4,702.92	70,990.58	19,507.39	-
Lease liabilities	200.54	-	76.50	152.01	253.69
Trade payable	2,206.65	-	2,206.65	-	-
Other financial liabilities	3,221.89	-	3,221.29	-	0.60

As at 31 March 2022	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	101,100.61	1,650.35	68,975.39	30,474.87	-
Lease liabilities	143.33	-	37.87	55.59	263.93
Trade payable	2,349.56	-	2,349.56	-	-
Other financial liabilities	3,479.75	-	3,479.15	-	0.60

(iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, foreign currency payables and borrowings.

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The Corporation is exposed to the following components of market risk:

- a) Foreign currency risk
- b) Interest rate risk
- c) Price risk

a) Foreign Currency risk

Foreign currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation primarily deals in United States Dollars ('USD'), Great British Pound ('GBP') and 'EURO'. The Corporation mainly has foreign currency trade payables and trade receivables which are unhedged and exposed to foreign currency risk.

The Corporation evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

As at 31 March 2023	USD-INR equivalent	EURO-INR equivalent	GBP-INR equivalent	JPY-INR equivalent	SGD-INR equivalent
Financial assets					
Cash and cash equivalents	267.79	17.61	96.10	-	-
Trade receivables	<u>1,267.79</u>	<u>151.08</u>	<u>252.42</u>	-	-
	<u>1,535.58</u>	<u>168.69</u>	<u>348.52</u>	-	-
Financial liabilities					
Trade payables	<u>28.33</u>	-	-	-	-
	<u>28.33</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net exposure to foreign currency risk	<u>1,507.25</u>	<u>168.69</u>	<u>348.52</u>	<u>-</u>	<u>-</u>

31 March 2022	USD-INR equivalent	EURO-INR equivalent	GBP-INR equivalent	JPY-INR equivalent	SGD-INR equivalent
Financial assets					
Cash and cash equivalents	347.69	9.04	76.30	-	-
Trade receivables	<u>524.95</u>	<u>190.19</u>	<u>665.11</u>	-	-
	<u>872.64</u>	<u>199.23</u>	<u>741.41</u>	-	-
Financial liabilities					
Trade payables	<u>11.85</u>	-	-	22.34	41.13
	<u>11.85</u>	<u>-</u>	<u>-</u>	<u>22.34</u>	<u>41.13</u>
Net exposure to foreign currency risk	<u>860.79</u>	<u>199.23</u>	<u>741.41</u>	<u>(22.34)</u>	<u>(41.13)</u>

The above currency risk exposure does not include PCFC loan availed amounting to ₹ 230.02 (31 March 2022: ₹ Nil) [USD: 0.28 Million (31 March 2022: Nil)] as there exists a natural hedge against the currency risk in respect of such loan.

Corporation has accumulated net exposure to foreign currency risk amounting to ₹ 2,024.46 (31 March 2022: ₹ 1,737.96).

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Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD, EURO, GBP, Japanese Yen ('JPY') and Singapore Dollar ('SGD') with all other variables held constant. The below impact on the Corporation's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

	Impact on profit or loss	
	Strengthening	Weakening
As at 31 March 2023		
10% movement		
USD	(150.72)	150.72
EURO	(16.87)	16.87
GBP	(34.85)	34.85
JPY	-	-
SGD	-	-

	Impact on profit or loss	
	Strengthening	Weakening
As at 31 March 2022		
10% movement		
USD	(86.08)	86.08
EURO	(19.92)	19.92
GBP	(74.14)	74.14
JPY	2.23	(2.23)
SGD	4.11	(4.11)

b) Interest rate risk

The Corporation's policy is to minimize interest rate cash flow risk exposures on long-term financing. The Corporation's exposure to the risk of changes in market interest rates relates primarily to the Corporation's variable rate borrowings. The Corporation is not exposed to changes in market interest rates in so far it relates to fixed rate borrowings.

Below is the overall exposure of the Corporation to interest rate risk:

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed-rate borrowings	66,736.53	41,476.93
Variable-rate borrowings	28,464.36	59,623.68

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variable held constant, the Corporation's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Gain / (loss) on profit before tax			
	As at 31 March 2023		As at 31 March 2022	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments				
Variable-rate borrowings	(284.64)	284.64	(596.24)	596.24

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c) Price risk

Exposure from investments in equity instruments

The Corporation's exposure to price risk arise from investments in equity instruments classified in the balance sheet at FVTPL or FVOCI. To manage its price risk arising from investments, the Corporation diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the Corporation.

Sensitivity

The table below summarise the impact of increase/decrease of the index on the Corporation's equity and standalone statement of profit and loss. The analysis is based on the assumption that the price of the instrument has increase by 2% or decreased by 2% with all other variables held constant.

Particulars	31 March 2023	31 March 2022
Investments		
Market prices - Increase by 2%	6.91	5.93
Market prices - Decrease by 2%	(6.91)	(5.93)

40 Capital management

The Corporation's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Corporation monitors capital using a ratio of 'adjusted net debt' to 'total capital'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings (including interest accrued), excluding inter-group borrowings, less cash and cash equivalents.

The Corporation's gearing ratio is as follows

Particulars	31 March 2023	31 March 2022
Total borrowings	95,200.89	101,100.61
Interest accrued	1,292.70	1,910.13
Less: Inter-group borrowings (including interest)	(38,084.69)	(39,734.52)
Less : Cash and cash equivalent	(5,904.61)	(8,959.87)
Adjusted net debt	52,504.29	54,316.35
Total equity	20,585.88	21,121.47
Total capital	20,585.88	21,121.47
Gearing ratio (including inter-group borrowings)	4.40	4.45
Gearing ratio (excluding inter-group borrowings)	2.55	2.57

41 Contingent liabilities and capital commitments

(i) Contingent liabilities classified as claims against the company not acknowledged as debt:

- Sundry claims against the Corporation by employees and others not admitted (amount indeterminate). In the opinion of the management, the outcome of these claims is likely to be immaterial.
- Damages and interest on alleged unauthorised occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31 March 2023 and disputed by the Corporation ₹ 252.58 (31 March 2022: ₹ 242.47).

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- c) The Corporation had received 2 demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to ₹ 23,192.58 (31 March 2022: ₹ 23,192.58) for the period from 1958 to 2019. The Corporation has challenged the said demands by way of writ petition before Madras High Court and the said demands have been stayed by the Honorable High Court.
- d) Matters under dispute in respect of the Electromags Automotive Products Private Limited (amalgamated with the Corporation in past years) for earlier years are:
 - relating to income tax demand of ₹ 6.52
 - relating to custom and sales tax demand of ₹ 9.19
- e) Income tax matter under dispute of A.Y. 2017-18 ₹ 86.48 (31 March 2022 : ₹ 86.48).

(ii) Contingent liabilities classified as other money for which the company is contingently liable:

- a) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Corporation has made a provision for provident fund contribution pursuant to the judgement. The Corporation will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Corporation does not expect any material impact of the same.

(iii) Capital commitments:

- a) Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) is ₹ 42.48 (31 March 2022 : ₹ 94.82).

Notes:

- i) It is not practicable for the Corporation to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

42 Discontinued operation

a) Disposal of Coffee business

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.

Hence, Coffee business exceptional gain year ended 31 March 2023 amounting to ₹ 24,372.51 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.

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b) The results for coffee business for the year are presented below -

Particulars	31 March 2023	31 March 2022
Profit for the year from discontinued operation		
Revenue including other income*	2,106.14	3,769.42
Expenses	1,825.98	3,014.90
Profit before tax	280.16	754.51
Exceptional gain - surplus on sale of assets on transfer of coffee business	24,809.16	-
Exceptional loss on compensation under voluntary retirement scheme on transfer of coffee business	(436.65)	-
Income tax expense	(850.00)	-
Profit after tax	23,802.67	754.51

*Includes timber sales amounting to ₹ 21.66 lakhs during the year ended 31 March 2023 (31 March 2022 : 686.95).

c) Cash flows from discontinued operation

Particulars	31 March 2023	31 March 2022
Net cash (used) / generated from operating activities	(270.34)	1,889.45
Net cash generated/(used) in investing activities	4,000.00	(30.62)
Net cash from financing activities	-	-
Net cash generated from discontinued operation	3,729.66	1,858.83

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d) Property, plant and equipment

	Gross carrying amount			Accumulated depreciation				Disposals of impairment charged in prior periods	Net carrying amount	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Charge for the year	Disposals	As at 31 March 2023		As at 31 March 2023	As at 31 March 2022
Freehold land	24.82	-	24.82	-	-	-	-	-	-	24.82
Buildings	784.47	-	784.47	-	27.90	235.23	-	10.68	-	577.14
Plant and equipment	2,986.80	-	2,986.80	-	168.17	1,817.16	-	320.24	-	1,337.81
Furniture and fixtures	0.12	-	0.12	-	-	0.11	-	-	-	0.01
Roads	0.38	-	0.38	-	-	0.38	-	-	-	0.00
Office equipment	25.62	-	25.62	-	2.43	5.00	-	-	-	23.05
Development plantations	1,024.45	129.40	1,153.85	-	23.84	159.16	-	-	-	889.13
Vehicles	32.83	-	32.83	-	2.77	13.70	-	-	-	21.90
Computer hardware	4.01	-	4.01	-	0.54	3.71	-	-	-	0.84
Total	4,883.50	129.40	5,012.90	-	225.65	2,234.45	-	330.92	-	2,874.70

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43 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Particulars		31 March 2023	31 March 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year	a) Principal b) Interest	258.76 0.66	369.70 0.66
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	a) Principal b) Interest	- -	- -
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year	a) Total interest accrued b) Total interest unpaid	0.66	0.66
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	Includes ₹ 0.66 lakhs being interest on dues outstanding to MSME's as at 31 March 2022 beyond the appointed date. Corporation has made payment to certain MSMEs during the current year beyond the appointed date. Such payments were made without adding interest specified under MSMED Act, 2006.		

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Corporation and has been relied upon by the statutory auditors.

44 Dividend

After the reporting date, the following dividend was proposed by the Board of Directors, which is subject to the approval of the shareholders at the ensuing Annual General Meeting:

Particulars	31 March 2023	31 March 2022
Dividend proposed to equity shareholders @ ₹ 1.20 (60%) per share (31 March 2022: ₹ 1.20 (60%) per share)	837.26	837.26
	<u>837.26</u>	<u>837.26</u>

The following dividend was paid by the Corporation:

Particulars	31 March 2023	31 March 2022
Final dividend for the year ended 31 March 2022 @ ₹ 1.20 (60%) per share (31 March 2021: ₹ 1.20 (60%) per share)	837.26	837.26
	<u>837.26</u>	<u>837.26</u>

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45 Corporate social responsibility (CSR)

As per section 135 of the Act, and rules therein, the Corporation is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Corporation has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars	31 March 2023	31 March 2022
a) Gross amount required to be spent by the Corporation pursuant to section 135(5) of the Act	-	-
b) Amount of expenditure incurred	7.70	10.96
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not applicable	<i>Not applicable</i>
f) Nature of CSR activities	For the year ended 31 March 2023 and 31 March 2022:	

Maintenance of road, residential buildings and water supply to residential buildings

The Corporation's spent towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

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46.a Disclosure as per Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Loans and advances in the nature of loans given to subsidiaries, associates and others:

Name of the loanee	Amount outstanding as at		Maximum balance outstanding during the year		Investment (number of shares held) by the loanee in the shares of Corporation and its subsidiary companies	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Subsidiary company						
Afco Industrial & Chemicals Limited	-	30.60	54.33	77.36	-	-
DPI Products & Services Limited	7.44	7.44	68.54	91.54	Subsidiary of Corporation - 400,000 equity shares	Subsidiary of Corporation - 400,000 equity shares
Sea Wind Investment and Trading Corporation Limited	-	1,548.51	1,548.51	3,967.36	-	-
Associate company						
Go Airlines (India) Limited *	8,997.53	31,746.33	32,537.13	42,547.22	-	-
The Bombay Dyeing & Manufacturing Company Limited	34,763.71	14,530.33	34,798.98	20,205.07	Corporation - 2,268,742 equity shares	Corporation - 4,119,742 equity shares

The Corporation had given the loans to above-mentioned borrowers for meeting their business requirements.

* The corporation has impaired loan receivable from Go Airlines (India) Limited (Refer note 55)

46.b Disclosures as per section 186 of the Act

(i) Investments made during the year

Name of the investee	Investment made during the year ended 31 March 2023
The Bombay Dyeing & Manufacturing Company Limited	130.45

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Name of the borrower	Rate of interest for the year ended 31 March 2023	Term	"Secured / unsecured"	As at 31 March 2023	As at 31 March 2022	Amount given during the year
The Bombay Dyeing & Manufacturing Company Limited	10.00%	700 days	Unsecured	5,000.00	5,000.00	-
The Bombay Dyeing & Manufacturing Company Limited	10.00%	715 days	Unsecured	5,000.00	5,000.00	-
The Bombay Dyeing & Manufacturing Company Limited	10.00%	730 days	Unsecured	24,500.00	4,500.00	25,000.00
Go Airlines (India) Limited # *	10.00%	1 year	Unsecured	6,000.00	24,000.00	6,000.00
Go Airlines (India) Limited	10.00%	7 days	Unsecured	-	-	17,000.00
Go Airlines (India) Limited #	10.00%	2 years	Unsecured	2,500.00	7,500.00	-
Sea Wind Investment and Trading Corporation Limited *	9.50%	1 year	Unsecured	-	1,500.00	-
INOR Medical Products Limited	10.00%	On demand	Unsecured	-	420.91	-

* Loan term or on demand, whichever is earlier

The corporation has impaired loan receivable from Go Airlines (India) Limited during the current financial year (refer note 55)

Note

The Corporation had given the loans to above-mentioned borrowers for meeting their business requirements.

(ii) Loans

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47 Segment information

The Corporation has opted to present data related to its segments in the consolidated financial statements, in accordance with Ind AS 108 "Operating Segments". No disclosures regarding segments are therefore presented in these standalone financial statements.

48 Related party relationships, transactions and balances

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

A List of related parties

a) Subsidiaries and step down subsidiaries:

I) Subsidiaries

- 1 Afco Industrial and Chemicals Limited
- 2 DPI Products and Services Limited
- 3 Sea Wind Investment and Trading Corporation Limited
- 4 Leila Lands Senderian Berhad

II) Step down subsidiaries:

- 1 Subham Viniyog Private Limited
- 2 Naira Holdings Limited
- 3 Island Horti-Tech Holdings Pte. Limited
- 4 Leila Lands Limited
- 5 Restpoint Investments Limited
- 6 Baymanco Investments Limited
- 7 Island Landscape and Nursery Pte. Limited
- 8 Innovative Organics Inc.
- 9 ABI Holding Limited
- 10 Britannia Brands Limited
- 11 Associated Biscuits International Limited
- 12 Dowbiggin Enterprises Pte. Limited
- 13 Nacupa Enterprises Pte. Limited
- 14 Spargo Enterprises Pte. Limited
- 15 Valletort Enterprises Pte. Limited
- 16 Bannatyne Enterprises Pte. Limited
- 17 Britannia Industries Limited
- 18 Granum Inc.

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Subsidiaries of Britannia Industries Limited

- 1 Boribunder Finance and Investments Private Limited
- 2 Flora Investments Company Private Limited
- 3 Gilt Edge Finance and Investments Private Limited
- 4 Ganges Vally Foods Private Limited
- 5 International Bakery Products Limited
- 6 J. B. Mangharam Foods Private Limited
- 7 Manna Foods Private Limited
- 8 Sunrise Biscuit Company Private Limited
- 9 Britannia and Associates (Mauritius) Private Limited
- 10 Britannia and Associates (Dubai) Private Company Limited
- 11 Al Sallan Food Industries Company SAOG
- 12 Strategic Food International Company LLC
- 13 Strategic Brands Holding Company Limited
- 14 Britannia Dairy Holdings Private Limited
- 15 Britannia Employees General Welfare Association Private Limited
- 16 Britannia Employees Medical Welfare Association Private Limited
- 17 Britannia Employees Educational Welfare Association Private Limited
- 18 Britchip Foods Limited
- 19 Britannia Bangladesh Private Limited
- 20 Britannia Nepal Private Limited
- 21 Britannia Egypt LLC
- 22 Strategic Foods Uganda Limited
- 23 Kenafric Biscuits Limited
- 24 Catalyst Britania Brands Limited

b) Key Managerial Personnel: (KMP)

- | | | |
|---|-------------------------|---|
| 1 | Nusli N Wadia | Chairman, Non-executive Director |
| 2 | Jehangir N. Wadia | Non-executive Director (up to 13 September 2021) |
| 3 | Dr. Minnie Bodhanwala | Non-executive Director; Non-independent Director |
| 4 | Rajesh Batra | Non-executive Director; Independent Director |
| 5 | Dr. Yashwant S P Thorat | Non-executive Director; Independent Director |
| 6 | Vineesh Kumar Jairath | Non-executive Director; Independent Director |
| 7 | Gauri Kirloskar | Non-executive Director; Independent Director (upto 9 th Jan 2023) |
| 8 | Chandra Iyengar | Non-executive Director; Independent Director (wef 23 th Nov 2022) |

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9	Ness Wadia	Managing Director
10	N H Datanwala	Chief Financial Officer
11	Sanjay Kumar Chowdhary	Company Secretary (upto 24 th April 2023)

c) Relative of KMP:

- 1 Maureen Wadia

d) Associate companies:

- 1 Lotus Viniyog Private Limited
- 2 Lima Investment and Trading Company Private Limited
- 3 Roshnara Investment and Trading Company Private Limited
- 4 Cincinnati Investment and Trading Company Private Limited
- 5 Shadhak Investments and Trading Private Limited
- 6 MSIL Investments Private Limited
- 7 Medical Microtechnology Limited
- 8 Harvard Plantations Limited
- 9 Placid Plantations Limited
- 10 The Bombay Dyeing and Manufacturing Company Limited
- 11 Go Airlines (India) Limited (w.e.f. 12 May 2021) (Other related party up to 11 May 2021)
- 12 Nalanda Biscuit Company Limited
- 13 Sunandaram Foods Private Limited
- 14 National Peroxide Limited (wef 9th January 2023)
- 15 Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited)

e) Entities under common control or significant shareholder ('Other related party')

- 1 Macrofil Investments Limited
- 2 Nowrosjee Wadia and Sons Limited
- 3 BRT Limited
- 4 Wadia Techno-Engineering Services Limited
- 5 Panella Foods and Beverages Private Limited
- 6 INOR Medical Products Limited
- 7 Nessville Trading Private Limited
- 8 Varnilam Investments and Trading Company Limited
- 9 Go Investments and Trading Private Limited
- 10 Nidhivan Investments and Trading Company Private Limited
- 11 Heera Holdings and Leasing Private Limited
- 12 Sahara Investments Private Limited
- 13 N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)
- 14 Naperol Investments Limited

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f) Employees benefit plans where there is significant influence:

- 1 The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund
- 2 The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund
- 3 The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund
- 4 The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund

The following table provides the details of transactions that have been entered into with related parties for the relevant financial year:

B Transactions during the year

Name of the related party	Relationship	Transaction values for the year ended	
		31 March 2023	31 March 2022
Expenses incurred on behalf of Corporation			
Afco Industrial and Chemicals Limited	Subsidiary	-	50.57
Naira Holdings Limited	Step down subsidiary	6.18	15.56
The Bombay Dyeing and Manufacturing Company Limited	Associate	23.38	17.09
Nowrosjee Wadia and Sons Limited	Other related party	149.86	117.64
National Peroxide Limited	Associate	105.67	81.72
Expenses incurred by Corporation on behalf of			
Naira Holdings Limited	Step down subsidiary	18.58	38.14
Afco Industrial and Chemicals Limited	Subsidiary	33.78	2.18
Britannia Industries Limited	Step down subsidiary	267.58	222.88
The Bombay Dyeing and Manufacturing Company Limited	Associate	0.45	1.47
Medical Microtechnology Limited	Associate	0.13	0.16
Sale of products			
Go Airlines (India) Limited	Associate	18.43	13.81
Panella Foods and Beverages Private Limited	Other related party	6.29	11.66
The Bombay Dyeing and Manufacturing Company Limited	Associate	13.65	6.22
Interest income			
Go Airlines (India) Limited	Associate	1,431.10	2,307.26
Macrofil Investments Limited	Associate	-	37.58
Sea Wind Investment and Trading Corporation Limited	Subsidiary	12.98	307.75

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Name of the related party	Relationship	Transaction values for the year ended	
		31 March 2023	31 March 2022
The Bombay Dyeing and Manufacturing Company Limited	Associate	2,338.73	1,132.95
Interest expense			
Britannia Industries Limited	Step down subsidiary	2,696.56	2,329.66
National Peroxide Limited	Associate	-	114.04
ICD placed with			
Go Airlines (India) Limited	Associate	23,000.00	31,500.00
Sea Wind Investment and Trading Corporation Limited	Subsidiary	-	3,100.00
The Bombay Dyeing and Manufacturing Company Limited	Associate	25,000.00	29,650.00
ICD repaid by			
Macrofil Investments Limited	Other related party	-	3,048.00
Go Airlines (India) Limited	Associate	46,000.00	41,500.00
The Bombay Dyeing and Manufacturing Company Limited	Associate	5,000.00	20,150.00
Sea Wind Investment and Trading Corporation Limited	Subsidiary	1,500.00	2,350.00
INOR Medical Products Limited	Other related party	420.91	-
ICD taken from			
Britannia Industries Limited	Step down subsidiary	44,000.00	39,000.00
National Peroxide Limited	Associate	-	2,500.00
ICD repaid to			
Britannia Industries Limited	Step down subsidiary	45,500.00	50,000.00
National Peroxide Limited	Associate	-	2,500.00
Investments in equity shares *			
The Bombay Dyeing and Manufacturing Company Limited	Associate	130.45	329.24
Interest on loan given			
N H Datanwala	KMP	0.36	0.36
Dividend income			
Leila Lands Senderian Berhad	Subsidiary	4,889.77	2,977.77
National Peroxide Limited	Associate	11.20	28.01

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Name of the related party	Relationship	Transaction values for the year ended	
		31 March 2023	31 March 2022
Dividend payment			
Nusli N Wadia	KMP	83.76	83.76
Ness Wadia	KMP	0.26	0.26
Jehangir N. Wadia	KMP	0.04	0.04
National Peroxide Limited	Associate	27.68	27.68
Nowrosjee Wadia and Sons Limited	Other related party	326.29	326.29
Macrofil Investments Limited	Other related party	2.71	2.71
The Bombay Dyeing and Manufacturing Company Limited	Associate	49.44	49.44
Nessville Trading Private Limited	Other related party	0.21	0.21
Varnilam Investments and Trading Company Limited	Other related party	0.41	0.41
Go Investments and Trading Private Limited	Other related party	1.35	1.35
Nidhivan Investments and Trading Company Private Limited	Other related party	1.76	1.76
Heera Holdings and Leasing Private Limited	Other related party	1.79	1.79
Sahara Investments Private Limited	Other related party	2.00	2.00
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	Other related party	2.88	2.88
Maureen Wadia	Relative of KMP	0.10	-
Naperol Investments Limited	Other related party	51.34	51.34
Legal and professional fees			
Leila Lands Senderian Berhad	Subsidiary	2.19	2.13
Advances given to			
Macrofil Investments Limited	Other related party	-	1.20
BRT Limited	Other related party	-	21.89
Medical Microtechnology Limited	Other related party	-	0.27
DPI Products and Services Limited	Subsidiary	-	1.96
Sea Wind Investment and Trading Corporation Limited	Subsidiary	-	0.30
Afco Industrial and Chemicals Limited	Subsidiary	0.42	113.30
Advances repaid by			
Macrofil Investments Limited	Associate	-	1.20
BRT Limited	Other related party	14.60	21.81
Sea Wind Investment and Trading Corporation Limited	Subsidiary	-	0.25

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Name of the related party	Relationship	Transaction values for the year ended	
		31 March 2023	31 March 2022
Afco Industrial and Chemicals Limited	Subsidiary	-	35.12
Security deposit refunded back			
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	300.00
Contributions made during the year			
The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Employees benefit plans where there is significant influence	95.18	19.45
The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Employees benefit plans where there is significant influence	233.51	205.57
The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Employees benefit plans where there is significant influence	83.90	67.32
The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Employees benefit plans where there is significant influence	94.31	72.15

* Transactions are entered through marked purchases

Transactions up to the date of cessation / from the date of establishment of related party relationship have been considered for disclosure.

C Outstanding balances

Name of the related party	Relationship	Outstanding balance as at 31 March	
		31 March 2023	31 March 2022
Inter-corporate deposits - Payable (including accrued interest)			
Britannia Industries Limited	Step down subsidiary	38,084.69	39,664.30
Payable for expenses			
The Bombay Dyeing and Manufacturing Company Limited	Associate	8.59	-
National Peroxide Limited	Associate	24.68	13.93
Nowrosjee Wadia and Sons Limited	Other related party	-	1.52

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Name of the related party	Relationship	Outstanding balance as at 31 March	
		31 March 2023	31 March 2022
Loan receivable			
N H Datanwala	KMP	12.00	12.00
Trade receivables			
Panella Foods and Beverages Private Limited	Other related party	2.55	7.52
Go Airlines (India) Limited*	Associate	22.18	3.43
The Bombay Dyeing and Manufacturing Company Limited	Associate	0.23	-
Naira Holdings Limited	Step down subsidiary	0.01	-
Loans			
Inter-corporate deposits			
Go Airlines (India) Limited*	Associate	8,500.00	31,500.00
The Bombay Dyeing and Manufacturing Company Limited	Associate	34,500.00	14,500.00
Sea Wind Investment and Trading Corporation Limited	Subsidiary	-	1,500.00
INOR Medical Products Limited	Other related party	-	420.91
Advance receivable			
DPI Products and Services Limited	Subsidiary	7.44	7.44
Afco Industrial and Chemicals Limited	Subsidiary	-	30.60
Other financial assets			
Britannia Industries Limited	Step down subsidiary	2.25	47.26
DPI Products and Services Limited	Subsidiary	61.10	61.10
Afco Industrial and Chemicals Limited	Subsidiary	33.70	23.31
Wadia Techno-Engineering Services Limited	Other related party	1.18	1.18
BRT Limited	Other related party	-	14.60
Medical Microtechnology Limited	Associate	2.99	2.85
Panella Foods and Beverages Private Limited	Other related party	2.34	7.36
INOR Medical Products Limited	Other related party	235.45	900.21
Go Airlines (India) Limited*	Associate	497.53	246.33
The Bombay Dyeing and Manufacturing Company Limited	Associate	263.71	30.21
Sea Wind Investment and Trading Corporation Limited	Subsidiary	-	48.51

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Investments in share capital of related parties of the Corporation is not considered under 'Outstanding balances' as these are not considered 'outstanding' exposures. However, during the current year, the corporation has recognised impairment for investments in Sea Wind Investment and Trading Corporation Limited (refer note 55).

*The corporation has impaired loan, interest and trade receivables from Go Airlines (India) Limited during the current year (refer note 55).

D Compensation to KMP

Particulars	31 March 2023	<i>31 March 2022</i>
(i) Short term employee benefits	665.47	<i>489.58</i>
(ii) Post employment benefits*	92.24	<i>76.05</i>
(iii) Directors' sitting fees	48.15	<i>39.70</i>

* The remuneration to the KMP does not include the provision made for gratuity and compensated absence, as they are determined on an actuarial basis for the Corporation as a whole.

Notes:

1. All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions for which prior approval of audit committee has been obtained.
2. There are no commitments with any related party during the current and prior year or as at respective year end.

49 Disclosures as per Ind AS 115 "Revenue from Contracts with Customers" of Continuing operations

The outstanding balance of net trade receivables is presented in below table:

Particulars	As at 31 March 2023	<i>As at 31 March 2022</i>
Trade receivables (net)	5,096.67	<i>4,724.02</i>

(a) Performance obligations:

The performance obligation of the Corporation in relation to sale of products is satisfied at a point in time when the risks and control over the products are transferred to the customers.

(b) Revenue from contracts with customers:

	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
Sale of products and property	24,070.67	<i>29,825.48</i>

The Corporation does not have any contract assets and contract liabilities as at reporting dates.

(c) Timing of revenue recognition:

	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
Transferred at a point in time	24,070.67	<i>29,825.48</i>

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(d) Remaining performance obligation

As at 31 March 2023, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ Nil (31 March 2022: ₹ Nil).

(e) Revenue streams

The Corporation is primarily involved in manufacturing and sale of Electric Components, Tea, Coffee, Dental Products and other agricultural products. Other sources of revenue include scrap sales, income from sale of electricity and subsidies from government.

Particulars	31 March 2023	31 March 2022
Sale of manufactured goods	22,259.48	20,278.50
Revenue from construction contracts	-	8,077.62
Sale of traded goods	1,811.19	1,469.36
Total	24,070.67	29,825.48

(f) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market

Particulars	31 March 2023	31 March 2022
India	18,799.75	25,325.25
Others	5,270.92	4,500.23
Total	24,070.67	29,825.48

50 Ageing disclosure

a) Trade receivables

The table below provides details regarding gross trade receivables outstanding as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables:						
- considered good	4,737.45	177.78	175.15	0.87	5.42	5,096.67
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	9.59	9.49	30.09	46.15	132.84	228.16
Disputed Trade receivables:						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	436.67	436.67
Total	4,747.04	187.27	205.24	47.02	574.93	5,761.50
Less: allowance for expected credit loss	(9.59)	(9.49)	(30.09)	(46.15)	(569.51)	(664.83)
Total trade receivables (net)	4,737.45	177.78	175.15	0.87	5.42	5,096.67

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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₹ in Lakhs, unless otherwise stated

The table below provides details regarding gross trade receivables outstanding as at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables:						
- considered good	4,528.84	134.82	55.64	-	4.72	4,724.02
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	304.89	304.89
Disputed Trade receivables:						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	36.11	123.49	166.34	325.94
Total	4,528.84	134.82	91.75	123.49	475.95	5,354.85
Less: allowance for expected credit loss	-	-	(36.11)	(123.49)	(471.23)	(630.83)
Total trade receivables (net)	4,528.84	134.82	55.64	-	4.72	4,724.02

There are no unbilled receivables as at 31 March 2023 and 31 March 2022

b) Trade payables

The table below provides details of gross trade payables outstanding as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	259.42	-	-	-	259.42
Undisputed dues - Other than MSME	1,760.54	21.22	82.27	77.90	1,941.93
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	5.30	-	-	5.30
Total	2,019.96	26.52	82.27	77.90	2,206.65

The table below provides details of gross trade payables outstanding as at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	370.27	0.04	0.05	-	370.36
Undisputed dues - Other than MSME	1,895.47	72.02	8.16	1.52	1,977.17
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	2.03	2.03
Total	2,265.74	72.06	8.21	3.55	2,349.56

There are no unbilled payables as at 31 March 2023 and 31 March 2022

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

₹ in Lakhs, unless otherwise stated

51 Financial Ratios

Sr. No.	Particulars	31 March 2023	31 March 2022	% Variance
a)	Debt equity ratio (Gross) (in times)	4.63	4.79	(3.32%)
b)	Debt equity ratio (Net) (in times)	2.81	2.95	(4.56%)
c)	Debt service coverage ratio (in times)	0.16	1.19	(86.49%)
d)	Interest service coverage ratio (in times)	0.59	1.21	(51.33%)
e)	Current ratio (in times)	0.67	0.91	(26.35)%
f)	Long term debt to working capital (in times)	(1.26)	(7.62)	(83.40)%
g)	Current liability ratio (in %)	80.40%	71.69%	12.15%
h)	Total debt to total assets (in %)	75.57%	77.56%	(2.56%)
i)	Debtors turnover (in times)	4.98	6.67	(25.29%)
j)	Inventory turnover (in times)	1.87	1.65	13.16%
k)	Operating margin (in %)	(15.80%)	9.34%	(269.12)%
l)	Net (loss)/profit margin (in %)	(93.73%)	0.78%	(12,185.92)%
m)	Bad debt to trade receivable ratio (in %)	0.00%	0.00%	0.00%

(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 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, work-in-progress and stock-in-trade]

(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

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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₹ in Lakhs, unless otherwise stated

Reason for variance of more than 25% as compared to the previous year:

- 1) **Debt service coverage ratio:** Decrease is on account of higher principal repayments of non-current borrowings in the current year .
 - 2) **Interest service coverage ratio :** Decrease is on account of lower EBITDA in the current year.
 - 3) **Long term debt to working capital:** The variance is on account of increase in working capital in the current year.
 - 4) **Debtors turnover:** Decrease is on account of sale of real estate inventory contributing to increase in revenue from operations in previous year.
 - 5) **Operating margin:** Variance is majorly on account of profit recorded on sale of real estate inventory in previous year.
 - 6) **Net profit / (loss) margin:** Variance is majority on account of exceptional loss on impairment of investments and loans receivables from Go Airlines (India) Limited.
 - 7) **Current Ratio:** Decrease is on account of lower loans given in current year.
- 52 The following table includes loans and advances in the nature of loans granted to promoters, directors, KMPs and other related parties, either severally or jointly with other person, which are either repayable on demand or without specifying any terms or period of repayment.

Year ended 31 March 2023

Type of borrower	Amount of loan or advance in the nature of loan outstanding # *	Percentage to the total loans and advances in the nature of loans
Promoter	-	0.00%
Director	-	0.00%
KMP	12.00	0.03%
Other related parties	6,007.44	17.31%

The corporation has impaired loan receivable from Go Airlines (India) Limited (refer note 55)

Year ended 31 March 2022

Type of borrower	Amount of loan or advance in the nature of loan outstanding *	Percentage to the total loans and advances in the nature of loans
Promoter	-	0.00%
Director	-	0.00%
KMP	12.00	0.02%
Other related party	25,958.95	53.94%

* Excluding accrued interest on loans

53 Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

The Corporation is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no proceedings have been initiated or pending against the Corporation for holding any benami property under the act and rules mentioned above.

b) Borrowing secured against current assets

The Corporation has sanctioned borrowings and financing facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets are duly filed by the Corporation with banks on regular basis and the required reconciliation is presented below.

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

₹ in Lakhs, unless otherwise stated

Quarter ended	Particulars	Amount as per books of account of the Corporation	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2023	Trade receivables *	5,386.81	5,307.29	79.52	1. In case of trade receivables, coffee division trade receivables considered net of provision.
	Inventory	6,296.73	6,174.76	121.97	
31 December 2022	Trade receivables *	5,025.13	4,978.28	46.85	
	Inventory	6,247.58	6,112.51	135.07	
30 September 2022	Trade receivables *	6,469.66	6,236.90	232.76	2. Biological assets other than bearer plants are not considered in the calculation of inventory.
	Inventory	5,760.93	4,933.27	827.66	
30 June 2022	Trade receivables *	5,466.91	5,312.30	154.61	
	Inventory	6,482.98	6,055.66	427.32	

Quarter ended	Particulars	Amount as per books of account of the Corporation	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2022	Trade receivables *	5,018.09	4,670.70	347.39	1. In case of trade receivables, outstanding trade receivables for more 180 days are not considered for the purpose of DP statement.
	Inventory	5,240.50	5,177.08	63.42	
31 December 2021	Trade receivables *	4,367.57	4,381.73	(14.16)	
	Inventory	5,506.84	5,402.19	104.65	
30 September 2021	Trade receivables *	5,228.76	5,166.12	62.64	2. Biological assets other than bearer plants are not considered in the calculation of inventory.
	Inventory	5,662.63	5,610.44	52.19	
30 June 2021	Trade receivables *	4,410.25	4,260.50	149.75	
	Inventory	7,066.48	6,977.92	88.56	

* Represents gross trade receivables

Note:

Corporation is not required to submit details in relation to Tanzania branch, vending division and real estate division to the bank. Accordingly, such details are not included above. Further, Corporation is also not required to submit details of current assets, other than inventory and trade receivables, in the Drawing Power ('DP') statement.

c) Wilful defaulter

The Corporation has not been declared wilful defaulter by any bank or financial institution or any other lender.

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

₹ in Lakhs, unless otherwise stated

d) Relationship with struck off companies

The Corporation have following relationship and transactions with struck off companies under Section 248 of the Act or Section 560 of Companies Act, 1956 during the current year and prior year, which has any outstanding balance as at respective year-end.

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year		Balance outstanding		Relationship with the Struck off company (if any)
		For the year ended 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022	
NETFIX NETWORKS (OPC) PRIVATE LIMITED	Payables	0.72	Nil	Nil	Nil	-

e) Compliance with number of layers of companies

The Corporation has complied with the number of layers prescribed under section 2(87) of the Act.

f) Compliance with approved scheme of arrangements

The Corporation has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2023 and 31 March 2022.

g) Utilisation of borrowed funds and share premium

The Corporation has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Corporation has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Corporation shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

j) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

54 As per the transfer pricing rules, the Corporation has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
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₹ in Lakhs, unless otherwise stated

- 55** 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 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	31 March 2023	31 March 2022
(i) Towards Inter Corporate Deposits (including interest thereon) given to Go Air	8,997.53	-
(ii) Towards impairment of investment in Sea Wind arising out of its investment in Go Air	9,602.56	-
(iii) Towards other receivables	22.18	-
Total	18,622.27	-

Exceptional item for the year ended 31 March 2022, includes gain pertaining to profit on sale of Property, Plant and Equipment (residential flat) of ₹ 1,022.87.

56 Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2023 were approved by the Board of Directors on 26 May 2023.

57 Other matters

Comparative figures have been regrouped, reclassified and rearranged wherever necessary, to conform to current year's presentation, which are not considered material to these financial statement.

These are the significant accounting policies and other explanatory information referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No: 108840

For and on behalf of the Board of Directors

The Bombay Burmah Trading Corporation, Limited

CIN: L99999MH1863PLC000002

Ness Wadia

Managing Director

DIN :00036049

Nusli N Wadia

Chairman

DIN : 00015731

N H Datanwala

Chief Financial Officer

Place : Mumbai

Dated : 26 May 2023

Place : Mumbai

Dated : 26 May 2023

INDEPENDENT AUDITORS' REPORT

To the Members of

The Bombay Burmah Trading Corporation, Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements 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 as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, its associates and joint venture, as at 31 March 2023, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. The Consolidated Financial Statements 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 63 to the accompanying Consolidated Financial Statements, 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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 18 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. 62 of the accompanying Consolidated Financial Statements 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 47 to the Consolidated Financial Statements and the following Emphasis of Matter paragraph included in audit report of the financial statements 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 47 of the consolidated financial statements, which describes the matter relating to the Order dated October 21, 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 November 10, 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, of this matter has not been given in these audited consolidated financial statements of the Company.

Our opinion is not modified in respect of this matters.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
8. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Deferred tax assets ("DTA") on unabsorbed depreciation and brought forward losses – The Bombay Dyeing and Manufacturing Company Limited, its subsidiaries and associates ("BDMC Group")</p> <p>The BDMC Group has recognised DTA for the carry forward of unused tax losses in the form of unabsorbed depreciation and carried forward business losses as available upto 31 March 2022 to the extent it is probable that the future taxable profits will be available, against which, such unused tax losses can be utilised (before the expiry period thereof for its utilisation). The carrying amount of such DTA is reviewed as at the year end. The recognition is based on the projected profitability. The BDMC Group has recognised DTA based on the reduced rate of tax as per the provisions of section 115BAA of the Income-tax Act, 1961 since such deferred tax assets/liabilities are expected to be realised or settled at reduced rate.</p>	<p>Audit procedures performed by other auditors, included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Considered the BDMC Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12, "Income Taxes". Evaluated the BDMC Group's tax positions by comparing it with prior years and past precedents. Obtained the projected profitability statements along with expected tax rate that would apply as to the recoverability of tax losses. Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the BDMC Group will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation.

Key audit matter	How our audit addressed the key audit matter
<p>Such recognition of DTA is a key audit matter as the recoverability of tax losses within the time frame allowed, involved significant estimates of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the BDMC Group.</p>	<ul style="list-style-type: none"> Discussed with the management the future business plans and financial projections and underlying assumptions used based on which the estimate of profitability is made. Assessed the disclosure by the BDMC Group in accordance with the requirements of Ind AS 12, "Income Taxes". <p>As the principal auditors:</p> <p>We have evaluated the adequacy and appropriateness of the accounting policy and disclosures made in the consolidated financial statements.</p>
<p>Inventory valuation – BDMC Group</p> <p>The BDMC Group's inventories of Real Estate, Polyester and Retail/Textile comprise of raw materials, work-in-progress, finished goods, stores, spares and catalysts, completed real estate units, real estate development work in progress and floor space index (FSI).</p> <p>The inventories are valued at the lower of cost and net realisable value ('NRV'). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the amount of carrying value of inventories and since in assessment of NRV involve of significant judgements and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter.</p> <p>Refer Note 1 (E) and Note 10 to consolidated financial statements.</p>	<p>Audit procedures performed by other auditors, included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories; Considered the valuation report of specialists, if used by the management to determine NRV; Evaluated the design and operation of internal controls and its operating effectiveness controls over the preparation and update of NRV workings, including the BDMC Group's review of key estimates, such as estimated future selling prices and costs of completion for property development projects, on a test basis; Compared NRV with recent sales or estimated selling price, cost to complete projects and selling costs and evaluated the BDMC Group's judgement with regards to application of write-down of inventories, where required. Assessed the adequacy and appropriateness of the disclosures made by the management with respect to Inventories in compliance with the requirements of applicable Ind AS 2 and Schedule III to the Companies Act, 2013. <p>As the principal auditors:</p> <p>We have evaluated the adequacy and appropriateness of the accounting policy and disclosures made in the consolidated financial statements.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition – National Peroxide Limited and its subsidiaries (“NPL Group”)</p> <p>Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customers upon dispatch or delivery, in accordance with the terms of customer contracts.</p> <p>Revenue recognition includes determination of pricing, effect of various discounts, sales returns and adjustments for freight reimbursements.</p> <p>There is a risk that revenue may be overstated due to fraud due to pressure on the NPL Group to achieve performance targets.</p> <p>We have considered risk of misstatement related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect accounting period (cut-off assertion).</p> <p>Accordingly, revenue recognition is considered as a key audit matter.</p>	<p>Audit procedures performed by other auditors, included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. Testing the design, implementation and operating effectiveness of the Company’s general IT controls and key IT/manual application controls over the NPL Group’s systems which govern recording of revenue and discounts in the general ledger accounting system. Performing substantive testing (including yearend cut-off testing) by selecting samples of revenue transactions recorded during the year (and before and after the financial year end) by verifying the underlying documents, which included sales invoices, contracts and shipping documents. We assessed manual journals posted to revenue to identify unusual items. <p>As the principal auditors:</p> <p>We have evaluated the adequacy and appropriateness of the accounting policy and disclosures made in the consolidated financial statements.</p>
<p>Litigations, provisions and contingencies – Britannia Industries Limited, its subsidiaries, associates and joint venture (“Britannia Group”)</p> <p>Refer note 44 of the consolidated financial statements.</p> <p>The Britannia Group is involved in various direct tax, indirect tax and other litigations (“litigations”) that are pending with different statutory authorities.</p> <p>Provisions are recognised when the Britannia Group has a present obligation (legal/constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.</p> <p>The aforesaid assessment requires the Britannia Group’s management to make judgements and estimates in relation to the matters and exposure arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Britannia Group arising in the regular course of business.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Group’s and Britannia Group’s accounting policies relating to provisions and contingent liability by comparing with the applicable Ind AS. Evaluated the design and tested the operating effectiveness of the relevant internal financial controls around the recording and assessment of litigations, provisions and contingent liabilities. Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the dispute, if any, through discussion with the management and by reading external advice received by the Britannia Group from legal counsel, where relevant, to validate management’s conclusions. Obtained and assessed the management’s assumptions and estimates in respect of litigations, including the liabilities or provisions recognised or contingent liabilities disclosed in the consolidated financial statements. This involved comparing the same to the assessment of our subject matter specialists and assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts. On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded.

Key audit matter	How our audit addressed the key audit matter
<p>The judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in various jurisdictions, for which the management uses various subject matter experts.</p> <p>In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.</p>	
<p>Related party transactions – Britannia Group</p> <p>Refer note 52 of the consolidated financial statements.</p> <p>The Britannia Group entered into several transactions with related parties during the year ended 31 March 2023 and has outstanding balances as at year end.</p> <p>Related party transactions are identified as a key audit matter due to the risk with respect to completeness of disclosures made in the consolidated financial statements due to the volume of such transactions, recoverability of the balances outstanding, compliance with statutory regulations governing related party transactions such as the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation") and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested operating effectiveness of the relevant internal financial controls to identify and disclose related party relationships and transactions in accordance with the relevant Ind AS. • Assessed the compliance with the SEBI Listing Regulation and the Act, including authorisation and approvals as specified in sections 177 and 188 of the Act with respect to the related party transactions, as applicable. In case where the matter was subject to interpretation, we assessed reasonableness of management's judgement by considering the advice obtained by the management from legal practitioners. • On a sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various statutory registers and declarations maintained by the management. • Verified the management's assessment of recoverability of dues from related parties by reference to underlying supporting documents such as valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. • On a sample basis, tested the management's assessment of related party transactions for arms' length pricing. • Considered the adequacy and appropriateness of disclosures made in the consolidated financial statements of related party relationships and transactions in accordance with the requirements of applicable Ind AS.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition –Britannia Group</p> <p>The revenue of the Britannia Group consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others.</p> <p>Revenue is recognised when the control of products is transferred to the customer and there is no unfulfilled obligation.</p> <p>Owing to the volume of sale transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.</p> <p>The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, “Revenue from Contracts with Customers” on account of consideration payable to customers in the form of various discount schemes, returns and rebates.</p> <p>The Britannia Group and its external stakeholders focus on revenue as a key performance indicator, and this could create an incentive for revenue to be overstated or recognised before control has been transferred.</p> <p>Considering the aforesaid significance to our audit and external stakeholders, revenue recognition has been considered as a key audit matter for the current year’s audit.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of revenue recognition accounting policies of the Britannia Group including those related to rebates and trade discounts, by evaluating the compliance with the applicable Ind AS. Evaluated the design and tested the operating effectiveness of the relevant internal financial controls with respect to revenue recognition including general and specific information technology controls. Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Understood and evaluated the Britannia Group’s process for recording of the accruals for discounts and rebates and on-going incentive schemes on a test basis, verified the year end provisions made in respect of such schemes. Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. Tested a select samples of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect to revenue recognition in accordance with the applicable requirements.
<p>Related party transactions – Holding Company</p> <p>Refer note 52 of the consolidated financial statements.</p> <p>The Holding Company has entered into several transactions with related parties during the year ended 31 March 2023 and has outstanding balances from related parties as at the year end.</p> <p>We identified related party transactions as a key audit matter due to the risks identified with respect to related completeness of disclosures made in the consolidated financial statements due to the volume of such transactions, recoverability of the balances outstanding, compliance with statutory regulations governing related party transactions and the judgement involved in assessing whether transactions with related parties are undertaken at arms’ length.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of management’s processes and controls to record and evaluate related party transactions. Obtained an understanding of management’s processes and controls to record and evaluate related party transactions. Evaluated the design and tested operating effectiveness of the relevant internal financial controls to identify and disclose related party relationships and transactions and ensuring compliance with statutory requirements, assessing recoverability of the amount due from the related parties.

Key audit matter	How our audit addressed the key audit matter
<p>The Holding Company and its external stakeholders focus on revenue as a key performance metric, and this could create an incentive for revenue to be overstated or recognised before the control has been transferred.</p> <p>Considering the amount involved, large number of transactions and diverse nature of the revenue streams, revenue recognition is considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> Carried out an assessment of compliance with the relevant provisions of SEBI Listing Regulation and the Act, including authorisation and approvals as specified in sections 177 and 188 of the Act with respect to the related party transactions, as applicable. On sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various registers maintained in accordance with applicable statute and declarations maintained by the Holding Company's management. Verified the management's assessment of recoverability of dues from related parties by reference to underlying supporting documents, valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. On a sample basis, tested the Holding Company's assessment of related party transactions for arms' length pricing with the help of auditor's experts. Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements of related party relationships and transactions in accordance with the requirements of applicable Ind AS.
<p>Litigations and contingent liabilities - Singampatti tea estate – Holding Company</p> <p>Refer note 44 of the consolidated financial statements.</p> <p>The Holding Company has been carrying on its plantation activities at Singampatti tea estate, Tamil Nadu under a lease arrangement since 1929. During an earlier year, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease alleging violation of conditions with regard to clearing of certain areas.</p> <p>During the earlier years, the authorities raised demands for lease rentals of the leased land retrospectively from 1958 to 2019 amounting to ₹ 23,192.58 lakhs.</p> <p>The Holding Company had challenged the above orders by filing a writ petition before the Hon'ble Madras High Court which was admitted and an interim relief restraining the Government from taking any action was granted by the Court.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the management's process for identification of legal matters, outcome of the litigations, assessment of accounting treatment for each of such litigated matter identified under Ind AS 37 and for measurement of amounts involved. We evaluated the design and tested the operating effectiveness of relevant internal financial controls with respect to the litigations. We obtained an understanding of the aforesaid litigation matter and discussed the key developments during the year with the management. Obtained and reviewed the necessary evidence which includes correspondence with external legal counsel, and statutory authorities, inspected minutes of case proceedings available, to support the decision and rationale of the litigation matter and writ petition filed by the Holding Company in relation to this matter. We also tested the independence, objectivity and competence of management's expert involved. Obtained a direct confirmation from the management's expert to ensure that the accounting treatment of this litigation matter is in accordance with the applicable Ind AS.

Key audit matter	How our audit addressed the key audit matter
<p>We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the significant judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Holding Company and hence it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to the aforesaid litigation matter in accordance with the requirements of the applicable Ind AS.
<p>Revenue recognition – Holding Company</p> <p>Refer note 1E(I), note 29 and note 51 of the consolidated financial statements.</p> <p>The Holding Company is primarily involved in manufacturing and sale of Automotive Electric Components, Tea, Coffee and Dental Products.</p> <p>Owing to the multiplicity of the Holding Company's products of different nature and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention.</p> <p>The Holding Company and its external stakeholders focus on revenue as a key performance metric, and this could create an incentive for revenue to be overstated or recognised before the control has been transferred.</p> <p>Considering the amount involved, large number of transactions and diverse nature of the revenue streams, revenue recognition is considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of revenue recognition accounting policies of the Holding Company including those related to rebates and trade discounts, by evaluating the compliance with the applicable Ind AS. Evaluated the design and tested the operating effectiveness of the relevant internal financial controls with respect to recognition and measurement of revenue including general and specific information technology controls. Performed substantive testing on samples selected from revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Performed cut off procedures, on sample basis for the period before and after the year end by testing the underlying documents and ensured that the revenue is recognised in the correct period. Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the consolidated financial statements with respect to revenue recognition of Holding Company including specific journals posted manually directly to revenue. Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. Performed confirmation procedures on selected balances outstanding as at the year end. Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to revenue recognised during the year as required by applicable Ind AS.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

9. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

14. As part of an audit in accordance with 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 consolidated financial statements, 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;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of 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 ability of the Group and its associates and joint ventures 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 financial statements 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.
15. 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. 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 entities included in the Group, whose financial information (before eliminating inter-company/inter-unit balances and transactions) reflects total assets of ₹ 952,200.35 lakhs and net assets of ₹ 241,061.20 as at 31 March 2023, total revenues of ₹ 86,907.41 lakhs and net cash inflows amounting to ₹ 10,147.75 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 19,853.63 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

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

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

19. We did not audit the financial information of six subsidiaries, whose financial information reflect total assets of ₹ 38,364.48 lakhs and net assets of ₹ 29,667.70 as at 31 March 2023, total revenues of ₹ Nil and net cash inflows amounting to ₹ 8,793.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 76,761.56 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of twelve associates, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associates, 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 above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 18, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 13 subsidiary companies, 2 associates

companies and 1 joint venture companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 4 subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

Further, except for the possible impact of matter described in paragraph 3 above, as certified by management of the Holding Company, 4 associate companies incorporated in India whose financial statements are unaudited and have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such associate companies.

Further, as certified by management of the Holding Company the provisions of section 197 read with Schedule V to the Act are not applicable to 7 associate companies covered under the act, since none of such companies is a public company as defined under section 2(71) of the Act.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 18 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following are the companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under that Act that are audited by other auditors for which the respective reports under section 143(11) of the Act of such companies have not yet been issued by the respective other auditors, as per information and explanation given to us by the management in this respect:

S No	Name	CIN	Subsidiary/ Associate/ Joint Venture
1	Nalanda Biscuit Company Limited	U15410BR1986PLC002262	Associate
2	Sunandaram Foods Private Limited	U15412AS2006PTC008112	Associate

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and, except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section with respect to the financial statements of the Go Airlines (India) Limited, an associate of the Holding Company;
- Except for the matter described in paragraph 3 of the Basis for Qualified Opinion section, the reports on the accounts of the branch offices of the Holding Company audited under section 143(8) of the Act by branch auditors have been sent to us, as applicable, and have been properly dealt with in preparing this report;
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion section in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- f) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, associate companies and joint venture company and taken on record by the Board of Directors of the Holding Company, its subsidiary companies, associate companies and joint venture company, respectively, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture company, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed a modified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture;
 - ii. The Holding Company, its subsidiary companies, associate companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture company during the year ended 31 March 2023;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in note 58(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 58(g) to the accompanying consolidated financial statements, no funds

have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company, its subsidiary company and associate company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the joint venture during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act.

As stated in note 45 to the accompanying consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Place: Mumbai

Date: 26 May 2023

Membership No.: 108840

UDIN: 23108840BGYAW5771

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

	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 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 & 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

	Subsidiary companies
37	Britchip Foods Limited
38	Britannia Nepal Private Limited
39	Britannia Bangladesh Private Limited
40	Britannia Egypt LLC
41	Strategic Foods Uganda Limited
42	Kenafic 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

	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)

Annexure II referred to in Paragraph 24 (g) of the Independent Auditor's Report on the audit of Consolidated Financial Statements on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of The Bombay Burmah Trading Corporation Limited ('the Holding Company') its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint venture as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associates and joint venture, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint venture, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to consolidated financial statements criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associates and joint venture, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the Holding Company did not have appropriate internal financial controls with reference to the consolidated financial statements as at 31 March 2023 in relation to accounting for one associate company. The Holding Company's internal financial controls with reference to the financial statements in so far as it relates to use of management certified financial information of the associate for recognition of the Group's share of net profit (including other comprehensive loss) of ₹ 76,685.62 lakhs for the nine months period ended on 31 December 2022 in the consolidated financial statements and non-inclusion of the Group's share of net profit/(loss) (including other comprehensive income/(loss)) for the quarter ended 31 March 2023 were not operating effectively as at 31 March 2023, which could potentially result in material misstatements that are currently unascertainable. Consequently, our opinion is modified in respect of this matter.

Other Matters

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies and one overseas branch, which are companies covered under the Act, whose financial statements (before elimination inter-company balances and transactions) reflect total assets of ₹ 4,816.32 lakhs and net assets of ₹ 4,497.35 lakhs as at 31 March 2023, total revenues of ₹ 491.43 lakhs and net cash outflows amounting to ₹ 31.41 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 19,853.63 for the year ended 31 March 2023, in respect of two associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and one overseas branch have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and one overseas branch is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.
10. We did not audit the internal financial controls with reference to consolidated financial statements in so far as it relates five associate companies, which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive income) of ₹ 40.07 lakhs for the year ended 31 March 2023 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the aforesaid associates, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For Walker Chandiok & Co LLP*Chartered Accountants*

Firm's Registration No.: 001076N/N500013

Adi P. Sethna*Partner*

Membership No.: 108840

UDIN: 23108840BGYAW5771

Place: Mumbai

Date: 26 May 2023

The Bombay Burmah Trading Corporation, Limited

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Notes	₹ in Lakhs, unless otherwise stated)	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	257,433.89	171,319.62
Capital work-in-progress	2 (b)	10,740.89	56,007.19
Investment property	2 (c)	4,071.36	1,403.80
Goodwill	2 (d)	100,761.83	101,906.83
Other intangible assets	2 (e)	1,513.89	1,651.06
Intangible assets under development	2 (f)	97.70	124.77
Equity accounted investees	3	191,555.59	202,326.95
Financial assets			
(i) Investments	4	103,430.41	93,312.92
(ii) Loans	5	39,653.18	10,154.50
(iii) Other financial assets	6	2,571.46	3,372.95
Deferred tax assets (net)	7	5,951.88	5,399.39
Income tax assets (net)	8	5,015.11	4,777.47
Other non-current assets	9	4,985.33	10,124.68
Total non-current assets		727,782.52	661,882.13
Current assets			
Inventories	10	126,663.63	143,471.64
Biological assets other than bearer plants	11	108.36	78.30
Financial assets			
(i) Investments	12	184,627.20	86,121.53
(ii) Trade receivables	13	39,046.15	39,221.27
(iii) Cash and cash equivalents	14(a)	54,199.09	59,845.73
(iv) Bank balances other than cash and cash equivalents	14(b)	311,609.89	396,859.89
(v) Loans	15	29,650.42	78,723.13
(vi) Other financial assets	16	75,486.87	49,057.16
Other current assets	17	20,086.58	15,251.99
Assets held for sale	64	4,485.47	-
Total current assets		845,963.66	868,630.64
TOTAL ASSETS		1,573,746.18	1,530,512.77
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,396.27	1,396.27
Other Equity			
(i) Retained earnings	19	189,772.49	349,657.06
(ii) Other reserves	19	212,182.41	198,603.65
Other equity	19	401,954.90	548,260.71
Equity attributable to shareholders of the parent		403,351.17	549,656.98
Non-controlling interests		178,064.06	129,636.53
Total equity		581,415.23	679,293.51
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	427,085.98	355,800.15
(ii) Lease liabilities	41	1,633.94	1,574.12
(iii) Other financial liabilities	21	6,015.60	5,264.60
Provisions	22	3,572.33	615.61
Deferred tax liabilities (net)	7	9,541.41	7,432.07
Total non-current liabilities		447,849.26	370,686.55
Current liabilities			
Financial liabilities			
(i) Borrowings	23	225,097.84	230,219.53
(ii) Lease liabilities	41	342.17	442.58
(iii) Trade payables			
(a) Total outstanding dues to micro enterprises and small enterprises	24	4,651.42	6,646.36
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		142,783.64	125,545.92
(iv) Other financial liabilities	25	57,869.39	46,368.22
Other current liabilities	26	18,306.47	13,379.05
Provisions	27	87,526.88	50,427.15
Income tax liabilities (net)	28	7,532.34	7,503.90
Total current liabilities		544,110.15	480,532.71
Liabilities directly associated with assets held for sale	64	371.54	-
Total liabilities		992,330.95	851,219.26
TOTAL EQUITY AND LIABILITIES		1,573,746.18	1,530,512.77

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No: 108840

For and on behalf of the Board of Directors

The Bombay Burmah Trading Corporation, Limited

CIN: L99999MH1863PLC000002

Ness Wadia

Managing Director

DIN : 00036049

Nusli N Wadia

Chairman

DIN : 00015731

N H Datanwala

Chief Financial Officer

Place : Mumbai

Dated : 26 May 2023

Place : Mumbai

Dated : 26 May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

		(₹ in Lakhs, unless otherwise stated)	
	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from operations	29	1,662,291.68	1,450,724.89
Other income	30	45,594.86	36,684.53
Total income		1,707,886.54	1,487,409.42
EXPENSES			
Cost of materials consumed	31	847,644.91	760,240.73
Purchases of stock-in-trade		135,193.43	137,473.06
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(7,630.05)	(5,763.86)
Employee benefits expense	33	76,929.23	64,278.11
Finance costs	34	42,465.42	25,163.59
Depreciation and amortisation expense	35	23,927.62	21,258.62
Other expenses	36	331,780.47	273,484.78
Total expenses		1,450,311.03	1,276,135.03
Profit before share of net loss of investments accounted for using equity method		257,575.51	211,274.37
Share of net loss of associates accounted for using the equity method		(105,778.25)	(61,634.57)
Profit before tax		151,797.26	149,639.80
Add / (Less) : Exceptional items (refer note 62)		(147,529.68)	1,022.87
Profit before tax		4,267.58	150,662.67
Tax expense / (credit)	38		
Current tax		79,873.06	75,514.76
In respect of earlier years		0.05	64.26
Deferred tax (credit) / charge		1,548.26	(5,026.64)
Total tax expense		81,421.37	70,552.38
Profit after tax from continuing operations		(77,153.79)	80,110.29
Discontinued Operations (refer note 50)			
Profit before tax from discontinued operations		280.16	754.51
Exceptional gain from sale of discontinued operations (net)		24,372.51	-
Tax expense of discontinued operations		(850.00)	-
Profit after tax from discontinued operations		23,802.67	754.51
Profit / (Loss) after tax for the year		(53,351.12)	80,864.80
Other comprehensive (loss) / income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Equity instruments through other comprehensive income - net change in fair value		7,875.45	(1,652.78)
Remeasurement of defined benefit liabilities / (assets)		(606.03)	(410.17)
Share of other comprehensive income of associates		(28.45)	25.42
Income tax relating to above items		30.63	34.76
		7,271.60	(2,002.77)
<u>Items that will be reclassified subsequently to profit or loss</u>			
Debt instruments through other comprehensive income - net change in fair value		(135.14)	(16.82)
Exchange difference in translating financial statements of foreign operations		15,735.06	(58.00)
		15,599.92	(74.82)
Other Comprehensive (Loss) / Income for the year		22,871.52	(2,077.59)
Total Comprehensive Income for the year		(30,479.60)	78,787.21
Profit attributable to:			
Owners of the Company		(167,586.81)	6,340.54
Non-controlling interests		114,235.69	74,524.26
		(53,351.12)	80,864.80
Profit for the year			
Other comprehensive Loss/ (Income) attributable to:			
Owners of the Company		22,117.97	(2,388.70)
Non-controlling interests		753.55	311.11
		22,871.52	(2,077.59)
Other comprehensive (Loss) / Income for the year			
Total Comprehensive Income attributable to:			
Owners of the Company		(145,468.84)	3,951.84
Non-controlling interests		114,989.24	74,835.37
		(30,479.60)	78,787.21
Total Comprehensive Income for the year			
Earnings per equity share	37		
a) Continuing operation (Face value of ₹ 2 each)		(274.30)	8.01
b) Discontinuing operation (Face value of ₹ 2 each)		34.11	1.08
c) Continuing and discontinuing operation (Face value of ₹ 2 each)		(240.19)	9.09

The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated balance sheet referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
CIN: L99999MH1863PLC000002

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

N H Datanwala
Chief Financial Officer

Place : Mumbai
Dated : 26 May 2023

Place : Mumbai
Dated : 26 May 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Cash flow from operating activities		
Profit before share of net loss of investments accounted for using equity method and tax	110,045.98	212,297.23
Profit before tax and share of profits / (loss) of associates and joint venture and after exceptional items - Discontinuing operations (refer note 50)	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
Net gain on financial assets measured at fair value through profit or loss	(4,208.00)	(2,891.00)
Exceptional item	177,546.13	-
Allowance for impairment loan receivable	8,997.53	-
Exceptional items Gain on sale of investments (including fair valuation gain)	(39,036.16)	-
Allowance for impairment of trade receivables	29.73	-
Allowance for impairment in other receivable	22.18	-
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
Interest income	(25,145.50)	(22,627.97)
Dividend income	(49.45)	(55.99)
Finance costs	42,465.42	25,163.59
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)
Operating profit before working capital changes	296,186.15	231,029.14
Changes in working capital:		
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	327,208.34	217,217.24
Income taxes paid (net of refunds)	(79,842.79)	(72,480.37)
Net cash generated from operating activities	247,365.55	144,736.87
(B) Cash flow from investing activities		
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)	-
Advance against held for sale	371.54	-
Proceeds from sale of property, plant and equipment	13,330.85	1,403.18
Derecognition of net asset on loss of control	(13,859.00)	-
Proceeds from sale of investments (net)	(137,604.26)	22,191.22
Inter-corporate deposits placed	(136,608.00)	(191,306.81)
Inter-corporate deposits received back	193,170.31	203,277.20

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

Particulars	(₹ in Lakhs, unless otherwise stated)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Investment in bank deposits (net)	(6,718.03)	(304,547.21)
Interest received	26,768.44	26,760.94
Dividend received	49.44	55.99
Net cash used in investing activities	(133,388.68)	(299,679.95)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of bonus debentures	(72,095.00)	-
Payment of lease liabilities (including interest)	(424.39)	(478.58)
Payment of interest	(46,389.14)	(23,315.16)
Proceeds from borrowings (net)	115,508.19	231,713.90
Issue of bonus debentures	-	69,852.00
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)	(128,356.75)
Net cash generated from / (used in) financing activities	(116,142.60)	149,415.41
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,165.73)	(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)	53,977.09	55,136.82
Cash and cash equivalents	54,199.09	59,845.73
Bank overdraft	(222.00)	(4,708.91)
Cash and cash equivalents at end of the year	53,977.09	55,136.82

Components of cash and cash equivalents (refer note 14(a))	(₹ in Lakhs, unless otherwise stated)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash on hand	22.86	27.37
Cheques on hand	-	64.00
Balance with banks		
In current accounts	48,855.68	51,211.52
In exchange earners' foreign currency accounts	381.50	433.03
In deposit accounts	4,423.75	7,664.67
In foreign bank accounts held by foreign branches	515.30	445.14
	54,199.09	59,845.73
Bank overdraft	(222.00)	(4,708.91)
Net cash and cash equivalents at end of the year	53,977.09	55,136.82

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

Note:

The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

Debt reconciliation statement in accordance with Ind AS 7

	As at 31 March 2023	As at 31 March 2022
Borrowings and lease liabilities		
Opening balance	588,036.37	266,996.51
Proceeds from / (Repayment of) borrowings, net	42,684.21	321,638.86
Exchange fluctuation	23,439.34	213.00
Net change in interest	-	(812.00)
Closing balance	654,159.92	588,036.37

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Place : Mumbai
Dated : 26 May 2023

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
CIN: L99999MH1863PLC000002

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

N H Datanwala
Chief Financial Officer

Place : Mumbai
Dated : 26 May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH, 2023**(a) Equity share capital (refer note 18)**

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2023		<i>As at 31 March 2022</i>	
	No. of Shares	Amount	<i>No. of Shares</i>	<i>Amount</i>
Balance at the beginning of the year	69,771,900	1,395.44	<i>69,771,900</i>	<i>1,395.44</i>
Issued during the year	-	-	-	-
Forfeited equity shares amount originally paid up	-	0.83	-	<i>0.83</i>
Balance at the end of the year	69,771,900	1,396.27	<i>69,771,900</i>	<i>1,396.27</i>

(b) Other equity (refer note 19)

Particulars	Reserves and surplus								Other Comprehensive Income ('OCI') (net of taxes)			Non Controlling Interest	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	Employee Stock Options Outstanding	General Reserve	Statutory Reserve Fund	Others consolidation adjustments	Retained earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		Total
Balance at 1 April 2021	127,585.39	9,542.43	201.64	9,123.75	1,423.81	66,255.35	150.15	696.21	300,147.60	10,492.91	20,621.60	546,240.84	179,468.53
Profit for the year	-	-	-	-	-	-	-	-	6,340.54	-	-	6,340.54	74,524.26
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(381.35)	(1,643.29)	(364.06)	(2,388.70)	311.11
Total comprehensive income for the year	-	-	-	-	-	-	-	-	5,959.19	(1,643.29)	(364.06)	3,951.84	74,835.37
Other adjustments including acquisitions	-	-	-	-	-	-	-	(0.02)	2.53	-	-	2.51	7.75
Transfers from employee stock options outstanding	-	-	-	-	-	-	-	-	21.21	-	-	21.21	20.77
Share based payments	-	-	-	-	241.58	-	-	-	-	-	-	241.58	236.42
Issue of bonus debenture	-	-	-	-	-	(35,302.43)	-	-	-	-	-	(35,302.43)	(34,549.57)
Transfer from general reserve to retained earnings	-	-	-	-	-	(8,757.33)	-	-	-	-	-	(8,757.33)	(8,570.57)
Transfer to retained earnings	-	-	-	-	(21.21)	-	-	-	8,757.33	-	-	8,736.12	8,549.80
Effect of foreign exchange	-	-	-	-	-	-	-	-	(17.91)	(0.89)	-	(18.80)	-
Transfer to Britannia India Limited phantom option scheme	-	-	-	-	(1,641.94)	-	-	-	-	-	-	(1,641.94)	(1,605.51)
Transfer from Other Comprehensive Income (gain on sale of shares)	-	-	-	-	-	-	-	-	322.10	-	-	322.10	-
Balance at 31 March 2022	127,585.39	9,542.43	201.64	9,123.75	2.24	22,195.59	150.15	696.19	315,192.05	8,848.73	20,257.54	513,795.70	218,392.99

(₹ in Lakhs, unless otherwise stated)

Particulars	Reserves and surplus								Other Comprehensive Income ('OCI') (net of taxes)			Non Controlling Interest	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Redemption Reserve	Employee Stock Options Outstanding	General Reserve	Statutory Reserve Fund	Others consolidation adjustments	Retained earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		Total
Dividends	-	-	-	-	-	-	-	-	34,465.01	-	-	34,465.01	(88,756.46)
Balance at 31 March 2022	127,585.39	9,542.43	201.64	9,123.75	2.24	22,195.59	150.15	696.19	349,657.06	8,848.73	20,257.54	548,260.71	129,636.53
Balance at 31 March 2022	127,585.39	9,542.43	201.64	9,123.75	2.24	22,195.59	150.15	696.19	349,657.06	8,848.73	20,257.54	548,260.71	129,636.53
Profit for the year	-	-	-	-	-	-	-	-	(167,586.66)	-	-	(167,586.81)	114,235.69
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(569.42)	-	14,976.08	14,406.66	753.55
Total comprehensive income for the year	127,585.39	9,542.43	201.64	9,123.75	2.24	22,195.59	150.15	696.19	181,500.98	8,848.73	35,233.62	395,080.71	244,625.77
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	5.55	-	5.55	-
Changes in fair value of investment in equity shares	-	-	-	-	-	-	-	-	-	7,706.26	-	7,706.26	-
Transfer to retained earnings	-	-	-	(9,109.13)	-	-	-	-	-	-	-	(9,109.13)	-
Transfer from Debt redemption reserve	-	-	-	-	-	-	-	-	9,109.13	-	-	9,109.13	-
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	825.03
Dividends	-	-	-	-	-	-	-	-	(837.47)	-	-	(837.47)	(67,386.74)
Balance at 31 March 2023	127,585.39	9,542.43	201.64	14.62	2.24	22,195.59	150.15	696.19	189,772.49	16,560.54	35,233.62	401,954.90	178,064.06

Nature and purpose of reserves:**Securities premium**

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Group's own equity instrument is transferred to capital reserve.

General reserve

This represents appropriation of profit by the Group.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings / (loss) after taxes.

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

Equity instruments through Other Comprehensive Income ('OCI')

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the fair value through OCI reserve within equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in OCI as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

Employee stock options outstanding

The share options outstanding account is used to recognise the grant date fair value of options issued under one of the subsidiaries' Employee Stock Option Scheme.

Capital redemption reserve

The Group had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased was required to be transferred to the capital redemption reserve.

Debenture redemption reserve

One of the subsidiaries of the Group has issued bonus debentures and as per the provisions of the applicable laws, a sum equal to 25% of the issue size of bonus debentures was required to be transferred to debenture redemption reserve.

Statutory reserve fund

The reserve includes accumulated amount required to be statutorily contributed to a separate reserve by one of the subsidiaries of the Group.

The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated balance sheet referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No: 108840

For and on behalf of the Board of Directors

The Bombay Burmah Trading Corporation, Limited

CIN: L99999MH1863PLC000002

Ness Wadia

Managing Director

DIN : 00036049

Nusli N Wadia

Chairman

DIN : 00015731

N H Datanwala

Chief Financial Officer

Place : Mumbai

Dated : 26 May 2023

Place : Mumbai

Dated : 26 May 2023

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

1 Significant accounting policies, key accounting estimates and judgements**Corporate information**

The Bombay Burmah Trading Corporation, Limited (the 'Corporation') or 'BBTCL' or 'Company' is a public Corporation domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporation's registered office is located at 9, Wallace Street, Fort, Mumbai - 400001. The Corporation was incorporated on 04 September 1863 vide certificate of incorporation number L99999MH1863PLC000002 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporation is a multi-product and multi-divisional organisation with diverse business interests - plantations (tea and coffee), auto electric components, healthcare and real estate.

1(A) General information and statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The significant accounting policies for the years ended 31 March 2023 and 31 March 2022 are consistent.

The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act. All amounts included in the consolidated financial statements are reported in Indian Rupees ('₹') in Lakhs unless otherwise stated and "0" denotes amounts less than one thousands rupees.

1(B) Basis of preparation and presentation**Basis of preparation**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- 1 Biological assets- measured at fair value less costs to sell
- 2 Defined benefit plans and other long term employee benefit plans
- 3 Derivative financial instruments - measured at fair value
- 4 Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments).
- 5 Employees defined benefit plan assets / (liabilities) - measured at fair value
- 6 Share based payments - measured at fair value

Principles of consolidation

The consolidated financial statements relate to The Bombay Burmah Trading Corporation, Limited ('the Parent/Holding Company', 'BBTCL') and its subsidiaries which together constitute the Group and the Group's interest in associates. The consolidated financial statements have been prepared on the following basis:

1) Subsidiaries:

Subsidiaries entities are controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

II) Non-controlling interests (NCI):

- i) NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition
- ii) NCI's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.
- iii) NCI's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Group's shareholders
- iv) Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

III) Equity accounted investees

- i) The Group's interests in equity accounted investees comprise interests in associates.
- ii) An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.
- iii) Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity- accounted investees until the date on which significant influence or joint control ceases.

IV) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

V) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

VI) Business combinations

As a part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz Ind AS 103, business combinations, to only those business combinations that occurred on or after 1st April 2015. In accordance with Ind AS 103, the Group's accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date when the control is acquired (acquisition date), as are the net identifiable assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss. Any contingent consideration, if any, is measured at fair value as on the date of acquisition.

Current / non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

a. An asset is considered as current when it is:

- i) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
- ii) Held primarily for the purpose of trading, or
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All assets other than current assets shall be classified as non-current.

b. A liability shall be classified as current when it is

- i) expected to be settled in the group's normal operating cycle;
- ii) held primarily for the purpose of being trading;
- iii) due to be settled within twelve months after the reporting date; or
- iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

c. Deferred tax assets and liabilities (net) are classified as non-current assets and liabilities.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- d. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Parent Company operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupees ('INR'), which is the functional and presentation currency of the Group.

1(C) Key estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

i. Property, plant and equipment :

Property, plant and equipment ('PPE') represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

ii. Defined benefit obligations :

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In case of compensated absences, employee generally have an unconditional right to avail the accumulated leaves.

iii. Deferred tax :

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Corporation considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

iv. Provisions :

Provisions are recognised when the Corporation has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plans) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v. Discounting of long-term financial instruments :

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi. Fair value of financial instruments :

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts, fair value of which, is determined using the fair value reports provided by respective merchant bankers.

vii. (a) Investment in Bombay Dyeing & Manufacturing Company Limited ('BDMC')

The Company along with its subsidiaries holds 44.44% of the paid up Equity Share Capital of BDMC, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Company, there is no de facto control of the Company over BDMC.

(b) Investment in Go Airlines (India) Limited ('Go Airlines')

The Company along with its subsidiaries holds 40.14% of the paid up Equity Share Capital of Go Airlines (India) Limited, an unlisted company. Based on legal opinion and further based on internal evaluation made by the Company, there is no de facto control of the Company over Go Airlines.

(c) Investment in National Peroxide Limited ('NPL')

The Company along with its subsidiaries holds 24.28% of the paid up Equity Share Capital of NPL, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Company, there is no de facto control of the Company over NPL.

viii. Biological assets

Management uses inputs relating to production and market prices of tea and coffee in determining the fair value of biological assets.

ix. Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

x. Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

xi. Expected credit loss on financial assets:

On application of Ind AS 109 "Financial Instruments" the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

xii. Transaction price and amount allocated to performance obligations:

The Corporation consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which Corporation expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). While determining the transaction price, Corporation also considers variable consideration, existence of significant financing component in the contract, non-cash consideration and consideration payable to a customer (if any). The transaction price to be allocated to performance obligations is determined basis the terms of individual contracts.

xiii. Control and significant influence:

Subsidiaries are all entities over which the Corporation has control. The Corporation controls an entity when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate as an entity over which the investor has significant influence. If an Corporation holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Corporation has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the Corporation does not have significant influence in an enterprise can be demonstrated through following conditions:

- (i) The Corporation does not have any representation on the board of directors or corresponding governing body of the investee.
- (ii) The Corporation does not participate in policy making process.
- (iii) The Corporation does not have any material transactions with the investee.
- (iv) The Corporation does not interchange any managerial personnel.
- (v) The Corporation does not provide any essential technical information to the investee"

xiv. Leases

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

xv) Contingent liabilities:

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Group assess the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

1(D) Fair value measurement

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

1(E) Statement of significant accounting policies**a. Property, plant and equipment**

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of a self-constructed item of PPE comprises the cost of materials, direct labour and any other costs directly attributable to bringing the asset to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in consolidated statement of profit and loss.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use.

Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss, in the period of disposal."

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Development plantattions

Cost incurred for acquiring new plantations and their upkeep are capitalised until they attain maturity to yield biological produce. Such cost is included under capital work-in-progress and thereafter the same is capitalised as "Development plantattions" and depreciated over their estimated useful life.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

b. Capital work-in-progress and intangible assets under development

Costs incurred during construction or acquisition of qualifying PPE is included under capital work-in-progress and the same gets capitalised in the respective block of PPE on the completion of their construction. No depreciation is charged till the asset is ready to use.

Advances made toward the acquisition or construction of any qualifying PPE outstanding at each reporting date are disclosed as capital advances under "Other non-current assets".

Intangible assets under development include computer software which is build / developed inhouse by the Group and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.

c. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

d. Goodwill and other intangible assets

Goodwill arising on consolidation represents the excess of cost to the Group of its investment in a subsidiary company over the Group's portion of net worth of the subsidiary, and is net of capital reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. In respect of business combinations that occurred prior to 1 April 2015, goodwill is included on the basis of deemed cost, which represents the amount recorded under the previous GAAP.

Internally generated : Research and development

Expenditure on research activities is recognised in the consolidated statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the consolidated statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets :

Intangible assets include computer software which are acquired by the Company and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development ('IAUD') includes intangible assets under implementation stage and not ready for intended use as on balance sheet date.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

e. Depreciation and amortization

Depreciation:

The Group depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE are as follows:

Class of assets	Number of years
Plant and machinery #	: 10 - 15 years
Furniture and fixtures #	: 10 - 16 years
Motor vehicles (scooters)	: 10 years
Motor vehicles (cars)	: 8 years
Computer hardware	: 3 years
Office equipment	: 5 years
Buildings	: 30 years
Leasehold lands	: Lease period
Roads other than RCC	: 5 years
Development plantations	: 60 years
Mould and dies #	: 5 years

The Group believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Assets costing less than INR 0.05 are fully depreciated in the year of purchase.

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Amortisation:

The Group amortise intangible asset over their estimated useful lives using the straight-line method. The estimated useful lives of intangible asset is as follows:

Computer software	: 3 years
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f Impairment of non financial assets**(i) Non-financial assets**

Intangible assets, right of use ('ROU') assets, investment property and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine

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the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years."

Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Corporation recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Corporation has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forwardlooking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss."

g Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur."

h Inventories

Inventories are valued at lower of cost and estimated net realisable value, after providing for obsolescence, wherever appropriate. The cost is determined on weighted average basis, and includes all cost included in bringing inventories to their present location and condition. In case of work in progress, cost also includes cost of conversion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- i) Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.
- ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.
- iii) Tea stock is valued at cost or net realizable value whichever is lower. Timber, coffee, pepper and cardamom in stock are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.

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- iv) Work-in-progress is valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.
- v) Traded Finished goods of all divisions are valued at cost or net realisable value whichever is lower.
- vi) Real estate under development comprises of freehold / leasehold land and buildings at cost, converted from fixed assets into stock-in-trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realizable value.

- i Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates investment properties on a straight-line basis over the useful life of the asset as specified in point e above.

The fair values of investment property is disclosed in the notes accompanying these consolidated financial statements. Fair values are determined by an independent valuer who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

- j Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amount and there is an intent to settle the asset and liability on a net basis.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the

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MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

k Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.”

l Income recognition

i. Revenue recognition

Revenue is recognised to depict the transfer of promised products to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products. The following specific recognition criteria must also be met before revenue is recognised:

Sale of products

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

ii. Other operating revenue

It includes revenue arising from the duty drawbacks, export incentives or revenue arising from Group's ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

iii. Deferred revenue

The Group's significant subsidiary has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative stand-alone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

iv. Income from royalties is recognised based on contractual agreements.

v. Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

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- vi. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the consolidated statement of profit and loss.

Statement of significant accounting policies (Continued)

m Foreign currency transactions and translations

Foreign currency transactions of the Group are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss.

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates on the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of transaction.

n Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

o Employee benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

(i) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include performance incentives. These benefits include compensated absences such as paid annual leaves and sickness leaves.

(ii) Post-employment benefits

Contributions to defined contribution schemes such as provident fund and superannuation fund are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, provident fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the

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statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. In respect of contributions made to Government administered provident fund, the Group has no further obligations beyond its monthly contributions.

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Group to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Group who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Group makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

Superannuation fund - The eligible employees of the Group are entitled to receive post employment benefits in respect of superannuation fund in which the Group makes annual contribution at a specified percentage of the employee's eligible salary. The contributions are made to the ICICI Prudential Life Insurance Group Limited. Superannuation is classified as defined contribution plan as the Group has no further obligations beyond making the contribution. The Group's contribution to defined contribution plan is charged to the consolidated statement of profit and loss as incurred.

The Group also provides gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset), to the net defined liability / (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 1 January / 31 March every year as applicable using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

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(iv) Voluntary retirement scheme benefits

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

(v) Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense together with a corresponding increase in share-based payment (Share options outstanding account) reserves in equity, over the period in which the performance and or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p Provisions and contingencies

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain. Contingent asset is not recognised in the consolidated financial statements. However, it is recognised only when an inflow of economic benefits is probable.

Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

q Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Group's lease asset class consists of leases for buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and

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low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment on whether it will exercise an extension or a termination option. Lease liabilities and ROU assets have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows."

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease."

r Financial Instruments

- (i) Initial recognition and measurement - The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

i. Financial assets

Classification

On initial recognition, a financial asset is classified as, measured at:

- Amortised cost
- Fair value through Other Comprehensive Income (FVTOCI) equity investment
- Fair value through Profit and Loss (FVTPL)

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Initial recognition and measurement :

The Group initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. “

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition of financial assets :

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.”

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee

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contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation."

Impairment of financial assets

The Corporation assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Corporation recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Corporation has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forwardlooking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

For impairment of investment in subsidiaries and associates, refer accounting policy of "Investment in subsidiaries and associates".

Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.."

ii. Financial liabilities

Classification

Financial liabilities are classified as, measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition."

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

The Group derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

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iii. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

s Biological assets

The Group has biological assets in the form of tea leaves and coffee fruits. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the consolidated statement of profit and loss under 'other income' or 'other expenses', as the case may be.

t Dividend distribution to equity holders of the Company

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, unless it is interim dividend. A corresponding amount is recognised directly in equity (Net of tax).

u Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

v Segment reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire PPE and intangible assets.

w Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

x Government grants / Incentives

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grants that relate to revenue it is recognised in the consolidated statement of profit and loss on a systematic basis over the periods to which it relate. When the grants that relate to an asset it is treated as deferred income and recognised in the consolidated statement of profit and loss on a systematic basis over the useful life of the asset.

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y Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

z Recent accounting pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below. These amendments are applicable for reporting period on or after 01 April 2022. As the amendments are not yet effective as at reporting date, the Group is evaluating the requirement of the said amendments and its impact on these consolidated financial statements.

Ind AS 16 "Property, Plant and Equipment" – The amendment specifies that an entity shall deduct from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" – The amendment specifies that the cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 103 "Business Combinations" – The amendment has added a new exception for liabilities and contingent liabilities.

Ind AS 109 "Financial Instruments" – The amendment clarifies that the fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

List of subsidiaries and associate companies considered in the consolidated financial statements:

Name of the subsidiary, associate and joint venture	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Subsidiaries			
Afco Industrial & Chemicals Limited.	India	100.00%	100.00%
DPI Products & Services of India Limited.	India	100.00%	100.00%
Sea Wind Investment & Trading Co. Limited	India	100.00%	100.00%
Leila Lands Senderian Berhad	Malaysia	100.00%	100.00%
Sub-subsidiaries			
Subsidiary of DPI Products & Services of India Limited.			
Subham Viniyog Private Limited	India	100.00%	100.00%
Subsidiaries of Leila Lands Senderian Berhad			
Naira Holdings Ltd.	The British Virgin Islands	100.00%	100.00%
Island Horti-Tech Holding Pte. Ltd.	Singapore	100.00%	100.00%

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(₹ in Lakhs, unless otherwise stated)

Name of the subsidiary, associate and joint venture	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Leila Lands Ltd.	Mauritius	100.00%	100.00%
Restpoint Investments Ltd.	The British Virgin Islands	100.00%	100.00%
Baymanco Investments Limited	Mauritius	100.00%	100.00%
Subsidiaries of Island Horti-Tech Holding Pte. Ltd.			
Island Landscape & Nursery Pte. Ltd.	Singapore	100.00%	100.00%
Innovative Organics Inc.	United States of America	58.80%	58.80%
Subsidiaries of Leila Lands Ltd.			
Britannia Brands Limited	United Kingdom	100.00%	100.00%
ABI Holdings Limited	United Kingdom	100.00%	100.00%
Associated Biscuits International Ltd.	United Kingdom	100.00%	100.00%
Dowbiggin Enterprises Pte. Limited	Singapore	100.00%	100.00%
Nacupa Enterprises Pte. Limited	Singapore	100.00%	100.00%
Spargo Enterprises Pte. Limited	Singapore	100.00%	100.00%
Valletort Enterprises Pte. Limited	Singapore	100.00%	100.00%
Bannatyne Enterprises Pte. Limited	Singapore	100.00%	100.00%
Britannia Industries Limited	India	50.54%	50.54%
Subsidiary of Innovative Organics Inc.			
Granum Inc.*	United States of America	58.80%	58.80%
Subsidiaries of Britannia Industries Limited			
Boribunder Finance and Investments Private Limited	India	100.00%	100.00%
Flora Investments Company Private Limited	India	40.53%	40.53%
Gilt Edge Finance and Investments Private Limited	India	46.13%	46.13%
Ganges Vally Foods Private Limited	India	98.66%	98.66%
International Bakery Products Limited	India	100.00%	100.00%
J B Mangharam Foods Private Limited	India	100.00%	100.00%
Manna Foods Private Limited	India	100.00%	100.00%
Sunrise Biscuit Company Private Limited	India	99.16%	99.16%
Britannia Dairy Private Limited	India	100.00%	100.00%
Britannia Nepal Private Limited	Nepal	100.00%	100.00%
Britchip Foods Limited	India	60.00%	60.00%
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00%	100.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Name of the subsidiary,associate and joint venture	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Britannia and Associates (Dubai) Private Co. Limited	United Arab Emirates	100.00%	100.00%
Al Sallan Food Industries Co. SAOC	Oman	65.46%	65.46%
Strategic Food International Co. LLC	United Arab Emirates	100.00%	100.00%
Strategic Brands Holding Company Limited	United Arab Emirates	100.00%	100.00%
Britannia Bangladesh Private Limited	Bangladesh	100.00%	100.00%
Strategic Food Uganda limited	Uganda	100.00%	0.00%
Kenafic Biscuits Limited	Kenya	51.00%	0.00%
Catalyst Britania Brands Limited	Mauritius	100.00%	0.00%
Britannia Egypt LLC	Egypt	100.00%	0.00%
Britannia Employees General Welfare Association Private Limited ^	India	50.54%	0.00%
Britannia Employees Medical Welfare Association Private Limited ^	India	50.54%	0.00%
Britannia Dairy Holdings Private Limited	Mauritius	100.00%	100.00%

*On May 31 2019, Granum Inc. entered into an Asset Purchase Agreement with Doh Cup Chai, LLC and ceased its operations.

Name of the Company	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Equity accounted investees (Associates)			
Lotus Viniyog Private Limited	India	50.00%	50.00%
Roshnara Investment & Trading Company Private Limited	India	50.00%	50.00%
Cincinnati Investment & Trading Company Private Limited	India	50.00%	50.00%
Lima Investment & Trading Company Private Limited	India	50.00%	50.00%
Shadhak Investment & Trading Private Limited	India	50.00%	50.00%
MSIL Investments Private Limited	India	50.00%	50.00%
Medical Microtechnology Limited	India	50.00%	50.00%
Harvard Plantations Limited	India	50.00%	50.00%
Placid Plantations Limited	India	50.00%	50.00%
The Bombay Dyeing & Manufacturing Company Limited	India	44.43%	44.36%
National Peroxide Limited (wef 9 th January 2023)	India	24.28%	3.96%
The Bombay Burmah Trading Employees’ Welfare Co. Limited	India	42.86%	0.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Name of the Company	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Go Airlines (India) Limited **	India	32.61%	32.61%
Nalanda Biscuits Company Limited *	India	35.00%	35.00%
Sunandaram Foods Private Limited *	India	26.00%	26.00%

Joint venture:

Name of the Company	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	India	51.00%	0.00%

* Associates of Britannia Industries Limited

** 40.14% on diluted basis i.e. including CCPS

^ Subsidiaries limited by guarantee.

The following companies limited by guarantee, are also considered for consolidation:

Britannia Employees General Welfare Association Private Limited

Britannia Employees Medical Welfare Association Private Limited

Britannia Employees Educational Welfare Association Private Limited

Principles of consolidation

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

The following subsidiary companies are excluded from consolidation as they are not significant:

Name of the entity	Relationship	Country of incorporation
Vasana Agrex and Herbs Private Limited	Subsidiary	India
Snacko Bisc Private Limited	Subsidiary	India

The financial statements of Nalanda Biscuits Company Limited and Sunandaram Foods Private Limited have been incorporated in the consolidated financial statements based on unaudited financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

2 (a) Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation/amortisation					Net carrying amount				
	As at 1 April 2022	Reclassification to investment property	Additions	Adjustments#	Disposals	As at 31 March 2023	As at 1 April 2022	Reclassification to investment property	Charge for the year*	Adjustments#	Disposals	As at 31 March 2023	Disposals of impairment charged in prior periods	As at 31 March 2023	As at 31 March 2022
Owned assets															
Freehold land	14,657.35	(83.00)	3,134.00	(1,144.34)	(29.11)	16,534.90	-	-	-	-	-	-	-	16,534.90	14,657.35
Leasehold land	1.33	-	-	0.02	-	1.35	0.50	-	-	-	-	0.51	-	0.84	0.83
Buildings ##	79,815.19	(2,654.00)	37,679.10	1,926.58	(1,917.90)	114,848.97	18,760.42	-	3,097.22	2,037.25	(579.22)	23,315.67	(10.68)	91,522.62	61,044.09
Leasehold buildings	2,255.79	-	84.73	242.52	(44.98)	2,538.06	2,039.79	-	254.55	190.05	(1,587.05)	897.34	-	1,640.72	216.00
Plant and equipment	162,062.90	-	70,609.14	6,750.26	(4,436.18)	234,986.12	93,751.15	-	18,191.63	6,365.39	(3,072.86)	115,235.31	(320.24)	119,430.57	67,991.51
Furniture and fixtures	5,362.39	-	812.58	511.39	(29.87)	6,556.49	3,815.36	-	395.55	478.90	(25.69)	4,664.12	-	1,992.37	1,547.03
Roads	298.75	-	-	-	(0.38)	298.37	191.42	-	-	-	-	191.42	-	106.95	107.33
Office equipment	5,183.86	-	954.18	32.00	(89.71)	6,080.33	3,526.24	-	496.96	26.00	(63.83)	3,985.37	-	2,094.96	1,657.62
Development plantations	4,539.38	-	495.36	28.86	(1,153.84)	3,909.76	852.36	-	129.06	22.83	(159.16)	845.09	-	3,064.67	3,687.02
Moulds and dies	986.13	-	113.39	-	(1.85)	1,097.67	665.12	-	124.10	-	(0.46)	788.76	-	308.91	321.01
Vehicles	600.49	-	332.01	55.44	(211.96)	835.98	281.90	-	73.13	51.44	(36.30)	370.17	-	465.81	378.59
Computer hardware	192.06	-	6.75	-	(9.99)	188.82	161.94	-	11.57	-	(9.39)	164.12	-	24.70	30.12
Right-of-use assets (refer note 41)															
Leasehold property	22,490.74	-	1,053.89	293.81	(186.85)	23,651.59	2,810.03	-	780.97	121.65	(175.59)	3,537.06	-	20,114.53	19,680.71
Vehicles	281.52	-	269.42	-	(58.00)	492.94	281.11	-	112.49	-	(32.00)	361.60	-	131.34	0.41
TOTAL	298,787.88	(2,737.00)	115,544.55	8,696.54	(8,170.62)	412,121.35	127,137.34	-	23,667.24	9,293.51	(5,741.55)	154,356.54	(330.92)	257,433.89	171,319.62

Particulars	Gross carrying amount					Accumulated depreciation/amortisation					Net carrying amount				
	As at 1 April 2021	Reclassification to investment property	Additions	Adjustments#	Disposals	As at 31 March 2022	As at 1 April 2021	Reclassification to investment property	Charge for the year*	Adjustments#	Disposals	As at 31 March 2022	Disposals of impairment charged in prior periods	As at 31 March 2022	As at 31 March 2021
Owned assets															
Freehold land	13,880.35	-	771.00	6.00	-	14,657.35	-	-	-	-	-	-	-	14,657.35	13,880.35
Leasehold land	1.32	-	-	0.01	-	1.33	0.49	-	0.01	-	-	0.50	-	0.83	0.83
Buildings -#	77,427.51	-	1,006.38	1,418.80	37.50	79,815.19	14,653.11	-	2,724.80	1,410.85	28.34	18,760.42	(10.68)	61,044.09	62,763.72
Leasehold buildings	2,139.02	-	55.93	60.84	-	2,255.79	1,885.43	-	99.33	55.03	-	2,039.79	-	216.00	253.59
Plant and equipment	147,954.97	-	12,335.63	4,064.16	2,291.86	162,062.90	75,910.40	-	16,119.20	3,919.72	2,198.17	93,751.15	(320.24)	67,991.51	71,724.33
Furniture and fixtures	5,190.80	-	181.52	303.60	313.53	5,362.39	3,346.45	-	405.86	174.30	111.25	3,815.36	-	1,547.03	1,844.35
Roads	298.75	-	-	-	-	298.75	191.42	-	-	-	-	191.42	-	107.33	107.33
Office equipment	4,723.41	-	554.76	(31.75)	62.56	5,183.86	3,147.26	-	472.02	(34.62)	58.42	3,526.24	-	1,657.62	1,576.15
Development plantations	3,985.02	-	548.40	5.96	-	4,539.38	746.93	-	99.85	5.58	-	852.36	-	3,687.02	3,238.09
Moulds and dies	883.76	-	122.37	-	-	986.13	544.21	-	120.91	-	-	665.12	-	321.01	319.55
vehicles	626.04	-	185.31	26.68	177.54	660.49	392.52	-	48.24	23.90	182.76	281.90	-	378.59	233.52
Computer hardware	115.93	-	7.63	68.67	0.17	192.06	94.83	-	25.74	41.54	0.17	161.94	-	30.12	21.10
Right of use assets (refer note 41)															
Leasehold property	22,448.77	-	207.30	34.67	-	22,490.74	1,996.52	-	789.21	24.30	-	2,810.03	-	19,680.71	20,252.25
vehicles	330.94	-	12.58	-	62.00	281.52	225.61	-	113.50	-	58.00	281.11	-	0.41	105.33
TOTAL	279,766.59	-	15,988.81	5,957.64	2,945.16	298,787.88	103,135.18	-	21,018.67	5,620.60	2,637.11	127,137.34	(330.92)	171,319.62	176,320.49

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

* Includes depreciation of discontinued operations of ₹ 225.65 (31 March 2022 : ₹ 221.60)

Adjustments includes assets classified as held for sale in current year [refer note 64]

Freehold land: Gross value ₹ 1,150.34 (31 March 2022 - ₹ 1,150.34), accumulated depreciation ₹ Nil (31 March 2022 - ₹ Nil) and Written down value of ₹ 1,150.34 (31 March 2022 - ₹ 1,150.34)

Buildings: Gross value ₹ 335.19 (31 March 2022 - ₹ 335.19), accumulated depreciation ₹ 200.45 (31 March 2022 - ₹ 189.38) and Written down value of ₹ 134.74 (31 March 2022 - ₹ 145.81)

Building includes :

- i) Net carrying value ₹ 24.00 (31 March 2022: ₹ 24.00) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC., Dubai (SFC).
- ii) Net carrying value ₹ 810.00 (31 March 2022: ₹ 861.00) in relation to Al Sallan Food Industries Co. SAOC (ASFI) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 30 years from 1 January 2020.

PPE includes amounts from continuing and discontinued operations. Refer note 50 for discontinued operations

(a) Refer note 41 for disclosure on lease assets.

(b) For capital commitments, refer note 44.

(c) Information on PPE maintained as security by the Corporation (refer notes 20 and 23)

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2023	31 March 2022	
Freehold land	22.61	47.43	Term loans from banks, non convertible debentures, cash credit / working capital demand loan, short term loans and packing credit
Vehicles	-	6.18	Vehicle loans

(d) The title deed of the immovable properties, i.e., freehold land, leasehold land and buildings are held in the name of the Corporation.

2 (b) Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening carrying amount	56,007.19	12,972.01
Additions *	81,623.11	58,818.04
Assets capitalised #	(114,755.04)	(15,782.86)
Adjustments	138.92	-
Transfer to Assets held-for-sale: held as on balance sheet date	(3,236.00)	-
Sold during the year ##	(9,037.29)	-
Closing carrying amount	10,740.89	56,007.19

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- * Includes additions of discontinued operations amounting ₹ 227.82
- # Includes capitalisation with respect to discontinued operations amounting ₹ 129.39
- ## Includes sale of discontinued operation amounting ₹ 802.31.

Ageing disclosure

The table below provides details regarding CWIP as at 31 March 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,159.25	1,270.73	189.92	121.00	10,740.90
Projects temporarily suspended	-	-	-	-	-

The table below provides details regarding CWIP as at 31 March 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49,392.13	5,681.95	448.10	485.01	56,007.19
Projects temporarily suspended	-	-	-	-	-

There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2023 and as at 31 March 2022, except for the following:

31 March 2023

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Furnace in Dunsandle estate	-	99.40	-	-

31 March 2022

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Furnace in Dunsandle estate	52.00	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

2 (c) Investment property

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Buildings	1,589.00	2,737	-	4,326.00	185.20	69.44	-	254.64	4,071.36	1,403.80
Total	1,589.00	2,737.00	-	4,326.00	185.20	69.44	-	254.64	4,071.36	1,403.80

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Buildings	1,589.00	-	-	1,589.00	158.76	26.44	-	185.20	1,403.80	1,430.24
Total	1,589.00	-	-	1,589.00	158.76	26.44	-	185.20	1,403.80	1,430.24

The investment property consist of one flat (building) in Pune, Maharashtra, currently held for undetermined use. The Corporation has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. There is no amounts recognised in the statement of profit and loss in relation to above investment property except depreciation amounting ₹ 0.44 (31 March 2022 ₹ 0.44) Depreciation is calculated using straight line method and useful life of building estimated by the management is 30 years.

The fair value of the investment property is ₹ 5,208.32 (31 March 2022: ₹ 2,225.68) which is derived from ready reckoner rate notified by the government through the registrar office of Pune. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase,construct or develop investment properties for repairs,maintenance and enhancements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

2 (d) & (e) Goodwill and Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 1 April 2022	Additions	Adjustments	Disposals	As at 31 March 2023	As at 1 April 2022	Amortisation Charge for the year	Adjustments	Elimination on disposal of assets	As at 31 March 2023
Intangible assets										
Brands/ trademarks	4.00	145.00	4.00	-	153.00	-	-	-	-	153.00
Computer softwares	4,443.76	126.70	21.11	-	4,591.57	2,821.42	415.99	17.38	-	3,254.79
Tenancy rights	28.92	-	-	-	28.92	4.20	0.60	-	-	24.12
Total	4,476.68	271.70	25.11	-	4,773.49	2,825.62	416.59	17.38	-	3,259.59
Goodwill	102,629.77	-	891.00	(2,036.00)	101,484.77	353.00	-	-	369.94	100,761.83

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 1 April 2021	Additions	Adjustments	Disposals	As at 31 March 2022	As at 1 April 2021	Amortisation Charge for the year	Adjustments	Elimination on disposal of assets	As at 31 March 2022
Intangible assets										
Brands/ trademarks	4.00	-	-	-	4.00	-	-	-	-	4.00
Computer softwares	3,303.46	1,138.68	5.62	4.00	4,443.76	2,386.84	434.51	4.07	4.00	2,821.42
Tenancy rights	28.92	-	-	-	28.92	3.60	0.60	-	-	4.20
Total	3,336.38	1,138.68	5.62	4.00	4,476.68	2,390.44	435.11	4.07	4.00	2,825.62
Goodwill	102,258.77	-	371.00	-	102,629.77	353.00	-	-	-	353.00

Goodwill consists of goodwill on acquisition of Britannia Industries Limited. The market value of shares as at 31 March 2023 and 31 March 2022 is significantly higher the acquisition value of such investment.

Impairment analysis was performed for the goodwill. The recoverable amount was determined using value in use of the cash generating units. The recoverable amount exceeds the carrying value, accordingly no impairment charges were identified for the year ended 31 March 2023 (31 March 2022: Nil).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

2 (f) Intangible asset under development ('IAUD')

Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
IAUD	124.77	-	(27.07)	97.70

Particulars	As at 1 April 2021	Additions	Capitalised	As at 31 March 2022
IAUD	124.77	-	-	124.77

IAUD represents implementation of ERP software to be installed by the Group.

Ageing disclosure

The table below provides details regarding IAUD as at 31 March 2023:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	5.00	92.70	97.70
Projects temporarily suspended	-	-	-	-	-

The table below provides details regarding IAUD as at 31 March 2022:

Particulars	Amount in IAUD for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	5.00	88.35	31.42
Projects temporarily suspended	-	-	-	-

There is no IAUD whose completion is overdue or which has exceeded its cost compared to its original plan.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
3. Equity accounted investees*		
Investment in equity accounted investees	191,533.09	202,304.40
Investments in participating interest	-	-
Investments in preference shares of equity accounted investees	23.50	23.55
Less: Allowance for impairment in value of investments	(1.00)	(1.00)
Total	191,555.59	202,326.95

*Refer note 39

4. Investments - Non-current	As at 31 March, 2023	As at 31 March, 2022
Measured at amortised cost		
Investments in debentures and bonds (unquoted)	91,721.00	87,724.00
Investments in tax free bonds (unquoted)	1,411.00	1,411.00
Investments in government securities / trust securities / others (unquoted)	5,144.25	1,586.97
Investments in co-operative societies (unquoted)	0.05	0.06
Measured at FVTPL		
Investments in mutual funds (unquoted)	2,538.00	-
Investments in insurance companies (unquoted)	1,666.00	1,601.00
Investments in equity instruments (unquoted)	291.00	346.45
Measured at FVOCI		
Investments in equity instruments (Quoted)	51.32	50.65
Investments in equity instruments (Unquoted)	607.79	592.79
Total	103,430.41	93,312.92
Aggregate amount of quoted investments	51.32	50.65
Aggregate market value of quoted investments #	51.32	50.65
Aggregate amount of unquoted investments	103,379.09	93,262.27
Aggregate amount of impairment in value of investments	-	-

The Group's exposure to market risk related to investments is disclosed under note 42.

Considering, the share price of quoted investments subsequent to 31 March 2023, no impairment provision has been created.

5. Loans - Non-current	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Loans to related parties (refer note 52(B))	12.00	12.00
Other loans		
Loans to employees	141.18	142.50
Inter corporate loans [Refer below note 15 and 52 (b)]	39,500.00	10,000.00
Total	39,653.18	10,154.50

The Group's exposure to credit risk related to loans is disclosed under note 42.

Includes due from companies in which director of the Company is also a director

6. Other financial assets - Non-current	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Bank deposits with maturity of more than 12 months *	88.92	1,282.57
Security deposits	2,455.47	2,071.54
Other deposits and receivables	263.51	255.28
Less: Allowance for impairment of other receivables	(236.44)	(236.44)
Total	2,571.46	3,372.95

* Includes those against guarantees and security deposit

The Group's exposure to credit risk related to other financial assets is disclosed under note 42.

There are no repatriation restrictions with regard to bank and margin deposits, as at the end of the reporting years.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

7 Deferred tax assets/(liabilities)

(a) Movement in deferred tax balances from 1 April 2022 to 31 March 2023

(₹ in Lakhs)

Particulars	1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	31 March 2023
Deferred tax (liabilities) / assets					
Timing difference between book depreciation and depreciation as per the Income Tax Act, 1961	(4,863.69)	159.83	-	(8.59)	(4,712.45)
Proposed dividend	(7,271.19)	(1,994.75)	-	-	(9,265.94)
Indexation benefit on land	221.37	-	-	-	221.37
Investments at FVTPL	(777.00)	435.00	-	-	(342.00)
Allowance for expected credit loss on trade and other receivables	149.34	(63.65)	-	-	85.69
Provisions for employee benefits	726.70	(246.18)	(4.00)	-	476.52
Statutory dues	9,128.00	413.00	-	-	9,541.00
Unabsorbed business loss and depreciation	54.50	-	-	-	54.50
Other items	507.29	(397.51)	-	-	109.78
MAT credit	92.00	150.00	-	-	242.00
Deferred tax assets / (liabilities) (net)	(2,032.68)	(1,544.26)	(4.00)	(8.59)	(3,589.53)

(b) Movement in deferred tax balances from 1 April 2021 to 31 March 2022

Particulars	1 April 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	31 March 2022
Deferred tax (liabilities) / assets					
Timing difference between book depreciation and depreciation as per the Income Tax Act, 1961	(5,049.06)	187.24	-	(1.87)	(4,863.69)
Proposed dividend	(7,979.01)	707.82	-	-	(7,271.19)
Indexation benefit on land	861.33	(639.96)	-	-	221.37
Investments at FVTPL	(974.00)	197.00	-	-	(777.00)
Allowance for expected credit loss on trade and other receivables	189.04	(39.70)	-	-	149.34
Provisions for employee benefits	476.95	249.75	-	-	726.70
Statutory dues	4,822.00	4,306.00	-	-	9,128.00
Provisions	-	-	-	-	-
Unabsorbed business loss and depreciation	54.50	-	-	-	54.50
Other items	407.80	99.49	-	-	507.29
MAT credit	133.00	(41.00)	-	-	92.00
Deferred tax assets / (liabilities) (net)	(7,057.45)	5,026.64	-	(1.87)	(2,032.68)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

The Group has not recognised deferred tax liability on undistributed profits of certain subsidiaries amounting to ₹1,65,208.33 (31 March 2022: ₹ 4,71,979.51) because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future. Further, these reserves will be deployed based on factors like strategic, long-term plans of the subsidiaries and its diversification opportunities.

Deferred tax benefits are recognised on unabsorbed business loss and other assets to the extent it is probable that taxable profits will be available against which the deductible temporary differences will be utilised.

The Corporation offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle and liabilities simultaneously, and deferred tax assets and deferred tax liabilities related to the income taxes levied by the same tax authorities.

(b) Tax losses carried forward

The Group has the following unused tax losses which arose on incurrence of business loss under the Income-tax Act, 1961, for which deferred tax asset has been recognised in the consolidated balance sheet only to the extent of the deferred tax liabilities.

	Nature of loss	Expiry Date	As at 31 March 2023	Expiry Date	As at 31 March 2022
1)	Business loss				
		31-March-2022		31-March-2022	-
		31-March-2023		31-March-2023	(22.85)
		31-March-2024	(348.21)	31-March-2024	(348.02)
		31-March-2025	(702.44)	31-March-2025	(702.69)
		31-March-2026	(1,401.24)	31-March-2026	(1,401.94)
		31-March-2027	(3,147.94)	31-March-2027	(3,148.56)
		31-March-2028	(2,802.71)	31-March-2028	(2,896.98)
		31-March-2029	(1,699.98)	31-March-2029	(1,665.85)
		31-March-2030	(1,591.36)	31-March-2029	(1,672.05)
		31-March-2031	(553.96)		-
2)	Long term capital loss	31-March-2023	(13.53)	31-March-2023	(13.53)
		31-March-2027	(69.44)	31-March-2027	(63.25)
3)	Short Term Capital Loss	31-March-2027	(0.65)	31-March-2027	(0.65)
4)	Unabsorbed depreciation	No expiry	(4,616.98)	No expiry	(3,716.48)
			<u>(16,948.44)</u>		<u>(15,652.85)</u>

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

	As at 31 March, 2023	As at 31 March, 2022
8 Income tax assets (net)		
Advance income tax (net of provision for tax)	5,015.11	4,777.47
Total	5,015.11	4,777.47
9 Other non-current assets		
Unsecured, considered good unless		
Capital advances	2,950.41	8,110.51
Advances other than capital advances		
Other receivables	0.16	0.43
Prepaid expenses	18.87	2.14
Balances with government authorities	1,485.89	1,447.30
Other advances	528.00	588.00
Less: Allowance for impairment of balances with government authorities	-	(28.70)
Others		
Prepaid rent	2.00	5.00
Advances other than capital advances		
Advances to others	893.00	893.00
Less: Allowance for impairment of advances to others	(893.00)	(893.00)
Total	4,985.33	10,124.68
10 Inventories		
Raw materials	70,386.30	95,861.21
Work-in-progress	960.63	667.23
Finished goods*	44,171.38	32,422.11
Stock-in-trade*	3,395.32	7,871.38
Consumable Stores and spares	7,351.59	6,251.31
Real estate inventory (refer note 32)	398.40	398.40
Total	126,663.62	143,471.64

*Includes goods-in-transit amounting ₹ 318.01 (31 March 2022: ₹ 2156.51).

Write down of inventories to its net realisable value during the year is ₹ 17.00 (31 March 2022 : ₹ 50.00).

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

The carrying value of inventories pledged as securities as at 31 March 2023 is ₹ 6,275.89 (31 March 2022: ₹ 5,759.38)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

11 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	As at 31 March 2023		As at 31 March 2022	
	Tea leaves	Coffee fruits	Tea leaves	Coffee fruits
Opening carrying value of biological assets	78.30	-	181.03	-
Add :				
(i) Increase due to harvesting done	2,724.43	1,176.94	2,987.60	843.59
Less :				
(i) Production during the year changes due to biological transformation	(2,695.56)	(1,176.94)	(3,090.72)	(843.59)
(ii) Due to increase in production of leaves/ fruits on the bushes due to favourable weather conditions	-	-	-	-
(iii) Due to increase in number of plantations	-	-	-	-
(iv) Increase due to seasonal produce	-	-	-	-
(v) Changes due to biological transformation for harvest	-	-	-	-
(vi) Changes due to currency fluctuations	1.19	-	0.39	-
Closing carrying value of biological assets	108.36	-	78.30	-
The reconciliation of fair value changes is analysed below:				
Opening carrying value of biological assets	78.30	-	181.03	-
Variance due to price/rate movements	18.76	-	(14.72)	-
Variance due to currency fluctuations	1.19	-	0.39	-
Variance due to volume fluctuations:				
Due to increase/(decrease) in production of leaves/fruits on the bushes due to favourable / unfavourable weather conditions.	10.11	-	(88.40)	-
Closing carrying value of biological assets	108.36	-	78.30	-
Current portion	108.36	-	78.30	-
Non-current portion	-	-	-	-

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

B Measurement of fair value

i) Fair Value hierarchy

The fair value measurements for tea leaves and coffee fruits has been categorised as level 3 fair values based on the inputs to valuation technique used.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

ii) Level 3 fair values

The following table shows a break up of the total (loss) / gains recognised in respect of level 3 fair values

Particulars	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
(Loss) /Gain included in the consolidated statement of profit and loss	28.87	<i>(103.12)</i>
Change in fair value (realised)	-	-
Change in fair value (unrealised)	28.87	<i>(103.12)</i>

iii) Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date	Estimated trading price of tea leaves as at the reporting date i.e 31 March 2023 is ₹ 25 per kg (31 March 2022: ₹ 19.92 per kg)	The estimated fair valuation would increase/(decrease) if <ul style="list-style-type: none"> - The production quantity for 11 days immediately after the reporting date changes - the trading prices of the tea leaves undergo a change
Coffee fruits	Based on estimated amount of coffee fruits to be plucked during the months of January to March each year	Average of high and low prices determined by The Coffee Board of India as on the reporting dates	The estimated fair valuation would increase/(decrease) if <ul style="list-style-type: none"> - The budgeted production and estimated quantity to be plucked changes - the prices determined by the Coffee Board of India changes

C Risk Management strategies related to agricultural activities

The Group is exposed to the following risks relating to its plantation activity

i) Regulatory and enviromental risks

The Group is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii) Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume of produce (tea and coffee). When possible, the Group manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend, for projected produce and prices.

iii) Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
12 Investments (Current)		
Measured at amortised cost		
Investment in debentures and bonds (Unquoted)	24,008.18	21,814.72
Investments in government securities (Unquoted)	474.00	66.00
Measured at FVTPL		
Investment in mutual funds (Quoted)	157,950.00	62,257.00
Investment in mutual funds (Unquoted)	-	-
Measured at FVOCI		
Investment in equity instruments (Quoted)	1,392.43	1,124.60
Investment in equity instruments (Unquoted)	802.59	859.21
Total	184,627.20	86,121.53
Aggregate amount of quoted investments	161,675.62	63,381.60
Aggregate market value of quoted investments	161,675.62	63,381.60
Aggregate amount of unquoted investments	22,951.58	22,739.93
Aggregate amount of impairment in value of investments	-	-
13 Trade receivables		
Unsecured		
Considered good	39,046.15	39,221.27
Credit Impaired	1,413.83	1,315.70
Total	40,459.98	40,536.97
Less: Allowance for expected credit loss	(1,413.83)	(1,315.70)
Total	39,046.15	39,221.27
Dues from companies in which director is a director	-	-
Dues from related parties (refer note 52)	24.97	10.95

As at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:						
- considered good	34,191.92	2,374.78	1,615.15	674.87	545.42	39,402.14
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	9.59	44.49	65.25	65.48	436.34	621.15
Disputed trade receivables:						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	436.67	436.67
Total	34,201.51	2,419.27	1,680.40	740.35	1,418.43	40,459.96
Less: Allowance for expected credit loss	(9.59)	(44.49)	(65.25)	(65.48)	(1,229.00)	(1,413.81)
Trade receivables (net)	34,191.92	2,374.78	1,615.15	674.87	189.43	39,046.15

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

As at 31 March 2022

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:						
- considered good	30,771.30	5,638.61	2,182.64	440.00	188.72	39,221.27
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	54.34	114.18	82.47	738.78	989.77
Disputed trade receivables:						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	36.11	123.49	166.33	325.93
Total	30,771.30	5,692.95	2,332.93	645.96	1,093.83	40,536.97
Less: Allowance for expected credit loss	-	(54.34)	(150.29)	(205.96)	(905.11)	(1,315.70)
Trade receivables (net)	30,771.30	5,638.61	2,182.64	440.00	188.72	39,221.27

Trade receivables are non interest bearing and are generally on credit terms in line with the applicable industry norms.

The Group's exposure to credit risk and market risk related to trade receivables is disclosed under Note 42.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

There are no unbilled receivables as at 31 March 2023 and 31 March 2022.

*The corporation has impaired trade receivables amounting to ₹ 22.18 from Go Airlines (India) Limited during the current year (refer note 62).

14(a) Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	22.86	27.37
Cheques on hand	-	64.00
Total	22.86	91.37
Balance with banks		
In current accounts	48,855.68	51,211.52
In exchange earners' foreign currency accounts	381.50	433.03
In deposit accounts	4,423.75	7,664.67
In foreign bank accounts held by foreign branches	515.30	445.14
Total	54,176.23	59,754.36
Grand Total	54,199.09	59,845.73

The Group's exposure to credit risk and market risk related to cash and cash equivalents is disclosed under note 42.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting years.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

14(b) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Unpaid dividend accounts	3,980.50	3,820.33
Unclaimed debenture interest accounts	295.00	166.00
In deposit accounts *	4,330.00	2,782.00
Unclaimed debenture redemption proceeds	1,025.00	-
Balances held as margin money against guarantees and other commitments (refer note 62)	301,979.39	390,091.56
Total	311,609.89	396,859.89

* Includes those against guarantee and security deposit

The Group's exposure to credit risk related to other bank balances is disclosed under note 42.

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents, as at the end of the reporting years.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

15 Loans - Current

Unsecured, considered good

Loans to related parties

Advances to related parties (refer note 52(B))	7.45	43.26
Other loans	4.00	-
Loan to employees	38.97	8.66
Inter-corporate deposits ('ICD') receivable from related parties (refer note 52(B))	38,100.00	78,670.91
Less: allowance for impairment	(8,500.00)	-
Others	-	0.30
Total	29,650.42	78,723.13

Includes due from companies in which director of the Company is also a director

43,000.00 46,000.00

The Group's exposure to credit risk related to loans is disclosed under note 42.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

*The corporation has impaired loan receivables amounting to ₹ 8,500.00 from Go Airlines (India) Limited during the current year (refer note 62).

16 Other financial assets - Current

Unsecured, considered good

Interest accrued on deposits and ICDs [also refer note 52(A)]	7,680.74	8,599.76
Less: allowance for impairment ##	(497.53)	-
Other receivables#	25,569.36	328.57
Receivables from related parties (refer note 52(B))	4,024.67	4,928.23
Dividend receivable	0.15	-
Security deposits	1,095.48	963.60
Incentives recoverable *	37,494.00	34,236.00
Bank deposit with more than 12 months maturity **	120.00	1.00
Total	75,486.87	49,057.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

* Incentives recoverable in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.

** Includes against guarantee and security deposit

Includes receivable for sale of coffee division amounting ₹ 25,111.40 (31 March 2022: ₹ Nil)

The corporation has impaired interest receivables amounting to ₹497.53 from Go Airlines (India) Limited during the current year (refer note 62).

The Group's exposure to credit risk related to other financial assets is disclosed under note 42.

There are no repatriation restrictions with regard to bank deposits as at the end of the reporting years.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Particulars	As at 31 March 2023	As at 31 March 2022
17 Other current assets		
<i>Considered good:</i>		
<i>Advances other than capital advance</i>		
Advances to suppliers	4,374.39	3,277.30
Defined benefit assets (net) - gratuity (refer note 40(b))	146.00	338.00
Other advances	2,721.00	2,541.00
Advances to related parties (refer note 52(B))	-	539.21
Advances to employees	37.39	50.33
Balances with employee benefit fund	2.90	-
Prepaid expenses	189.75	224.11
Balances with government authorities	1,308.81	1,467.87
<i>Others</i>		
Prepaid expenses	4,406.55	2,978.80
Balances with government authorities	6,899.79	3,835.37
<i>Considered doubtful:</i>		
Other advances	290.00	290.00
Less: Allowance for impairment of other advances	(290.00)	(290.00)
Total	20,086.58	15,251.99

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

18 Equity share capital		
a Authorised share capital		
75,000,000 equity shares of face value of ₹ 2 each (31 March 2022: 75,000,000)	1,500.00	1,500.00
Total	1,500.00	1,500.00
b Issued, subscribed and fully paid-up share capital		
69,771,900 equity shares of face value of ₹ 2 each (31 March 2022: 69,771,900)	1,395.44	1,395.44
Forfeited shares (amount originally paid-up)	0.83	0.83
Total	1,396.27	1,396.27

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
c Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year		
Equity shares		
Outstanding at the beginning of the year	69,771,900	69,771,900
Issued during the year	-	-
Outstanding at the end of the year	69,771,900	69,771,900

d Rights, preferences and restrictions attached to each class of shares

The Corporation has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share. The Corporation declares and pays dividends in INR. The dividend (refer note 44) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive assets of the Corporation remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

e Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Corporation has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2023.

f Shares issued for consideration other than cash

The Corporation has not issued any shares for consideration other than cash.

g The details of Promoters' shareholding in the Company is set out below:

As at 31 March 2023	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited	27,190,144	38.97%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited	4,278,533	6.13%	0.00%
National Peroxide Limited	2,306,584	3.31%	0.00%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	(44.93)%
Macrofil Investments Limited	2,076,682	2.98%	820.18%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	239,990	0.34%	0.00%
Sahara Investments Private Limited	166,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	149,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	146,609	0.21%	0.00%
Go Investments & Trading Private Limited	112,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia	3,500	0.01%	0.00%
New Point Enterprises Limited	950	0.00%	0.00%
Total	46,002,345	65.93%	0.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

As at 31 March 2022	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited	27,191,094	38.97%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited	4,278,533	6.13%	0.00%
Bombay Dyeing and Manufacturing Company Limited	4,119,742	5.90%	0.00%
National Peroxide Limited	2,306,584	3.31%	0.00%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	239,990	0.34%	0.00%
Macrofil Investments Limited	225,682	0.32%	0.00%
Sahara Investments Private Limited	166,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	149,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	146,609	0.21%	0.00%
Go Investments & Trading Private Limited	112,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia	3,500	0.01%	0.00%
Total	46,002,345	65.93%	0.00%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the shareholding detailed here represents both legal and beneficial ownership of shares.

h Details of shareholders holding more than 5% equity shares in the Corporation

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid-up				
Nowrosjee Wadia and Sons Limited	27,190,144	38.97%	27,191,094	38.97%
Nusli Neville Wadia	6,980,356	10.00%	6,980,356	10.00%
Wallace Brothers Trading & Industrial Limited	5,660,700	8.11%	5,660,700	8.11%
Naperol Investments Limited	4,278,533	6.13%	4,278,533	6.13%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	4,119,742	5.90%

Particulars	As at 31 March 2023	As at 31 March 2022
19 Other equity		
Capital reserve	127,585.39	127,585.39
Securities premium	9,542.43	9,542.43
General reserve	22,195.59	22,195.59
Retained earnings	189,772.49	349,657.06
Foreign currency translation reserve	35,233.62	20,257.52
Equity instruments through OCI	16,560.54	8,848.75

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital redemption reserve	201.64	201.64
Employee stock option reserve	2.24	2.24
Statutory reserve fund	150.15	150.15
Debenture redemption reserve	14.62	9,123.75
Others consolidation adjustments	696.19	696.19
Total	401,954.90	548,260.71
20 Borrowings - Non-current		
Secured		
Non-convertible debentures [refer note (g) below]	4,911.70	9,816.16
Term loans from banks {refer note (a) to (f) and (h) below}	267,069.47	276,131.99
Vehicle loans from banks	2.81	-
Unsecured		
Term loans from banks [refer note (h) below]	85,250.00	-
Non-convertible debentures [refer note (m) below]	69,852.00	69,852.00
Total	427,085.98	355,800.15

Footnotes:

- Rupee term loans from The Shamrao Vithal Co-operative Bank Limited ('SVC Bank') of ₹ 10,000.00 (current principle outstanding - ₹ 8,656.25), each repayable in 25 quarterly ballooning instalments starting from March 2022 and May 2022. The loan of ₹ 5,000.00 is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Elkhill estates in favour of SVC Bank and another loan of ₹ 5,000.00 is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of SVC Bank. The rate of interest on the loans is ranging from 8.00% to 10.50% per annum ('p.a.'). Part of loans amounting to ₹ 1,468.75 which is repayable within next one year is classified under "Borrowings (current)" (refer note 23).
- Rupee term loan from Cosmos Co-operative Bank Limited ('Cosmos Bank') of ₹ 5,000.00 (current principle outstanding - ₹ 5,000.00) which is repayable in 22 quarterly instalments starting from June 2023. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of Cosmos Bank. The rate of interest on the loan is ranging from 8.00% to 10.00% p.a. Part of loan amounting to ₹ 500.00 which is repayable within next one year is classified under "Borrowings (current)" (refer note 23).
- Rupee term loan from IDFC First Bank Limited ('IDFC Bank') of ₹ 5,000.00 (current principle outstanding - ₹ 3,750.00) which is repayable in 6 half-yearly ballooning instalments starting from September 2022. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of IDFC Bank. The rate of interest on the loan is ranging from 8.00% to 10.00% p.a. Part of loan amounting to ₹ 1,250.00 which is repayable within next one year is classified under "Borrowings (current)" (refer note 23).
- Rupee term loan from CSB Bank Limited ('CSB Bank') of ₹ 5,000.00 (current principle outstanding - ₹ 3,125.00) has been transferred to IDFC First Bank Limited in January 2023, which is repayable in 5

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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quarterly instalments. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of IDFC First Bank Limited. The rate of interest on the loan is ranging from 8.00% to 11.00% p.a. Part of loan amounting to ₹ 2,500.00 which is repayable within next one year is classified under "Borrowings (current)" (refer note 23).

- (e) Rupee term loan under the Emergency Credit Line Guarantee Scheme [ECLGS], from Federal Bank Limited of ₹ 1,358.00 (current principle outstanding - ₹ Nil) which was secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates along with factory buildings in favour of Federal Bank Limited, which has been repaid in April 2022. The rate of interest on the loan is 9.00%.

- (f) A subsidiary of the Group entered into facilities agreements with Deutsche Bank AG, Singapore branch for USD 200,000,000, with maturity date 5 April 2024 at 3 months London Interbank Offer Rate ('LIBOR') + 2% p.a. Out of this, USD 100,000,000 has a maturity date 8 June 2025 drawn at Secured Overnight Financing Rate ('SOFR') + 2.5% p.a. and USD 150,000,000 for various purposes. The loans are secured by corporate guarantees from its subsidiaries and letter of support from the ultimate Holding Company.

The Company had drawn down entirely the first and second loans while the third loan has been drawn down for USD 93,000,000 (2022: USD 70,000,000) at 31 March 2023.

- (g) Principal protected market linked Non-convertible debentures ('PP-NCD') aggregating to ₹ 5,000.00 (current principle outstanding – ₹ 5,000.00) were issued on 28 March 2023 by way of private placement. PP-NCD's are repayable on 23rd April, 2024. PP-NCD's are secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of the Mitcon Credentia Trusteeship Services Limited (debenture trustee). The coupon rate of PP-NCD is 9.25% p.a. payable quarterly. No instalment is due within next one year.

- (h) Certain loans carry a fixed rate of interest ranging from 6.45%-7.10% p.a. repayable in 10 to 12 half yearly instalments, while other loans carry a rate of interest linked to MCLR/T-Bill plus applicable mark-up repayable in 3 to 5 Quarterly instalments, with a balance maturity period ranging from six months to 7 years.

Details of repayment terms

Period of maturity with reference to consolidated balance sheet date	Number of instalments outstanding as at 31 March 2023	Amount *
Term loan [refer footnote (a) above]	20 quarterly	4,250.00
Term loan [refer footnote (a) above]	21 quarterly	4,406.25
Term loan [refer footnote (b) above]	22 quarterly	5,000.00
Term loan [refer footnote (c) above]	4 half-yearly	3,750.00
Term loan [refer footnote (d) above]	5 quarterly	3,125.00
Term loan [refer footnote (h) above]	10 to 12 half yearly	78.00
Term loan [refer footnote (h) above]	3 to 5 quarterly	85,250.00
PP-NCD [refer footnote (g) above]	1 instalment at the end of the period	5,000.00

* These amounts are exclusive of EIR impact as per Ind AS 109 "Financial instruments"

The Group has used the borrowings for the specific purpose for which it was availed during current and previous year.

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There is no default in repayment of borrowings and interest as at and during the year ended 31 March 2023 and 31 March 2022.

Refer note 42 for information on credit risk, liquidity risk and market risk

Particulars	As at 31 March 2023	As at 31 March 2022
21 Other financial liabilities - Non-current		
Security deposits payable	0.60	122.60
Deposits from customers	4,103.00	4,113.00
Employee related liabilities	1,912.00	1,029.00
Total	6,015.60	5,264.60
The Group's exposure to liquidity risk related to other financial liabilities are disclosed under note 42.		
22 Provision - Non-current		
Provision for employee benefits		
Compensated absences [refer note 40 (c)]	3.10	202.71
Pension and superannuation fund	-	-
Gratuity [refer note 40(b)]	3,569.23	412.90
Total	3,572.33	615.61
23 Borrowings - Current		
Secured		
Non-convertible debentures [refer footnote (a)]	7,491.15	7,474.64
Cash credit, working capital, short term loans and packing credit from banks (Refer note e to i & l below)	8,149.92	1,650.35
Current maturities of long term borrowings [(refer footnotes (b) to (d) and note 41]	59,619.05	119,107.54
Unsecured		
Cash credit and working capital loans [(refer footnotes (e) to (i) and (l)]	90,000.00	81,063.00
Liability under reverse factoring arrangement [refer footnote (o)]	26,697.00	20,057.00
From Banks [refer footnote (n)]	4,108.00	
Bank overdraft [refer footnote (o)]	222.00	867.00
Inter-corporate deposits from related parties [refer footnote (j) and note 52]	45.00	-
Current maturities of long term debt [refer footnote (m)]	11,268.00	-

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(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Others		
Commercial papers [refer footnote (k)]	6,921.72	-
Vendor invoice discounting [refer footnote (o)]	10,576.00	-
Total	225,097.84	230,219.53
<p>(a) Non-convertible debentures ('NCD-II') aggregating to ₹ 7,500.00 [current principle outstanding - ₹ 7,500.00 (31 March 2022 ₹ 7,500.00)] were issued on 28 September 2020 and listed on Wholesale Debt Market segment of BSE. NCD-II are repayable on 28 September 2023. The NCD-II have a Put and Call option exercisable at the end of every 1 year, starting from 28 September 2021. NCD-II are secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Elkhill estates in favour of the IDBI Trusteeship Services Limited (debenture trustee). The coupon rate of NCD-II is 8.80% p.a. payable quarterly.</p> <p>b) Principal protected market linked Non-convertible debentures ('PP-NCD') aggregating to ₹ 12,500.00 [current principle outstanding - ₹ Nil (31 March 2022 - ₹ 12,500.00)] were issued on 30 March 2021 by way of private placement and listed on Wholesale Debt Market segment of BSE. PP-NCD were secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of the debenture trustee. PP-NCD's are repaid on 29 March 2023 in the current year. The coupon rate of PP-NCD is 7.50% p.a. at maturity.</p> <p>c) Non-convertible debentures ('NCD') aggregating to ₹ 10,000.00 [current principle outstanding - ₹ 5,000.00 (31 March 2022 ₹ 10,000.00)] were issued on 30 April 2020 by way of private placement and listed on Wholesale Debt Market segment of BSE. NCD's worth ₹ 5,000 has been repaid subsequently on 30 April 2023. NCD's are secured by first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Elkhill estates in favour of debenture trustee. The coupon rate of NCD is 8.80% p.a. payable quarterly.</p> <p>d) Principal protected market linked Non-convertible debentures ('PPML-NCD') aggregating to ₹ 5,000.00 [current principle outstanding - ₹ 5,000.00 (31 March 2022 ₹ 5,000.00)] were issued on 25 October 2021 by way of private placement and listed on wholesale debt market segment of BSE. PPML-NCD are repayable on 25 January 2024. PPML-NCD are secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Mudis estates in favour of the Debenture trustee. The coupon rate of PPML-NCD is 7.25% p.a. payable at maturity.</p> <p>e) Cash credit / WCDL from Axis Bank Limited ₹ 2,352.00 (31 March 2022 ₹ 86.63) is secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis and a collateral on Elkhill estates. The rate of interest is ranging from 9.00% to 11.00% p.a.</p> <p>f) Cash credit / WCDL from HDFC Bank Limited ₹ 1,100.47 (31 March 2022 ₹ 74.84) is secured by hypothecation of present and future stocks, book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.</p> <p>g) Packing Credit/ Cash Credit / WCDL / short term loan from The Hongkong and Shanghai Banking Corporation Limited of ₹ 1,000.00 (31 March 2022 ₹ 1,000.00) is secured by hypothecation of present and future stocks, book debts on pari-passu basis and a collateral on Mudis estates. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.</p> <p>h) Packing credit/ WCDL/ short term loan from Federal Bank Limited of ₹ 1,730.02 (31 March 2022 ₹ Nil) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the packing credit is 6 Months LIBOR (London Inter-bank Offered Rate) + 1.00 - 3.00% and other loan is 9.00% -11.00% p.a.</p>		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- i) Cash credit / Overdraft from IDFC FIRST Bank Limited of ₹ 1,966.88 (31 March 2022 ₹ 488.88) is secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates. The rate of interest is 12 Months MCLR (Marginal Cost of Lending Rate) + 0.50% to 2.00%.
- j) The rate of interest on ICD is ranging from 10.00% p.a. (31 March 2022: 10.00% p.a.)
- k) The Company has issued commercial paper of ₹ 7,000.00 (31 March 2022 ₹ NIL) which carries coupon 8.00% to 9.00%. The tenor for ₹ 1,000.00 is 90 days and for the balance is 62 days.
- l) Cash credit (CC) loan is repayable on demand.
- m) Certain loans carry a fixed rate of interest ranging from 6.45%-7.10% p.a. repayable in 10 to 12 half yearly instalments, while other loans carry a rate of interest linked to MCLR/T-Bill plus applicable mark-up repayable in 3 to 5 Quarterly instalments, with a balance maturity period ranging from six months to 7 years.
- n) Represents loan availed by one of the subsidiaries to support working capital requirement of its step-down subsidiaries. The loan was refinanced on 15 March 2023 for a period of 3 months at an Interest rate linked to SOFR + applicable mark-up.
- o) Carries interest rate linked to T-Bill + applicable mark-up, repayable on demand.

The Group has used the borrowings for the specific purpose for which it was availed during current and previous year.

There is no default in repayment of borrowings and interest during the year ended 31 March 2023 and 31 March 2022.

Refer note 42 for information on credit risk liquidity risk and market risk.

Particulars	As at 31 March 2023	As at 31 March 2022
24 Trade payables		
Total outstanding dues to micro and small enterprises (Refer note below)	4,651.42	6,646.36
Total outstanding dues to creditors other than micro enterprises and small enterprises	142,783.64	125,545.92
Total	147,435.06	132,192.28

Trade payables are non interest bearing and are normally settled in line with applicable industry norms.

The Group's exposure to liquidity risk and market risk related to trade payables is disclosed in note 42.

The tables below provide details regarding ageing of trade payables:

As at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables - micro enterprises and small enterprises	4,392.00	259.42	-	-	-	4,651.42
Undisputed trade payables - other than micro enterprises and small enterprises	91,945.66	47,420.61	356.18	1,936.58	1,119.31	142,778.34

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	Outstanding for the following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade payables - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed trade payables - other than micro enterprises and small enterprises	-	-	5.30	-	-	5.30
Total	96,337.66	47,680.03	361.48	1,936.58	1,119.31	147,435.06

As at 31 March 2022

Particulars	Outstanding for the following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables - micro enterprises and small enterprises	6,276.00	370.27	0.04	0.05	-	6,646.36
Undisputed trade payables - other than micro enterprises and small enterprises	77,590.31	46,260.07	472.59	368.21	852.72	125,543.90
Disputed trade payables - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed trade payables - other than micro enterprises and small enterprises	-	-	-	-	2.02	2.02
Total	83,866.31	46,630.34	472.63	368.26	854.74	132,192.28

Particulars	As at 31 March 2023	As at 31 March 2022
25 Other financial liabilities - Current		
Creditors for capital goods	11,416.11	6,451.74
Interest accrued	10,273.96	9,312.18
Unpaid dividends #	3,980.50	3,820.33
Unpaid debenture redemption balance	1,025.00	166.00
Unpaid debenture interest	295.00	-
Security deposits payable to		
Other than related parties	206.18	84.41
Expenses payable to		
Related parties (refer note 52)	66.95	15.45
Other than related parties	17,079.54	18,133.08
Employee related payables	13,526.15	8,385.03
Total	57,869.39	46,368.22

#There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

The Group's exposure to liquidity risk related to other financial liabilities is disclosed under note 42.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Unpaid dividends are related to:

Year	Amount
2015-16	220.33
2016-17	250.08
2017-18	281.75
2018-19	276.46
2019-20	460.52
2020-21	1,764.81
2021-22	726.55
Total	3,980.50

Refer note 42 for information on credit risk liquidity risk and market risk

Particulars	As at 31 March 2023	As at 31 March 2022
26 Other current liabilities		
Advances received from customer	5,654.44	4,293.70
Deferred revenue #	-	478.00
Statutory dues payable	12,652.03	8,607.35
Total	18,306.47	13,379.05

Relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the relative standalone selling price of the products for which they could be redeemed. Closing balance represents the estimated liability towards unredeemed points.

At the beginning of the year	478.00	351.00
Deferred during the year	-	1,252.00
Released to the consolidated statement of profit and loss	(478.00)	(1,125.00)
At the end of the year	-	478.00
27 Provisions - Current		
Gratuity [refer note 40 (b)]	386.88	1,704.08
Compensated absences [refer note 40 (c)]	3,027.26	4,017.55
Pension and superannuation fund	522.03	-
Provision for bonus	343.04	217.71
Provision for expenses	1,167.59	897.81
Trade and other issues (refer note 49)	35,284.00	28,289.00
Excise duty and service tax related issues (refer note 49)	825.00	784.00
Sales tax and other issues (refer note 49)	12,656.92	14,517.00
Deferred grant Income	31.30	-
Provision for taxation	1,092.22	-
Provision for SBLC expected invocation	32,190.64	-
Total	87,526.88	50,427.15

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Movement of deferred grant income		
At the beginning of the year	-	-
Recognised during the year	31.30	-
At the end of the year	<u>31.30</u>	<u>-</u>
Movement of Provision for taxation		
At the beginning of the year	-	-
Recognised during the year	1,092.22	-
At the end of the year	<u>1,092.22</u>	<u>-</u>
Movement of Provision for SBLC expected invocation		
At the beginning of the year	-	-
Recognised during the year	32,190.64	-
At the end of the year	<u>32,190.64</u>	<u>-</u>
28 Income tax liabilities (net)		
Provision for tax (net of advance tax)	7,532.34	7,503.90
Total	<u>7,532.34</u>	<u>7,503.90</u>
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
29 Revenue from operations		
A. Revenue from contract with customers		
Sale of products and property [also refer note 52(A)]	1,629,860.59	1,427,383.98
Customer loyalty programme	478.00	(127.00)
Construction contracts	-	987.92
Rental income from horticulture business	-	2,906.73
	<u>1,630,338.59</u>	<u>1,431,151.63</u>
B. Other operating income		
Duty drawback and export incentives/subsidy	25,673.91	15,012.60
Sale of scrap	6,158.17	4,481.31
Royalty	100.00	63.00
Income from sale of windmill units (electricity)	21.00	14.21
Other operating income	0.01	2.14
	<u>31,953.09</u>	<u>19,573.26</u>
Total	<u>1,662,291.68</u>	<u>1,450,724.89</u>

Refer note 51 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
30 Other income		
Interest income from financial assets at amortised cost [also refer note 52(A)] #	25,147.84	22,627.98
Rental Income [also refer note 52(A)]	7.85	7.98
Net gain on financial assets measured at FVTPL*	4,208.00	2,891.00
Net gain on foreign currency transactions and translations	2,917.50	4,880.99
Net gain on sale or disposal of PPE	48.20	131.63
Dividend income [also refer note 52(A)]	49.45	55.99
Liabilities/provisions no longer required written back/reversed	51.98	1,647.09
Gain in fair value of biological assets other than bearer plants (refer note 11)	28.87	-
Insurance claim	9.01	-
Arranger's fees [refer note 52(A)]	11,805.64	2,164.51
Other non-operating income	1,320.52	2,277.36
Total	45,594.86	36,684.53
# Includes interest income from banks amounting ₹ 1,904.55.		
* Includes realised gain on sale of investments of ₹ 8,429.00 (31 March 2022: ₹ 3,410.00)		
31 Cost of materials consumed		
Opening inventory	95,861.21	76,797.62
Add : Purchases during the year	822,170.00	779,304.31
Less: Closing inventory	(70,386.30)	(95,861.21)
	847,644.91	760,240.72
32 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening inventory		
Finished goods (including stock-in-trade)	40,293.48	33,438.42
Work-in-progress	667.23	586.85
Real estate inventory	398.40	2,631.85
	41,359.11	36,657.12
Closing inventory		
Finished goods (including stock-in-trade)	47,566.70	40,293.50
Work-in-progress	960.63	667.23
Real estate inventory	398.40	398.40
	48,925.73	41,359.13

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(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Changes in inventories		
Finished goods (including stock-in-trade)	(7,273.21)	(6,855.06)
Work-in-progress	(293.40)	(80.38)
Real estate inventory	-	2,233.45
Less: Changes in inventories on account of discontinued operations	(63.44)	(1,061.86)
	<u>(7,630.05)</u>	<u>(5,763.85)</u>
33 Employee benefits expense		
Salaries and wages	62,561.68	55,048.96
Contributions to provident fund and other funds (refer note 40)	4,381.70	3,837.11
Staff welfare expenses	3,940.85	3,870.03
Share based payment to employees*	6,045.00	1,522.00
Total	<u>76,929.23</u>	<u>64,278.10</u>
*Includes Stock Option and Cash-settled (Phantom Option scheme) expenses of ₹ nil (31 March 2022: ₹ 478.00) and ₹ 6,045.00 (31 March 2022: 1,044.00) respectively.		
34 Finance costs from continuing operations		
Interest expense on financial liabilities at amortised cost as per EIR		
Interest on borrowings [also refer note 52(A)]	42,378.85	25,074.90
Interest on lease liabilities (refer note 41)	86.57	88.69
Total	<u>42,465.42</u>	<u>25,163.59</u>
35 Depreciation and amortisation expense		
Depreciation and amortisation of PPE [refer note 2(a)]	22,548.13	19,894.36
Depreciation of ROU assets [refer note 2(a)]	893.46	902.71
Depreciation of investment property [refer note 2(b)]	69.44	26.44
Amortisation of intangible assets [refer note 2(c)]	416.59	435.11
Total	<u>23,927.62</u>	<u>21,258.62</u>
36 Other expenses		
Consumption of stores and spares	5,982.26	4,681.27
Power and fuel	28,448.82	22,904.38
Rent (refer note 41) **	8,833.66	4,258.67
Repairs and maintenance		
Buildings	583.49	590.13
Plant and equipment	5,127.59	4,086.93
Others	4,190.61	3,551.93

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Insurance	1,334.88	1,092.26
Rates and taxes	897.32	1,209.52
Communication	38.59	44.55
Bank charges	59.99	52.30
Travelling and conveyance	309.73	162.43
Printing and stationery	46.63	41.21
Freight and forwarding	69,573.72	71,905.31
Advertisement and business promotion expenses	67,697.21	41,888.90
Legal and professional fees [also refer note 52(A)]	2,535.65	3,043.83
Security charges	44.90	51.33
Brand equity and shared expenses	121.77	90.06
Auditor's remuneration (refer note 47)	332.29	209.69
Sundry balances written off*	621.61	71.22
Directors' sitting fees (refer note 52(A))	49.25	40.77
Allowance for impairment for trade and other receivables, loans and advances (net)	29.73	49.95
Sub-contracting charges	76,831.86	64,179.06
Corporate social responsibility ('CSR') expenditure (refer note 46)	4,270.70	4,012.96
Loss on disposal of Property, plant & equipment	-	-
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss on fair value of biological assets other than bearer plants (refer note 11)	-	103.12
Assets written off	36.09	27.81
Net loss on foreign exchange transactions and translations	-	9.03
Net loss on sale of investments	-	80.30
Miscellaneous expenses	53,782.12	45,045.86
Total	331,780.47	273,484.78

* Represents loss on derecognition of financial assets measured at amortised cost

** Pertains to rental for short term and low value leases

37 Earnings per share (EPS)

Earnings per share has been computed as under:

Particulars	31 March 2023	31 March, 2022
Profit attributable to equity shareholders of the Holding Company	(167,586.81)	6,340.54
Weighted average number of equity shares outstanding during the year	69,771,900	69,771,900
Basic and Diluted earnings per share (in ₹) from continuing operations	(274.30)	8.01

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March, 2022
Basic and Diluted earnings per share (in ₹) from discontinued operations	34.11	1.08
Basic and Diluted earnings per share (in ₹) from continuing and discontinued operations	(240.19)	9.09

38 Tax expense**a) Expense recognised in the consolidated statement of profit and loss relating to continuing operation**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
Current year	79,873.06	75,514.76
Tax relating to earlier periods	0.05	64.26
	79,873.11	75,579.02
Deferred tax (credit) / expense		
In respect of current year origination and reversal of temporary differences	1,548.26	(5,026.64)
	1,548.26	(5,026.64)
Total tax expense for the year on continuing operation	81,421.37	70,552.38

Expense recognised in profit or loss relating to discontinued operation

Current tax		
Current tax on profits for the year	850.00	-
In respect of current year origination and reversal of temporary differences	-	-
	850.00	-
Deferred tax expense		
In respect of current year origination and reversal of temporary differences	-	-
	-	-
Total tax expense for the year on discontinued operation	850.00	-

b) Expense recognised in consolidated OCI**Deferred tax expense**

Deferred tax expense / (credit)	30.63	34.76
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c) Reconciliation of tax expense and the accounting profit multiplied by Indian's tax rate

Profit before tax from continuing operation	4,267.58	150,662.67
Tax computed at applicable Indian statutory tax rate @ 25.17% (31 March 2022 : 25.17%)	1,074.15	37,921.79

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Tax effect of:		
Permanent differences / expenses not deductible for tax purposes	21,491.60	1,193.92
Share of profit of associates	26,576.88	15,513.42
Income exempt from income-tax or taxed at concessional rates	(1,696.30)	(622.28)
Portion of income chargeable to tax under Tamil Nadu and Karnataka state laws (laws abolished in the respective states)	3,353.02	416.88
Dividend distribution tax of subsidiaries charged to current tax and current year's losses for which no deferred tax asset is recognised	4,448.64	5,897.06
Deferred tax assets on indexation benefit	(38.00)	-
Difference in tax rates of subsidiaries and others (net)	15,466.70	433.95
Tax relating to earlier periods	1,479.65	2,526.44
Deferred tax on proposed dividend	9,265.02	7,271.20
Tax expense as per consolidated statement of profit and loss	81,421.37	70,552.38
Accounting profit before income tax from discontinued operations	280.16	754.51
Exceptional gain from sale of discontinued operations (net)	24,372.51	-
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	6,205.08	189.91
Tax effect of:		
Tax effect of amount which are taxable in calculating taxable income	(5,355.08)	(189.91)
Income tax expense recognised In profit or loss from discontinued operations	850.00	-

39 Equity accounted Investees

Information of interest of the Group in its equity accounted investees:

Particular	Accounting method	31 March 2023	31 March 2022
Interest in associates	Equity method	191,555.59	198,716.18

List of material associate of the Group

Sr. No.	Name of the associate company	Country of Incorporation	Proportion of ownership interest	
			31 March 2023	31 March 2022
1	The Bombay Dyeing and Manufacturing Company Limited ('BDMC')	India	44.42%	44.36%
2	Go Airlines (India) Limited ('Go Airlines')	India	40.14%	32.61%
3	National Peroxide Limited	India	24.28%	0.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

The principal place of business is the same as the country of incorporation.

Movement of investments using equity method

Particulars	31 March 2023	31 March 2022
Opening value of interest in associates	202,326.95	165,130.26
Investment in equity shares of BDMC during the year	130.26	327.78
Investment in equity shares of Go Airlines during the year	20,993.57	94,793.52
Investment in equity shares of National Peroxide during the year	17,072.96	3,610.77
Investment in equity shares of Britannia Bel Foods P. Ltd.	48,765.98	-
Group's share of total comprehensive income of BDMC	(22,503.82)	(22,252.19)
Group's share of total comprehensive income of Go Airlines	(76,505.27)	(39,287.00)
Group's share of total comprehensive income of National Peroxide Limited	771.23	-
Group's share of total comprehensive income of other associate	503.74	3.81
Closing value of interest in associates	191,555.60	202,326.95

Fair value of investments in BDMC (quoted) is ₹52,064.12 (31 March 2022 : ₹ 90,216.08).

Fair value of investments in NPL (quoted) is ₹17270.01

Historical cost of Go Airlines is ₹ 1,15,792.52 (31 March 22: ₹ 94,793.52).

The following table comprises the financial information of the Holding Company's material associates and its carrying amount. Carrying amount has been amended to reflect adjustments made by the Group using equity method, including fair value adjustments made at the time of acquisition and modification for the differences in accounting policies, if any.

A) BDMC

Particulars	As at 31 March 2023	As at 31 March 2022
Percentage ownership interest	44.42%	44.36%
Summarised financial information		
Non-current assets	662,034.05	701,835.98
Current assets	160,238.00	262,026.00
Non-current liabilities	(346,266.00)	(394,964.00)
Current liabilities	(155,605.00)	(181,503.00)
Net assets	320,401.05	387,394.98
Group's share of net assets	142,322.15	171,848.41
Consolidation adjustments	(21,800.48)	(28,953.18)
Carrying amount of interest in associate	120,521.67	142,895.23

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue	267,373.00	200,092.00
Loss after tax from continuing operation	(67,096.80)	(50,251.00)
Post-tax profit / (loss) from discontinued operation	(25.00)	2.00
Other comprehensive loss	129.00	(10,208.00)
Total comprehensive loss	(66,992.80)	(60,457.00)
Group's share of loss	(29,815.50)	(22,286.32)
Consolidation adjustments	(13.41)	-
Group's share of loss	(29,828.92)	(22,286.32)
Group's share of other comprehensive loss	57.30	(4,527.25)
Consolidation adjustments	7,267.80	4,561.38
Group's share of other comprehensive loss	7,325.10	34.13
Group's share of total comprehensive loss	(22,503.82)	(22,252.19)
Dividend receivable from associate	-	-

B) Go Airlines

On acquisition of 42,000,000 equity shares of face value of ₹ 10 each of Go Airlines by way of preferential issue by Baymanco Investments Limited ('Baymanco'), an overseas step-down subsidiary of the Holding Company, Go Airlines has become an associate of the Group with a holding of 24.81% effective 12 May 2021. Subsequently, further investments were made in various tranches during the year, whereby the total holding increased to 40.14% as at 31 March 2023.

Particulars	31 December, 2022	31 March 2022
Percentage ownership interest	40.14%	32.61%
Summarised financial information		
Non-current assets	1,402,981.00	1,453,117.00
Current assets	219,134.00	199,081.00
Non current liabilities	(1,363,673.00)	(1,172,453.00)
Current liabilities	(883,789.00)	(811,323.00)
Net assets	(625,347.00)	(331,578.00)
Group's share of net assets	(251,014.29)	(108,127.59)
Conso. Adj	251,014.29	-
Carrying amount of interest in associate	0.00	(108,127.59)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Summarised financial information	Nine Month Ended 31 December, 2022	Year ended 31 March 2022
Revenue	528,077.00	418,377.00
Loss after tax	(314,870.00)	(180,408.00)
Other comprehensive income	147.00	192.00
Total comprehensive loss	(314,723.00)	(180,216.00)
Group's share of loss	(126,388.82)	(39,326.42)
Group's share of other comprehensive income	59.01	39.42
Group's share of total comprehensive loss	(126,329.81)	(39,287.00)
Group's share of loss restricted to value of investment as at 31 March 2023	(76,505.27)	-

C) National Peroxide Limited

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 9th 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.

Particulars	31 March 2023	31 March 2022
Percentage ownership interest	24.28%	0.00%
Summarised financial information		
Non-current assets	88532.89	-
Current assets	10897.69	-
Cash and cash equivalents	643.08	-
Non current liabilities	(5,190.80)	-
Current liabilities	(1,593.50)	-
Trade payables	(2,243.54)	-
Net assets	91,045.82	-
Group's share of net assets	22,105.93	-
Consol. Adj	(650.97)	-
Carrying amount of interest in associate	21,454.96	21,454.96

Summarised financial information	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	37,647.35	-
Profit after tax	4,251.43	-
Other comprehensive income	(3,978.46)	-
Total comprehensive Profit	272.97	-
Group's share of Profit	234.31	-
Group's share of other comprehensive income/(loss)	(1,487.75)	-
Group's share of total comprehensive Profit/(loss)	(1,253.43)	-
Conso adj	2,024.66	-
Group's share of total comprehensive Profit/(loss)	771.23	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

D) Other equity accounted investees

Combined summarised financial information for other equity accounted investees, which are individually immaterial is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Percentage ownership interest	50.00%	50.00%
Summarised financial information		
Non-current assets	14,159.76	1,482.25
Current assets	57,653.11	2,293.20
Non-current liabilities	3,847.80	745.19
Current liabilities	6,193.15	1,938.02
Net assets	81,853.82	6,458.66
Group's share of net assets	30,775.60	398.26
Consolidation adjustments	-	(50.62)
Carrying amount of interest in associates	30,775.60	347.64

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	44,306.43	13,472.66
Profit after tax	1,838.43	72.01
Post-tax profit / (loss) from discontinued operation	-	-
Other comprehensive income	(65.02)	57.23
Total comprehensive loss	1,773.41	129.24
Group's share of profit	1,207.06	19.53
Consolidation adjustments	(670.86)	(43.21)
Group's share of other comprehensive income	(32.48)	27.49
Group's share of total comprehensive income	503.72	3.81
Dividend receivable from associates	-	-

40 Employee benefits

(a) Defined contribution plans

Amounts recognised as an expense in the consolidated statement of profit and loss are as follows:

Particulars	31 March 2023	31 March 2022
Employer's contribution to provident fund	1,228.09	1,093.22
Family Pension Scheme	419.00	375.00
Pension Fund	38.00	44.00
Employer's contribution to superannuation fund	83.90	67.32
Total	1,768.99	1,579.54

Above figures are excluding amounts pertaining to discontinued operations for the year ended 31 March 2023 of ₹ 78.55 and ₹ 75.80 for the year ended 31 March 2022. Employer's contribution towards employees' state insurance and labour welfare fund, which is insignificant, have been included in the line item "Contribution to provident and other funds" in note 33. Also, the contribution of the Corporation is limited to the amount contributed and it has no further contractual or constructive obligation.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

(b) Defined benefit plans- Gratuity**The Bombay Burmah Trading Corporation, Limited**

The Corporation has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund which are funded defined benefit plans for qualifying employees.

- (i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death / disability, termination. In such case, lump sum payment will be made for an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.
- (ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund. The gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Vesting under the above scheme occurs only upon completion of 5 years of service, except in case of death or disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at each standalone balance sheet date.

Britannia Industries Limited ('BIL')

BIL has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

- (i) In respect of covenanted staff covered under Britannia Industries Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death / disability, termination. In such case, lump sum payment will be made for an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary.
- (ii) In respect of non covenanted staff covered under Britannia Industries Limited Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death / disability, termination. In such case, lump sum payment will be made for an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act 1972, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Risks	
Factor	Impact
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.

The following tables summarise the components of defined benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated balance sheet for gratuity plans for the Holding Company and BIL.

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
1 Reconciliation of net defined benefit obligation				
(a) Reconciliation of present value of defined benefit obligation ('DBO')				
DBO at the beginning of the year	4,000.04	5,048.79	3,296.73	4,650.79
Net provision pertaining to discontinued operations derecognised	(387.43)	-	-	-
Service cost	326.54	565.00	303.03	546.00
Interest cost	243.61	330.00	211.09	292.00
Benefits settled	(396.49)	(569.00)	(418.29)	(457.00)
Actuarial gain due to demographic assumption changes	(0.01)	-	(16.46)	-
Actuarial loss / (gain) due to financial assumptions	(90.00)	(105.00)	557.43	(214.00)
Actuarial loss / (gain) due to experience adjustments	675.20	119.00	66.50	231.00
Derecognition	-	(58.00)	-	-
DBO at the end of the year	4,371.46	5,330.79	4,000.03	5,048.79
(b) Reconciliation of present value of plan asset				
Plan assets at the beginning of the year	2,914.02	4,381.00	2,917.91	4,198.00
Expected return on plan assets	204.59	315.00	193.46	276.00
Return on assets excluding interest income	(70.14)	(2.00)	(4.08)	33.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
Contributions to funds	328.69	328.00	225.02	331.00
Benefit settled	(395.96)	(569.00)	(418.29)	(457.00)
Plan assets at the end of the year	2,981.20	4,453.00	2,914.02	4,381.00
(c) Reconciliation of net DBO:				
Present value of DBO at the end of the year	4,371.46	5,330.79	4,000.03	5,048.79
Plan assets at the end of the year	2,981.20	4,453.00	2,914.02	4,381.00
Liabilities recognised in the consolidated balance sheet (net)	(1,390.26)	(877.79)	(1,086.01)	(667.79)
Bifurcation of net liability:				
Current	386.88	-	697.43	-
Non-current	1,003.37	877.79	388.64	667.79
2 Amount recognised in consolidated statement of profit and loss:				
Current service cost	326.54	565.00	303.03	546.00
Interest cost	243.61	330.00	211.09	292.00
Interest income	-	(315.00)	-	(276.00)
Expected return on plan assets and contribution	(204.59)	-	(193.46)	-
Amount charged to the consolidated statement of profit and loss	365.56	580.00	320.66	562.00
3 Amount recognised in consolidated OCI:				
Actuarial loss / (gain) on DBO	585.18	13.50	607.47	16.50
Return on plan assets excluding interest income	70.14	2.00	4.08	(33.00)
Loss / (gain) recognised in consolidated OCI	655.32	15.50	611.55	(16.50)
4 Maturity profile of DBO on an undiscounted basis:				
1 year	655.83	733.00	615.20	641.00
2 to 5 years	1,685.85	2,181.00	1,745.04	2,083.00
6 years and above	2,115.60	3,863.00	3,828.50	3,462.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
Notes:				
(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.				
(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.				
(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.				
(iv) The disclosure above includes amounts for Britannia Industries Limited Covenanted Staff' Gratuity Fund, Britannia Industries Limited Non Covenanted Staff' Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund and amounts relating to other Group companies				
5 Experience adjustment:				
On plan liabilities (gain) / loss	-	119.00	-	231.00
On plan assets gain / (loss)	-	(2.00)	-	33.00
6 Investment details: (% Invested)				
Central Government securities	1.62%	0.00%	2.08%	0.00%
State Government securities	0.00%	45.30%	0.00%	44.23%
Public sector bonds	0.00%	34.06%	0.00%	32.90%
Insurer managed funds	98.00%	12.19%	97.42%	12.51%
Others (including bank balances)	0.38%	8.45%	0.50%	10.36%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
7 Principal actuarial assumptions:				
Discount rate (% p.a.)	7.10% - 7.55%	7.60%	7.10% - 7.48%	6.60%
Estimated rate of return on plan assets	7.10% - 7.48%	7.60%	7.00%	6.60%
Attrition rate (in %)	2.00% - 7.00%	4.00% - 25.00%	7.00%	4.00% - 25.00%
Age related (service related):				
5 years and above		4.00%		4.00%
Below 5 years		25.00%		25.00%
Salary escalation rate (p.a.)		7.00%		7.00%
Retirement age (in years)	58.00	58.00	58.00	58.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
Average future service (in years)	12.04 - 15.86		12.04 - 15.86	
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian assured lives Mortality (IALM) (2006-2008) (modified) Ult.	Indian Assured Lives Mortality (2012-14)	Indian assured lives Mortality (IALM) (2006-2008) (modified) Ult.

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

- 8 The weighted average duration of the DBO at the end of the reporting period ranges between 11.14 to 11.43 years (31 March 2022: 10.32 to 17.09 years) relating to the holding company.
- 9 The Group expects to make a contribution of ₹ 945.54 (31 March 2022: INR 889.45) to the defined benefit plans during the next financial year.

10 Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis are given below:

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
i) Discount rate				
Discount rate + 100 basis points	(4,153.87)	5,108.00	(189.92)	4,791.00
Discount rate -100 basis points	4,614.03	5,534.00	210.21	5,199.00
ii) Salary escalation rate				
Salary rate + 100 basis points	(4,614.72)	5,518.00	204.87	5,188.00
Salary rate -100 basis points	4,149.11	5,118.00	(188.40)	4,801.00
iii) Attrition rate				
Attrition rate + 100 basis points	(4,361.29)	5,325.00	(10.74)	4,986.00
Attrition rate -100 basis points	4,382.52	5,298.00	9.49	4,987.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
iv) Mortality rate				
Mortality rate increases by 10%	(4,370.83)	-	(0.58)	-
Mortality rate decreases by 10%	-	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(c) Other long term employee benefits - compensated absences:

The Group's liability on account of compensated absences is not funded.

(a) Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
Discount rate (% p.a.)	7.00% -7.55%	7.20%	7.10% - 7.48%	7.20%
Salary escalation rate (% p.a.)	7.00% -7.48%	7.00%	7.00%	7.00%
Attrition rate (in %)	2.00% -7.00%	4% - 25%	7.00%	4% - 25%

(b) Movement during the year

Particulars	31 March 2023		31 March 2022	
	Holding Company	BIL	Holding Company	BIL
At the beginning of the year	205.95	3,915.00	219.88	3,574.00
Recognised during the year	127.31		(13.93)	700.00
Paid during the year	-	(1,221.00)	-	(359.00)
At the end of the year	<u>333.26</u>	<u>2,694.00</u>	<u>205.95</u>	<u>3,915.00</u>
Bifurcation of net liability:				
Current	333.26	2,694.00	205.93	2,874.00
Non-current	-	-	-	-

41 Leases

The disclosures required in accordance with Ind AS 116 'Leases' are as follows:

The Group's leased assets primarily consists of leases for office premises and vehicles having different lease terms. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Where it is reasonable certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

(a) Group as a lessee

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of ROU assets	893.46	902.71
Interest expense on lease liabilities	86.57	88.69
Expense relating to short term and low value leases	8,833.66	4,258.67
Total cash outflow for leases (including interest)	424.39	478.58
Additions to ROU assets	1,322.89	219.88

Amounts recognised in consolidated balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount of ROU assets		
- Buildings	20,114.53	19,680.71
- Vehicles	131.34	0.41
Lease liabilities		
Non-current	1,633.94	1,574.12
Current	342.17	442.58

The incremental borrowing rate applied to lease liabilities is 9% p.a. (31 March 2022: 9.00% p.a.)

The contractual maturities of lease liabilities are disclosed under note 42.

(b) Group as a lessor

Lease rental receipts recognised in the consolidated statement of profit and loss, being short term or low values in nature is ₹ 7.85 (31 March 2022: ₹ 7.98).

(c) Additional information

- (i) The Group has not earned gains or incurred losses from sale and lease back transactions.
- (ii) There are no significant restrictions or covenants imposed on leases.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

42 Financial instruments – Fair values and risk management

A. Categories of financial instruments

31 March 2023	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets (other than equity accounted investees)							
Cash and cash equivalents	-	-	54,199.09	-	-	-	-
Bank balances other than above	-	-	311,609.89	-	-	-	-
Investments	162,445.00	2,854.13	122,758.48	162,445.00	2,854.13	122,758.48	288,057.61
Loans	-	-	69,303.60	-	-	-	-
Trade receivables	-	-	39,046.15	-	-	-	-
Other financial assets	-	-	78,058.33	-	-	-	-
Total	162,445.00	2,854.13	674,975.54	162,445.00	2,854.13	122,758.48	288,057.61
Financial liabilities							
Borrowings	-	-	652,183.82	-	-	-	-
Trade payables	-	-	147,435.06	-	-	-	-
Lease liabilities	-	-	1,976.11	-	-	-	-
Other financial liabilities	-	-	63,884.99	-	-	-	-
Total	-	-	865,479.98	-	-	-	-

31 March, 2022	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	-	59,845.73	-	-	-	-
Bank balances other than above	-	-	396,859.89	-	-	-	-
Investments	64,204.45	2,627.25	112,602.69	64,204.45	2,627.25	112,602.69	179,434.39
Loans	-	-	88,877.63	-	-	-	-
Trade receivables	-	-	39,221.27	-	-	-	-
Other financial assets	-	-	52,430.11	-	-	-	-
Total	64,204.45	2,627.25	749,837.32	64,204.45	2,627.25	112,602.69	179,434.39

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

31 March, 2022	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Borrowings	-	-	586,019.68	586,019.68	-	-	-
Trade payables	-	-	132,192.28	132,192.28	-	-	-
Lease liabilities	-	-	2,016.70	2,016.70	-	-	-
Other financial liabilities	-	-	51,632.82	51,632.82	-	-	-
	-	-	771,861.48	771,861.48	-	-	-

There have been no transfers amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets / liabilities approximate their carrying amounts largely due to short term maturities of these instruments. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
3. The fair values for deposits were calculated based on cash flows discounted using lending rate on the date of initial recognition. The lease liability is initially measured at amortised cost at the present value of the future lease payments and are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Accordingly, all these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
4. Investment in quoted equity instruments are classified as Level 1 fair values in the fair value hierarchy. Investments in unquoted equity instruments of companies and co-operative societies and government securities are classified as Level 2 fair values in the fair value hierarchy as valuation of these instruments is based on the recent market transactions.
Investments in mutual funds and investment with Insurance companies, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

B) Fair value hierarchy and method of valuation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

C) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

Risk management framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Holding Company's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has very limited history of customer default, and considers the credit quality of trade receivables for evaluation of expected credit loss. Outstanding customer receivables are regularly monitored.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The credit risk for cash and cash equivalents and bank balances other than cash and cash equivalents is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Expected credit loss for trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 6 months	34,201.51	30,771.30
6 months-1 year	2,419.27	5,692.95
1-2 years	1,680.40	2,332.93
2-3 years	740.35	645.96
More than 3 years	1,418.43	1,093.83
Less: Allowance for expected credit loss	(1,413.81)	(1,315.70)
Total	39,046.15	39,221.27

The following table summarises the change in the loss allowance on trade receivables measured using expected credit loss model:

As at 31 March 2022	1,315.70
Allowance written Off during the year	98.11
Allowance written back during the year	-
As at 31 March 2023	1,413.81

The following table summarises the change in the loss allowance on other financial assets: (refer note 63)

As at 31 March 2022	236.44
Allowance written back during the year	497.53
As at 31 March 2023	733.97

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

The following table summarises the change in the allowance of impairment on Intercompany deposit ('ICD'): (refer note 63)

As at 31 March 2022	-
Provision created during the year	8,500.00
As at 31 March 2023	8,500.00

ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due, in day to day business. In addition, processes and policies related to such risks are overseen by the senior management.

The following tables highlight the remaining contractual maturities of financial liabilities at the reporting dates. The amounts are gross and undiscounted, and include estimated interest payments.

As at 31 March 2023	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	656,948.82	4,702.92	243,735.92	408,507.17	2.81
Lease liabilities	2,813.24	-	495.07	2,346.14	253.69
Trade payables	147,435.06	-	147,435.06	-	-
Other financial liabilities	58,311.82	-	52,842.88	5,469.54	-

As at 31 March 2023	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	586,019.68	82,713.35	147,506.18	357,384.58	-
Lease liabilities	2,016.70	-	507.51	557.66	1,981.96
Trade payables	50,398.81	-	45,134.21	5,264.60	-
Other financial liabilities	132,192.28	-	132,192.28	-	-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, foreign currency payables and borrowings.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

The Group is exposed to the following components of market risk:

- a) Foreign currency risk
- b) Interest rate risk
- c) Price risk

a) Foreign currency risk

Foreign currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group primarily deals in United States Dollars ('USD'), Great Britain Pound ('GBP'), Singapore Dollars ('SGD') and EUROS. The Group mainly has foreign currency trade payables and trade receivables which are unhedged and exposed to foreign currency risk.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

Exposure to currency risk

The Group's exposure to foreign currency risk (without elimination effect of inter-company balances) at the end of the reporting period are as under:

As at 31 March 2023	CHF-₹ equivalent	USD-₹ equivalent	SGD-₹ equivalent	RM-₹ equivalent	GBP-₹ equivalent	JPY-₹ equivalent	EURO-₹ equivalent
Financial assets							
Cash and cash equivalents	-	288.76	33.54	-	96.10	-	17.76
Trade and other receivables	-	1,314.79	-	-	252.42	-	151.08
Other financial assets	-	2,752.42	8.50	-	73.83	-	-
(A)	-	4,355.97	42.04	-	422.35	-	168.84
Financial liabilities							
Borrowings	-	0.15	0.54	14.93	11.13	-	-
Trade and other payables	1.00	32.33	-	0.01	-	-	10.00
(B)	1.00	32.48	0.54	14.94	11.13	-	10.00
Net exposure for financial instruments (A-B)	(1.00)	4,323.49	41.50	(14.94)	411.22	-	158.84

As at 31 March 2022	CHF-₹ equivalent	USD-₹ equivalent	SGD-₹ equivalent	RM-₹ equivalent	GBP-₹ equivalent	JPY-₹ equivalent	EURO-₹ equivalent
Financial assets							
Cash and cash equivalents	-	1,370.42	332.96	-	0.24	-	12.12
Trade and other receivables	-	569.85	-	-	664.46	-	195.20
Other financial assets	-	52,703.30	631.96	-	2,280.40	-	-
(A)	-	54,643.57	964.92	-	2,945.10	-	207.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

As at 31 March 2022	CHF-₹ equivalent	USD-₹ equivalent	SGD-₹ equivalent	RM-₹ equivalent	GBP-₹ equivalent	JPY-₹ equivalent	EURO-₹ equivalent
Financial liabilities							
Borrowings	-	9.37	649.63	1,657.59	2,280.43	-	-
Trade and other payables	-	4.85	75.42	59.80	-	22.31	-
(B)	-	14.22	725.05	1,717.39	2,280.43	22.31	-
Net exposure for financial instruments (A-B)	-	54,629.35	239.87	(1,717.39)	664.67	(22.31)	207.32

The above currency risk exposure does not include PCFC loan availed amounting to ₹ 230.02 (31 March 2022: ₹ Nil) [USD: 0.28 Million (31 March 2022: Nil)] as there exists a natural hedge against the currency risk in respect of such loan.

Group has accumulated net exposure to foreign currency risk amounting to ₹ 2,024.46 (31 March 2022: ₹ 1,737.96).

A subsidiary of the group, BIL has used forward exchange contracts to hedge the currency exposure and therefore, not exposed to significant currency risk at the respective reporting dates.

Sensitivity to foreign currency

The following table demonstrates the sensitivity in USD, EURO, GBP, SGD and RM with all other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particular	Effect in ₹ in Lakhs			
	31 March 2023		31 March 2022	
	Strengthening	Weakening	Strengthening	Weakening
10% movement				
RM	1.49	(1.49)	171.74	(171.74)
USD	(432.35)	432.35	(5,462.93)	5,462.93
EURO	(15.88)	15.88	(20.73)	20.73
GBP	(41.12)	41.12	(66.47)	66.47
SGD	(4.15)	4.15	(23.99)	23.99
CHF	0.10	(0.10)	-	-

b) Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's variable rate borrowings. The Corporation is not exposed to changes in market interest rates in so far it relates to fixed rate borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed-rate borrowings	89,176.57	87,142.80
Variable-rate borrowings	563,007.25	498,876.88

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Gain / (loss) on profit before tax			
	31 March 2023		31 March, 2022	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments				
Variable rate borrowings	(5,630.07)	5,630.07	(4,988.77)	4,988.77

c) Price risk

Price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Exposure to price risk

The Group's exposure to price risk arise from investments in equity instruments classified in the balance sheet at FVTPL or FVOCI. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the Group.

Instruments exposed to price risk

	Nominal Amount (INR)	
	31 March 2023	31 March 2022
Equity instruments#	165,299.13	66,831.70
Financial liabilities	-	-
Total	165,299.13	66,831.70

Refer note 4 - Non-current financial assets - investments

Price risk sensitivity

The table below summarise the impact of increase/decrease of the index on the Group's equity and consolidated statement of profit and loss. The analysis is based on the assumption that the price of the instrument has increase by 5% or decreased by 5% with all other variables held constant.

Particulars	Impact on profit or loss	
	31 March 2023	31 March 2022
Equity instruments (5% Increase)	8,264.96	3,341.59
Equity instruments (5% decrease)	(8,264.96)	(3,341.59)

43 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings (including interest accrued), less cash and cash equivalents and other bank balance.

The Group's gearing ratio is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	654,159.93	588,036.38
Interest accrued on above borrowings	10,273.96	9,312.18
Less : Cash and cash equivalents	(54,199.09)	(59,845.73)
Adjusted net debt	610,234.80	537,502.83
Total equity	581,415.23	679,293.51
Total capital	581,415.23	679,293.51
Gearing ratio	1.05	0.79

44 Contingent liabilities and commitments (to the extent not provided for)

- Sundry claims against the Holding Company by employees and others not admitted (amount indeterminate). In the opinion of the management, the outcome of these claims is likely to be immaterial.
- Damages and interest on alleged unauthorised occupation of residential premises determined by the Estate Officer of LIC up to 31 March 2023 and disputed by the Holding Company ₹ 252.58 (31 March 2022: ₹ 242.47).
- The Holding Company had received 2 demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to ₹ 23192.58 (31 March 2022: ₹ 23,192.58) for the period from 1958 to 2019. The Holding Company has challenged the said demands by way of writ petition before Madras High Court and the said demands have been stayed by the Honorable High Court.
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances ₹ 28,967.36 (31 March 2022: ₹ 47,257.82).
- Matters under dispute in respect of the Electromags Automotive Products Private Limited (amalgamated with the Holding Company in past years) for earlier years are:
 - relating to income tax demand of ₹ 6.52
 - relating to custom and sales tax demand of ₹ 9.19
- The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Corporation has made a provision for provident fund contribution pursuant to the judgement. The Corporation will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Corporation does not expect any material impact of the same.
- Claims / demands against the Group not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 9960 (31 March 2022: ₹ 8958).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- h) Bank guarantee and letter of credit outstanding amounting ₹6178 (31 March 2022: ₹ 6,400.00).
- i) Income tax matter under dispute of A.Y. 2017-18 ₹ 86.48 (31 March 2022 : ₹ 86.48).

Notes:

- i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

45 Dividend

After the reporting dates, the following dividend was proposed by the Holding Company's Board of Directors, which is subject to the approval of the shareholders at ensuing Annual General Meeting.

Particulars	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
Dividend proposed to equity shareholders @ ₹ 1.20 (60%) per share (31 March 2022: ₹ 1.20 (60%) per share)	837.26	<i>837.26</i>
	837.26	<i>837.26</i>

The following dividends were paid by the Holding Company during the year:

Particulars	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
Final dividend for the year ended 31 March 2022 @ ₹ 1.20 (60%) per share (31 March 2021: ₹ 1.20 (60%) per share)	837.26	<i>837.26</i>
	837.26	<i>837.26</i>

- 46 As per the transfer pricing rules, the Group has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.
- 47 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 financial year 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by HDMC 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 hearing in due course.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

48 Research and development expenditure

Research and development expenditure incurred by the Group are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Capital expenditure	-	60.00
Revenue expenditure	-	3,652.00
Total	-	3,712.00

49 Provisions

In accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', certain classes of liabilities have been identified as provisions which have been disclosed as under:

Particulars	As at 1 April 2022	Additions *	Utilisation*	Reversals / adjustments *	As at 31 March 2023
a) Excise duty and service tax related issues	784.00	22.00	-	19.00	825.00
b) Sales tax and other issues	14,517.00	1,286.00	(609.00)	(2,658.00)	12,536.00
c) Trade and other issues	28,289.00	7,906.00	-	(911.00)	35,284.00

Particulars	As at 1 April 2021	Additions *	Utilisation*	Reversals / adjustments *	As at 31 March 2022
a) Excise duty and service tax related issues	761.00	23.00	-	-	784.00
b) Sales tax and other issues	13,597.00	1,032.00	(41.00)	(71.00)	14,517.00
c) Trade and other issues	19,908.00	8,381.00	-	-	28,289.00

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial/ other transactions. Further disclosures as required in Ind AS 37 are not made since it can be prejudicial to the interests of the Group.

* Included under various heads in the consolidated statement of profit and loss.

50 Discontinued operation

a) Disposal of Coffee business

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.

Hence, Coffee business exceptional gain year ended 31 March 2023 amounting to ₹ 24,372.51 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

b) The results for coffee segment for the year are presented below -

Particulars	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
Profit for the year from discontinued operation		
Revenue including other income*	2,106.14	3,769.42
Expenses	1,825.98	3,014.90
Profit before tax	280.16	754.51
Exceptional gain from sale of discontinued operations (net)	24,809.16	-
Exceptional loss on compensation under voluntary retirement scheme on transfer of coffee business	(436.65)	-
Income tax expense	(850.00)	-
Profit after tax	23,802.67	754.51

*Includes timber sales amounting to ₹ 21.66 lakhs during the year ended 31 March 2023 (31 March 2022 : 686.95)

c) Cash flows from discontinued operation

Particulars	For the year ended 31 March 2023	<i>For the year ended 31 March 2022</i>
Net cash (used) / generated from operating activities	(270.34)	1,889.45
Net cash generated/(used) in investing activities	4,000.00	(30.62)
Net cash from financing activities	-	-
Net cash generated from discontinued operation	3,729.66	1,858.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

d) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Disposals of impairment charged in prior periods	Net carrying amount	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals	As at 31 March 2023		As at 31 March 2023	As at 31 March 2022
Freehold land	24.82	-	24.82	-	-	-	-	-	-	-	24.82
Buildings	784.47	-	784.47	-	207.33	27.90	235.23	-	10.68	-	577.14
Plant and equipment	2,986.80	-	2,986.80	-	1,648.99	168.17	1,817.16	-	320.24	-	1,337.81
Furniture and fixtures	0.12	-	0.12	-	0.11	-	0.11	-	-	-	0.01
Roads	0.38	-	0.38	-	0.38	-	0.38	-	-	-	0.00
Office equipment	25.62	-	25.62	-	2.57	2.43	5.00	-	-	-	23.05
Development plantations	1,024.45	129.40	1,153.85	-	135.32	23.84	159.16	-	-	-	889.13
Vehicles	32.83	-	32.83	-	10.93	2.77	13.70	-	-	-	21.90
Computer hardware	4.01	-	4.01	-	3.17	0.54	3.71	-	-	-	0.84
Total	4,883.50	129.40	5,012.90	-	2,008.80	225.65	2,234.45	-	330.92	-	2,874.70

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

51 Disclosures as per Ind AS 115 'Revenue from Contracts with Customers'

The outstanding balance of net trade receivables is presented in below table:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables (net)	39,046.15	39,221.27

(a) Performance obligations:

The performance obligation of the Group in relation to sale of products is satisfied at a point in time when the risks and control over the products are transferred to the customers.

(b) Revenue from contracts with customers:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products, construction contracts and rental income from horticulture business	1,630,338.59	1,427,256.98
Revenue from construction contracts	-	987.92
Rental income from horticulture business	-	2,906.73
Total	1,630,338.59	1,431,151.63

The Group does not have any contract assets and contract liabilities as at reporting dates.

(c) Timing of revenue recognition:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Transferred at a point in time	-	2,906.73

(d) Remaining performance obligation

As at 31 March 2023, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ Nil (31 March 2022: ₹ Nil).

(e) Revenue streams

The Group is primarily involved in manufacturing and sale of electric Components, tea, coffee, dental products, biscuits, other agricultural products, revenue from construction contracts and rental income from horticulture. Other sources of revenue include scrap sales, income from sale of electricity and subsidies from government.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of manufactured goods	1,628,527.39	1,425,787.61
Sale of traded goods	1,811.19	1,469.36
Revenue from construction contracts	-	987.92
Rental income from horticulture business	-	2,906.73
Others	31,953.09	19,573.26
Total	1,662,291.67	1,450,724.88

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

(f) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
India	1,528,244.75	1,343,144.24
Others	102,093.84	88,007.38
Revenue from contracts with customers	1,630,338.59	1,431,151.62

(g) Reconciliation between contract price and revenue from contracts with customer

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract price	1,706,042.04	1,494,226.30
Add : Customer loyalty programme	478.00	(127.00)
Less : Sales returns	(13,188.53)	(12,593.12)
Less : Trade discounts, promotions & channel margins	(62,992.92)	(50,354.55)
Revenue from contracts with customers	1,630,338.59	1,431,151.62

52 Related party relationships, transactions and balances

List of Related parties

a) Key Managerial Personnel:

For The Bombay Burmah Trading Corporation, Limited

1	Mr. Nusli N. Wadia	Chairman, Non-executive Director
2	Mr. Jehangir N. Wadia	Non-executive Director(up to 13 th September 2021)
3	Dr. (Mrs) Minnie Bodhanwala	Non-executive Director
4	Mr. Rajesh Batra	Non-executive Director
5	Mr Yashwat S. P. Thorat	Non-executive Director
6	Mr Vinesh Kumar Jairath	Non-executive Director
7	Mrs Gauri Atul Kirloskar	Non-executive Director; Independent Director (upto 09 th Jan 2023)
8	Chandra Iyengar	Non-executive Director; Independent Director (wef 23 th Nov 2022)
9	Mr. Ness Wadia	Managing Director
10	Mr. Nitin H Datanwala	Chief Financial Officer
11	Mr. Sanjay Kumar Chowdhary	Company Secretary (upto 24 th April 2023)

For Britannia Industries Limited

1	Mr. Nusli N. Wadia	Chairman, Non-executive Director
2	Mr. Varun Berry ^	Executive Vice-chairman and Managing Director
3	Mr. Rajneet Singh Kohli ^ ^	Executive Director and Chief Executive Officer
4	Mr. T. V. Thulsidass	Company Secretary
5	Mr. N.Venkataraman ^ ^ ^	Executive Director and Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

6	Mr. Keki Elavia	Non-executive Director
7	Mr. Avijit Deb	Non-executive Director
8	Mr. Jeh N Wadia **	Non-executive Director
9	Mr. Keki Dadiseth	Non-executive Director
10	Dr. Ajai Puri	Non-executive Director
11	Mr. Ness N Wadia	Non-executive Director
12	Dr. Y.S.P. Thorat	Non-executive Director
13	Dr. Ajay Shah	Non-executive Director
14	Mrs. Tanya Dubash	Non-executive Director
15	Dr. Urjit Patel ***	Non-executive Director

^ Appointed as Executive Vice-chairman of the Company effective 23 September 2022.

^ ^ Appointed as Executive Director & Chief Executive Officer of the Company effective 26 September 2022.

^ ^ ^ Appointed as Executive Director of the Company effective 30 July 2021.

** Ceased to be a director effective 6 September 2021.

*** Resigned as Director effective 31 January 2022.

For other subsidiaries

1	Mr. Jayant Gadgil	Director
2	Ms. Saridah Binti Ismail	Director
3	Ms. Marlina Budin	Director
4	Mr. Sevin Chendriah	Director
5	Ms. Teresa Chin	Director
6	Ms. Sivilorna Payandi - Pillay Ramen	Director
7	Mr. Awalludin Bin Nasir	Director
8	Mr. Nusli Neville Wadia	Professional fees
9	Mr. Milan Makhlecha	Key Managerial personnel
10	Ms. Komal Lund	Key Managerial personnel
11	Mr. Rustom Adi Sui	Director
12	Mr. Hoshmand Jal Bamji	Director

b) Associate companies:

- 1 Lotus Viniyog Private Limited
- 2 Lima Investment and Trading Company Private Limited
- 3 Roshnara Investment and Trading Company Private Limited
- 4 Cincinnati Investment and Trading Company Private Limited
- 5 Shadhak Investments and Trading Private Limited
- 6 MSIL Investments Private Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- 7 Medical Microtechnology Limited
- 8 Harvard Plantations Limited
- 9 Placid Plantations Limited
- 10 The Bombay Dyeing and Manufacturing Company Limited
- 11 Nalanda Biscuits Company Limited
- 12 Sunandaram Foods Private Limited
- 13 Go Airlines (India) Limited (w.e.f. 12 May 2021) (Other related party up to 11 May 2021)
- 14 National Peroxide Limited (w.e.f. 09 January 2023) (Other related party up to 09 January 2023)

c) Joint Venture

- 1 Britannia Bel Foods Private Limited

d) Other related parties:

- 1 Macrofil Investments Limited
- 2 Nowrosjee Wadia and Sons Limited
- 3 BRT Limited
- 4 Wadia Techno Engineering Services Limited
- 5 Panella Foods and Beverages Private Limited
- 6 INOR Medical Products Limited
- 7 Nessville Trading Private Limited
- 8 Varnilam Investments and Trading Company Limited
- 9 Go Investments & Trading Private Limited
- 10 Nidhivan Investments And Trading Company Private Limited
- 11 Heera Holdings And Leasing Private Limited
- 12 Sahara Investments Private Limited
- 13 N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)
- 14 Naperol Investments Limited
- 15 Medical Microtechnology Limited

e) Relative of KMP

- 1 Maureen Wadia

f) Post employment-benefit plan entities

- 1 The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund
- 2 The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund
- 3 The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund
- 4 The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund
- 5 Britannia Industries Limited Management Staff Provident Fund

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- 6 Britannia Industries Limited Covenanted Staff Gratuity Fund
- 7 Britannia Industries Limited Non Covenanted Staff Gratuity Fund
- 8 Britannia Industries Limited Covenanted Staff Pension Fund
- 9 Britannia Industries Limited Officers Pension Fund
- 10 Dental Products of India Ltd. Emp. Gratuity Fund

The following table provides the total amount of transactions that have been entered into with related parties.

A Transactions during the year

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
1	Expenses charged by related parties			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	23.38	15.88
	Nowrosjee Wadia and Sons Limited	Other related party	149.86	117.64
	National Peroxide Limited	Associate	105.67	81.72
	Varnilam Investments and Trading Company Limited	Other related party	-	0.01
	INOR Medical Products Limited	Other related party	-	0.23
2	Expenses charged to related parties			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	0.45	0.68
	Medical Microtechnology Limited	Associate	0.13	0.16
	Nowrosjee Wadia and Sons Limited	Other related party	-	19.15

52 Related party relationships, transactions and balances (Continued)**A) Transactions during the year (Continued)**

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
3	Interest income			
	Go Airlines (India) Limited	Associate	1,431.10	2,307.26
	Macrofil Investments Limited	Other related party	-	37.58
	The Bombay Dyeing & Manufacturing Company Limited	Associate	5,688.73	4,100.95
	Mr. Nitin H Datanwala	Key Managerial Personnel	0.36	0.36
	Harvard Plantations Limited	Associate	0.14	0.14
	Placid Plantation Limited	Associate	0.14	0.14
	Macrofil Investment Limited	Other Related party	12.95	322.02
	Milan Makhecha	Key Managerial Personnel	0.05	0.11
	Britannia Bel Foods Private Limited	Joint venture	3.00	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
4	Interest expense			
	National Paroxide Limited	Associate	-	114.04
	BRT Limited	Other related party	3.99	-
	Varnilam Investments and Trading Company Limited	Other related party		0.28
	INOR Medical Products Limited	Other related party	-	1.04
	Interest on Bonus Debentures			
	Others	Key Managerial Personnel	1.00	2.00
5	Dividend income			
	NationalParoxide Limited	Associate	11.37	28.01
6	Dividend Paid *			
	Mr. Ness Wadia	Key Managerial Personnel	0.26	0.26
	Mr. Nusli Wadia	Key Managerial Personnel	83.76	83.76
	Mr. Jehangir Wadia	Key Managerial Personnel	0.04	0.04
	National Peroxide Limited	Associate	27.68	27.68
	Nowrosjee Wadia and Sons Limited	Other related party	326.29	326.29
	Macrofil Investments Limited	Other related party	2.71	2.71
	The Bombay Dyeing & Manufacturing Company Limited	Associate	49.44	49.44
	Nessville Trading Private Limited	Other related party	0.21	0.21
	Varnilam Investments and Trading Company Limited	Other related party	0.41	0.41
	Go Investments & Trading Private Limited	Other related party	1.35	1.35
	Nidhivan Investments And Trading Company Private Limited	Other related party	1.76	1.76
	Heera Holdings And Leasing Private Limited	Other related party	1.79	1.79
	Sahara Investments Private Limited	Other related party	2.00	2.00
	N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	Other related party	2.88	2.88
	Maureen Wadia	Other related party	0.10	-
	Naperol Investments Limited	Other related party	51.34	51.34
7	Arranger's fees			
	Go Airlines (India) Limited	Associate	1,409.39	1,159.57
	The Bombay Dyeing & Manufacturing Company Limited	Associate	10,396.25	1,004.94

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
8	Advances given to			
	BRT Limited	Other related party	-	21.89
	Macrofil Investments Limited	Other related party	-	1.20
	Medical Microtechnology Limited	Other related party	-	-
	Mr. Milan Makhecha	Key Managerial Personnel	1.00	4.00
	Varnilam Investments and Trading Company Limited	Other related party	-	0.35
9	Loan repaid by			
	Mr. Milan Makhecha	Key Managerial Personnel	2.19	2.30
10	Inter-corporate deposits placed			
	Go Airlines (India) Limited	Associate	23,000.00	31,500.00
	BRT Ltd	Other related party	45.00	-
	The Bombay Dyeing and Manufacturing Company Limited	Associate	48,500.00	29,650.00
	Macrofil Investments Limited	Other related party	-	3,100.00
11	Inter-corporate deposits redeemed			
	Go Airlines (India) Limited	Associate	46,000.00	41,500.00
	Macrofil Investments Limited	Other related party	-	242,548.00
	The Bombay Dyeing and Manufacturing Company Limited	Associate	30,000.00	20,150.00
12	Inter-corporate deposits taken			
	National Peroxide Limited	Associate	-	-
	B R T Limited	Other related party	45.00	-
13	Inter-corporate deposits repaid			
	National Peroxide Limited	Associate	-	-
	INOR Medical Products Ltd	Other related party	1,170.52	-
14	Sale of products / services, Sale of goods / consumables and ingredients:			
	Go Airlines (India) Limited	Associate	18.43	13.81
	Panella Foods and Beverages Private Limited	Other related party	6.29	11.66
	The Bombay Dyeing and Manufacturing Company Limited	Associate	13.65	6.22
	Nalanda Biscuits Company Limited	Associate	-	135.00
	Sunandaram Foods Private Limited	Associate	100.00	109.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

52 Related party relationships, transactions and balances (Continued)

A) Transactions during the year (Continued)

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
15	Contributions during the year (includes Employees' share and contribution)			
	Britannia Industries Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	217.00	144.00
	Britannia Industries Limited Covenanted Staff Pension Fund	Post employment-benefit plan entities	19.00	22.00
	Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	2,590.00	2,349.00
	Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	-	92.00
	Britannia Industries Limited Officers Pension Fund	Post employment-benefit plan entities	15.00	18.00
	The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	95.18	19.45
	The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Post employment-benefit plan entities	94.31	72.15
	The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Post employment-benefit plan entities	233.51	205.57
	The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Post employment-benefit plan entities	83.90	67.32
16	Advance repaid			
	BRT Limited	Other related party	14.60	21.81
	Macrofil Investments Limited	Other related party	-	1.20
17	Reimbursement of Travelling & other expenses			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	-	15.00
	Britannia Bel Foods Private Limited	Associate	3.00	
18	Purchase of finished goods:			
	Nalanda Biscuits Company Limited	Associate	-	8,024.00
	Sunandaram Foods Private Limited	Associate	5,643.00	7,148.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
19	Investments made			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	280.78	327.78
	National Peroxide Limited	Associate	17,082.97	-
	Britannia Bel Foods Private Limited (in equity)	Joint venture	21,491.00	-
20	Security deposit refunded back			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	-	300.00
21	Sale of Fixed assets			
	Britannia Bel Foods Private Limited	Joint venture	6,653.00	-
22	Shared service income			
	Britannia Bel Foods Private Limited	Joint venture	53.00	-
23	Conversion and rental charges			
	Nalanda Biscuits Company Limited	Associate	1,321.00	-
24	Brand promotion/Sponsorship Sampling cost			
	Go Airlines (India) Limited	Associate	21.00	-
25	Rental income			
	Go Airlines (India) Limited	Other related party	11.00	2.00
	Britannia Bel Foods Private Limited	Joint venture	12.00	-
26	Professional charges			
	Avijit Deb Partners, LLP	Other related party	6.00	10.00
27	Royalty (Licensing of Brand Name) & Shared Service Expenses			
	Nowrosjee Wadia and Sons Limited	Other related party	5,450.00	-
28	Recovery of other expenses			
	Go Airlines (India) Limited	Associate	-	12.00
	Britannia Bel Foods Private Limited	Joint venture	295.00	-

* In the opinion of the management, payment of dividend is not construed as a transaction in accordance with Ind AS 24, Related Party Disclosures, hence dividend paid to other related parties is not disclosed. Dividend paid to KMPs is appropriately disclosed.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

B Outstanding balances

Sr. No.	Name of the related party	Relationship	As at 31 March 2023	As at 31 March 2022
1	Outstanding amount payable			
	Nowrosjee Wadia and Sons Limited	Other related party	-	1.52
	National Peroxide Limited	Other related party	24.68	13.93
	Varnilam Investments and Trading Company Limited	Other related party	-	4.02
	INOR Orthopaedics (a division of INOR Medical Products Limited)	Other related party	-	1.08
	Nalanda Biscuits Company Limited	Associate	31.00	167.00
	BRT Ltd	Other related party	48.60	
2	Outstanding amount receivable			
	Go Airlines (India) Limited	Associate	29.18	32,963.02
	Macrofil Investments Limited	Other related party	-	1,488.34
	Mr. Nitin H Datanwala	Key Managerial Personnel	12.00	12.00
	Mr. Milan Makhecha	Key Managerial Personnel	0.70	1.81
	Nowrosjee Wadia and Sons Limited	Other related party		5.51
	Panella Foods and Beverages Private Limited	Other related party	2.55	7.52
	Sunandaram Foods Private Limited	Associate	475.00	420.00
	The Bombay Dyeing & Manufacturing Company Limited	Associate	34,094.23	53,654.13
	Britannia Bel Foods Private Limited	Joint Venture	1,160.00	-
	Harvard Plantations Limited	Associate	2.93	2.07
	Placid Plantation Limited	Associate	2.93	2.07
	INOR Medical Products Limited	Other related party	-	785.28
3	Other financial assets			
	Wadia Techno Engineering Services Ltd	Other related party	1.18	1.18
	BRT Limited	Other related party	-	14.60
	Medical Microtechnology Limited	Associate	2.99	2.85
	INOR Medical Products Limited	Other related party	235.45	535.84

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Name of the related party	Relationship	As at 31 March 2023	As at 31 March 2022
4	Investments (including goodwill/capital reserve)			
	Cincinnati Investment & Trading Company Private Limited	Associate	2.75	<i>1.98</i>
	Harvard Plantations Limited	Associate	2.52	<i>3.05</i>
	Lima Investment & Trading Company Private Limited	Associate	3.62	<i>2.89</i>
	Lotus Viniyog Private Limited	Associate	(2.17)	<i>36.36</i>
	Medical Microtechnology Limited	Associate	3.01	<i>3.01</i>
	MSIL Investments Private Limited	Associate	1.44	<i>1.83</i>
	Placid Plantations Limited	Associate	2.01	<i>2.55</i>
	Roshnara Investment & Trading Company Private Limited	Associate	2.63	<i>1.82</i>
	Shadhak Investment & Trading Private Limited	Associate	3.61	<i>2.87</i>
	Nalanda Biscuits Company Limited	Associate	128.10	<i>142.00</i>
	Sunandaram Foods Private Limited	Associate	42.94	<i>67.00</i>
	Britannia Bel Foods Private Limited	Joint Venture	22,069.89	<i>-</i>
	National Peroxide Limited	Associate	21,454.96	<i>-</i>
	Go Airlines (India) Limited	Associate	-	<i>55,506.27</i>
	The Bombay Dyeing & Manufacturing Company Limited	Associate	120,521.67	<i>142,895.23</i>

C Compensation paid to Key Managerial Personnel

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Short term employee benefits	2,700.13	<i>2,046.59</i>
(ii) Post employment benefits	83.22	<i>131.48</i>
(iii) Other long term benefits	70.00	<i>57.00</i>
(iv) Share Option/Phantom Option Scheme expenses	6,045.00	<i>1,522.00</i>
(v) Commission provision for the year *	1,494.00	<i>1,300.00</i>
(vi) Travelling expenses & others	24.00	<i>17.00</i>
(vii) Payment under Phantom Option Scheme	3,548.00	<i>3,313.00</i>
(viii) Directors' sitting fees	126.15	<i>112.7</i>

* Excluding reversal of previous year provision

Some of the key management personnel of the Holding Company are also covered under the Company's Gratuity plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's gratuity plan have not been separately computed or included in the above disclosures.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- D** A step down overseas subsidiary has provided cash collateral of USD 160,259,405 (2022: USD 191,667,521) equivalent to ₹ 132,000.00 lakhs (2022: ₹ 145,276.23 lakhs) as security by way of a bank deposit for a banking facility offered by Deutsche Bank to Go Airlines (India) Limited, a related party. The Company charges arranger's fees to Go Airlines (India) Limited at USD 6M LIBOR + 1% p.a. on the amount of security.
- E** A step down overseas subsidiary issued guarantee to a bank for providing banking facilities to Go Airlines (Singapore) Pte. Ltd. The banking facilities are renewed annually.

Terms and conditions of transactions with related parties

All the transactions with the related parties were made on normal commercial terms and conditions and at market rates.

All the outstanding balances are unsecured and repayable in cash.

- 53** The following table includes loans and advances in the nature of loans granted to promoters, directors, KMPs and other related parties, either severally or jointly with other person, which are either repayable on demand or without specifying any terms or period of repayment.

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
KMP	12.00	0.02%	12.00	0.01%
Other related parties	69,107.45	99.72%	88,714.17	99.82%

54 Managerial remuneration

The Holding company was having a Company Secretary during the year, as required by Section 203 of the Companies Act, 2013, who has resigned with effect from closing hours of 31 March 2019. Accordingly, the financial statements of the Company have not been authenticated by the Company Secretary, as required by Section 134 of the companies Act, 2013.

55 Non Controlling Interests ('NCI')

Below is the list of partly owned subsidiary of the Holding Company and the share of the NCI that is material to the group.

Name	Country of Incorporation	31 March 2023	31 March, 2022
Britannia Industries Limited	India	49.46%	49.46%

The principal place of business of the entity listed above is the same as its country of incorporation.

The following table comprises the financial information relating to the Group's subsidiary that has material NCI, before any intra group eliminations.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
NCI percentage	49.46%	49.46%
Non-current assets	460,649.00	354,511.00
Current assets	474,623.00	397,042.00
Non-current liabilities	165,382.00	77,420.00
Current liabilities	413,440.00	415,573.00
Net assets	356,450.00	258,560.00
Net assets attributable to NCI	176,300.17	127,883.78
Revenue	1,651,641.00	1,435,909.00
Profit after tax	231,632.00	151,598.00
Other comprehensive income / (loss)	1,531.00	629.00
Total comprehensive income	233,163.00	152,227.00
Owners of the Company	233,715.30	153,111.00
Non-controlling interests (as per BIL book)	(552.30)	(884.00)
Non-controlling interests	115,595.59	75,728.70
Total comprehensive income allocated to NCI	115,043.29	74,844.70
Cash generated from operating activities	252,621.36	129,952.00
Cash generated from investing activities	(151,706.08)	91,089.00
Cash used in financing activities	(102,837.24)	(224,584.00)
Net Increase / (decrease) in cash and cash equivalents	(1,921.96)	(3,543.00)
Dividends paid to NCI	67,386.74	(88,756.46)

56 Segment information**A] General Information**

For management purposes, the Group is organised into business units based on its products and services and has six reportable segments, as follows:

1	Plantation - Tea	Segment produces/trades in Tea business
2	Plantation - Coffee	Segment produces/trades in Coffee business
3	Health Care	Segment manufactures/trades in Dental products.
4	Auto Electric Components (AEC)	Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.
5	Investments	Segment invests in various securities listed as well as unlisted mainly on a long term basis.
6	Horticulture	Segment deals with decorative plants and landscaping services
7	Food - Bakery & dairy products	Segment represents bakery and dairy products
8	Others	Segment manufactures/trades in analytical, precision balances and weighing scales and property development
9	Unallocated	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Based on above, following are reportable segments as per Ind AS 108 (Operating Segments)

Primary Segment (Operating Segment): Based on product lines of Group	Secondary Segment (Geographical Segment) Based on geographical area of operation
Plantation - Tea	India and outside India
Plantation - Coffee	
Auto Electrical Components (AEC)	
Investments	
Horticulture	
Healthcare	
Food - Bakery & dairy products	
Others	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

B) i) Information about reportable segments

Particulars	Year	Reportable Segments							Unallocated	Total
		Plantation- Tea	Plantation- Coffee	Health Care	AEC	Investments	Horticulture	Food Bakery & Dairy Products	Others	
External sales	2022-23	6,560.10	-	2,783.58	15,083.65	-	8,340.38	1,613,740.00	-	1,646,507.71
	2021-22	6,921.77	-	1,862.51	13,350.78	2.15	6,859.14	1,413,626.00	-	1,450,724.89
Other income	2022-23	60.67	-	13.07	73.34	39,398.43	-	21,586.00	73.72	61,413.60
	2021-22	83.67	-	2.88	0.37	32,294.69	-	3,823.00	35.35	36,604.18
Total segment revenue (net of eliminations)	2022-23	6,620.77	-	2,796.65	15,156.99	39,398.43	8,340.38	1,635,326.00	73.72	1,707,921.31
	2021-22	7,005.44	-	1,865.39	13,351.15	32,296.84	6,859.14	1,417,449.00	35.35	1,488,432.23
Segment results	2022-23	(3,713.12)	-	424.47	1,289.45	(148,969.01)	903.90	303,331.00	1,515.85	152,511.40
	2021-22	(3,392.66)	-	188.07	971.81	29,933.53	526.53	203,822.00	(8.53)	237,460.82
Segment assets	2022-23	9,313.20	-	1,121.45	11,855.43	979,192.54	13,690.23	521,759.00	1,717.12	1,571,422.31
	2021-22	9,918.74	-	889.86	10,720.86	988,212.58*	16,718.88	478,167.00	125.16	1,525,536.82
Segment liabilities	2022-23	1,906.24	-	327.53	2,684.00	334,552.32	1,756.04	571,791.00	116.34	991,128.98
	2021-22	1,982.60	-	234.21	2,002.52	279,118.13	2,361.50	485,457.00	174.41	851,022.61
Capital expenditure** (included in segment assets)	2022-23	1,062.64	-	26.38	470.11	-	327.80	198,289.00	-	200,175.93
	2021-22	256.72	-	29.86	335.48	-	1,698.98	57,591.00	4.30	59,918.34
Depreciation/ amortisation	2022-23	310.71	-	37.52	344.83	-	623.07	22,591.00	18.41	23,927.62
	2021-22	341.80	-	40.88	293.43	-	503.18	20,054.00	2.26	21,258.61

*Includes carrying amount of investment in associates amounting ₹ 191,555.59 (31 March 2022 : ₹ 198,716.18)

**Represents additions to non-current assets.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

ii) Reconciliation of reportable segments with the consolidated financial statements

Particulars	Year	Revenues	Results / Net Profit	Assets	Liabilities	Capital Expenditure	Depreciation/ Amortisation
Total of reportable segments	2022-23	1,707,921.31	152,511.40	1,571,422.31	991,128.98	200,175.93	23,927.62
	2021-22	1,488,432.23	237,460.82	1,525,536.82	851,022.61	59,918.34	21,258.61
Finance cost	2022-23	-	(42,465.42)	-	-	-	-
	2021-22	-	(25,163.59)	-	-	-	-
Share of loss of associates	2022-23	-	(105,778.25)	-	-	-	-
	2021-22	-	(61,634.57)	-	-	-	-
Taxes	2022-23	-	81,421.37	-	-	-	-
	2021-22	-	(70,552.38)	-	-	-	-
As per financial statements	2022-23	1,707,886.54	(77,153.79)	1,573,746.18	992,330.95	200,175.93	23,927.62
	2021-22	1,487,409.42	80,110.29	1,530,512.77	851,219.26	59,918.34	21,258.62

C] Secondary segment reporting - Geographic information

The geographic information analyses the Group's revenue and total assets by the Group's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on geographic location of customers and segment assets were based on the geographic location of the respective non-current assets.

Particulars	Year	Geographical segment		Total
		India	Outside India #	
Revenue	2022-23	1,608,397.14	99,524.17	1,707,921.31
	2021-22	1,247,213.73	241,218.50	1,488,432.23
Non-current assets	2022-23	470,794.65	256,987.87	727,782.52
	2021-22	571,317.77	90,564.36	661,882.13
Capital expenditure	2022-23	199,847.77	328.16	200,175.93
	2021-22	58,207.59	1,710.75	59,918.34

It includes revenues and assets of foreign branches

D] There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Name of the Entity	Net Assets		Share in Profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of Consol- dated Net Assets	Amount ₹	As a % of consolidated profit or loss	Amount ₹	As a % of consolidated OCI	Amount ₹	As a % of total comprehensive income	Amount ₹
Parent								
The Bombay Burmah Trading Corporation, Limited	1.76%	20,585.88	0.58%	878.60	-0.68%	(576.93)	0.13%	301.67
Indian subsidiaries								
Afco Industrial & Chemicals Limited	0.11%	1,259.18	0.83%	1,259.03	(0.03%)	(26.00)	0.52%	1,233.03
DPI Products & Services of India Limited.	0.02%	258.13	(0.00%)	(3.84)	(0.00%)	(2.91)	(0.00%)	(6.75)
Sea Wind Investment & Trading Co. Limited	0.23%	2,741.80	(0.02%)	(28.46)	(8.46%)	(7,215.53)	(3.05%)	(7,243.99)
Subham Viniyog Private Limited	0.00%	19.81	(0.00%)	(1.50)	0.00%	2.08	0.00%	0.58
Britannia Industries Limited	27.23%	318,115.00	140.40%	213,930.00	0.03%	22.00	90.01%	213,952.00
Boribunder Finance and Investments Private Limited	0.01%	136.00	0.00%	2.00	0.00%	-	0.00%	2.00
Flora Investments Company Private Limited	0.02%	259.00	0.00%	7.00	0.00%	-	0.00%	7.00
Gilt Edge Finance and Investments Private Limited	0.02%	269.00	0.01%	8.00	0.00%	-	0.00%	8.00
Ganges Vally Foods Private Limited	0.07%	818.00	0.02%	24.00	0.00%	-	0.01%	24.00
International Bakery Products Limited	0.16%	1,896.00	0.16%	247.26	0.02%	14.74	0.11%	262.00
J B Mangharam Foods Private Limited	0.12%	1,454.00	0.23%	348.06	(0.05%)	(39.06)	0.13%	309.00
Manna Foods Private Limited	0.32%	3,724.00	0.30%	455.53	0.00%	-	0.19%	455.53
Sunrise Biscuit Company Private Limited	0.23%	2,661.00	0.07%	99.48	(0.01%)	(10.15)	0.04%	89.33
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	0.00%	-	1.57%	2,399.00	0.00%	-	1.01%	2,399.00
Brithip Foods Limited	0.45%	5,254.00	(0.63%)	(953.00)	0.00%	-	(0.40%)	(953.00)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Name of the Entity	Net Assets		Share in Profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount ₹	As a % of consolidated profit or loss	Amount ₹	As a % of consolidated OCI	Amount ₹	As a % of total comprehensive income	Amount ₹
Britannia Employees General Welfare Association Private Limited	0.00%	24.00	(0.00%)	(1.00)	0.00%	-	0.00%	(1.00)
Britannia Employees Medical Welfare Association Private Limited	0.00%	22.00	0.00%	-	0.00%	-	0.00%	-
Britannia Employees Educational Welfare Association Private Limited	0.00%	24.00	(0.00%)	(1.00)	0.00%	-	0.00%	(1.00)

Additional information pursuant to para 3 of general instructions for the preparation of consolidated financial statements given under Schedule III to the Act (continued)

Name of the Entity	Net Assets		Share in Profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount ₹	As a % of consolidated profit or loss	Amount ₹	As a % of consolidated OCI	Amount ₹	As a % of total comprehensive income	Amount ₹
Foreign Subsidiaries								
Leila Lands Senderian Berhad	4.59%	53,644.15	4.82%	7,339.24	0.00%	-	3.09%	7,339.24
Island Horti-Tech Holding Pre. Ltd.	0.59%	6,923.08	1.68%	2,565.24	0.00%	-	1.08%	2,565.24
Leila Lands Ltd.	24.50%	286,152.59	-43.18%	(65,795.63)	0.00%	-	-27.68%	(65,795.63)
Naira Holdings Ltd.	1.24%	14,472.48	(0.34%)	(525.36)	-1.51%	(1,286.76)	(0.76%)	(1,812.12)
Island Landscape & Nursery Pre. Ltd.	0.41%	4,794.15	0.29%	443.01	0.00%	-	0.19%	443.01
Restpoint Investments Ltd.	0.42%	4,919.94	0.00%	(5.41)	0.00%	-	0.00%	(5.41)
Innovative Organics Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Granum Inc.*	0.00%	-	-0.08%	(117.96)	0.00%	-	-0.05%	(117.96)
ABI Holdings Limited	2.29%	26,720.00	43.72%	66,619.35	0.00%	-	28.03%	66,619.35
Associated Biscuits International Limited	-2.91%	(34,051.04)	17.25%	26,279.77	0.00%	-	11.06%	26,279.77

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Name of the Entity	Net Assets		Share in Profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of Consol- dated Net Assets	Amount ₹	As a % of consolidated profit or loss	Amount ₹	As a % of consolidated OCI	Amount ₹	As a % of total comprehensive income	Amount ₹
Britannia Brands Limited	0.86%	7,712.90	21.86%	33,306.80	0.00%	-	14.01%	33,306.80
Dowbiggin Enterprises Pte. Limited	9.07%	106,002.66	0.84%	1,281.11	22.69%	19,361.95	8.68%	20,643.06
Nacupa Enterprises Pte. Limited	9.07%	105,998.42	0.84%	1,281.19	22.69%	19,361.95	8.68%	20,643.14
Spargo Enterprises Pte. Limited	9.08%	106,019.02	0.84%	1,280.79	22.69%	19,361.95	8.68%	20,642.74
Valletort Enterprises Pte. Limited	9.07%	106,002.11	0.84%	1,281.12	22.69%	19,361.95	8.68%	20,643.07
Bennatyne Enterprises Pte. Limited	9.07%	105,914.07	0.84%	1,275.66	22.68%	19,348.67	8.68%	20,624.33
Baymanco Investments Limited	-12.41%	(144,993.76)	(94.62%)	(144,179.71)	-2.77%	(2,359.28)	(61.65%)	(146,538.99)
Britannia and Associates (Mauritius) Private Limited	1.76%	20,591.00	-0.01%	(8.00)	0.00%	-	0.00%	(8.00)
Britannia and Associates (Dubai) Private Co. Limited	1.57%	18,385.00	0.01%	13.00	0.00%	-	0.01%	13.00
Al Sallan Food Industries Co. SAOC	-0.17%	(2,030.00)	0.53%	801.00	0.00%	-	0.34%	801.00
Strategic Food International Co. LLC, Dubai	0.60%	6,974.00	0.18%	281.00	0.00%	-	0.12%	281.00
Strategic Brands Holding Company Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	0.00%	(55.00)	0.00%	(5.00)	0.00%	-	0.00%	(5.00)
Britannia Nepal Private Limited	0.55%	6,462.00	0.32%	484.00	0.00%	-	0.20%	484.00
Britannia Bangladesh Private Limited	0.00%	35.00	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC.	0.03%	341.00	0.02%	29.00	0.00%	-	0.01%	29.00
Strategic Food Uganda Limited	0.02%	213.00	0.01%	16.00	0.00%	-	0.01%	16.00
Kenafic Biscuits Limited	0.13%	1,471.00	-0.15%	(230.00)	0.00%	-	-0.10%	(230.00)
Catalyst Britannia Brands Limited	0.00%	(7.00)	0.00%	(6.00)	0.00%	-	0.00%	(6.00)
	100%	1,168,132.58	100%	152,373.38	100%	85,318.65	100%	237,692.04
Adjustment arising out of consolidation	-	(907,028.29)	-	(213,783.29)	-	(71,064.41)	-	(284,847.70)
Non-controlling interests	-	178,064.06	-	114,235.69	-	753.55	-	114,989.24

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Additional information pursuant to para 3 of general instructions for the preparation of consolidated financial statements given under Schedule III to the Act (continued)

Name of the Entity	Net Assets		Share in Profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount ₹	As a % of consolidated profit or loss	Amount ₹	As a % of consolidated OCI	Amount ₹	As a % of total comprehensive income	Amount ₹
Equity accounted investees								
Indian associates								
Cincinnati Investment & Trading Company Private Limited		3.99		(0.27)		1.04		0.77
Harvard Plantations Limited		1.09		(0.53)		-		(0.53)
Lima Investment & Trading Company Private Limited		7.74		(0.31)		1.04		0.73
Lotus Viniyog Private Limited		60.23		(0.36)		(38.17)		(38.53)
Medical Microtechnology Limited		-		(0.34)		-		(0.34)
MSIL Investments Private Limited		5.69		(0.39)		-		(0.39)
Nalanda Biscuits Company Limited		128.00		(13.00)		-		(13.00)
Placid Plantations Limited		1.03		(0.54)		-		(0.54)
Roshnara Investment & Trading Company Private Limited		7.65		(0.23)		1.04		0.81
Shadhak Investment & Trading Private Limited		7.67		(0.31)		1.04		0.73
Sunandaram Foods Private Limited		43.00		(25.00)		-		(25.00)
Go (Airlines) India Limited		0.00		(76,541.00)		35.73		(76,505.27)
National peroxide limited		21,454.96		234.31		536.92		771.23
The Bombay Dyeing & Manufacturing Company Limited		120,521.67		(29,828.92)		7,325.10		(22,503.82)
Total		581,411.07		(53,351.11)		22,871.53		(30,479.58)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

58 Additional regulatory information required by Division II Schedule III of the Act**a) Details of benami property**

The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the act and rules mentioned above.

b) Borrowing secured against current assets

The Group has sanctioned borrowings and financing facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets are duly filed by the Corporation with banks on regular basis and the required reconciliation is presented below.

Details pertaining to Holding Company are given below

Quarter ended	Particulars	Amount as per books of account of the Corporation	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2023	Trade receivables *	5,386.81	5,307.29	79.52	1. In case of trade receivables, coffee division trade receivables considered net of provision.
	Inventory	6,296.73	6,174.76	121.97	
31 December 2022	Trade receivables *	5,025.13	4,978.28	46.85	
	Inventory	6,247.58	6,112.51	135.07	
30 September 2022	Trade receivables *	6,469.66	6,236.90	232.76	2. Biological assets other than bearer plants are not considered in the calculation of inventory.
	Inventory	5,760.93	4,933.27	827.66	
30 June 2022	Trade receivables *	5,466.91	5,312.30	154.61	
	Inventory	6,482.98	6,055.66	427.32	

Quarter ended	Particulars	Amount as per books of account of the Corporation	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
31 March 2022	Trade receivables *	5,018.09	4,670.70	347.39	1. In case of trade receivables, outstanding trade receivables for more 180 days are not considered for the purpose of DP statement.
	Inventory	5,240.50	5,177.08	63.42	
31 December 2021	Trade receivables *	4,367.57	4,381.73	(14.16)	
	Inventory	5,506.84	5,402.19	104.65	
30 September 2021	Trade receivables *	5,228.76	5,166.12	62.64	2. Biological assets other than bearer plants are not considered in the calculation of inventory.
	Inventory	5,662.63	5,610.44	52.19	
30 June 2021	Trade receivables *	4,410.25	4,260.50	149.75	
	Inventory	7,066.48	6,977.92	88.56	

* Represents gross trade receivables

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

Note:

The above reconciliation is only presented for the Holding Company. For one of the subsidiaries, BIL, the returns filed are in agreement with books of account. For other subsidiaries, there are no borrowings with current assets pledged as security.

The Holding Company is not required to submit details in relation to Tanzania branch, vending division and real estate division to the bank. Accordingly, such details are not included above. Further, the Holding Company is also not required to submit details of current assets, other than inventory and trade receivables, in the Drawing Power ('DP') statement.

c) Wilful defaulter

The Holding Company or any entity in the Group has not been declared wilful defaulter by any bank or financial institution or any other lender.

d) Relationship with struck off companies

The Holding company have following relationship and transactions with struck off companies under Section 248 of the Act or Section 560 of Companies Act, 1956 during the current year and prior year, which has any outstanding balance as at respective year-end.

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year		Balance outstanding		Relationship with the Struck off company (if any)
		For the year ended 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022	
NETFIX NETWORKS (OPC) PRIVATE LIMITED	Payables	0.72	Nil	Nil	Nil	Nil

e) Compliance with number of layers of companies

Each company in the Group has complied with the number of layers prescribed under section 2(87) of the Act.

f) Compliance with approved scheme of arrangements

The Holding company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2023 and 31 March 2022.

g) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Group shall:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

j) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

- 59** During the year ended 31 March 2016, based on queries received from Securities Exchange Board of India ('SEBI'), the Company conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the Company's erstwhile Registrar and Share Transfer Agent. Subsequently, the Company filed a criminal complaint against Sharepro and its employees. Pursuant to the directions issued by SEBI in its interim order dated 22 March 2016, the Company appointed an independent external agency to conduct an audit of the records and systems of Sharepro with respect to past transactions. The report of the external agency was submitted with SEBI by the Company vide its letter dated 12 July 2016. In 2019-20, following the receipt of a Show Cause Notice dated 8 November 2019 from SEBI in a related matter, the Company filed a Settlement Application and SEBI passed the settlement order on 17 September, 2020. The Company continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

Based on consultations with its legal counsel, the Company has been advised that the liability will not devolve on the Company and thus no provision is considered necessary.

- 60** 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.
- 61** 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 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.

62 Exceptional Item

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 Pratt & Whitney (P&W) not providing the engines required to sustain the operations.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

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 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 of ₹ 186,565.84 lakhs in the Consolidated financial statements. These provisions are classified as exceptional item for the quarter and year ended 31 March 2023, detailed as under:-

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Towards Inter Corporate Deposits (including interest thereon) given to Go Air	8,997.53	-
(ii) Towards other receivables	13,377.66	-
(iii) Provision for Expected encashment of Fixed deposits	132,000.00	-
(iv) Provision for contingency (Expected SBLC Invocation)	32,190.65	-
Total	186,565.84	-

Exceptional items include:-

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
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 CCPS/ ICDs (including interest thereon) (Refer note 10 above)	(186,565.84)	-
Total gain on sale of ocean view	1,476.16	-
Total	(147,529.68)	-

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.

- 63** There were no financial results for the 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 year ended March 31, 2023, include the Company's 40.14% share in the net loss after tax and total comprehensive loss of ₹ 126,329.81 lakhs for the period nine months ended December 2022. of this amount, ₹76,541 lakhs until the period ended December 31, 2022, is limited to the Company's investment in Go Air.

64 Assets / liabilities directly associated with assets classified as held for sale

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Assets classified as held for sale		
Property, plant and equipments classified as held for sale	4,485.47	-
Total	4,485.47	-
Liabilities directly associated with assets held for sale		
Advances received for assets classified as held for sale	371.54	-
Total	371.54	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

During the year, the Board of directors of the corporation at its meeting held on 23 November 2022 had approved sale of its plots situated at Chennai District, Tamil Nadu namely; Plot No. 342, 343 and 114. The total consideration agreed is ₹ 307.50, ₹ 329.74 and ₹ 758.49 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 Group has recognised impairment loss of ₹ 35.61 lakhs (31 March 2022 : ₹ NIL), based on agreement sales value.

Pursuant to the Joint venture agreement with Bel SA, the Holding Company intends to sell the aforementioned cheese related assets amount of ₹3,236.00 (re-classified from Capital Work in Progress) to Britannia Bel Foods Private Limited in the next financial year (FY 2023-24).

65 Authorisation of consolidated financial statements

The consolidated financial statements as at and for the year ended 31 March 2023 were approved by the Board of Directors on 26 May 2023.

66 Other matters

Comparative figures have been regrouped, reclassified and rearranged wherever necessary, to conform to current year's presentation, which are not considered material to these financial statement.

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Place : Mumbai
Dated : 26 May 2023

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
CIN: L99999MH1863PLC000002

Ness Wadia
Managing Director
DIN : 00036049

Nusli N Wadia
Chairman
DIN : 00015731

N H Datanwala
Chief Financial Officer

Place : Mumbai
Dated : 26 May 2023

FORM AOC - 1
Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2023

Part A: Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
₹ in Lakh															
1	Afco Industrial & Chemicals Ltd.	INR	1.00	1.00	76.05	1,198.79	1,322.03	47.19	74.34	73.70	1,521.95	262.92	1,259.03	-	100.00%
2	DPI Products & Services of India Ltd.	INR	1.00	1.00	20.00	238.13	326.99	68.86	230.82	-	(3.84)	-	(3.84)	-	100.00%
3	Sea Wind Investment & Trading Co. Ltd.	INR	1.00	1.00	9,865.38	(7,181.48)	2,741.80	57.30	110.69	13.27	(22.95)	-	(22.95)	-	100.00%
4	Subham Vinnyog Pvt. Ltd.	INR	1.00	1.00	40.00	(20.19)	43.82	24.00	5.24	0.03	(1.50)	-	(1.50)	-	100.00%
5	Britannia Industries Limited	INR	1.00	1.00	2,409.00	351,018.00	935,272.00	578,822.00	88,206.00	1,651,641.00	303,277.00	72,097.00	231,180.00	-	50.54%
6	Leila Lands Senderian Berhad	RM	18.62	18.13	8,773.71	46,648.66	55,425.22	2.85	-	7,524.24	7,462.16	-	7,462.16	4,882.83	100.00%
7	Island Horti-Tech Holding Pte. Ltd.	SGD	61.79	58.06	1,235.85	6,637.91	8,015.03	141.28	-	2,978.89	2,809.10	67.73	2,741.37	4,644.97	100.00%
8	Leila Lands Ltd.	USD	82.16	77.70	0.16	321,020.44	688,965.09	367,944.49	-	78,164.29	(69,804.31)	-	(69,804.31)	-	100.00%
9	Naira Holdings Ltd.	USD	82.16	77.70	821.60	15,414.37	41,003.96	24,767.99	-	231.84	(557.37)	-	(557.37)	-	100.00%
10	Island Landscape & Nursery Pte. Ltd.	SGD	61.79	58.06	1,359.44	4,093.04	7,136.31	1,683.84	-	7,748.91	566.91	93.49	473.42	2,322.48	100.00%
11	Restpoint Investments Ltd.	USD	82.16	77.70	1.08	5,518.36	5,520.33	0.89	-	-	(5.74)	-	(5.74)	-	100.00%
12	Innovative Organics Inc.	USD	82.16	77.70	-	-	-	-	-	-	-	-	-	-	-
13	Granum Inc.	USD	82.16	77.70	-	-	-	-	-	108.68	(106.50)	18.65	(125.14)	287.48	-
14	ABI Holdings Limited	GBP	101.65	101.16	5,078.09	22,230.96	27,387.41	78.36	-	67,410.20	67,349.21	-	67,349.21	67,342.93	100.00%
15	Associated Biscuits International Ltd.	GBP	101.65	101.16	1,626.36	(36,428.06)	18,109.87	52,911.57	-	72,032.46	33,030.59	6,462.91	26,567.68	67,410.20	100.00%

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
16	Britannia Brands Limited	GBP	101.65	101.16	0.0030	7,882.93	7,897.91	14.97	-	33,705.10	33,671.70	-	33,671.70	33,637.42	100.00%
17	Dowbiggin Enterprises Pte. Limited	SGD	61.79	58.06	303.77	120,255.12	120,564.76	5.87	-	1,628.28	1,613.31	244.24	1,369.07	1,301.42	100.00%
18	Nacupa Enterprises Pte. Limited	SGD	61.79	58.06	303.78	120,250.30	120,559.94	5.87	-	1,628.28	1,613.40	244.24	1,369.16	1,301.42	100.00%
19	Spargo Enterprises Pte. Limited	SGD	61.79	58.06	303.86	120,273.64	120,583.37	5.87	-	1,628.28	1,612.98	244.24	1,368.73	1,301.42	100.00%
20	Valletort Enterprises Pte. Limited	SGD	61.79	58.06	303.87	120,254.40	120,564.14	5.87	-	1,628.28	1,613.32	244.24	1,369.08	1,301.42	100.00%
21	Bannatyne Enterprises Pte. Limited	SGD	61.79	58.06	293.89	120,164.23	120,464.00	5.87	-	1,627.16	1,607.32	244.07	1,363.25	1,301.42	100.00%
22	Baymanco Investments Limited	USD	82.16	77.70	0.82	(162,662.24)	50,097.23	212,758.64	-	0.16	(152,965.81)	(1.78)	(152,964.03)	-	100.00%
23	Boribunder Finance and Investments Private Limited	INR	1.00	1.00	267.10	(139.79)	127.66	0.35	-	2.51	1.92	(3.77)	5.69	-	100.00%
24	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)@	INR	1.00	1.00	-	-	-	-	-	18,343.14	3,157.25	758.28	2,398.97	-	
25	Britannia Employees' Educational Welfare Association Private Limited##	INR	1.00	1.00	17.52	87.55	105.54	0.47	-	3.25	2.94	(18.25)	21.19	-	
26	Britannia Employees' General Welfare Association Private Limited##	INR	1.00	1.00	17.50	87.34	105.50	0.66	-	3.25	2.94	(18.25)	21.19	-	

₹ in Lakh

The Bombay Burmah Trading Corporation, Limited

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
27	Britannia Employees Medical Welfare Association Private Limited##	INR	1.00	1.00	18.00	83.90	102.35	0.45	0.40	3.17	2.85	(16.56)	19.41	-	
28	Flora Investments Company Private Limited	INR	1.00	1.00	28.43	243.58	274.14	2.13	-	10.88	10.15	(2.09)	12.24	-	100.00%
29	Ganges Vally Foods Private Limited	INR	1.00	1.00	2,590.66	(1,772.27)	836.72	18.33	-	48.75	24.07	-	24.07	-	98.97%
30	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	24.98	254.61	280.29	0.70	-	11.53	10.89	(1.54)	12.43	-	100.00%
31	International Bakery Products Limited	INR	1.00	1.00	145.00	2,332.15	6,009.67	3,532.52	12.60	39,601.83	447.22	200.63	246.59	-	100.00%
32	J B Mangharam Foods Private Limited	INR	1.00	1.00	45.02	1,410.03	4,674.33	3,219.28	0.26	31,306.50	490.89	124.47	366.42	-	100.00%
33	Manna Foods Private Limited	INR	1.00	1.00	487.50	3,236.88	7,011.39	3,287.01	15.93	41,405.30	817.20	370.99	446.21	-	100.00%
34	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	1,419.95	1,240.71	3,389.70	729.04	-	1,641.30	51.83	87.89	(36.06)	-	99.16%
35	Britchip Foods Limited	INR	1.00	1.00	15,000.00	(9,745.00)	8,219.00	2,964.00	-	10,198.00	(954.00)	-	(954.00)	-	60.00%
36	Britannia Nepal Private Limited	NPR	0.62	0.62	5,499.03	1,060.89	8,221.49	1,661.57	-	11,826.33	708.52	126.91	581.61	-	100.00%
37	Britannia Bangladesh Private Limited	TK	0.77	0.82	32.03	(12.01)	26.89	6.87	-	-	(5.11)	-	(5.11)	-	100.00%
38	Al Sallan Food Industries Company SAOC	OMR	213.24	208.68	4,264.72	(6,293.50)	9,127.10	11,155.88	-	23,310.16	796.24	-	796.24	-	65.46%
39	Strategic Food International Co. LLC.	AED	22.37	21.88	4,361.96	5,374.05	23,767.43	14,031.43	-	42,442.91	287.44	-	287.44	-	100.00%

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
40	Britannia and Associates (Dubai) Private Company Limited	USD	82.16	80.37	20,397.00	(2,012.78)	22,868.23	4,484.01	-	388.79	12.95	-	12.95	-	100.00%
41	Britannia and Associates (Mauritius) Private Limited	USD	82.16	80.37	20,024.11	567.29	24,732.24	4,140.84	-	237.54	(6.05)	-	(6.05)	-	100.00%
42	Britannia Dairy Holdings Private Limited	USD	82.16	80.37	6,090.52	(6,133.47)	0.13	43.08	-	-	(4.64)	-	(4.64)	-	100.00%
43	Strategic Brands Holding Company Limited	USD	82.16	80.37	0.22	(0.44)	6.07	6.29	-	-	-	-	-	-	100.00%
44	Catalyst Britannia Brands Limited	USD	82.16	80.37	0.08	(6.82)	1.88	8.62	-	-	(5.79)	-	(5.79)	-	100.00%
45	Britannia Egypt LLC.	EGP	2.66	3.66	308.26	31.80	484.08	144.01	-	959.76	43.30	13.97	29.33	-	100.00%
46	Strategic Foods Uganda Ltd	UGX	0.02	0.02	204.31	11.96	240.62	24.35	-	312.89	24.28	0.01	24.27	-	100.00%
47	Kenafri Biscuits Limited	KES	0.62	0.66	1,685.72	(307.91)	2,322.84	945.03	-	1,031.54	(328.06)	(1.67)	(326.39)	-	51.00%
48	Vasna Agrex and Herbs Private Limited	INR	1.00	1.00	1.00	(1,056.51)	0.84	1,056.35	-	-	(0.07)	-	(0.07)	-	100.00%
49	Snacko Bisc Private Limited	INR	1.00	1.00	2,552.08	(4,206.15)	0.70	1,654.77	-	-	(0.07)	-	(0.07)	-	100.00%

₹ in Lakh

Part B: Associates

₹ in Lakh

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End				Network attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss For The Year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			Share Type	Nos.	Amount of Investment in Associates/ JV (₹)	Holding (%)		Considered in Consolidation	Not Considered in Consolidation		
1	Lima Investment And Trading Company Private Limited	3/31/2023	Equity	4,999	4.99	50.00%	7.65	(0.23)	(0.22)	Associate	N.A.
2	Roshnara Investment And Trading Company Private Limited	3/31/2023	Equity	4,999	4.99	50.00%	7.53	(0.17)	(0.17)	Associate	N.A.
3	Cincimati Investment And Trading Company Private Limited	3/31/2023	Equity	4,999	4.99	50.00%	7.87	(0.16)	(0.15)	Associate	N.A.
4	Lotus Viniyog Private Limited	3/31/2023	Equity	244,491	24.45	50.00%	76.87	(0.26)	(0.25)	Associate	N.A.
5	Shadhak Investments And Trading Private Limited *	3/31/2023	Equity	49,990	4.99	50.00%	7.57	(0.23)	(0.22)	Associate	N.A.
6	MSIL Investments Private Limited *	3/31/2023	Equity	4,999	4.99	50.00%	5.74	(0.34)	(0.34)	Associate	N.A.
7	Medical Microtechnology Limited *	3/31/2023	Equity	75,000	7.50	50.00%	2.42	(0.14)	(0.14)	Associate	N.A.
8	Harvard Plantations Limited *	3/31/2023	Equity	4,751	4.75	50.00%	1.22	(0.40)	(0.39)	Associate	N.A.
9	Placid Plantations Limited *	3/31/2023	Equity	4,751	4.75	50.00%	1.16	(0.41)	(0.40)	Associate	N.A.
10	The Bombay Dyeing and Manufacturing Company Limited*	3/31/2023	Equity	91,742,933	65,134.67	44.44%	120,521.67	(20,624.83)	(42,160.77)	Associate	N.A.
11	National Peroxide Limited	3/31/2023	Equity	1,395,500	20,683.73	24.28%	21,454.96	771.23	(498.26)	Associate	N.A.

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End				Network attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss For The Year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			Share Type	Nos.	Amount of Investment in Associates/ JV (₹)	Holding (%)		Considered in Consolidation	Not Considered in Consolidation		
12	Go Airlines (India) Limited	3/31/2023	Equity	100,584,916	-	40.14%	(76,506.27)	(76,506.27)	(238,363.73)	Associate	N.A.
13	Klassik Foods Private Limited (@)	3/31/2023	Equity	-	-	-	-	-	-	Voting Power	N.A.
14	Nalanda Biscuits Company Limited	3/31/2023	Equity	87,500	28.08	35%	128.00	(13.40)	(24.88)	Voting Power	N.A.
15	Sundaram Foods Private Limited	3/31/2023	Equity	459,800	1,450.00	26%	43.00	(24.96)	(71.04)	Voting Power	N.A.

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End				Network attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss For The Year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			Share Type	Nos.	Amount of Investment in Associates/ JV (₹)	Holding (%)		Considered in Consolidation	Not Considered in Consolidation		
1	Britannia Bel Foods Private Limited	3/31/2023	Equity	5,270,542	25,062.00	51%	29,151.09	579.87	557.13	Voting Power	N.A.

* Through wholly owned subsidiary

@ Britannia Industries Limited entered into a Joint Venture Agreement with Bel SA, France and Britannia Dairy Private Limited (BDPL) and sold 49% of its equity stake in its wholly owned subsidiary, BDPL to Bel SA and consequently, BDPL became a Joint Venture Company of Britannia Industries Limited and Bel SA in India w.e.f 1 December 2022. The name of BDPL changed to Britannia Bel Foods Private Limited w.e.f 6 January, 2023. The financial details are given as Subsidiary till 30 November, 2022 and as Joint Venture from 1 December 2022.

10 YEARS' FINANCIAL REVIEW

(₹ in lakhs)

	2022-23 ^	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16#	2014-15	2013-14
Financial position										
Share Capital	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27
Reserves and surplus	19,189.61	19,725.20	21,550.55	21,982.57	24,306.10	27,689.92	31,317.66	26,054.00	24,398.65	25,198.69
Networth	20,585.88	21,121.47	22,946.82	23,378.84	25,702.37	29,086.19	32,713.93	27,450.27	25,794.92	26,594.96
Total Assets	126,239.03	130,544.43	134,600.59	79,153.15	72,581.09	69,852.53	70,650.70	65,011.27	67,359.05	51,337.93
Total Liabilities	105,653.15	109,422.95	111,653.77	55,774.31	46,878.72	40,766.34	37,936.77	37,561.00	41,564.13	24,742.97
Operating Results										
Total income	35,574.39	41,187.64	31,514.59	28,281.10	27,678.09	24,725.18	31,852.04	27,559.00	28,245.00	29,914.00
Total expenses	39,596.03	39,394.11	31,135.46	30,053.92	29,544.91	27,817.05	32,208.18	30,775.00	27,242.00	29,191.00
Profit / (loss) before tax	(4,021.64)	1,793.52	379.13	(1,772.82)	(1,866.82)	(3,091.87)	(356.14)	(3,216.00)	1,003.00	723.00
Exceptional item gain (net)	5,750.24	1,022.87	-	-	-	-	-	-	-	-
Taxation	(850.00)	(1,827.36)	98.75	(70.07)	102.82	(508.82)	(35.65)	55.00	300.00	210.00
Profit / (loss) after tax	878.60	989.03	280.38	(1,702.75)	(1,969.64)	(2,583.05)	(320.49)	(3,271.00)	703.00	513.00
Dividend (\$)	837.26	845.96	837.26	837.26	841.14	840.92	840.92	840.92	698.00	816.00
Dividend %	60%	60%	60%	60%	50%	50%	50%	50%	50%	50%
Book Value	29.50	30.27	32.89	33.51	36.84	41.69	46.89	39.34	36.97	38.12

\$ includes dividend tax

from the year 2015-16 onwards figures are provided under IndAS Figures of previous years are regrouped wherever necessary

^ Operating results for the year 2022-23 includes continuing and discontinued operations values

NOTES

[illegible]

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



THE WADIA GROUP



Bombay Burmah

SINCE 1863



SINCE 1918



SINCE 1879



SINCE 2011



SINCE 2005



SINCE 1954

CERTIFICATIONS



THE WADIA GROUP

The Group has scaled great heights in innovation and entrepreneurship, inspired by the centuries-old legacy of goodwill and trust. The British Coat of Arms, granted to Nowrosjee Wadia, symbolises this legacy and the Wadia Group's commitment to advancement and innovation.

The crest is a representation of the Group, its philosophy, beliefs and businesses.

The crest and base of the shield represent the family origins in the shipbuilding industry during the 1700s. The middle and upper parts of the shield depict the Group's interest in cotton growing and its links with England in the form of the Lancastrian rose. The hand holding the hammer atop the shield signifies industriousness, together with workmanship and skill. The sun that surrounds the hand stands for global recognition and merit.

The moto, IN DEO FIDE ET PERSEVERANTIA means 'Trust in God and Perseverance'.