



A TRADITION OF TRUST

**THE BOMBAY BURMAH TRADING CORPORATION LIMITED**

A Wadia Enterprise



# 160th Annual Report 2024-25





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**THE BOMBAY BURMAH TRADING CORPORATION LIMITED**

**ANNUAL REPORT 2024-25**

**Directors**

Mr. Nusli N. Wadia, Chairman  
Mr. Ness N. Wadia, Managing Director  
Mr. Jehangir N. Wadia (w.e.f. 14th November, 2024)  
Dr. (Mrs.) Minnie Bodhanwala  
Mr. Rajesh Batra  
Dr. Y. S. P. Thorat  
Mr. Keki Manchersha Elavia (w.e.f. 8th August, 2024)  
Mrs. Chandra Iyengar (upto 28th May, 2025)

**Chief Operating Officer**

Mr. Rajiv Arora

**Chief Financial Officer**

Mr. N. H. Datanwala (upto 8th August, 2024)  
Mrs. Lalita Rajesh (w.e.f. 9th August, 2024)

**Company Secretary**

Mr. Murli Manohar Purohit (upto 26th June, 2025)  
Mrs. Gandhali Upadhye (w.e.f. 27th June, 2025)

**Registered Office**

9, Wallace Street, Fort, Mumbai 400 001.

**Principal Bankers/Lenders**

The Federal Bank Limited  
IDFC First Bank  
The Hongkong & Shanghai Banking Corporation Limited  
Axis Bank Limited  
HDFC Bank Limited

**Auditors**

Walker Chandio & Co LLP  
16th Floor, Tower III  
One International Centre,  
SB Marg, Prabhadevi (W)  
Mumbai 400 013

**Solicitors**

Crawford Bayley & Co.  
Jadeja and Satiya



**THE BOMBAY BURMAH TRADING CORPORATION LIMITED**

**LOCATION OF CORPORATION'S ESTATES AND FACTORIES**

Plantation -Tea	: (1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117 (2) Usambara Group & Marvera, P.O. Box 22, Soni, Tanzania (3) Dunsandle Estate, Dunsardle P.O., Outacamund, Nilgiri Dist., Tamil Nadu 643005
Auto Electric Components Business (Electromags)	: Unit-1, Plot No. 3, Venkateswara Colony, 10th Link Road, Kottivakkam, Chennai - 600 041  Unit-2, Plot No. 128-133, 3rd Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041  Unit-3, Plot No. 134-137, 3rd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Health Care Division	: Plot No. 161-B Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udham Singh Nagar, Uttarakhand 263153
Malaysia Branch	: Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

## THE BOMBAY BURMAH TRADING CORPORATION LIMITED

[CIN: L99999MH1863PLC000002]

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

Tel: 022 2219 7101

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

### NOTICE

NOTICE is hereby given that the One Hundred and Sixtieth Annual General Meeting ("AGM") of the Members of The Bombay Burmah Trading Corporation Limited ("Corporation") will be held on Thursday, 14<sup>th</sup> day of August, 2025 at 3.30 p.m. IST 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<sup>st</sup> March, 2025 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<sup>st</sup> March, 2025 together with the Report of the Auditors thereon.
2. To re-appoint the Statutory Auditors of the Corporation, and to fix their remuneration and in this regard, members are requested to consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Registration No. 001076N/N500013), having confirmed their eligibility and offered themselves for re-appointment be and are hereby re-appointed as Statutory Auditors of the Corporation for a term of 5 (five) consecutive years from the conclusion of 160<sup>th</sup> Annual General Meeting till the conclusion of 165<sup>th</sup> Annual General Meeting, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Corporation, at such remuneration and out of pocket expenses as may be determined by the Board in consultation with the Auditors.

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."

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 authorized 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. **To appoint M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries as Secretarial Auditors for a term of 5 (Five) consecutive years, and to fix their remuneration**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24A 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), and based on the recommendations of Audit Committee and the Board of Directors, M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries (LLP IN ACL-9350) be and are hereby appointed as Secretarial Auditors of the Corporation for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

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."

**5. Ratification of the remuneration payable to the Cost Auditors of the Corporation for the Financial Year ending 31<sup>st</sup> March, 2026**

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 (the Act), 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 15<sup>th</sup> May, 2025, the remuneration payable to M/s. Jyothi Satish & Co., Cost Accountants [Firm Registration No. 101197], appointed as Cost Auditors of the Corporation to conduct the audit of Cost records of the Corporation for the financial year ending 31<sup>st</sup> March, 2026, amounting to Rs. 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 authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**6. 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 Corporation 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 Corporation 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."

By Order of the Board  
For **The Bombay Burmah Trading Corporation Limited**

**Murli Manohar Purohit**  
Company Secretary & Compliance Officer  
FCS 9040

**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, 15th May, 2025

**NOTES:**

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto as Annexure II.
2. Details of the Director(s) re-appointed at the Annual General Meeting is annexed to the Notice as Annexure III pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("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. 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 21/2020 dated 14<sup>th</sup> December, 2021, 11/2022 dated 28<sup>th</sup> December, 2022, 9/23 dated 25<sup>th</sup> September, 2023, and 9/24 dated 19<sup>th</sup> September, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 the Corporation will be conducting this Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.  
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 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra.
6. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Friday, 8<sup>th</sup> August, 2025 to Thursday, 14<sup>th</sup> August, 2025 (both days inclusive) for the purpose of AGM.
7. Members are requested to:
  - a) intimate to the Corporation's Registrar and Transfer Agents, KFin Technologies Limited, at 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, 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').
8. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Corporation. 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 Corporation'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.
9. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities through Form ISR-1. In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated



November 17, 2023, 7<sup>th</sup> May, 2024 and 10<sup>th</sup> June, 2024, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details. The Corporation has sent individual letters to all the Members holding shares of the Corporation in physical form to furnish their PAN, KYC and Nomination details.

10. 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 Rs. 14,22,106/- being unclaimed/unpaid dividend of the Corporation for the financial year ended 31<sup>st</sup> March 2017 was transferred in September 2024 to IEPF.

Last date for claiming unclaimed and unpaid dividends declared by the Corporation for the FY 2017-18 and thereafter is as under:

<b>Financial Year</b>	<b>Date of Declaration of Dividend</b>	<b>Due date for transfer to IEPF</b>
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
2022-2023	29.09.2023	06.11.2030
2023-2024	16.08.2024	22.09.2031
2024-2025 (1 <sup>st</sup> Interim Dividend)	12.02.2025	21.03.2032
2024-2025 (2 <sup>nd</sup> Interim Dividend)	21.03.2025	27.04.2032

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 Technologies Limited at either of the aforesaid addresses immediately quoting their folio number/ DP ID & Client ID.

11. 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 2024-25, 22,042 equity shares transferred to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, in November, 2024.

The Corporation has uploaded on its website: [www.bbtcl.com](http://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 website: <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.

12. In compliance with MCA Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2024-2025 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<sup>rd</sup> November, 2021 with the Corporation at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) / [investorservices@bbtcl.com](mailto: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](mailto:investorservices@bbtcl.com) & [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

13. The Notice of AGM along with Annual Report for FY 2024-25, is available on the website of the Corporation at [www.bbtcl.com](http://www.bbtcl.com), on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India

Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:**

14. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above 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.
15. Members are encouraged to join the Meeting through Laptops for better experience.
16. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
17. 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.
18. 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.
19. 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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

20. 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@bvtcl.com](mailto:investorservices@bvtcl.com) to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Corporation on or before 7<sup>th</sup> August, 2025 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

21. 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@bvtcl.com](mailto:investorservices@bvtcl.com) on or before 7<sup>th</sup> August, 2025. 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 Corporation to respond appropriately.
22. The Corporation 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**

23. 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 Corporation 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.
24. 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., Thursday, 7<sup>th</sup> August, 2025 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.
25. The remote e-voting period commences on Monday, 11<sup>th</sup> August, 2025 (9:00 A.M. IST) and ends on Wednesday, 13<sup>th</sup> August, 2025 (5:00 P.M. IST). During this period, Members of the Corporation, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, 7<sup>th</sup> August, 2025, 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.

- 26. 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 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.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <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: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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:
    - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
    - b) 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.
    - c) How to retrieve your 'initial password'?
      - (i) 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'.
      - (ii) 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:
    - a) 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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) 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@bttcl.com](mailto:investorservices@bttcl.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto: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 Aadhaar Card) by email to [investorservices@bbtcl.com](mailto: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 Aadhaar Card) to [investorservices@bbtcl.com](mailto:investorservices@bbtcl.com). If you are an Individual shareholder 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](mailto: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 AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

**GENERAL INFORMATION FOR SHAREHOLDERS**

27. Any person, who acquires shares of the Corporation and becomes a Member of the Corporation after sending of the Notice and holding shares as of the cut-off date i.e., Thursday, 7<sup>th</sup> August, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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.
28. 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.
29. The Corporation has appointed M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries (LLP IN: ACL 9350) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
30. 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 favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
31. 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](http://www.bbtcl.com) and on NSDL's website: <https://www.evoting.nsdl.com/> immediately.

## ANNEXURE I TO THE NOTICE

### Item No. 2

M/s Walker Chandiook & Co, Chartered Accountants (FRN: 001076N/ N500013) were appointed as Statutory Auditors of the Corporation at the 155th Annual General Meeting (AGM) of the Corporation held on 24th July, 2020 for a period of 5 (five) consecutive years from the conclusion of 155th AGM till the conclusion of 160th AGM. Accordingly, M/s Walker Chandiook & Co, Chartered Accountants will complete their first term of 5 (five) consecutive years as the Statutory Auditors of the Corporation at the conclusion of the 160th AGM of the Corporation

After evaluating and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports etc. the Audit Committee had recommended re-appointment of M/s Walker Chandiook & Co, Chartered Accountants as the Statutory Auditors of the Corporation for the second term of 5 (five) consecutive years to the Board of Directors of the Corporation.

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Corporation at its meeting held on 15th May, 2025 recommended to the members for their approval, the re-appointment of M/s Walker Chandiook & Co, 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 160th AGM till the conclusion of 165th AGM of the Corporation to be held in the year 2030 at a remuneration not exceeding Rs. 45,00,000 (Forty Five lakhs) payable for the financial year 2025-2026 and as may be mutually agreed between the Board of Directors of the Corporation and the Statutory Auditors for the remaining term.

M/s Walker Chandiook & Co, Chartered Accountants have consented to the said re-appointment if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of the Sections 139(1), 141(2) and (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

None of the Directors and Key Managerial Personnel of the Corporation or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 2.

The Board recommends the resolution for approval of the members as an **Ordinary Resolution**.

## STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (Annexure II)

### Item No. 4

Pursuant to the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 15th May, 2025, approved the appointment of M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries, as Secretarial Auditors, to conduct a Secretarial Audit of the Corporation pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Listing Regulations, for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, at a remuneration not exceeding Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) payable for the financial year 2025-2026 and as may be mutually agreed between the Board of Directors of the Corporation and the Secretarial Auditors for the remaining term.

M/s. Tushar Shridharani & Associates LLP is a leading firm of practicing Company Secretaries with over 30 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence, Compliance Audits etc.

M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, and are free from any disqualifications, are working independently and maintaining arm's length relationship with the Corporation.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 4 of the Notice.

The Board recommends the passing of the Resolution as set out in Item No. 4 as an **Ordinary Resolution**.

### Item No. 5

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of M/s. Jyothi Satish & Co., Cost Accountants, Chennai, (Firm Registration No. 101197) as Cost Auditors at a remuneration of Rs. 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 31st March, 2026. 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 Corporation. Accordingly, approval of the Members is being sought for the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

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. 5 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval by the Members.

#### Item No. 6

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 directorship on the Board is set out below:

Mr. Nusli N. Wadia, 81, Non-Executive Director, was inducted on the Corporation's Board in 1980. Mr. Nusli N. Wadia is a well-known Indian Industrialist. He is the Chairman of Wadia Group companies and also Director on the Board of several Indian companies. He 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. He 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 Trustee of the Executive Committee of the Nehru Centre, Mumbai. He has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Nusli N. Wadia, is also the Chairman on the Board of The Bombay Dyeing and Manufacturing Company Limited and Britannia Industries Limited.

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

The attention of the shareholders is invited to Annexure III 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, Mr. Ness N. Wadia and Mr. Jehangir 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. 6.

The Board of Directors of the Corporation recommends passing of the proposed resolution stated in Item No. 6 as a **Special Resolution**.

**ANNEXURE III TO THE NOTICE****Brief resume of Director(s)****Mr. Nusli N. Wadia (Item No. 6)**

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	81 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 29 <sup>th</sup> September, 2023 is liable to retire by rotation at this Meeting.
Remuneration last drawn (including sitting fees, if any)	Sitting fees paid for the Financial Year 2024-2025 was Rs. 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 <sup>th</sup> October, 1980
Shareholding in the Corporation as on 31 <sup>st</sup> March, 2025 (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), Mr. Jehangir 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 (2024-2025)	8 (Eight)
Directorships of other Boards as on 31 <sup>st</sup> March, 2025 (excluding The Bombay Burmah Trading Corporation, Limited)	Public Companies: 1. The Bombay Dyeing and Manufacturing Company Limited 2. Britannia Industries Limited 3. Go Airlines (India) Limited (Under Liquidation)
Directorship of Listed Company from which resigned in last three years.	Nil



- Membership/ Chairmanship of Committee of other Boards as on 31<sup>st</sup> March, 2025
- The Bombay Dyeing and Manufacturing Company Limited
    - o Nomination & Remuneration Committee – Member
  - Britannia Industries Limited
    - o Nomination & Remuneration Committee – Member
  - Go Airlines (India) Limited (Under Liquidation)
    - o Nomination & Remuneration Committee – Member

By Order of the Board  
For **The Bombay Burmah Trading Corporation Limited**

**Murli Manohar Purohit**  
Company Secretary & Compliance Officer  
FCS 9040

**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, 15th May, 2025

## BOARD'S REPORT

Your Directors hereby present their 160<sup>th</sup> Annual Report together with Audited Financial Statements for the year ended 31<sup>st</sup> March 2025:

### I. FINANCIAL PERFORMANCE:

#### a) Standalone Financial Results

Particulars	(Rs. In Lakhs)	
	31.03.2025	31.03.2024
Total Revenue	47,244	38,275
Profit before exceptional item	11,778	456
<b>Exceptional Items</b>		
- Provision for Lease rental arrears	(2618)	0
-Exceptional loss on derecognition of property, plant and equipment at Singampatti group	(829)	0
-Exceptional loss on compensation under voluntary retirement scheme	(1663)	0
- Gain on sale of property, plant and equipment	6231	0
<b>Profit after exceptional items</b>	<b>12,899</b>	<b>456</b>
Tax Expenses	(975)	(821)
	a)	(365)
(Loss)/Profit after tax from discontinuing operation of coffee business	b)	(223)
<b>Net profit/(loss) for the year</b>	<b>(a+b)</b>	<b>(588)</b>

#### b) Overview of Performance

During FY 2024-25, the Corporation achieved a total revenue of Rs. 47,244 lakhs compared to Rs. 38,275 lakhs in FY 2023-24. This includes dividend of Rs. 18,221 lakhs from overseas subsidiary as compared to Rs. 9,728 lakhs in the previous year. Thus, the total revenue of Rs. 29,022 lakhs at operating level for FY 2024-25 was higher compared to Rs. 28,547 lakhs for the previous year.

#### Division wise performance:

##### i. Tea:

Overall tea production, including bought leaf was lower at 36.06 lakh kgs as compared to 42.28 lakh kgs for the previous year. Total tea sales were at 39.97 lakh kgs as compared to 40.11 lakh kgs for previous year. The average selling price of tea was at Rs. 161 per kg as against Rs. 143 per kg for the previous year. Tea division continued to underperform due to lower production and steep increase in

wage rate by approximately Rs. 24.05 per day.

There is no production of tea at Tanzania estates during the current financial year. The operations at Tanzania are not very significant and in fact uneconomical over the last few years. In view thereof, the Board of Directors had approved divestment of assets related to Tea Plantations at Tanzania for a total consideration amounting to Rs. 910.12 lakhs (USD 1.1 Million), subject to adjustments, as applicable. Pending the final closure of divestment these assets have been classified as assets held for sale.

The assets of Herkulu estate situated at Tanzania have been sold during the year ended 31 March 2025 at a gain of Rs. 407.27 lakhs. This gain is disclosed under the exceptional item of the standalone financial results. Further, assets of Marvera



estate continued to be 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".

**ii. Auto Electric Components Business (Electromags):**

Turnover for the year was higher at Rs. 17,452 lakhs as compared to Rs. 16,965 lakhs in the previous year resulting in improved performance compared to the previous year.

**iii. Health Care:**

Dental products reported a marginal increase in turnover at Rs. 3,475 lakhs compared to Rs. 3,059 lakhs in the previous year.

**iv. Material Changes and Commitments, if any, affecting the financial position of the Corporation:**

No material changes and commitments have occurred after the closure of the 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.

During the year under review, Restpoint Investments Mauritius Limited and Associated Biscuit Investments Mauritius Limited became step down subsidiaries of your Corporation.

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

In addition, the Corporation has material unlisted overseas subsidiaries viz. Leila Lands Senderian Berhad, Leila Lands Limited and ABI Holdings Limited.

**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 Act, 2013

read with Companies (Accounts) Rules, 2014. 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 ["Listing Regulations"] 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 2025 was Rs. 17,88,669 lakhs compared to Rs. 16,88,259 lakhs in FY 2023-24, registering a growth of 6%. However, the Corporation has reported a profit of Rs. 2,19,936 lakhs for the year compared to profit of Rs. 1,68,937 lakhs in previous year in consolidated financial statements..

**e) Investment in and financial obligations towards Go Air and impairment thereof**

Go Airlines (India) Limited ('Go Air'), an associate of the Corporation had 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 had admitted the application and granted moratorium. Accordingly, there was a loss of significant influence over Go Air with effect from 10 May 2023. NCLT has approved Go Air's liquidation order on 20 January 2025 and the Corporation has filed its claim with the official liquidator. The claim submitted in the capacity of financial creditor of Rs. 105.37 Lakhs has been accepted.

**f) Share Capital**

The issued, subscribed and paid-up Share Capital of the Corporation stood at Rs. 1,395.44 lakhs as at 31<sup>st</sup> March 2025 comprising of 6,97,71,900 Equity Shares of Rs. 2 each fully paid-up. There was no change in share capital during the year under review.

**g) Non-Convertible Debentures and Long-Term Loans**

i. The Corporation has not issued any Non-Convertible Debentures (NCDs) on a private placement basis during the year under review.

- ii. The Corporation has redeemed the following Unlisted Debentures on the scheduled redemption date:

Sr. No.	Name of the Instrument	Issue Size (Rs. in Cr.)	Allotment date	Redemption date	Rate of Interest
1	500 Fully paid, rated, secured, unlisted, redeemable, Non-Convertible Debentures of the face value of Rs.10,00,000/- each, having ISIN INE050A07071	50 Cr.	28-03-2023	23-04-2024	Coupon amount paid on due date.

- (iii) The Corporation has also prepaid the Term Loans during the year availed from various Banks amounting to Rs. 2,379 lakhs.

#### h) Dividend

The Board of Directors at their meeting held on 12<sup>th</sup> February, 2025 declared 1<sup>st</sup> Interim Dividend of Rs. 13/- per equity share for the financial year ended 31<sup>st</sup> March 2025 involving an outflow of Rs. 9,070.34 Lakhs and at their meeting held on 21<sup>st</sup> March, 2025 declared 2<sup>nd</sup> Interim Dividend of Rs. 4/- per equity share for the financial year ended 31<sup>st</sup> March 2025 involving an outflow of Rs. 2,790.87 Lakhs.

Considering that the Corporation had already declared an interim dividend of Rs. 17/- per equity share for the financial year 2024-25, no final dividend has been declared for the said financial year.

#### i) Reserves

Your Corporation does not propose to transfer any amount to the reserves for financial year 2024-25.

#### j) The change in the nature of business, if any

There is no change in Nature of business of the Corporation.

## 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 (DIN:00015731), Chairman & Non-Executive Director, retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

The Board of Directors at their meeting held on 14<sup>th</sup> November, 2024, based on the recommendation of Nomination and Remuneration Committee appointed Mr. Jehangir Nusli Wadia (DIN: 00088831), as an Additional Director in the category of Non-Executive Non-Independent Director of the Corporation with effect from 14<sup>th</sup> November, 2024. Subsequently, the Members of the Corporation have approved the appointment of Mr. Jehangir Nusli Wadia as the Non-Executive Non-Independent Director of the Corporation with effect from 14<sup>th</sup> November, 2024 through postal ballot on 26<sup>th</sup> December, 2024.

#### Independent Directors

During the year under review, Mr. Vinesh Kumar Jairath (DIN: 00391684), Independent Director resigned from the Board of Directors of the Corporation with effect from 17<sup>th</sup> June, 2024.

The Board of Directors at their meeting held on 8<sup>th</sup> August, 2024, based on the recommendation of Nomination and Remuneration Committee appointed Mr. Keki Manchersha Elavia (DIN: 00003940), as an Additional Director in the category of Non-Executive Independent Director of the Corporation with effect from 8<sup>th</sup> August, 2024. Subsequently, the Members of the Corporation have approved the appointment of Mr. Keki Manchersha Elavia as an Independent Director of the Corporation with effect from 8<sup>th</sup> August, 2024 through postal ballot on 23<sup>rd</sup> October, 2024.



**b) 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**

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience (including proficiency in terms of section 150(1) of the Companies Act, 2013 and applicable rules thereunder) required to be Independent Directors of the Corporation, fulfill the conditions of independence as specified in the Act. In terms of section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Corporation 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.

**c) 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 Listing Regulations.

**d) Board Evaluation**

Pursuant to the applicable provisions of the Act and Regulation 19 of the Listing Regulations, 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.

**e) Nomination and Remuneration Policy**

The Board, on the recommendation of the Nomination & Remuneration Committee, has formulated a Policy for the remuneration of Directors, Key Managerial Personnel and Senior Management Team. Brief details of the Policy are provided in the Corporate Governance Report and also posted on the website of the Corporation at <https://bibtcl.com/wp-content/uploads/2019/05/1BBTCL-Remuneration-policy-FINAL.pdf>

**f) 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<sup>st</sup> March 2025 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 2024-25.

**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 is 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, Mrs. Lalita Rajesh, Chief Financial Officer and Mr. Murli Manohar Purohit, Company Secretary and Compliance Officer.

During the year under review, Mr. N H Datanwala ceased to be the Chief Financial Officer of the Corporation w.e.f 8<sup>th</sup> August, 2024 and Mrs. Lalita Rajesh was appointed as Chief Financial Officer w.e.f. 9<sup>th</sup> August, 2024.

### 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 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. The Corporation has constituted an Internal Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. The Corporation has not received any complaint on sexual harassment in FY 2024-25.

## VI. MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion & Analysis forms part of the Annual Report.

## VII. GOVERNANCE / SECRETARIAL

### a) Corporate Governance Report

In accordance with the provisions of the Listing Regulations, 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 Listing Regulations, the Business Responsibility & Sustainability Report of the Corporation for the FY 2024-25 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 <https://bbtcl.com/investor-relations/annual-return/>.

### d) Board Meetings:

During the year, nine 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 <https://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 Listing Regulations 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 Listing Regulations, 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. 47 of the Notes forming part of the Standalone Financial Statements for the FY 2024-25.

**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) Audit Committee**

The Corporation has constituted an Audit Committee in terms of requirements of the Act and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee as on 31 March, 2025 is as under:

<b>Names of the Directors</b>	<b>Category of Directorship</b>
Mr. Keki Manchershya Elavia (w.e.f. 26.08.2024)	Independent Director (Chairman)
Dr. Y. S. P. Thorat	Independent Director
Dr.(Mrs.) Minnie Bodhanwala	Non-Executive Director
Mrs. Chandra Iyengar	Independent Director

**i) Insurance**

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

**j) 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.3, 4 and 45 forming part of the Standalone Financial Statements.

**k) 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 Rs. 22,396 lakhs. In January 2019, a further demand of Rs. 796 lakhs 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 Corporation has successfully implemented VRS at Singampatti Group of Estates, and the operations have ceased with effect from 15<sup>th</sup> June 2024. While the plantation area, fuel reserves and ancillary areas have been handed over to the Forest Department, the Factories and residential buildings are still in the possession of BBTCL. The dismantling of the factories is in progress and once completed these areas will also be handed over to the department.

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.

**l) The Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year**

There are no pending proceedings under the Insolvency and Bankruptcy Code, 2016 against the Corporation.

**m) The Details of difference between amount of the Valuation done at the time of one-time settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

There was no instance of a one-time settlement with any Bank or Financial Institution during the period under review.

**n) Secretarial Standards**

During the year under review, the Corporation has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## VIII. AUDITORS

**a) Statutory Auditors**

At the 155<sup>th</sup> Annual General Meeting ("AGM") held on 24<sup>th</sup> July, 2020, Members had appointed M/s Walker Chandok & 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 155<sup>th</sup> AGM till the conclusion of 160<sup>th</sup> AGM of the Corporation to be held in the year 2025.

As per the provisions of Section 139 of the Companies Act, 2013, an audit firm can act as the auditor for two terms of five consecutive years. The Corporation has received confirmation from the Auditors that they are eligible to continue as the statutory auditors of the Corporation. Hence, they are recommended for re-appointment as Statutory Auditors of the Corporation for a second term of five years and the said resolution is being taken in the Notice of the ensuing AGM for Shareholders approval.

**b) Cost Audit**

In terms of Section 148 of the Act, the Corporation 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 Corporation as required under Section 148(1) of the Act. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s Jyothi Satish & Co as Cost Auditors of the Plantations and Electromags Division of the Corporation for FY 2025-26 at a remuneration of Rs. 2,50,000/- plus taxes as applicable and reimbursement of actual out of pocket expenses.

The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors.

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 2023-24 was filed with the Ministry of Corporate Affairs on 23<sup>rd</sup> September, 2024.

**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 2024-25. Pursuant to the provision of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Board has recommended the appointment of Tushar Shridharani Associates LLP as the Secretarial Auditors of the Corporation for a term of five consecutive years commencing from FY 2025-26. The appointment will be subject to shareholder's approval at the ensuing AGM. 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.

**f) 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 Auditor's 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 01/04/2023 to 09/05/2023, the date of loss of significant influence over Go Airlines on admission of application of Go Airlines under Section 10 of IBC 2016 by NCLT on 10/05/2023. 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. GENERAL**

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, 15th May, 2025

## 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 utilization 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 utilization
- c) Continued emphasis on maintenance of Power Factor above 0.95 to reduce units consumed and improve electrical efficiency.

At Auto Electric Components Business (Electromags)

- a) Replacement of existing light fittings with LED light fittings – 30Nos
- b) Retrofitting variable frequency drive in Moulding machine system to reduce power cost, 5 Machine (24-25)
- c) Motion Sensor Fixed in Office room lights.
- d) Continued emphasis on maintenance of Power Factor above 0.95 to reduce units consumed and improve electrical efficiency.

Total Cost saving Last year – Rs. 3.5 Lakhs at Electromags.

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

Windmill energy: the plantations has off set 5,54,076 units of energy through its windmills.

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

Rs. 1.9 lakhs at Electromags.

#### (B) TECHNOLOGY ABSORPTION:

##### i) the efforts made towards technology absorption;

At Plantations Division

- a) New age bio foliar sprays to improve plant health being sprayed in place of conventional micronutrients.
- b) In-house breeding of Predators of the Tea Mosquito Bug, an aggressive pest in tea.

- c) Use of in-house bio sprays to boost health and immunity of plants as also to reduce pesticide residue limits in tea.
- d) Natural traps for the Shot hole borer beetle which causes debilitation in the tea plant
- e) Installation of a withering unit to improve the quality of Made Tea at Anaimudi Factory, this would also reduce electricity consumption.

At Electromags

- a) Reduced the consumption of self-carbonpaper and usage of dot-matrix printer.
- b) QR code based material flow monitoring
- c) HOT Runner mould installed to reduce plastic waste

##### 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 and better plant health regulation, there has been a 60% reduction in control costs for the tea mosquito bugs.
- b) Trials on Bio Weedicide to reduce the impact of conventional weedicide and soil fertility by way of restoring the original soil flora and fauna and ensuring water conservation.

At Electromags

Product improvement:

- a) Developed solenoid valves to meet BSVI norms and Product under validation at customer end UCAL.
- b) New Product range of brush gear assembly with automation line setup implemented for customer comstar.

##### 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 – Rs. 23,241.40 lakhs
- (ii) Foreign Exchange outgo during the year in terms of actual outflows - Rs. 4,983.39 lakhs



## Annexure B

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

#### 1. Brief Outline on CSR Policy of the Company:

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

The details of composition of the CSR Committee are disclosed at <https://bbtcl.com/list-of-directors/> and CSR Policy and projects of the Corporation are disclosed at <https://bbtcl.com/corporate-social-responsibility/>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable for the financial year 2024-2025

5. (a) Average Net Profit of the Company as per section 135(5): Nil in view of losses
- (b) Two percent of average net profit of the company as per section 135(5): Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR Obligation for the financial year [(b)+(c)-(d)]: Nil

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Nil

Details of CSR amount spent against ongoing projects for the financial year: Nil

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the Project (in Rs.)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
Not Applicable									

- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
NIL	NIL	NA	NA	NIL	NA

\*Due to the losses, the Corporation is not mandated to spend on CSR activities.

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

Sl. No.	Particular	Amount (in Rs.)
(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	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

#### 7. 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 Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
NIL									

#### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name
Not Applicable						

#### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: 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  
Mumbai, 15th May, 2025

**Dr. (Mrs.) Minnie Bodhanwala**  
Chairperson, CSR Committee



## 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 2024-25, the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2024-25.

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	770.71	402.35	11.62
2.	Mr. Nusli N. Wadia	Promoter Non- Executive Director	7.20	3.75	33.33
3.	Dr. (Mrs.) Minnie Bodhanwala	Non- Executive Woman Director	10.15	5.29	41.96
4.	Mr. Rajesh Batra	Independent Director	8.55	4.46	10.32
5.	Dr. YSP Thorat	Independent Director	13.40	6.99	17.54
6.	Mr. Vinesh Kumar Jairath (upto 17 <sup>th</sup> June, 2024)	Independent Director	1.80	0.94	Refer note c
7.	Mr. Keki Manchersha Elavia (w.e.f 8 <sup>th</sup> August, 2024)	Independent Director	8.60	4.48	
8.	Mr. Jehangir Nusli Wadia (w.e.f. 14 <sup>th</sup> November, 2024)	Promoter Non- Executive Director	3.00	1.56	Refer note d
9.	Mrs. Chandra Iyengar	Independent Director	9.60	5.01	33.33
10.	Mr. N. H. Datanwala (upto 8 <sup>th</sup> August, 2024)	Chief Financial Officer	53.54	NA	Not Applicable
11.	Mrs. Lalita Rajesh (w.e.f 9 <sup>th</sup> August, 2024)	Chief Financial Officer	31.90	NA	Not Applicable
12.	Mr. Murli Manohar Purohit	Company Secretary & Compliance Officer	56.79	NA	Not Applicable

#### 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.
  - Mr. Vinesh Kumar Jairath (DIN: 00391684) ceased to be a Director of the Corporation w.e.f. 17<sup>th</sup> June, 2024.
  - Mr. Keki Manchersha Elavia was appointed as the Independent Director w.e.f. 8<sup>th</sup> August, 2024 and Mr. Jehangir Nusli Wadia was appointed as the Non-Executive Non-Independent Director w.e.f. 14<sup>th</sup> November, 2024.
  - Mr. N H Datanwala ceased to be the Chief Financial Officer of the Corporation w.e.f. 8<sup>th</sup> August, 2024 and Mrs. Lalita Rajesh was appointed as Chief Financial Officer w.e.f. 9<sup>th</sup> August, 2024.
- The percentage increase in the median remuneration of employees for the financial year 2024-2025 was 7.64%.
  - There were 1794 permanent employees on the pay roll of the Corporation as on 31<sup>st</sup> March, 2025.
  - Average percentage increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2024-25 on a comparable basis was 6-8% over previous year.
  - The remuneration paid during the financial year 2024-2025 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 ("Listing Regulations") read with amended Listing Regulations 2018 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 2025, the Board comprised of Eight Directors of which four are Independent Directors including one Woman Independent Director, one Non-Executive Woman Director, two 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 9)	Whether attended last AGM held on 16.08.2024	No. of Directorships in other public companies+		No. of Committee positions held in other public companies#	
				Chairman	Member	Chairman	Member
<b>Promoter and Non-Executive Director</b>							
Mr. Nusli N. Wadia, Chairman	00015731	8	Yes	2	3	-	-
Mr. Jehangir N. Wadia (w.e.f 14 <sup>th</sup> November, 2024)	00088831	5	NA	-	2	-	-
<b>Non- Executive Director</b>							
Dr.(Mrs.) Minnie Bodhanwala	00422067	9	Yes	-	3	1	4
<b>Non-Executive, Independent Directors</b>							
Mr. Rajesh Batra	00020764	7	Yes	1	3	1	4
Dr. Y. S. P. Thorat	00135258	9	Yes	-	3	3	4
Mr. Vinesh Kumar Jairath (Upto 17 <sup>th</sup> June, 2024)	00391684	2	NA	-	-	-	-
Mr. Keki Manchersha Elavia (w.e.f 8 <sup>th</sup> August, 2024)	00003940	7	Yes	-	2	2	4
Mrs. Chandra Iyengar	02821294	8	Yes	-	5	2	6
<b>Promoter, Managing Director</b>							
Mr. Ness N. Wadia	00036049	9	Yes	2	5	-	4



+ 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.

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

Note:

- a) Mr. Keki Manchersha Elavia was appointed as Non-Executive Independent Director of the Corporation for a period of five years w.e.f. 8<sup>th</sup> August, 2024 and Mr. Jehangir N. Wadia was appointed as Non-Executive Non-Independent Promoter Director of the Corporation w.e.f 14<sup>th</sup> November 2024.
- b) Mr. Vinesh Kumar Jairath, Non-Executive, Independent Director of the Corporation resigned from the directorship w.e.f. 17<sup>th</sup> June, 2024. He resigned due to his other commitments and confirmed that there are no other material reasons for his resignation.
- c) Other than Mr. Nusli N. Wadia , Mr. Jehangir 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 other 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, Nine Board Meetings were held on the following dates:

Sl. No	Date of Meeting	Board Strength	No. of Directors Present
1	13 May 2024	7	7
2	29 May 2024	7	6
3	8 August 2024	7	7
4	30 September 2024	7	6
5	14 November 2024	8	8
6	30 December 2024	8	8
7	12 February 2025	8	8
8	21 March 2025	8	7
9	25 March 2025	8	7

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	Naperol Investments Limited (Non-Executive - Non-Independent Director)
	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Non-Independent Director)
Mr. Rajesh Batra	Cravatex Limited (Managing Director)
	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive -Independent Director)
Dr. Y.S.P. Thorat	Britannia Industries Limited (Non-Executive - Independent Director)
	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Independent Director)

Name of Director	Directorship in other listed entity (Category of Directorship)
Mr. Keki Manchershya Elavia (w.e.f 8 <sup>th</sup> August, 2024)	Naperol Investments Limited (Non-Executive – Independent Director)
Mrs. Chandra Iyengar	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Independent Director) Adani Power Limited (Non-Executive - Independent Director)
Mr. Jehangir N. Wadia (w.e.f 14 <sup>th</sup> November, 2024)	Britannia Industries Limited (Non-Executive - Non-Independent Director) The Bombay Dyeing and Manufacturing Company 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) Naperol Investments Limited (Non-Executive - Promoter Director- Chairman)

None of the Directors are 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:

S r.	Skills/ Expertise/ Competencies identified by the Board								
		No	Mr. Nusli N. Wadia	Dr. YSP Thorat	Mr. Keki M. Elavia	Mr. Rajesh Batra	Dr.(Mrs.) Minnie Bodhanwala	Mr. Ness Wadia	Mrs. Chandra Iyengar
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.	✓	✓	✓	-	✓	✓	✓	✓
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.	✓	✓	✓	✓	-	✓	✓	✓



S r. No	Skills/ Expertise/ Competencies identified by the Board	Mr. Nusli N. Wadia	Dr. YSP Thorat	Mr. Keki M. Elavia	Mr. Rajesh Batra	Dr.(Mrs.) Minnie Bodhanwala	Mr. Ness Wadia	Mrs. Chandra Iyengar	Mr. Jehangir N. Wadia
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 13 May, 2024, 8 August 2024, 2 September 2024, 14 November 2024, 10 December 2025, 12 February 2025 and 19 March 2025. The gap between two Meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee as on 31 March, 2025 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Mr. Keki M. Elavia (w.e.f. 26.08.2024)	5	5	Independent Director (Chairman)
Dr. Y. S. P. Thorat	7	7	Independent Director
Dr. (Mrs.) Minnie Bodhanwala	7	7	Non-Executive Director
Mr. Vinesh Kumar Jairath (Upto 17.06.2024)	1	1	Independent Director
Mrs. Chandra Iyengar	7	7	Independent Director

Dr. Y.S.P Thorat who was Chairman of the Committee till 26 August 2024 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, Chief Operating Officer 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.

#### **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 Tea Plantation Division and M/s. MSA has carried out internal audit of Health Care Division, Electromags Division and Mumbai Office for F.Y. 2024-25. 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 are recommended by the Audit Committee 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/wp-content/uploads/2020/04/Whistle-Blower-Policy.pdf>

#### **(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 Listing Regulations. 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 13 May 2024, 8 August 2024, 14 November 2024 and 12 February 2025.

The Composition of the Nomination & Remuneration Committee as on 31<sup>st</sup> March, 2025 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 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 as defined under the Listing Regulations;



- 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 and other employees.
- Evaluation of performance of the Board, its Committees and Individual directors.
- Devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Formulate and recommend to the Board plans for orderly succession for appointments to the Board, KMPs and other Senior Management.
- Recommendation of remuneration payable to Senior Management.

#### **Evaluation of performance of the Board, its Committees and Directors**

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under the Listing Regulations (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, Corporate Social Responsibility 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

- to provide to Key Managerial Personnel and Senior Management 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, subject to the overall limits of remuneration governed by the shareholders' approval.

Details of remuneration paid to Managing Director during the year 2024-2025 are given below:

(Rs. 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	681.41	66.87	22.42	770.70

Notes:

- 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.
- 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.

Details of payments made to Non-Executive Directors during the year 2024-2025 and the number of shares of the Corporation held by them as on 31 March 2025 are given below:

Name of Director	Sitting fees for Board and Committee Meetings (in Rs.)	Total No. of Shares held in the Corporation as on 31 March 2025
Mr. Nusli N. Wadia	7,20,000	69,80,356
Dr. Y. S. P. Thorat	13,40,000	NIL
Mr. Vinesh Kumar Jairath (Upto 17 <sup>th</sup> June 2024)	1,80,000	NIL
Mr. Keki M. Elavia (w.e.f 8 <sup>th</sup> August 2024)	8,60,000	NIL
Mr. Rajesh Batra	8,55,000	6,250*
Dr.(Mrs.) Minnie Bodhanwala	10,15,000	NIL
Mrs. Chandra Iyengar	9,60,000	NIL
Mr. Jehangir N. Wadia (w.e.f 14 <sup>th</sup> November 2024)	3,00,000	3,500

\*1,100 equity shares held on behalf of trust and 5,150 equity shares on behalf of partnership firm.



**(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 8<sup>th</sup> August 2024.

The Composition of the Stakeholders' Relationship Committee as on 31<sup>st</sup> March 2025 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

Dr. (Mrs.) Minnie Bodhanwala, Chairperson of the Committee was present at the last Annual General meeting for answering the shareholders queries.

Mr. Murli Manohar Purohit, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

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 review measures taken for effective exercise of voting rights by shareholders.
- iii. To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend / annual reports/statutory notices by the shareholders of the company.
- v. To approve and monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Corporation;

The Board has given authority to Chief Financial Officer or Company Secretary to approve requests for transmission of securities & deletion of names of security holders and report such approvals at the subsequent SRC and Board Meetings.

Statement of Shareholders Complaints as on 31<sup>st</sup> March, 2025:

Number of Shareholders complaints received during the financial year	11
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

The Corporation has designated an e-mail ID exclusively for registering complaints by investors and investors can reach the Corporation at [investorservices@bbtcl.com](mailto: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 19 March 2025.

The Composition of the CSR Committee as on 31 March 2025 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 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 (RMC):**

In compliance with the requirements of the Listing Regulations, the Board has constituted the 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 8 October 2024 and 19 March 2025. The time gap between two meetings did not exceed 210 days.

The Composition of the Risk Management Committee as on 31 March 2025 and attendance of the Committee members are 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
Mr. Keki M. Elavia (w.e.f 26 August, 2024)	2	2	Independent Director
Mr. Ness N. Wadia	2	2	Promoter - Managing Director
Mr. Rajiv Arora	2	2	Chief Operating Officer
Mr. N. H. Datanwala (Upto 8 <sup>th</sup> August, 2024)	NA	NA	Chief Financial Officer
Mrs. Lalita Rajesh (w.e.f 26 <sup>th</sup> August, 2024)	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) Senior Management:**

<b>Sr. No.</b>	<b>Name of Senior Management</b>	<b>Designation</b>	<b>Change of Status</b>
1	Mr. Rajiv Arora	Chief Operating Officer	-
2	Mr. N H Datanwala	Chief Financial Officer	Retired w.e.f 8 August 2024
3	Mrs. Lalita Rajesh	Chief Financial Officer	Appointed w.e.f 9 August 2024
4	Mr. Murli Manohar Purohit	Company Secretary	-
5	Mr. Asgar Hussain	GM – Plantations	Retired w.e.f 30 <sup>th</sup> September 2024
6	Mr. M G Thimmiah	GM - Plantations	Appointed w.e.f 1 <sup>st</sup> October, 2024
7	Dr. R Baskar	COO- Electromags Division	Retired w.e.f 31 March 2025
8	Mr. Jeya Harris Naveen	COO- Electromags Division	Appointed w.e.f 1 April 2025
9	Mr. Subhro Mitra	Head – Healthcare Division	-
10	Mrs. Jayshree Ramasubramanian	GM- Accounts	Retired w.e.f 13 May 2024

**(g) Independent Directors’ Meeting:**

During the year under review, a separate meeting of the Independent Directors was held on 12 February 2025 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.

**Confirmation by the Board of Directors' for acceptance of Committees recommendations**

The Board of Directors confirmed that during the financial year, it has accepted all recommendations of any Committees which is mandatorily required.

**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/corporate-governance/>.

**4. General Body Meetings:****(a) Location and time of Annual General Meetings held in the three previous years and Special resolutions passed there at:**

S r. No	Date and Time of AGM	Venue	Special Resolutions passed
1	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 <sup>rd</sup> 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 Rs. 300 crores
2	29 September 2023 at 3:30 p.m.	By way of Video conferencing (VC)/ Other Audio  Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	1) 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.  2) Increase in remuneration of Mr. Ness N. Wadia as the Managing Director of the Corporation.  3) 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.  4) Re-appointment of Mr. Vinesh Kumar Jairath (DIN: 00391684) as the Independent Director of the Corporation for a second term of 5 consecutive years.  5) Approval for Issue of Redeemable Non-Convertible Debentures of an amount upto Rs. 300 crores.  6) To approve the alteration of Articles of Association ("AOA") to alter a clause with respect to appointment of Nominee Director.
3	16 August 2024 at 3:30 p.m.	By way of Video conferencing (VC)/ Other Audio  Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	No special resolution was passed



**(b) Extraordinary General Meeting:**

No extraordinary general meeting of the members was held during the financial year 2024-25.

**(c) Details of Resolutions passed through Postal Ballot:**

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

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

- i) Notice dated 23<sup>rd</sup> September 2024 - Appointment of Mr. Keki Manchersha Elavia (DIN: 00003940) as a Non-Executive Independent Director of the Corporation for a term of 5 years w.e.f 8<sup>th</sup> August, 2024.

The resolution was approved by the shareholders with the requisite and overwhelming majority on 23<sup>rd</sup> October, 2024.

M/s TRP and Partners, LLP, was appointed by the Board as Scrutinizer to conduct the Postal Ballot process and the results of the same were published on 24<sup>th</sup> October, 2024.

- ii) Notice dated 26<sup>th</sup> November, 2024 - Appointment of Mr. Jehangir N. Wadia (DIN: 00088831) as a Non-Executive Non-Independent Promoter Director of the Corporation w.e.f 14<sup>th</sup> November, 2024.

The resolution was approved by the shareholders with the requisite and overwhelming majority on 27<sup>th</sup> December, 2024.

M/s TRP and Partners, LLP, was appointed by the Board as Scrutinizer to conduct the Postal Ballot process and the results of the same were published on 27<sup>th</sup> December, 2024.

**(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 Act and Listing Regulations.

**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 Listing Regulations. 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/corporate-governance/>. 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 Corporation vide its intimation dated 30<sup>th</sup> May, 2022 had informed the Stock Exchanges regarding delay in submission of Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> 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 Rs. 4,48,400/- each which was duly paid.

A Settlement Application was filed by the Corporation to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Corporation, for the alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to incorrect disclosure of promoter's shareholding pattern and its disclosure with regard to Related Party.

Pursuant to the said application, the SEBI has accepted the settlement application and passed a settlement order dated 10<sup>th</sup> January 2025 levying settlement charges of Rs. 31,00,800/- which has been duly paid by the Corporation.

**g. Managing Director/ Chief Financial Officer Certification:**

Mr. Ness N. Wadia, Managing Director and Mrs. Lalita Rajesh, 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 Listing Regulations for the financial year ended 31 March 2025.

**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 2024-25.

**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 judgement 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 2024-25 was Rs. 360.20 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("SEBI)/ Ministry of Corporate Affairs("MCA") 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. 45 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
Leila Lands Limited	01.08.1995	Mauritius	Name :Grant Thorton Date of Appointment: 05.04.2023
Leila Lands Senderian Berhad	14.04.1964	Malaysia	Name: KPMG PLT Date of Appointment: 18.10.2010
ABI Holdings Limited	22.05.1989	England & Wales	Name: SPW (UK) LLP Date of Appointment : 23.03.2023

**q. Credit Rating:**

Corporation has received Credit rating from India Ratings & Research for Bank facilities, Fund based and Non-Fund Working Capital and Commercial Papers. Credit Ratings received by the Corporation are as under:

Sr. No.	Rating Firm	Instruments	Rating Received
1	India Ratings and Research	Fund-Based Working capital limit	IND AA-/Stable
2	India Ratings and Research	Non-Fund-Based Working capital limit	IND A1+
3	India Ratings and Research	Term Loan	IND AA-/Stable
4	India Ratings and Research	Working capital limit	IND AA-/Stable

**r. Disclosure of Agreements under Regulation 30 of the SEBI Listing Regulations, 2015:**

The Corporation has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

**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 Listing Regulations 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 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](http://www.bbtcl.com) and on the website of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**(iv)** During the year there were no displays of official news releases.

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

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

**7. General Shareholder Information:****(a) AGM: Date, Time and Venue:**

Thursday, 14<sup>th</sup> August, 2025 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 will be from Friday, 8<sup>th</sup> August, 2025 to Thursday, 14<sup>th</sup> August, 2025 both days inclusive for the purpose of AGM. The Board has not declared any final dividend for FY 2024-25.

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

<b>Name and address of the Stock Exchange</b>	<b>Type of Security / Security Code</b>
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	Equity Share of Rs. 2 each / 501425
National Stock Exchange of India Limited Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Equity Shares of Rs. 2 each /BBTC EQ

Listing fees as applicable have been paid to the Stock Exchanges on which the equity shares of the Corporation are listed.



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

(f) **Corporate Identity Number:** L99999MH1863PLC000002

(g) **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](http://www.kfintech.com)

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

The Registrar and Transfer Agents also have an office at:

**Kfin Technologies Limited**

6/8 Ground Floor, Crossley House, Near Bse (Bombay Stock Exchange) Next Union Bank Fort, Mumbai – 400 023.

Tel. No.: 022-46052082

**Designated Email ID:**

Your Corporation has also designated [investorservices@bbtcl.com](mailto: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.

(h) **SEBI Complaints Redress System (SCORES) and Online Dispute Resolution (ODR)**

The investors' complaints are also being processed through the centralised web based complaint redressal system. The salient features of SCORES are availability of centralised database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

In case any Member is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal at <https://smartoddr.in/login>. The ODR Portal has the necessary features and facilities to, inter alia, enrol the Member to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges. For detailed processes, the said circulars can be viewed on the Corporation's website at the following link: Contact – The Bombay Burmah Trading Corporation, Limited

For all investor related matters, the shareholders can contact the following: Mr. Murli Manohar Purohit – Company Secretary & Compliance Officer Phone: +(91)- (22)-22197101

(i) **Share Transfer System:**

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.

(j) **Dematerialisation of shares:**

The Corporation's shares are available for dematerialization with both the Depositories i.e., NSDL/ CDSL. 99.06% of the paid-up capital of the Corporation were held in dematerialized form as on 31 March 2025.

(k) **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 not allowed 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 has, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) Nomination details by holders of physical securities through Form ISR-1.

In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, May 7, 2024 and June 10, 2024, done away with the provision regarding freezing of folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

#### (l) Distribution of shareholding as on 31 March 2025

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED						
Distribution of Shareholding as on 31/03/2025 (TOTAL)						
Slno	Category (Shares)		No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 -	500	40244	93.58	2076830	2.98
2	501 -	1000	1086	2.53	857207	1.23
3	1001 -	2000	701	1.63	1042560	1.49
4	2001 -	3000	307	0.71	776508	1.11
5	3001 -	4000	154	0.36	538945	0.77
6	4001 -	5000	112	0.26	507871	0.73
7	5001 -	10000	194	0.45	1369359	1.96
8	10001 -	99999999	205	0.48	62602620	89.72
<b>TOTAL:</b>			<b>43003</b>	<b>100.00</b>	<b>69771900</b>	<b>100.00</b>

#### Shareholding pattern as on 31 March 2025

Particulars	No. of Shares held	% of Shares
Promoter & Promoter Group	5,16,63,045	74.05
Financial Institutions/Banks	73,710	0.10
Insurance Companies	2,67,042	0.38
Mutual Fund & Unit Trust of India	6,90,698	0.99
FIs and FPI	66,99,210	9.60
Others	10,37,81,95	14.88
<b>Total</b>	<b>6,97,71,900</b>	<b>100.00</b>

#### (m) 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.

**(n) 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 Rs. 14,22,106/- being unpaid dividend pertaining to the financial year 2016-17 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 22,042 equity shares of Rs.2 each to the credit of the Investor Education and Protection Fund Authority, in November 2024, in respect of which dividend had not been paid or claimed by the shareholders for seven consecutive years from 2016-2017.

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:

<b>Financial Year ended</b>	<b>Date of Declaration of Dividend</b>	<b>Due Date for transfer to IEPF</b>
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	28 October 2028
2021-22	25 August 2022	01 October 2029
2022-23	29 September 2023	06 November 2030
2023-24	16 August 2024	22 September 2031
2024-2025 (1 <sup>st</sup> Interim Dividend)	12 February 2025	26 March 2032
2024-2025 (2 <sup>nd</sup> Interim Dividend)	21 March 2025	27 April 2032

**(o) Plant Locations:**

Plantation - Tea	1)	Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117
	2)	Usambara Group and Marvera Estate, P.O. Box 22, Soni, Tanzania
	3)	Dunsandle Estate, Dunsandle P.O., Ootacamund, Nilgiri Dist., Tamil Nadu 643005
Auto Electric Components Business (Electromags)	Unit-1, No.342-343, 2 <sup>nd</sup> Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 096	
	Unit-2 & 3, Plot no. 128-133, 3 <sup>rd</sup> Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041	
Health Care	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.

**(p) 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: einward.ris@kfintech.com.

**(q) Disclosures with respect to demat suspense account/ unclaimed suspense account**

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., 1<sup>st</sup> April, 2024 - NIL
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year-NIL
- c. No. of Shareholders to whom shares were transferred from suspense account during the year - NIL
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e., 31<sup>st</sup> March, 2025 - NIL
- e. the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - Not Applicable.

**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 of the Corporation for the financial year ended 31 March 2025.

However, the Statutory Auditor's 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 01/04/2023 to 09/05/2023, the date of loss of significant influence over Go Airlines on admission of application of Go Airlines under Section 10 of IBC 2016 by NCLT on 10/05/2023. The qualifications are self-explanatory.

**4. Separate post of Chairman and Chief Executive Officer/Managing Director:**

No Chief Executive Officer has been appointed in the Corporation. However, the Corporation has separate post of Chairman and Managing Director.

**5. Reporting of internal audit:**

The Internal Auditors report directly to the Audit Committee.



**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, 2025.

For **The Bombay Burmah Trading Corporation Limited**

**Ness N. Wadia**

Managing Director

Date: 15 May, 2025

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, 2025, 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.

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 - F002690G000346231

Peer review certificate number – 1509/2021

Place: Mumbai

Date: 15th May, 2025



## Certificate

15th May, 2025

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, 2025.

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.

#	Name of Director	Designation	Appointment Date
1.	Mr. Nusli Neville Wadia	Non-Executive Director	28 <sup>th</sup> October, 1980
2.	Mr. Ness Nusli Wadia	Managing Director	28 <sup>th</sup> April, 2010
3.	Dr. (Mrs.) Minnie Aarasp Bodhanwala	Non-Executive Director	30 <sup>th</sup> March, 2017
4.	Mr. Rajesh Kumar Batra	Independent Director	30 <sup>th</sup> March, 2017
5.	Dr. Yashwant Shakarrao Patil Thorat	Independent Director	4 <sup>th</sup> February, 2019
6.	Mrs. Chandra Iyengar	Independent Director	23 <sup>rd</sup> November, 2022
7.	Mr. Jehangir Nusli Wadia	Non-Executive Director	14 <sup>th</sup> November, 2024
8.	Mr. Keki Manchershya Elavia	Independent Director	8 <sup>th</sup> August, 2024

- 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 ended on 31<sup>st</sup> March, 2025, 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 – F002690G000346176

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.)

## Annexure E

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

[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, 2025 ("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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable. During the Audit Period, the Company suo motu opted and paid for settlement by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against the Company for the alleged violation of in terms of the SEBI (Settlement Proceedings) Regulations, 2018.



- i. Regulation 5(1) read with Regulation 3(2) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the “**SAST Regulations**”);
- ii. Regulation 29(2) of the SAST Regulations;
- iii. Regulation 30 of the SAST Regulations;
- iv. Regulation 7(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- v. Regulation 31(4) read with Regulation 4(1)(e) and 4(2)(e)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “**LODR Regulations**”)
- vi. Regulation 48 of the LODR Regulations.

Above was in background of identification and inclusion of Wallace Brothers Trading and Industrial Limited, a body corporate, as an entity to be grouped under the category of ‘promoter and promoter group.’ The Company made the payment of the settlement amount towards the settlement of this matter, and thereafter, SEBI has issued the settlement order dated January 10, 2025, intimation of which the Company reported to BSE Limited and National Stock Exchange of India Limited on January 11, 2025. Relevant information pertaining to this matter is also displayed on the website of the Company and SEBI.

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 Plantation Labour Act, 1951 and the rules made thereunder.

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. .

Adequate notice was 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.

Place: Mumbai

Date: May 15, 2025

**(Tushar Shridharani)**

Practicing Company Secretary

FCS 2690 / COP 2190

UDIN - F002690G000345991

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 for FY. 2024-25 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: May 15, 2025

**(Tushar Shridharani)**  
Practicing Company Secretary  
FCS 2690 / COP 2190  
UDIN - F002690G000345991  
Peer review certificate number – 1509/2021



## MANAGEMENT DISCUSSION AND ANALYSIS 2024-25

### PLANTATION BUSINESS:

#### TEA

#### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Corporation's overall production dropped over the previous financial year by 15%. This was on account of lesser production in April 2024 and third quarter of FY 25 due to the impact of climate change. The shutting down of operations at the Singampatti Tea Estates also contributed to the lower production by approximately 2.25 lakh kgs.

From the 3rd quarter of FY 25 the industry saw a rapid increase in the realisation price of Tea across auction centres, the increase was more than 17% over the last fiscal year, with an overall impact of all categories of tea sales by more than 10%

In terms of development, at the Mudis Tea Estate a new furnace was installed which has improved the efficiency of the factory by reducing Green House Gas with renewal source of fuel and improving the product.

### SEGMENT-WISE PERFORMANCE:

#### WORLD PRODUCTION

CROP - Mn kgs	CY 2024	CY 2023
India	1,284.78	1,367.70
South India (S. India)	226.8	235.99
North India (N. India)	1,057.98	1,131.71
Kenya	598.48	570.26
Sri Lanka	262.15	256.04
Bangladesh	93.04	102.95

#### INDIAN EXPORTS

YEAR	N. INDIA		S. INDIA		ALL INDIA	
	Value Rs.Cr	Unit Sale Price Rs/kg	Value Rs.Cr	Unit Sale Price Rs/ kg	Value Rs.Cr	Unit Sale Price Rs/kg
CY 2024	4,833.12	312.2	2,278.31	228.15	7,111.43	279.24
CY 2023	4,010.83	291.59	2,042.06	225.99	6,052.89	265.58

- Maximum Residue Levels in respect of Pyrrolizidine Alkaloids, continued to be a hindrance for all market players that are exporting teas to European markets, however teas from BBTCL cleared this hurdle and passed all analysis.
- Orthodox whole leaf and brokens remained steady due to continued demand from Iraq and Russia though the availability dropped due to the long dry spell in South India.
- Lipton Tea Infusions shipments were canceled owing to long delays caused by the issues faced due to Red sea conflict, we were able to realize better pricing and got better returns by diverting these shipments to China.

#### PRODUCTION: INDIA & SOUTHERN STATES - in Mn kgs

	APR '24 - 25	APR '23 - 24
Tamil Nadu	163.51	174.28
Kerala	57.30	65.09
Karnataka	4.49	5.51
<b>Total S India</b>	<b>225.30</b>	<b>244.88</b>
<b>Total N. India</b>	<b>1069.24</b>	<b>1291.49</b>

**BBTC: KEY PERFORMANCE INDICATORS**

	Apr '24 – Mar '25	Apr '23 – Mar '24
Production Own lk kgs	34.81	40.99
Production Bought lk kgs	1.25	1.29
Total Production lk kgs	36.06	42.28
Sales lk kgs	39.98	40.11
Sale Price Rs/kg	160.79	142.92
Tea Sales Rs. cr	64.28	57.32
Exports Rs. cr	11.56	16.83
Exports %	19%	29%

**PRODUCTION:**

Delayed rains in Q1 and aggressive rain in Q3 impacted the growing conditions and dropped overall made tea production, the Tea Division witnessed a shortfall in its total production by 6.18 lk kgs.

**SALES REVENUE:**

The Average Sale Price was higher than previous year by Rs. 14.92 Kg, mainly due to an increase in the auction price of 17% over last year.

The average sale price of BBTC teas continued to be around Rs.25.76 per kg higher than the average South Indian prices.

The increase in sales price compensated for the loss in production above and the total revenue for FY 2024-25 was higher as compared to FY 2023-24

**GLOBAL FORECAST:**

The world average selling price of Tea was lower in comparison with Indian prices. The South Indian (SI) Export was severely affected as African Tea prices were lower, almost on par with SI prices, this impacted SI Tea exports. The export figure was 257 million kgs in 2024, which is higher than the previous years, on account of cheaper teas imported from Africa and re-exported.

The exports will either fall or stagnate in Europe's two largest tea markets, Russia & Turkey which together account for around 6% of total global consumption. The former, on account of the current geopolitical scenario and resultant struggling economy and the latter due to the saturated market and weak economic performance.

According to the Vietnam tea association in 2024, the country's total tea cultivation area reached 128000 hectares with 230000 tons of dried tea and 185000 tons of finished tea produced. Despite this, export revenue was only USD 250 million with an average price of USD 1.75 per kilogram far lower than that of major tea exporting nations like India and Sri Lanka.

Tea consumption in India accounts for about 19% of global demand and is expected to rise by 3.8% in 2025.

**OPPORTUNITIES:**

- 1) A 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.

**THREATS, RISKS AND CONCERNS:**

- 1) Being an agriculture base 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 unavailability of manpower puts pressure on timely field operations affecting productivity, production and quality.
- 3) The four-year compulsory wage settlement in respect of plantation workers increases wages between 15% to 25% with no co-relation to existing profitability or productivity improvement.
- 4) 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.



## 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) Alternates for conventional fertilizers reducing inputs like Urea and Muriate of Potash and inclusion of bio fertilizers to restore soil health.
- 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.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Corporation has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. Your Corporation has an extensive program of internal audits and management reviews which supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls. The internal financial control framework design ensures that financial and other records are reliable for preparing financial and other statements. The Internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors' Report include a report on the internal financial controls over financial reporting. To maintain objectivity and independence, Internal Auditor reports to the Chairperson of Audit Committee of the Board. Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Corporation, its compliances with the operating systems, accounting procedures and policies at all locations of the Corporation. Based on the report of Internal Auditor, the plantations undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and necessary corrective actions are presented to the Audit Committee.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees in general have stayed with your Corporation and have a long-dedicated service. The management ensures all-round comfort levels to its employees, including the

required training at all levels. The co-operation and support of workmen represented by the employees' Unions in this regard is praiseworthy. The management has a strong belief that the industrial relations will remain cordial and harmonious in the year ahead.

During the year, Voluntary Retirement Scheme was offered to the employees at Singampatti Tea Estates on account of the closure of operations in lieu of the lease tenure coming to an end.

As on 31st March 2025, total employee strength at the Tea Estates 1571.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Climate change is impacting the production of tea across the globe. The average drop in the South Indian plantations is in the vicinity of less than 8% and resulting in drop in overall production for your Corporation's Tea was around 9% for the current financial year. Improvements in harvesting and efficiencies have reduced the total operational expenses, which has resulted in higher sales revenue.

The operating expenses for FY25 are lower than last fiscal year, by 5% with a 12% increase in revenue despite lower crop. The PBIT improved over the last fiscal year by 33% on account of the closure of Singampatti Tea Estates.

### AUTO ELECTRIC COMPONENT BUSINESS (ELECTROMAGS)

#### INTRODUCTION:

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian automotive component industry forms a critical part of the manufacturing sector, contributing over 2.3% to India's GDP. The segment is closely linked with trends in the automotive OEM sector and is influenced by global supply chains, EV adoption, and regulatory shifts.

Key industry developments during FY25:

**EV Shift:** Accelerated transition towards electrification is influencing demand for next-gen electrical components and motor-control systems.

**PLI Scheme:** Government's Production Linked Incentive (PLI) schemes are catalyzing localization and investments in technology upgrades.

**Export Momentum:** Indian auto component exports continued to grow, particularly in the US and Europe, driven by cost competitiveness and quality.

**OEM Platform Consolidation:** Automotive OEMs are moving towards platform standardization, impacting component complexity and ordering volumes.

## OPPORTUNITIES AND THREATS

Opportunities	
Rising EV demand leading to higher need for electric actuators, BLDC motor components	EV disruption may reduce volumes for traditional ICE-based components
Growth in Tier-1 exports from India due to cost and quality edge	Volatility in raw material prices (copper, steel, rare-earths)
OEM preference for local sourcing – “Make in India” push	Exchange rate fluctuations impacting margins in import/export
Synergy potential with Wadia Group companies for new product development	OEM price pressures and cost-down demands
Demand for smart sensors and integrated electronics in vehicles	Competition from global and regional players with deeper pockets

## SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Product Segment	Key Customers	FY25 Volume Trend	YoY Growth (%)	
Starter Motor Cap Assembly & Brush Holder	Sona BLW Forging	High Growth	70%	Value up the supply chain. FY24vs FY25 14.6 Vs 24.79
FLWI & Float	Brakes India Group, HL Mando Group	Steady	3%	Vehicle demand in market has marginally grown by 3~4%
Switches	Hero Motocorp, TVS Motors	Steady	3%	Demand of Electromags customer remains flat in market
Solenoid Valve, Drain valve	ZF-AG	Declining	-13%	Business drop in drain valve & commercial vehicle segment remains flat in market
Plastic Assembled Parts, Slip Rings	Lucas TVS	High Growth	16%	Focus on additional part of other models. FY24vs FY25 15.7 Vs 18.15
Electronics	TVS Motors	Declining	-15%	OEM has removed from direct plant assembly to aftermarket.

## OUTLOOK

The medium-term outlook for EAPL remains positive, supported by:

**Strong OEM Order Pipeline:** Visibility into new business awards in the passenger vehicle (PV) and electric 2W/3W segments.

**Technology Transition:** Investments in R&D for BLDC motors and intelligent electronic modules are expected to yield high-margin opportunities.

**Operational Efficiency:** Cost-optimization programs and capacity de-bottlenecking initiated in FY25 will continue delivering margin expansion in FY26.



### Growth Outlook FY26 (Indicative)

Metric	FY25 Actual	FY26E (Projected)	Growth %
Revenue (INR Cr)	175	190	9%
EBITDA Margin (%)	6.6%	6.2%	>
Export Share of Revenue (%)	17%	15%	↓
Capacity Utilization (%)	92%	92%	>

The company also expects to diversify customer mix, reduce dependence on legacy products, and further engage in the EV ecosystem.

### RISKS AND CONCERNS

Key risks facing EAPL and mitigation approaches:

Risk	Potential Impact	
OEM Price Reduction Pressure	Margin compression	Cost optimization programs, VA/VE, higher value offerings
Commodity Price Volatility	Increased input cost	Hedging strategies, alternate sourcing, indexed pricing
Technology Obsolescence (ICE vs EV)	Reduced demand for legacy parts	Product diversification into EV-compatible components
Supply Chain Disruptions	Delays in production, higher costs	Multi-sourcing, inventory buffers for critical items
Talent Retention in Key Functions (R&D, Ops)	Impact on innovation and continuity	Career development programs, incentives, culture building

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Electromags (EAPL), a key segment of the automotive components division of BBTCL, maintains a robust system of internal controls designed to ensure the accuracy and reliability of financial reporting, compliance with applicable laws and regulations, efficiency of operations, and safeguarding of assets.

The internal control framework at EAPL is commensurate with the size and complexity of its operations and is aligned with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. These controls have been integrated across all functional areas including production, supply chain, finance, HR, sales, and engineering to support the achievement of operational and strategic objectives.

Key features of EAPL's internal control system include:

- Structured Delegation of Authority with defined financial limits.
- Documented Policies and Standard Operating Procedures (SOPs) covering key business processes and updated periodically.
- ERP-based transaction processing to minimize manual interventions and strengthen audit trails.
- Internal Audit conducted by an independent firm of Chartered Accountants reporting directly to the Audit Committee of BBTCL. Focus areas include operational compliance, risk mitigation, and process efficiency.
- Quarterly Risk Review to identify control gaps and initiate timely corrective actions.
- Statutory and Regulatory Compliance Tracking System to monitor adherence to applicable laws across plants and offices.

The internal control systems have been reviewed for their adequacy and effectiveness by both the internal and statutory auditors during the year. Based on their observations and management's assessment, no material weaknesses were identified that could impact the reliability of financial reporting or operational controls.

Management remains committed to continuous improvement of the internal control environment through digitization, automation, and capability building.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

<b>Parameter</b>	<b>FY25</b>	<b>FY24</b>
Headcount	181	187
Industrial Relations	Cordial	Cordial

### **FINANCIAL AND OPERATIONAL PERFORMANCE DISCUSSION**

During the year under review, the automotive industry experienced a mixed operating environment marked by a sustained rise in input costs, tight cost of capital, and evolving customer expectations. Against this backdrop, the division delivered a resilient operational performance, although key financial indicators reflected near-term challenges.

While revenue growth remained largely stable, the financial performance was impacted by external cost pressures, particularly:

- Notable fluctuations in raw material and component costs, driven by global commodity price trends and supply-side constraints.
- Higher operating expenses, primarily due to inflationary wage adjustments, increased freight and energy costs, and strategic investments in new program ramp-ups.
- EBITDA and Profit Before Tax (PBT) were consequently lower than the previous year.
- Despite these short-term headwinds, the Company maintained its focus on operational efficiency and customer delivery commitments.

Key mitigation initiatives included:

- Re-negotiation of select procurement contracts to mitigate raw material inflation.
- Strategic cost control initiatives across overheads and indirect spends.
- Operational productivity enhancements at plant level through layout optimization and improved manpower planning.

Management is actively implementing a margin restoration plan, including price recovery discussions with OEMs, deepening localization, and introducing automation in high-impact areas. In parallel, the Company continues to invest in long-term capabilities, including EV-ready components and enhanced validation infrastructure to support future program wins.

As the macroeconomic and supply-chain environment stabilizes, these initiatives are expected to support recovery in profitability and strengthen the divisions competitive position within the automotive components sector.

### **HEALTH CARE BUSINESS**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Indian dental industry is evolving into a significant component of the country's healthcare ecosystem. Characterized by rapid growth, increasing patient awareness, and technological adoption, the sector presents substantial opportunities for investors and stakeholders. With India emerging as a global hub for affordable, high-quality dental care, the market is positioned for sustained growth backed by robust domestic demand and a thriving medical tourism sector. Emphasis is now placed on patient education, early intervention, and routine maintenance to avoid more invasive procedures down the line.

#### **PERFORMANCE HIGHLIGHT:**

The Dental division reported ~13.59% growth at a turnover of Rs. 34.75 cr. FY'25 in compared to Rs. 30.59 cr. in FY'24.

#### **OPPORTUNITIES:**

The dental industry is well-positioned for continued expansion across clinical, technological, and consumer-driven domains. Businesses that innovate in accessibility, prevention, digital tools, and patient-centered care are poised to capitalize on these emerging opportunities. Dental companies that focus on affordability, accessibility, and innovation, especially in underserved areas, are well-positioned to lead the next phase of industry development.



**THREATS, RISK AND CONCERN:**

While India's dental industry presents significant growth opportunities, it also faces a range of operational and competitive threats, risk and concern that companies must navigate carefully like fragmented and largely unregulated market, low preventive awareness among the general population, limited insurance coverage, high cost of advanced technologies and intense price competition.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During FY'25, the price of silver—one of the key raw materials used in the production of Amalgam—increased by approximately 23% compared to the average price in FY'24. Despite this sharp increase in input costs, the dental division were able to maintain the EBITDA margin at a level comparable to the previous year. This was primarily driven by improved realization from customers, achieved through a strategic reduction in product discounting and strong operational execution across the business.

**OUTLOOK:**

The business outlook for the dental business is optimistic, with strong growth anticipated in the coming years. Backed by increasing demand for quality dental care, preventive treatments, and cosmetic procedures, our Corporation is well-positioned to capitalize on evolving market trends. With a strategic focus on expanding into underserved regions, adopting modern technologies like digital dentistry, and delivering patient-centric services, we are steadily building a strong and trusted brand. Despite challenges such as regulatory complexity and market competition, our commitment to affordability, quality, and innovation continues to drive patient loyalty and operational success. As awareness and access to oral healthcare improve across India, we are confident that our dental business will see sustained growth and increased market presence in the near future.

**INTERNAL CONTROL SYSTEM AND THEIR 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 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.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Corporation regards human resources as a valuable asset. The Corporation evaluates performance of all employees on a 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.

As on 31st March 2025, total employee strength at the Health Care Division is 21.

**KEY FINANCIAL RATIOS**

Ratios	FY 2024-25	FY 2023-24	Change(%)	Reason for change
Debtors Turnover (in times)	4.93	4.83	2.03%	No material change in debtor turnover
Inventory Turnover	2.47	2.14	15.20%	Increase is on account of better turnaround in inventory in industrial divisions
Interest Coverage Ratio	4.77	1.19	300.84%	Reduction in loans and their interest cost
Current Ratio	0.44	0.48	-7.35%	Decrease is on account net current assets and current liabilities in current year
Debt Equity Ratio	1.71	1.81	-5.52%	Decrease is on account of repayment of debts in the current year
Return on Net Worth ratio	63%	-6.01%	-1149.77%	Increase is on account of dividend income received in current year

**Operating Profit Before Interest, Depreciation and Tax (%) at Segment level**

Ratios	FY 2024-25	FY 2023-24	Change(%)	Reason for change
Tea	-31.14%	-67.04%	115.28%	Decrease in losses due to discontinuation of operations at Singampatti Estates
Healthcare	16.00%	16.36%	-2.30%	No Major variance
Electromags	6.40%	10.36%	-61.85%	Higher operating cost - increased freight and energy cost coupled with inflationary wage adjustments

**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



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### About The Company

The Bombay Burmah Trading Corporation Limited ('the Corporation' or 'BBTCL') is one of the oldest companies from the pre-independence era, established in 1863, that continues to thrive, maintaining its core values, ethics, and, most importantly, its expertise in trade. It is the second oldest publicly listed company in the country, established more than 160 years ago.

The Corporation, has three (3) main manufacturing divisions-

1. Plantation-Tea
2. Auto Electric Components Business : (Electromags)
3. Health Care

The Corporation is a leading concern of the Wadia Group, a reputed Indian business house. The Corporation presents the standalone BRSR for the financial year 2024-25, in compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### 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 - 400001
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** - FY 2024- 25
10. **Name of the Stock Exchange(s) where shares are listed :**

Name of the Exchange	Stock Code
National Stock Exchange of India Limited	BBTC
BSE Limited	501425

11. **Paid-up Capital** - Rs. 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. Murli Manohar Purohit  
 Company Secretary and Compliance 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 for the Corporation
- 14. Name of assessment or assurance provider**– Not Applicable as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28<sup>th</sup> March 2025.
- 15. Type of assessment or assurance obtained**– Not Applicable as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28<sup>th</sup> March 2025.

## II. Products/services

- 16. 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	Beverages	24%
2.	Manufacturing	Auto Electronic Components	63%
3.	Manufacturing	Dental Products	13%

- 17. 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	24%
2.	Auto Electric Components	29301 & 29304	63%
3.	Healthcare	32501	13%

## III. Operations

- 18. 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

- 19. Markets served by the entity:**

- a. Number of locations**

Locations	Number
National (No. of States)	PAN India
International (No. of countries)	29

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

A total of 15.48% of revenue of the Corporation came from exports during the reporting period.

- c. A brief on types of customers:**

The Corporation caters to a diverse customer base, including retail, wholesale, institutional, export, and B2B clients. These customers span from individual consumers to businesses, operating both domestically in India and across international markets.



IV. Employees

20. 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)
<b>EMPLOYEES</b>						
1.	Permanent (D)	218	194	88.99	24	11.01
2.	Other than Permanent (E)	34	30	88.24	04	11.76
3.	<b>Total employees (D + E)</b>	<b>252</b>	<b>224</b>	<b>88.89</b>	<b>28</b>	<b>11.11</b>
<b>WORKERS</b>						
4.	Permanent (F)	1576	552	35.03	1024	64.97
5.	Other than Permanent (G)	1416	716	50.56	700	49.44
6.	<b>Total workers (F + G)</b>	<b>2992</b>	<b>1268</b>	<b>42.38</b>	<b>1724</b>	<b>57.62</b>

\* There is a decrease in the total number of employees and workers due to the implementation of Voluntary Retirement Scheme at Singampatti.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	00	00	0.00	00	0.00
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	<b>Total differently abled employees (D + E)</b>	<b>00</b>	<b>00</b>	<b>0.00</b>	<b>00</b>	<b>0.00</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	00	00	0.00	00	0.00
5.	Other than permanent (G)	06	05	85.33	01	16.67
6.	<b>Total differently abled workers (F + G)</b>	<b>06</b>	<b>05</b>	<b>85.33</b>	<b>01</b>	<b>16.67</b>

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00
Key Management Personnel	3	1	33.33

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.20	22.22	10.78	9.87	5.56	9.27	14.15	5.97	13.25
Permanent Workers	36.92	32.67	34.19	5.42	4.78	5.01	6.16	5.01	5.43

\* There is a decrease in the total number of employees and workers, due to the implementation of Voluntary Retirement Scheme at Singampatti and hence the turnover rate is high for the reporting year.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (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 Pvt. Ltd	Subsidiary	100%	No
8.	Leila Lands Limited	Subsidiary	100%	No
9.	Restpoint Investments Limited	Subsidiary	100%	No
10.	Island Landscape & Nursery Pvt. Limited	Subsidiary	100%	No
11.	Baymanco Investments Limited	Subsidiary	100%	No
12.	ABI Holding Limited	Subsidiary	100%	No
13.	Britannia Brands Limited	Subsidiary	100%	No
14.	Associated Biscuits International Limited	Subsidiary	100%	No
15.	Dowbiggin Enterprises Pvt. Limited	Subsidiary	100%	No
16.	Nacupa Enterprises Pvt. Limited	Subsidiary	100%	No
17.	Spargo Enterprises Pvt. Limited	Subsidiary	100%	No
18.	Valletort Enterprises Pvt. Limited	Subsidiary	100%	No
19.	Bannatyne Enterprises Pvt. Limited	Subsidiary	100%	No
20.	Restpoint Investments Mauritius Limited	Subsidiary	100%	No
21.	Associated Biscuits Investments Mauritius Limited	Subsidiary	100%	No

Note: Above are a few prominent subsidiaries of Bombay Burmah. In totality, we have 48 subsidiaries, 17 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 2024-25.

**VI. CSR Details****24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Not Applicable**

- I. **Turnover (in Rs.)** – NA
- II. **Net worth (in Rs.)** – NA



**VII. Transparency and Disclosures Compliances**

**25. 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 2024-25			FY 2023-24		
		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
<b>Communities</b>	Yes, Weblink: <a href="https://bbtcl.com/contact/">https:// bbtcl.com/contact/</a>	Nil	Nil	None	Nil	Nil	None
<b>Investors (other than shareholders)</b>	Yes, The Corporation has established a grievance redressal mechanism in accordance with the Companies Act, 2013 (Stakeholder’s Relationship Committee) and as per SEBI regulations. Grievances are promptly addressed and acted upon by the Compliance Officer.	Nil	Nil	None	Nil	Nil	None
<b>Shareholders</b>	The SEBI SCORES mechanism is available for investors. Further, investors may contact us via email at <a href="mailto:investorservices@bbtcl.com">investorservices@bbtcl.com</a> for assistance	11	00	Complaints from the shareholders were resolved immediately.	18	00	Complaints from the shareholders were resolved immediately
<b>Employees and workers</b>	The Head of the HR Department acts as grievance officer for all the employee and worker related grievances.	00	00	None	Nil	Nil	None
<b>Customers</b>	The Corporation has set up various mechanisms to redress customer complaints as detailed in Principle 9 of this Report.	31	00	Consumer complaints were resolved promptly.	27	0	NA
<b>Value Chain Partners</b>	Any complaints filed by the Value Chain Partners are dealt by the Marketing team of the Corporation	00	00	None	Nil	Nil	None
<b>Other (please specify)</b>	Not Applicable						

**26. 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, as per the following format<sup>1</sup>**

<b>S. No.</b>	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity (R/O)</b>	<b>Rationale for identifying the risk/ opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b>
1.	GHG Emissions	Risk	Unchecked emissions accelerate climate change, which can severely impact supply chains, intensify resource scarcity, and increase the frequency of extreme weather events that threaten infrastructure and disrupt operations. Financially, this exposes the Corporation to risks such as asset devaluation, higher insurance costs, and limited access to capital, especially as investors become more focused on carbon footprints and sustainable practices. Additionally, there is growing pressure from consumers, investors, and other stakeholders for greater transparency and environmental accountability. Failure to meet these expectations can lead to negative publicity, ultimately harming brand reputation and reducing market share.	We are committed to embracing energy-efficient technologies, shifting towards renewable energy, and enhancing manufacturing processes to reduce emissions. Our initiatives also include implementing waste reduction and recycling programs, as well as incorporating climate resilience strategies across our operations and supply chains. Furthermore, by actively engaging with stakeholders, supporting carbon offset initiatives, conducting climate risk assessments, setting clear emission reduction goals, and maintaining transparency in tracking and reporting progress, we aim to build trust, strengthen our credibility, and promote a culture grounded in environmental responsibility.	Negative  * There was no negative financial impact in the reporting year 2024-25.
2.	Waste & Hazardous Materials Management	Risk	Food waste generates greenhouse gases as it breaks down in landfills, contributing to climate change and reflecting a loss of valuable resources and potential revenue. Additionally, improper management of hazardous materials presents serious risks to human health, the environment, and regulatory compliance—potentially resulting in accidents, legal penalties, and financial liabilities. Mishandling such waste can also damage the Corporation's reputation and erode consumer trust.	To address and reduce the risks linked to waste and hazardous materials management, the Corporation can implement strategies such as minimizing waste generation, promoting reuse and recycling, and ensuring the safe disposal of materials. These efforts should be supported by comprehensive employee training, strict adherence to regulatory requirements, and active engagement with stakeholders. Together, these actions will help cultivate a culture of sustainability and responsible waste management within the Corporation.	Negative  * There was no negative financial impact in the reporting year 2024-25.

<sup>1</sup> Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 14th April, 2025 at 11:10 IST



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 Labelling	Risk	<p>Recognizing the risks tied to the Corporation's selling practices and product labeling involves understanding the potential legal, financial, reputational, and ethical implications.</p> <p>Misrepresentation or false claims on labels can result in regulatory penalties and harm the brand's image if consumers feel misled. Moreover, errors or omissions—such as missing ingredient details or allergen warnings—can compromise public health and safety, possibly leading to product recalls and legal liabilities.</p>	<p>To manage and reduce the risks related to selling practices and product labelling, the Corporation should ensure full compliance with labelling regulations and industry standards, while maintaining honesty and accuracy in all marketing efforts. Emphasizing ethical sales practices will help strengthen customer trust and loyalty. Key elements of an effective risk management approach include conducting regular audits, providing thorough employee training, and actively engaging with stakeholders.</p>	<p>Negative</p> <p>* There was no negative financial impact in the reporting year 2024-25.</p>
4.	Management of Environmental & Social Impacts in the Supply Chain	Opportunity	<p>Effectively managing environmental and social impacts within the supply chain offers the Corporation a valuable opportunity to advance sustainability, build resilience, and enhance stakeholder value. Partnering with suppliers to evaluate and mitigate environmental risks—such as greenhouse gas emissions, water consumption, and waste production—can lead to greater operational efficiency and cost savings across the value chain. Likewise, supporting ethical labor practices, including fair wages, safe working conditions, and the protection of human rights, helps reinforce supplier partnerships, reduce reputational risks, and ensure compliance with relevant regulations.</p>	-	Positive

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)
5.	Labour Practices	Opportunity	Viewing labor practices as an opportunity means acknowledging their potential to positively influence employee satisfaction, productivity, retention, and the Corporation's overall reputation. Adopting fair labor standards—such as offering competitive wages, benefits, and career growth opportunities—helps cultivate a supportive and motivated work environment. Investing in training and development enhances employees' skills and reinforces a culture of continuous learning. Additionally, fostering diversity, equity, and inclusion within the workplace promotes greater innovation, creativity, and effective problem-solving.	–	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/ No)</b>	Mandatory policies required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are approved by the Board of Directors, while other policies are authorized by the Managing Director or the respective Business Heads of different Divisions.								
<b>c. Web Link of the Policies, if available</b>	Please refer the table below:								
S r. No.	Name of policy	Link to Policy	Which Principles each policies goes into						
1.	Anti-competitive trade practices/ Competition compliance	Internal	P7						
2.	Archival Policy	<a href="https://bbtcl.com/wp-content/uploads/2025/05/Archival-Policy-Of-Website.pdf">https://bbtcl.com/wp-content/uploads/2025/05/Archival-Policy-Of-Website.pdf</a>	P9						
3.	Board Diversity Policy	<a href="https://bbtcl.com/policy-on-board-diversity/">https://bbtcl.com/policy-on-board-diversity/</a>	P1						



S r. No.	Name of policy	Link to Policy	Which Principles each policies goes into
4.	Code of Conduct for Board & Senior Management	<a href="https://bbtcl.com/wp-content/uploads/2024/07/Wadia-Code-of-Ethics-to-Employees.pdf">https://bbtcl.com/wp-content/uploads/2024/07/Wadia-Code-of-Ethics-to-Employees.pdf</a>	P1, P7
5.	Code of Practices and Procedures for Unpublished Price Sensitive Information	<a href="https://bbtcl.com/wp-content/uploads/2019/04/Code-of-Practice.pdf">https://bbtcl.com/wp-content/uploads/2019/04/Code-of-Practice.pdf</a>	P1
6.	Corporate Social Responsibility	<a href="https://bbtcl.com/corporate-social-responsibility/">https://bbtcl.com/corporate-social-responsibility/</a>	P8
7.	CSR Annual Action plan	<a href="https://bbtcl.com/wp-content/uploads/2021/11/BBTCL_CSR-Policy_26.03.2021.pdf">https://bbtcl.com/wp-content/uploads/2021/11/BBTCL_CSR-Policy_26.03.2021.pdf</a>	P6, P8, P2
8.	Dividend distribution policy	<a href="https://bbtcl.com/wp-content/uploads/2017/04/Dividend-Distribution-Policy.pdf">https://bbtcl.com/wp-content/uploads/2017/04/Dividend-Distribution-Policy.pdf</a>	P4
9.	Ethics Policy	Part of Wadia Code of Ethics - Internal	P5, P9
10.	Fair Remuneration	Part of Wadia Code of Ethics - Internal	P3
11.	Familiarization program for Independent Directors	<a href="https://bbtcl.com/wp-content/uploads/2015/07/Familiarisation-Programme-for-Independent-Directors.pdf">https://bbtcl.com/wp-content/uploads/2015/07/Familiarisation-Programme-for-Independent-Directors.pdf</a>	P1
12.	Human rights/ Grievance redressal	Part of Wadia Code of Ethics - Internal	P5, P9
13.	Materiality of Events	<a href="https://bbtcl.com/wp-content/uploads/2025/05/Policy-on-criteria-for-determining-materiality-of-events.pdf">https://bbtcl.com/wp-content/uploads/2025/05/Policy-on-criteria-for-determining-materiality-of-events.pdf</a>	P4, P7
14.	Materially important subsidiaries <sup>2</sup>	<a href="https://bbtcl.com/wp-content/uploads/2025/05/Policy-for-Determining-Material-Subsidiaries.pdf">https://bbtcl.com/wp-content/uploads/2025/05/Policy-for-Determining-Material-Subsidiaries.pdf</a>	P1
15.	Nomination & Remuneration Policy <sup>3</sup>	<a href="https://bbtcl.com/wp-content/uploads/2019/05/1BBTCL-Remuneration-policy-FINAL.pdf">https://bbtcl.com/wp-content/uploads/2019/05/1BBTCL-Remuneration-policy-FINAL.pdf</a>	P3
16.	Policy on Equal Opportunity	Part of Wadia Code of Ethics - Internal	P3, P5
17.	Related Parties & Materiality <sup>4</sup>	<a href="https://bbtcl.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf">https://bbtcl.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf</a>	P1
18.	Risk Management Policy	<a href="https://bbtcl.com/wp-content/uploads/2021/11/Risk-Management-Policy.pdf">https://bbtcl.com/wp-content/uploads/2021/11/Risk-Management-Policy.pdf</a>	P1
19.	Vigil Mechanism/ Whistle blower	<a href="https://bbtcl.com/wp-content/uploads/2020/04/Whistle-Blower-Policy.pdf">https://bbtcl.com/wp-content/uploads/2020/04/Whistle-Blower-Policy.pdf</a>	P1

**2. Whether the entity has translated the policy into procedures. (Yes / No)** Yes, BBTCL has translated the policies into procedures wherever appropriate

- 2 Amended in accordance with Regulation 24 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12<sup>th</sup> December 2024.
- 3 Amended in accordance with Regulation 17 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12<sup>th</sup> December 2024.
- 4 Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12<sup>th</sup> December 2024.

<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	No, the Policies of BBTCL do not extend to our Value Chain Partners
<b>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.</b>	<ol style="list-style-type: none"> <li>1. Free sale certificate for Medical devices for export purposes   DPI Division</li> <li>2. ISO 9001:2015 certified which Quality management systems   DPI Division</li> <li>3. ISO 13485:2016 Certified which is Medical Device Quality Management System   DPI Division</li> <li>4. Fairtrade, Rainforest Alliance, ISO 22000   Mudis Group</li> <li>5. Fairtrade, Rainforest Alliance   Dunsandle Estate</li> </ol> <p>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>
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	<p>Bombay Burmah Trading Corporation Limited, as it embarks on its ESG (Environmental, Social, and Governance) journey, recognizes the vital importance of defining clear and measurable sustainability objectives. Here are the short, medium, and long-term targets for key sustainability KPIs:</p> <ol style="list-style-type: none"> <li>1. Carbon Emissions Reduction</li> <li>2. Water Management</li> <li>3. Waste Management</li> <li>4. Employee Well-being and Diversity</li> <li>5. Biodiversity protection</li> <li>6. Energy conservation</li> </ol> <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 Corporation will regularly monitor and report progress towards achieving these targets, demonstrating its dedication to long-term sustainable practices.</p>
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	<p>The key performance targets are established, evaluated, and executed based on the set objectives. Further the Management regularly reviews the progress.</p>
<b>Governance, leadership and oversight</b>	



**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

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.

- Environmental - initiatives & offerings that reduce our carbon footprint;
- Social - responsible conduct towards all stakeholders along with product and service offerings that benefits the society especially the marginalised sections of society; and
- Governance - transparent practices that promote trust amongst all our stakeholders.

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 remain committed to integrating sustainability into our core strategy and operations, and we look forward to driving continued progress in the years ahead.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** The diverse experience and expertise of the Board of Directors play a crucial role in offering strategic guidance and assessing the overall performance of the organization in terms of ESG considerations. The current corporate structure of the Board, along with its committees, collectively safeguards the long term interests of stakeholders and promotes responsible business practices.

**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.**

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	The Board of Directors meets annually to address sustainability matters, assessing the Corporation's progress against sustainability benchmarks and reviewing policies. The Board receives guidance on necessary actions and evaluates advancements related to each parameter in every meeting																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance checks are conducted quarterly, to ensure that the Corporation is in compliance with the applicable laws and regulations.																		

**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.** Yes, the Corporation has robust review mechanisms and internal audit processes to monitor the implementation of key policies. The internal audits and assessments are conducted by the independent firms and major concerns are reported to the Audit Committee.

**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)									
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)									Not Applicable
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 programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Corporation conducted various presentations at Board and committee meetings to keep Directors and KMPs informed about environmental, economic, and regulatory developments.	100.00
Key Managerial Personnel			100.00
Employees other than BoD and KMPs	57	Sexual harassment, email drafting/ etiquettes, 5S, soft skill development KRA (Appraisal training) Fire Drill / Fire Safety Crop protection by UPASI Spraying technique Good Plucking Standards Product knowledge and soft skill development Code of conduct Whistle blower policy EMS Awareness EMS Aspects & Impacts, Human Rights Rainforest Alliance, Fairtrade Industrial Safety	93.75
Workers	57	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 EMS 5S, Waste Management Mock drill Human Rights Rainforest Alliance, Fairtrade, Industrial Safety Fire Aid Training	93.33



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)

<b>Monetary</b>					
	<b>NGRBC Principle</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>	<b>Amount (in INR)</b>	<b>Brief of the Case</b>	<b>Has an appeal been preferred? (Yes/No)</b>
Penalty/Fine			NIL		
Settlement	P1	Securities and Exchange Board of India	Rs. 31,00,800	<p>A Settlement Application was filed by the Corporation to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Corporation, for the alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to incorrect disclosure of promoter's shareholding pattern and its disclosure with regard to Related Party.</p> <p>Pursuant to the said application, the SEBI has accepted the settlement application and passed a settlement order dated 10<sup>th</sup> January 2025 levying settlement charges of Rs. 31,00,800 which has been duly paid by the Corporation.</p>	Not applicable since the Corporation suo-moto applied for settlement under SEBI (Settlement Proceedings) Regulations, 2018
Compounding Fee					
Non-Monetary			Nil		
Imprisonment					
Punishment					

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 follows the Wadia Group Code of Conduct, which emphasizes transparency and fairness in all business dealings. Corporate governance has been a core value across Wadia Group companies, even before it became a legal requirement.

The Wadia Code of Conduct outlines the principles, policies, and rules that govern the Corporation's operations, and compliance is mandatory for all employees and Directors. It serves as a framework for professional conduct, with annual affirmations required from Directors, Business Heads, Key Managerial Personnel, and senior employees.

Additionally, a Whistle-blower Policy allows employees and Directors to report concerns directly to the Chairman of the Audit Committee. Along with the Code of Business Conduct, this policy offers a channel to report unethical behavior, fraud, or other violations.

For more information, the policy is available at: <https://bbtcl.com/policies/>

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 2024-25	FY 2023-24
Directors		
KMPs	Nil	Nil
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors		Nil		Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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, as no cases of corruption and conflict of interest has been reported.



8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format<sup>5</sup>:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	77.70	69.42

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties, in the following format<sup>6</sup>:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil. No purchase from trading houses was made in the reporting year.
	b. Number of trading houses where purchases and made from	Nil	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	95.61	This data is currently not quantifiable but the Corporation shall undertake to provide the requisite disclosure in the upcoming years
	b. Number of dealers/distributors to whom sales are made	135	
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	29.37	
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.19%	0.01%
	b. Sales (Sales to related parties/Total Sales)	0.02%	0.07%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	69.48%
	d. Investments (Investments in related parties/Total Investments made)	99.96%	98.84%

Leadership Indicators

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

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
Currently, the Corporation does not conduct any awareness programmes for its value chain partners. However, the need for such initiatives will be evaluated and may be undertaken in the coming years.		

5 The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

6 The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**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 implemented procedures to prevent and manage conflicts of interest among Board members. These guidelines are detailed in the Wadia Group's Code of Ethics and Business Principles, which require Board members to act in the best interest of the organization, disclose any potential conflicts, and address them responsibly. This approach promotes transparency, accountability, and strong corporate governance.

Web link: <https://bbtcl.com/policies/>

**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.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	100.00 (Plantations)	Nil	Furnace replaced which now uses firewood instead of coal for burning. Hence renewable source of energy is now being used.

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

BBTCL has established a procedure in place for sustainable sourcing from its 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.

All raw materials for Black Tea, Green Tea, and White Tea are sourced from the Corporation's own plantations, at the tea division. The Dunsandle estate unit also procures green leaf from small growers who are certified under recognized social and environmental standards. Agricultural inputs for cultivation and manufacturing are sourced from authorized local vendors.

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

100% of the input materials at the Tea Plantations division is 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.**

It is not feasible to reclaim products and packaging in the Plantations Division, as they produce consumer goods and the products are consumable in nature and distributed in small quantities across multiple states in India. Further, for the EAPL and DPI Divisions, the Corporation does not yet have a formal mechanism in place to reclaim products. However, we are in the process for establishing a mechanism for future sustainability initiatives.

**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.**

The Extended Producer Responsibility (EPR) is not applicable to the Corporation'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?**

Yes, the EAPL division conducts LCA for the below mentioned products:



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 Corporation 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	Yes	No
2930	Electronics products	01%	Life Cycle conducted under customer scope	Yes	No
2930	Moulded Parts	14%	Life Cycle conducted under customer scope	Yes	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
No significant risks/ concern identified.		

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 2024-25	FY 2023-24
Plastic (EAPL)	1.50	3.50
Copper & Brass (EAPL)	11.00	15.00
Reused packaging bags (Plantations)	57.00	52.00

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 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	2.00	0.00	38.33	2.10	0.00	40.20
E-waste	0.00	0.00	1.07	0.00	0.00	0.10
Hazardous Waste	0.00	0.00	4.30	0.00	0.00	1.30
Other waste	0.00	0.00	0.025	0.00	0.00	1.20

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
Sandwich bags for packing wholesale tea (Plantations)	57%

**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:

	Total (A)	% of employees covered by									
		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)
<b>Permanent Employees</b>											
Male	194	194	100.00	194	100.00	00	0.00	00	0.00	00	0.00
Female	24	24	100.00	24	100.00	24	100.00	00	0.00	22	91.66
<b>Total</b>	<b>218</b>	<b>218</b>	<b>100.00</b>	<b>218</b>	<b>100.00</b>	<b>24</b>	<b>100.00</b>	<b>00</b>	<b>0.00</b>	<b>22</b>	<b>10.09</b>
<b>Other than Permanent Employees</b>											
Male	30	30	100.00	30	100.00	00	0.00	00	0.00	00	0.00
Female	04	04	100.00	04	100.00	04	100.00	00	0.00	00	0.00
<b>Total</b>	<b>34</b>	<b>34</b>	<b>100.00</b>	<b>34</b>	<b>100.00</b>	<b>04</b>	<b>100.00</b>	<b>00</b>	<b>0.00</b>	<b>00</b>	<b>0.00</b>

\*Percentage of (D) & (E) – maternity; paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE

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

	Total (A)	% of workers covered by									
		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)
<b>Permanent workers</b>											
Male	552	62	11.23	552	100.00	00	0.00	00	0.00	00	0.00
Female	1024	35	3.42	1024	100.00	1024	100.00	00	0.00	1024	100.00
<b>Total</b>	<b>1576</b>	<b>97</b>	<b>6.15</b>	<b>1576</b>	<b>100.00</b>	<b>1024</b>	<b>100.00</b>	<b>00</b>	<b>0.00</b>	<b>1024</b>	<b>64.97</b>
<b>Other than Permanent workers</b>											
Male	716	00	0.00	716	100.00	00	0.00	00	0.00	00	0.00
Female	700	00	0.00	700	100.00	700	100.00	00	0.00	700	100.00
<b>Total</b>	<b>1416</b>	<b>00</b>	<b>0.00</b>	<b>1416</b>	<b>100.00</b>	<b>700</b>	<b>100.00</b>	<b>00</b>	<b>0.00</b>	<b>700</b>	<b>49.44</b>

\* Percentage of (D) & (E) – maternity; paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE

\* Plantation division, that covers the major portion of worker population, provides in house medicals services which is why the health insurance percentage is low.



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format<sup>7</sup>:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.61	4.51

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

Benefits	FY 2024-25			FY 2023-24		
	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	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	25.89	18.08	Y	10.88	0.36	Y

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.

Yes, the Corporation's premises are accessible to differently abled employees and workers. The facilities, which include ramps and elevators are designed to be wheelchair-friendly to promote an inclusive work environment.

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 Corporation's Equal Opportunity Policy is an integral part of its comprehensive Code of Ethics. This policy outlines the principles and standards the Corporation upholds to promote fairness, inclusivity, and non-discrimination across all areas of its operations. It reflects the Corporation's commitment to offering equal opportunities to all individuals, regardless of race, gender, ethnicity, religion, disability, or any other legally protected characteristic.

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	Not Applicable as no parental leaves are currently offered to male staff.			
Female	100.00	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

7 The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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	The Corporation has established a strong Grievance Redressal mechanism to address the concerns of all employees and workers. A Grievance Redressal Policy is implemented by the corporation. Further the corporation is committed to maintaining a safe and healthy work environment, free from prejudice, gender bias, and sexual harassment. In addition, regular meetings are held with employees to proactively identify and resolve any issues, fostering a supportive and harmonious workplace culture. Employees and workers also have the option to directly approach the HR Head or Welfare Officer to report any concerns they may face.
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 2024-25			FY 2023-24		
	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	218	22	10.09	256	41	16.14
Male	194	22	11.34	221	38	17.35
Female	24	00	0.00	35	03	8.57
Total Permanent Worker	1576	1105	70.11	2237	1198	49.49
Male	552	378	68.47	808	411	50.87
Female	1024	727	70.99	1429	787	55.07

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	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	224	79	35.26	132	58.92	254	205	80.71	136	53.54
Female	28	05	17.85	15	53.57	42	27	64.29	19	45.24
<b>Total</b>	<b>252</b>	<b>84</b>	<b>33.33</b>	<b>147</b>	<b>58.33</b>	<b>296</b>	<b>232</b>	<b>78.38</b>	<b>155</b>	<b>52.36</b>
Workers										
Male	1268	1234	97.31	283	22.31	1449	1424	92.87	88	6.07
Female	1724	1715	99.47	281	16.29	2151	2151	100.00	111	5.16
<b>Total</b>	<b>2992</b>	<b>2949</b>	<b>98.56</b>	<b>564</b>	<b>18.85</b>	<b>3600</b>	<b>3575</b>	<b>99.31</b>	<b>199</b>	<b>5.53</b>



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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	224	208	92.85	254	254	100.00
Female	28	28	100.00	42	42	100.00
<b>Total</b>	<b>252</b>	<b>236</b>	<b>93.65</b>	<b>296</b>	<b>296</b>	<b>100.00</b>
<b>Workers</b>						
Male	1268	283	22.31	1449	88	6.07
Female	1724	281	16.29	2151	111	5.16
<b>Total</b>	<b>2992</b>	<b>564</b>	<b>18.85</b>	<b>3600</b>	<b>199</b>	<b>5.53</b>

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?

The DPI division of the Corporation has established a comprehensive occupational health and safety management system that prioritizes employee safety. This system includes measures such as fire safety protocols, emergency drills, designated assembly points, and regular health check-ups. Similarly, the Plantations division has a detailed occupational health and safety policy that outlines the procedures to be followed.

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 is committed to improving the workplace environment for its employees and workers by implementing a comprehensive health and safety policy. A variety of processes are used to systematically identify work-related hazards and assess risks, both on a routine and non-routine basis. Regular inspections, audits, and employee reports help identify and address potential hazards and unsafe conditions. Job hazard analyses are conducted to evaluate risks associated with specific tasks, while incident investigations offer valuable insights into root causes and contributing factors. Further, non-routine hazard assessments are carried out for new tasks, projects, or changes in the work environment. These proactive measures enable the Corporation to effectively manage hazards and ensure a safe working environment.

To further safeguard employees' well-being, the organization conducts annual health check-ups and holds monthly meetings to discuss safety issues and address any concerns raised by 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 Corporation has implemented a system that allows workers to report work-related hazards and remove themselves from such risks. This system includes clear reporting channels, whistleblower protection, the authority to stop work, comprehensive training and awareness programs, and detailed investigation and follow-up procedures.

Furthermore, workers who face work-related health issues are offered alternative job opportunities within the Corporation, whenever feasible.

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

Yes, employees and workers of the Corporation 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	0.74
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	01
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.**

Regular and timely feedback is crucial for maintaining a safe and healthy work environment. To uphold health codes and standards, our Corporation educates employees on the importance of health, safety, and cleanliness. We regularly inspect shop floor work areas and provide annual health check-ups for employees and workers. Information on various diseases is also shared through notice boards. In addition, we have partnered with hospitals to ensure the well-being of all employees and workers. All workspaces are inspected by the Health & Safety Officer and their team, who report to management on the required safety measures to be implemented.

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

	FY 2024-25			FY 2023-24		
	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						
Health & Safety		Nil			Nil	

**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	<p>100% of plantations division was assessed by</p> <ul style="list-style-type: none"> <li>Inspector of Plantations</li> <li>Chief Medical Officer</li> <li>Rainforest Alliance</li> <li>Fairtrade</li> <li>ISO</li> </ul> <p>100% of DPI division was assessed by</p> <ul style="list-style-type: none"> <li>ISO</li> </ul> <p>100% of Electromags division was assessed by Inspector of Factories.</p> <ul style="list-style-type: none"> <li>Fairtrade - We have redressal system and anybody have discrepancy can directly come to COO Office and it will be resolved on merit basis.</li> <li>ISO - We ensure IATF 16949 standards</li> <li>Health - We have tied-up with local hospital and done medical check-up with reputed eye hospital.</li> <li>Safety - We have Safety Committee and they checked for the adherence periodically.</li> <li>Sexual Harassment - We have a committee headed by Legal department and we conduct periodical awareness programme to all our female employees. So far, there is no complaint received.</li> </ul>



	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Working Conditions	<p>100% of plantations division was assessed by</p> <ul style="list-style-type: none"> <li>• Inspector of Plantations</li> <li>• Chief Medical Officer</li> <li>• Rainforest Alliance</li> <li>• Fairtrade</li> <li>• ISO</li> </ul> <p>100% of DPI division was assessed by</p> <ul style="list-style-type: none"> <li>• Internal Committee</li> </ul> <p>Electromags Division - Minimum wages - We have 100% minimum wages compliances to all our regular employees / trainees and contract labours. The same is verified by PF office as well as our internal audits. No deviation permitted.</p>

**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.

**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 employees are covered under Group and Personal Accident Insurance, while workers are protected under the Workmen's Compensation Policy, with the exception of those in the Plantations division.

**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 statutory deductions are made by value chain partners (contractual workers) at the time of payment. Likewise, the EAPL Division verifies that all applicable dues are deducted by value chain partners when payments are made 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	01	Nil	01

**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)**

BBTCL provides ongoing employment opportunities for both permanent and contractual employees, as well as workers, by retaining them within the organization.

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	At the EAPL division 30% of value chain partners are covered as per yearly Supplier audit plan, assessed regarding Health and safety practices in EHS Clause.
Working Conditions	At the EAPL division, Working condition of 30% of its value chain partners is verified during Supplier assessment.

**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 operational risks/ concerns observed.

**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.**

Our stakeholder engagement approach begins with identifying key internal and external parties, followed by evaluating how each group influences our business and how our operations impact them. This assessment helps us identify our primary stakeholders and understand their expectations and concerns. Through continuous engagement across various platforms, we have strengthened our relationships and enhanced our overall organizational strategy.

The Corporation has identified the following group of stakeholders based on their impact on the operations as well as working of the Corporation 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.**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Employees	No	Verbal, Calls, Emails, Meetings, Goal setting through KRA	Need Basis; Regularly	Goal setting, Daily operations



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
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, Meetings (Virtual, In person), Calls, In	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 Head of Departments, the Corporation aims to meet the expectations of all its stakeholders that include shareholders, consumers, employees, farmers and various service providers. The Corporation understands the needs of its stakeholders and develops the action plans to fulfil them while achieving its business goals.

The Corporation also has in place an investor grievance redressal system which ensures the protection of interests of the shareholders and employees. The website of the Corporation 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.**

Currently, the Corporation does not actively engage stakeholders in the process of identifying and managing environmental and social matters. However, it places high importance on stakeholder feedback and fosters a culture that welcomes constructive suggestions to enhance its operations. Moving forward, the Corporation aims to establish a more structured stakeholder consultation framework, enabling meaningful engagement and collaboration to better align its sustainability initiatives with stakeholder expectations and evolving environmental and social priorities.

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

No such instances requiring the aforementioned action occurred during the reporting year.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essentials 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	218	105	48.16	254	234	92.13
Other than permanent	34	05	14.70	42	28	66.67
<b>Total Employees</b>	<b>252</b>	<b>110</b>	<b>43.65</b>	<b>296</b>	<b>262</b>	<b>88.51</b>
Workers						
Permanent	1576	1576	100.00	2237	2237	100.00
Other than permanent	1416	1373	96.96	1363	1328	97.43
<b>Total Workers*</b>	<b>2992</b>	<b>2949</b>	<b>98.56</b>	<b>3600</b>	<b>3565</b>	<b>99.03</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					2023-24				
	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)
<b>Employees</b>										
Permanent	218	00	0.00	218	100.00	254	00	0.00	254	100.00
Male	194	00	0.00	194	100.00	219	00	0.00	219	100.00
Female	24	00	0.00	24	100.00	35	00	0.00	35	100.00
Other than Permanent	34	00	0.00	34	100.00	42	00	0.00	42	100.00
Male	30	00	0.00	30	100.00	39	00	0.00	39	100.00
Female	04	00	0.00	04	100.00	03	00	0.00	03	100.00
<b>Workers</b>										
Permanent	1576	00	0.00	1576	100.00	2237	00	0.00	2237	100.00
Male	552	00	0.00	552	100.00	808	00	0.00	808	100.00
Female	1024	00	0.00	1024	100.00	1429	00	0.00	1429	100.00
Other than Permanent	1416	373	26.34	1043	73.66	1363	30	2.20	1333	97.80
Male	716	175	24.44	541	75.56	641	21	3.28	620	96.72
Female	700	198	28.29	502	71.71	722	9	1.25	713	98.75



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs.)	Number	Median remuneration/ Salary/ Wages of respective category (Rs.)
Board of Directors (BoD)	6	8.57 Lakhs	2	9.87 Lakhs
Key Managerial Personnel	2	413.75 Lakhs	1	31.90 Lakhs
Employees other than BoD and KMP	194	46,353	24	38,763
Workers	552	11,080	1,024	10,207

\* The remuneration for the BoD and KMP is provided on an annual basis, whereas the remuneration for employees and workers is provided on a monthly basis.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format<sup>8</sup>:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	39.87	65.00

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 Corporation is committed to creating a better workplace for all its employees and has established a grievance redressal mechanism to ensure that concerns and issues can be promptly reported and addressed. Dedicated grievance committees are in place, providing employees with a platform to voice their concerns and seek resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The organization has established a grievance redressal mechanism through which concerns related to human rights can be reported to the Human resource and necessary actions are taken in accordance with underlying policies.

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

	FY 2024-25			FY 2023-24		
	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	00	00	None	00	00	None
Discrimination at workplace	00	00	None	00	00	None
Child Labour	00	00	None	00	00	None
Forced Labour/ Involuntary Labour	00	00	None	00	00	None
Wages	00	00	None	00	00	None
Other Human Rights related issues	00	00	None	00	00	None

8 The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format<sup>9</sup>:**

	FY 2024-25	FY 2023-24
<b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</b>		Nil. No complaints on the mentioned parameters have been raised.
<b>Complaints on POSH as a % of female employees / workers</b>		
<b>Complaints on POSH upheld</b>		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Corporation has established a Prevention of Sexual Harassment policy to maintain a safe and respectful workplace. Furthermore, the organization enforces policies of "No Gender Discrimination" and "Equal Pay for Equal Work" to prevent discrimination and foster fairness. These initiatives create a supportive, discrimination-free environment for all employees and workers.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, our agreements and contracts incorporate human rights clauses, reinforcing our commitment to upholding human rights principles and adhering to relevant standards.

**10. Assessments for the year:**

	<b>% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)</b>
Child Labour	100% of Plantations division was assessed by:
Forced/involuntary labour	<ul style="list-style-type: none"> <li>Inspector of Plantation</li> </ul>
Sexual Harassment	<ul style="list-style-type: none"> <li>Rainforest Alliance</li> </ul>
Discrimination at workplace	<ul style="list-style-type: none"> <li>Fairtrade</li> </ul>
Wages	Additionally, minimum wages are paid in all divisions as per the law and the Corporation has a human rights policy in place.
Others- please specify	<p>100% of the DPI division was assessed by:</p> <ul style="list-style-type: none"> <li>Factory Inspector</li> <li>Internal Committee</li> <li>Minimum Wages are paid in the DPI Division</li> </ul> <p>100% of Electromags division was assessed by Inspector of Factories.</p> <ul style="list-style-type: none"> <li>Fairtrade - We have redressal system and anybody have discrepancy can directly come to COO Office and it will be resolved on merit basis.</li> <li>ISO - We ensure IATF 16949 standards</li> <li>Health - We have tied-up with local hospital and done medical check-up with reputed eye hospital.</li> <li>Safety - We have Safety Committee and they checked for the adherence periodically.</li> <li>Sexual Harassment - We have a committee headed by Legal department and we conduct periodical awareness programme to all our female employees. So far, there is no complaint received.</li> <li>Minimum wages - We have 100% minimum wages compliances to all our regular employees / trainees and contract labours. The same is verified by PF office as well as our internal audits. No deviation permitted.</li> </ul>

<sup>9</sup> The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risk/ concerns were reported.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The organization has established an effective mechanism for addressing issues and grievances, which is periodically updated as necessary. However, during the year, no significant complaints related to human rights were received.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Plantation Division conducted comprehensive human rights due diligence across its operations, evaluating internal policies, assessing supplier risks, and engaging with stakeholders to ensure alignment with human rights principles. Similarly, the DPI Division carried out detailed human rights due diligence through an internal committee at the factory.

**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?**

The divisions within the Corporation operate from heritage buildings and hilltops, which makes providing certain facilities challenging. Nevertheless, the premises are equipped with wheelchair accessible ramps and elevators.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	
Discrimination at workplace	DPI division has assessed 25% of its value chain partners.
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

**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

**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<sup>10</sup>:**

<b>Parameter</b>	<b>FY 2024-25 (In megajoules)</b>	<b>FY 2023-24 (In megajoules)</b>
<b>From renewable sources</b>		
Total electricity consumption (A)	19,94,673.60	72,04,896.00
Total fuel consumption (B)	14,07,01,589.59	12,09,16,413.04
Energy consumption through other sources (C)	00	00
<b>Total Energy consumption from renewable sources (A+B+C)</b>	<b>14,26,96,263.19</b>	<b>12,81,21,309.04</b>

<sup>10</sup> The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.1

Parameter	FY 2024-25 (In megajoules)	FY 2023-24 (In megajoules)
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,75,77,126.00	1,27,84,446.00
Total fuel consumption (E)	2,38,96,172.67	4,32,33,524.82
Energy consumption through other sources (F)	00	00
Total Energy consumption from non-renewable sources (D+E+F)	4,14,73,298.67	5,60,17,970.82
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>18,41,69,561.86</b>	<b>18,41,39,279.86</b>
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) -MJ/Rs	0.0669	0.0705
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>11</sup> (Total energy consumed / Revenue from operations adjusted for PPP) -MJ/Rs	1.38	1.58
Energy intensity in terms of physical output <sup>12</sup> - MJ/Metric tonne	This parameter is currently not ascertainable	This parameter is currently not ascertainable
Energy 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)

No independent assessment/ evaluation/assurance has been carried out by an external agency.

**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**

Our facilities at The Bombay Burmah Trading Corporation Ltd. do not fall under the scope of the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

**3. Provide details of the following disclosures related to water, in the following format<sup>13</sup>:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,10,947.53	1,12,926.57
(ii) Groundwater -	979.76	-
(iii) Third party water - Municipality	10,520.00	10,164.00
(iv) Seawater / desalinated water	-	00
(v) Others -	-	00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,22,447.29	1,23,090.57
Total volume of water consumption (in kilolitres)	1,14,184.02	1,14,827.82

11 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

12 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

13 The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover ( <i>Water consumed / Revenue from operations</i> ) - Kilolitres/Rs	0.000042	0.000044
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>14</sup> ( <i>Total water consumption / Revenue from operations adjusted for PPP</i> ) - Kilolitres/ Rs	0.00086	0.00098
Water intensity in terms of physical output- Kilolitres /Metric tonne <sup>15</sup>	This parameter is currently not ascertainable.	This parameter is currently not ascertainable.
Water 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 independent assessment/ evaluation/assurance has been carried out by an external agency to evaluate our operations, performance, or compliance with applicable standards and regulations.

#### 4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	00	00
- With treatment – please specify level of treatment	00	00
(ii) To Groundwater		
- No treatment	00	00
- With treatment – please specify level of treatment	00	00
(iii) To Seawater		
- No treatment	00	00
- With treatment – please specify level of treatment	00	00
(iv) Sent to third-parties		
- No treatment	8,263.27	8,262.75
- With treatment – please specify level of treatment	00	00
(v) Others - Industrial Drainage		
- No treatment	00	00
- With treatment – Primary, Secondary and Tertiary	00	00
Total water discharged (in kilolitres)	8,263.27	8,262.75

**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 independent assessment/ evaluation/assurance has been carried out by an external agency to evaluate our operations, performance, or compliance with applicable standards and regulations.

14 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

15 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Corporation ensures that its wastewater is treated by a third-party sewage treatment plant and discharged in accordance with regulatory standards. However, at present Zero Liquid Discharge is only implemented in the DPI vertical.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	kg	84.68	3.72
SOx	kg	1.302	1.19
Particulate matter (PM)	kg	7.53	2.56
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – (CO)	kg	51.36	2.09

**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.

Yes, Eko Testing Labs for DPI and Chennai Mettex Lab Private Limited for EAPL.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format<sup>16</sup>:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	18,433.29	17,636.06
Total Scope 2 emissions <sup>17</sup> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	4,499.64	4,252.59
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) Metric tonnes of CO <sub>2</sub> equivalent/Rs	<b>Metric tonnes of CO<sub>2</sub> equivalent/Rs</b>	0.00000834	0.00000838
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>18</sup> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	<b>Metric tonnes of CO<sub>2</sub> equivalent/Rs</b>	0.0001722	0.0001876
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	—	This parameter is currently not ascertainable.	This parameter is currently not ascertainable.
Total Scope 1 and Scope 2 emission intensity <sup>19</sup> (optional) – the relevant metric may be selected by the entity	—	—	—

16 The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

17 The above calculations as per the updated emission factors provided in the CO<sub>2</sub> Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

18 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

19 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI



**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 independent assessment/ evaluation/assurance has been carried out by an external agency to evaluate our operations, performance, or compliance with applicable standards and regulations.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Corporation is dedicated to minimizing its impact on climate change and global warming by taking various proactive measures. A key initiative is the use of renewable energy sources, which are cleaner and reduce reliance on non-renewable energy.

**9. Provide details related to waste management by the entity, in the following format<sup>20</sup>:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	24.47	16.00
E-waste (B)	0.10	0.05
Bio-medical waste (C)	0.21	0.30
Construction and demolition waste (D)	00	00
Battery waste (E)	00	00
Radioactive waste (F)	00	00
Other Hazardous waste. Please Specify, if any. (G)	—	—
Oil Waste	0.3	—
Agri Use, PPE and chemical containers	4.2	3.2
Oil Soaked cotton waste	0.025	—
Spent oil	0.032	—
Metal Drum 200 Ltr.	3.87	—
Empty MS Drum	0.064	—
ETP Sludge	0.015	—
Other Non-hazardous waste generated (H). Please specify, if any	—	—
Municipal Waste	1.00	—
Corrugated Boxes	0.332	—
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>34.62</b>	<b>19.55</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonne/Rs	0.00000013	0.000000075
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>21</sup> (Total waste generated / Revenue from operations adjusted for PPP) - Metric tonne/Rs	0.00000026	0.00000017

(LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

20 The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

21 The above calculations are in accordance with Part A, Section 1(l) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	FY 2024-25	FY 2023-24
Waste intensity in terms of physical output <sup>22</sup> -Metric tonne/ Metric tonne	This parameter is currently not ascertainable	This parameter is currently not ascertainable.
Waste intensity (optional) - the relevant metric may be selected by the entity	—	—
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic, E waste, Hazardous and Non-Hazardous waste		
(i) Recycled	24.23	16.00
(ii) Re-used	4.93	00
(iii) Other recovery operations	00	00
<b>Total</b>	<b>29.16</b>	<b>16.00</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) - Bio-medical waste, Hazardous waste and Non-Hazardous Waste		
Category of waste		
(i) Incineration -	4.412	3.504
(ii) Landfilling -	1.00	00
(iii) Other disposal operations-	00	00
<b>Total</b>	<b>5.412</b>	<b>3.504</b>

**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 independent assessment/ evaluation/assurance has been carried out by an external agency to evaluate our operations, performance, or compliance with applicable standards and regulations.

Note: E waste generated in the Plantations division in FY 2024-25 was not discarded in the financial year.

**10. 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 Corporation follows a structured and compliant approach to waste management. All waste generated across its operations is diligently collected, segregated, and stored in accordance with relevant environmental laws and regulations. Recyclable waste is processed accordingly, while non-recyclable waste is handed over to authorized third-party vendors for safe and lawful disposal. Additionally, the Corporation ensures that hazardous waste and chemical residues are managed and disposed of strictly in line with government-prescribed norms, thereby minimizing potential environmental and health risks.

**11. 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.	Dunsandle Group, Ooty	Tea Plantations	Yes

<sup>22</sup> The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



12. 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.					

13. 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
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Yes. The Corporation complies with all applicable environmental laws and regulations, ensuring that its operations are conducted in accordance with established legal and regulatory frameworks. There were no material risks identified in the reporting year

**Leadership Indicators**

1. 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 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater	Not Applicable.	Not Applicable.
(iii) Third party water	The Corporation	The Corporation
(iv) Seawater / desalinated water	is not	is not
(v) Others	consuming/	consuming/
Total volume of water withdrawal	discharging	discharging
(in kilolitres)	water from/in	water from/in
Total volume of water consumption	areas of water	areas of water
(in kilolitres)	stress.	stress.
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)		

Parameter	FY 2024-25	FY 2023-24
(i) Into Surface water		
- No treatment		Not Applicable
- 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.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following formats:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions	Metric tonnes of	0.78	0.13
(Break-up of the GHG into	CO2 equivalent		
CO2, CH4, N2O, HFCs, PFCs,			
SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover	Metric tonnes of	0.00000000028	0.000000000050
	CO2 equivalent/ Rupee		
Total Scope 3 emission 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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

**3. With respect to the ecologically sensitive areas reported at Question 11 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 adopts a responsible approach to the use of agrochemicals, applying them only when absolutely necessary. All practices adhere strictly to the guidelines laid down by the Tea Board of India, and only those agrochemicals that are approved under the Plant Protection Code are utilized. The Division takes care to



ensure that the Maximum Residue Limits (MRLs) of these substances remain well within the permissible range, thereby safeguarding consumer health and environmental quality. In addition, the Division manages approximately 959 hectares of organically certified tea gardens, which contribute to the production of environmentally sustainable and health-conscious food products.

**4. 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:**

<b>Sr. No.</b>	<b>Initiative undertaken</b>	<b>Details of the initiative (Web-link, if any, may be provided along-with summary)</b>	<b>Outcome of the initiative</b>
1	Rain Harvesting Pit	0.5 Lakhs Litres 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	1200 Kg materials saved	Reduction in Plastic waste generation

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Corporation has implemented comprehensive contingency and disaster management plans across its various Divisions to ensure business continuity and minimize operational risks.

**Electromags Division**

The Corporation has developed a comprehensive contingency (Disaster Management) plan to mitigate manufacturing process risks. This plan addresses potential disruptions such as utility interruptions, labor shortages, key equipment failures, supplier delivery issues, fires, recurring natural disasters, cyber incidents, and the COVID-19 pandemic, while outlining appropriate remedial actions. The manufacturing units are equipped with an emergency site plan and clearly defined functional responsibilities. Additionally, fire safety measures are in place to prevent business disruptions in the event of a fire outbreak.

**Plantation Division**

The disaster management and mitigation plan involves identifying worksite hazards and implementing corresponding corrective measures:

- a) **Fire Safety Systems:** Full statutory compliance with fire safety protocols, including the use of appropriate fire-fighting equipment, training of personnel through mock drills, and emergency procedures for alarm systems, evacuation, equipment use, and ensuring the safety of trapped individuals.
- b) **Occupational Health & Safety:** Identifying hazards within factory premises and implementing preventive and corrective actions to reduce risks. First aid operators are trained for immediate assistance, and a fully staffed hospital offering professional care is available within 5 km of any field or factory. Personal protective equipment (PPE) is mandatory for fieldwork involving chemicals, with a strict policy on avoiding banned or hazardous chemicals in operations. Regular medical checks are conducted for new recruits, and annual examinations are carried out for the entire workforce.
- c) **Cyber Fraud:** Covered by the Corporation's internal policies, which include backups and firewalls, managed and overseen by the Group's Chief Information Officer.

- d) **Business Continuity:** The plantation management system hierarchy defines clear responsibilities for day-to-day operations, ensuring seamless responsibility transfer in case of the absence of any Head of Department (HOD).

#### DPI Division

The DPI Division also has a robust contingency plan in place to minimize manufacturing risks, with adequate backups for critical areas such as power supply, labor, and key raw materials. Additionally, the DPI Division has an elaborate disaster management plan to ensure business continuity.

#### 6. 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?

Currently, the Corporation does not conduct environmental impact assessments of its value chain partners. As a result, no significant adverse environmental impacts from the value chain have been formally identified or reported. However, the Corporation recognizes the importance of responsible value chain management in achieving long-term sustainability goals.

#### 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

At present, the Corporation has not yet commenced formal environmental impact assessments of its value chain partners. As such, no evaluations have been conducted to date. The Corporation plans to develop and implement a structured assessment framework for value chain partners.

#### 8. How many Green Credits have been generated or procured?23

- a. **By the listed entity:** Nil
- b. **By the top ten {in terms of value of purchases and sales, respectively} value chain partners:** Nil

### 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 Corporation has eight (8) 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.	Association of Dental Industry and Trade of India (ADITI)	National
6.	United Planters Association of South India	South India
7.	Planters Association of Tamil Nadu	State
8.	Tea Trade Association	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 2024-25.		

23 The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28<sup>th</sup> March 2025.



**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
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The Corporation engages with various industry associations to advocate for the advancement of the industry and the broader public good, stepping in on relevant matters as needed. Through these collaborations, the Corporation contributes to shaping industry standards and promoting initiatives that benefit both the sector and society. To ensure ethical and responsible conduct in these interactions, the Corporation follows a strict Code of Conduct Policy. This policy upholds the highest standards of business integrity and ensures that all dealings with trade associations and industry bodies are conducted in a transparent and ethical manner.

**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
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Not Applicable. No SIA of projects were undertaken in the reporting year

**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 Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not Applicable, as no rehabilitation and resettlement is being undertaken by the Corporation.

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Corporation has established and implemented a grievance mechanism for its employees; however, as there are no communities located near its facilities, no specific grievance mechanism has been established to receive and redress the grievances of the community. Nevertheless, the Corporation will consider implementing such a mechanism in the future as needed.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	20	22.50
Directly from within India	100	84.00

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0.00	92.53
Semi-Urban	0	0.00
Urban	72.20	0.00
Metropolitan	27.80	7.47

### 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 since no SIA was undertaken by the Corporation.	

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)
NIL			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The Corporation currently does not have a preferential procurement policy. Instead, the sourcing of goods and services follows a transparent, merit-based process, where suppliers are chosen based on the quality of their offerings, competitive pricing, reliability, and other objective factors.

- (b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

- (c) **What percentage of total procurement (by value) does it constitute?**

Nil

4. **Details of the benefits derived and shared from the intellectual properties 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
No such IP owned or acquired by the Corporation in the reporting year.				

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
Not Applicable		



**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
Not Applicable			

**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.**

The Corporation has established mechanisms for receiving and responding to consumer complaints and feedback. These 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	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		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	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Practices	Nil	Nil	None	Nil	Nil	None
Unfair Practices	Nil	Nil	None	Nil	Nil	None
Other-related	31	0	All complaints were promptly resolved.	41	0	All complaints were promptly resolved.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	00	00
Forced recalls	00	00

**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 Corporation 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.**

Not Applicable as 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 Corporation 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.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches:**

None

**b. Percentage of data breaches involving personally identifiable information of customers<sup>24</sup>:**

NA

**c. Impact, if any, of the data breaches:**

Nil

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details and information regarding the products and services of the entity is available on the Corporation's website- on the web-link [www.bbtcl.com](http://www.bbtcl.com)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Corporation actively works to inform and educate consumers on the safe and responsible use of its products and services through a variety of methods. These include clear labelling and packaging, detailed user manuals, online resources, customer education programs, informative content on social media, warning notifications, and partnerships with regulatory agencies.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Corporation keeps consumers informed and up-to-date about any potential disruptions or discontinuation of essential services through various communication channels, including email, SMS alerts, mobile apps, social media, and a dedicated website. It issues service announcements, offers customer support, publishes public notices, adheres to regulatory requirements, and takes a proactive approach in engaging 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)**

The Corporation provides clear instructions for product use on the packaging or inside the packet, ensuring consumers have proper guidance as per the regulatory requirements. Furthermore, it regularly conducts customer satisfaction surveys to collect feedback and improve the overall customer experience.

**Note: The number in this year's report is rationalized, wherever required.**

<sup>24</sup> The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



## 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 2025, 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 material accounting policy information 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 report of the branch auditor as referred to in paragraph 15 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 2025, and its profit (including other comprehensive income (gain)), 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 report referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

4. 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 15 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.
5. 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><b>Revenue recognition</b></p> <p>Refer note 1(E)(ii)(m) and note 24 to the accompanying standalone financial statements.</p> <p>The Company is primarily involved in manufacturing and sale of automotive electric components, tea and dental healthcare products.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<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>	<ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ 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;</li> <li>▪ 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;</li> <li>▪ Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances;</li> <li>▪ Performed confirmation procedures on selected balances outstanding as at the year end; and</li> <li>▪ 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.</li> </ul>
<p><b>Litigations and contingent liabilities - Singampatti tea estate</b></p> <p>Refer note 40 to the accompanying 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>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. Currently, this matter is sub-judice.</p>	<p><b>Our audit procedures included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ Evaluated the design and tested the operating effectiveness of relevant internal financial controls with respect to the litigations;</li> <li>▪ Obtained an understanding of the aforesaid litigation matter and discussed the key developments during the year with the management;</li> <li>▪ 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;</li> </ul>



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 Company and hence it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• 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; and</li> <li>• 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.</li> </ul>

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

6. 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 identified above when it becomes available 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 of the Company.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. 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 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.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. 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.

11. 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 of the Company;
  - 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 branch 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 standalone financial statements of the Company and such branch 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.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. 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

15. We did not audit the financial information of a branch included in the standalone financial statements of the Company whose financial information reflects total assets of ₹ 264.83 lakhs as at 31 March 2025, total revenues of ₹ Nil, total net profit after tax of ₹ 367.06 lakhs, total comprehensive income of ₹ 364.00 lakhs and net cash inflows of ₹ 6.26 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 has 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 have been prepared in accordance with accounting principles generally accepted within its country and which have been audited by branch auditor under generally accepted auditing standards applicable within its country. The Company's management has converted the financial information of such branch from accounting principles generally accepted within its 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 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 report of the branch auditor.

### Report on Other Legal and Regulatory Requirements

16. 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 15 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.
17. 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.
18. 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 15 above, we report, to the extent applicable, that:
- 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;
  - 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, except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - 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;
  - 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;
  - In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - 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 2025 from being appointed as a director in terms of section 164(2) of the Act;

- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 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 15 above:
- i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
  - 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 2025;
  - 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 2025;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(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 52(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 2025 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.  
  
Further, the interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
  - vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	The accounting software used for maintenance of payroll records for the Tea division workers of the Company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	<p>i) The audit trail feature for accounting software used for maintenance of accounting records of Dental Products India division of the Company has a feature of audit trail and same was enabled from 1 April 2024. However, the logs for enablement and disablement of plug-in feature was not being created for the period 1 April 2024 to 8 June 2024, hence, we are unable to comment whether the same was disabled during this period.</p> <p>ii) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records of Auto Electrical Components division of the Company for the period 1 April 2024 to 11 October 2024.</p>
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	<p>i) The accounting software used for maintenance of accounting records of HO division and Tea division of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 reports' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.</p> <p>ii) The accounting software used for maintenance of staff records for the Company's HO and Tea division is operated by a third-party software service provider. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.</p>

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

**Adi Sethna**  
Partner  
Membership No.: 108840  
UDIN: 25108840BMNTXB5351

**Annexure I referred to in paragraph 17 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 2025**

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 its property, plant and equipment ('PPE'), capital work-in-progress, investment property and right of use assets ('ROU assets').
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE, relevant details of 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 programme, certain PPE and ROU assets 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 Note 2(a) and 2(c) to the 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 where discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to book records have been properly dealt with in the books of account. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt or dispatch inventory records.
- (b) As disclosed in note 52(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.
- (iii) (a) The Company has made investments in associates during the year aggregating ₹ 36.05 lakhs.

The Company has not granted loans or advances in the nature of loans to subsidiaries, associates and other entities during the year, except as detailed below:

Particulars	Loan to employees Amount (₹ In lakhs)	Loan to associates Amount (₹ In lakhs)
Aggregate amount granted during the year	32.64	Nil
Balance outstanding as at 31 March 2025 (including those granted in earlier years)	77.82	8,500*

\* fully provided for in an earlier year

Further, no guarantee or security has been given to subsidiaries, associates or other entities during the year.

- (b) The Company has not provided any guarantee or given any security during the year. However, the Company has granted loans to employees amounting to ₹ 32.64 lakhs (year-end balance ₹ 77.82 lakhs) and has made investment in



one associate amounting to ₹ 36.05 lakhs (year-end balance ₹ 24,556.92 lakhs) which in our opinion and according to the information and explanations given to us are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments/receipts of principal and interest are regular. However, in respect of loans granted to an associate in an earlier year, the schedule of repayment of principal and payment of interest had been stipulated, but repayments have not been received, due to which these have been fully provided for by the Company. The instances of delay are as detailed below.

<b>Name of the Entity</b>	<b>Amount Due (₹ In Lakhs)</b>	<b>Due date</b>	<b>Extent of delay</b>	<b>Remarks (if any)</b>
Go Airlines Limited	300.82	16 February 2023	774	Interest
Go Airlines Limited	125.34	30 March 2023	732	Interest
Go Airlines Limited	70.63	17 August 2023	592	Interest
Go Airlines Limited	0.74	30 September 2023	548	Interest
Go Airlines Limited	6,000	17 August 2023	592	Principal
Go Airlines Limited	2,500	30 March 2024	366	Principal

- (d) The total amount which is overdue for more than 90 days as at 31 March 2025 in respect of loans granted to such company in an earlier year are as follows:

<b>Particulars</b>	<b>Amount Due (₹ In Lakhs)</b>	<b>No of Cases</b>	<b>Remarks, if any</b>
Principal	8,500.00	2	None
Interest	497.53	4	None
<b>Total</b>	<b>8,997.53</b>	<b>6</b>	<b>None</b>

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company has granted loans in an earlier year which had fallen due during the year but such loans have not been renewed or extended nor has the Company granted fresh loans to settle the overdue amounts of existing loans given to the same parties.
- (f) The Company has not granted any loans during the year which are repayable on demand. Further, the Company, in an earlier year, had granted advances in the nature of loans without specifying any terms or period of repayment, which have been fully repaid during the year.
- (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, advances in the nature of loans and investments made, to the extent applicable. Further, no guarantees are provided, and no security has been given by the Company.
- (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 amounts 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

with respect to income tax deducted at source. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (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 the 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
Income Tax Act, 1961	Income Tax	40.69	-	A. Y. 2024-25	Commissioner of Income Tax (Appeals), Mumbai	NA
Income Tax Act, 1961	Income Tax	121.14	-	A. Y. 2021-22	Commissioner of Income Tax (Appeals), Mumbai	NA
Goods & Services Tax, 2017	Goods & Services Tax	2,004.64	1,453.97	F. Y. 2021-22	Assistant Commissioner of State Tax	NA
CST Act, 1956	Customs & sales tax	1.72	-	F. Y. 2010-11	Assistant Commissioner Thruvanmiyur Assessment Circle	NA
CST Act, 1956	Customs & sales tax	7.47	-	F. Y. 2011-12	Assistant Commissioner Thruvanmiyur 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 wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year.
- (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 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 and 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 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (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.
- (d) 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 Sethna**

Partner

Membership No.: 108840

UDIN: 25108840BMNTXB5351

Place: Mumbai

Date: 15 May 2025



**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 2025**

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 2025, 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 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 ICAI 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 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 standalone 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 2025, based on 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 in so far as it relates to one overseas branch of the Company, whose standalone financial information reflect total assets of ₹ 264.83 lakhs and net assets of ₹ 73.02 lakhs as at 31 March 2025, total revenues of ₹ Nil, total net profit after tax of ₹ 367.06 lakhs, total comprehensive income of ₹ 364.00 lakhs and net cash inflows of ₹ 6.26 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 have 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 other auditor.

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

**Adi Sethna**  
Partner  
Membership No.: 108840  
UDIN: 25108840BMNTXB5351

Place: Mumbai  
Date: 15 May 2025



## Standalone Balance Sheet

₹ in Lakhs, unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2(a)	7,129.66	7,298.99
Capital work-in-progress	2(b)	77.71	126.22
Investment property	2(c)	-	7.71
Intangible assets	2(d)	76.79	118.44
Financial assets			
(i) Investment in subsidiaries and associates	3	34,759.85	34,731.74
(ii) Investments (others)	4	424.06	406.42
(iii) Loans	5	41.72	87.62
(iv) Other financial assets	6	802.54	728.15
Deferred tax assets (net)	7(a)	-	221.37
Income tax assets (net)	7(b)	139.17	155.42
Other non-current assets	8	174.71	204.77
<b>Total non-current assets</b>		<b>43,626.21</b>	<b>44,086.85</b>
<b>Current assets</b>			
Inventories	9(a)	6,148.42	5,568.74
Biological assets other than bearer plants	9(b)	177.51	105.96
Financial assets			
(i) Trade receivables	10	5,366.13	5,717.87
(ii) Cash and cash equivalents	11(a)	1,198.36	6,013.43
(iii) Bank balances other than cash and cash equivalents	11(b)	1,475.31	62.12
(iv) Loans	12	36.10	37.62
(v) Other financial assets	13	544.39	546.27
Other current assets	14	3,081.49	1,685.11
<b>Total current assets</b>		<b>18,027.71</b>	<b>19,737.12</b>
Assets classified as held for sale	15(a)	48.27	123.28
<b>TOTAL ASSETS</b>		<b>61,702.19</b>	<b>63,947.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1,395.44	1,396.27
Other equity		17,505.24	18,036.38
<b>Total equity</b>		<b>18,900.68</b>	<b>19,432.65</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	-	588.88
(ii) Lease liabilities	36(a)	994.94	143.33
Provisions	18	996.32	1,111.61
<b>Total non-current liabilities</b>		<b>1,991.26</b>	<b>1,843.82</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	31,209.86	34,283.86
(ii) Lease liabilities	36(a)	170.47	61.67
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		338.88	459.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,749.54	2,045.87
(iv) Other financial liabilities	21	2,441.10	1,863.30
Other current liabilities	22	812.66	624.60
Provisions	23	2,428.60	2,577.56
Current tax liabilities (net)		516.26	436.20
<b>Total current liabilities</b>		<b>40,667.37</b>	<b>42,352.92</b>
Liabilities directly associated with assets held for sale	15(b)	142.88	317.86
<b>Total liabilities</b>		<b>42,801.51</b>	<b>44,514.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>61,702.19</b>	<b>63,947.25</b>

Material accounting policies information, key accounting estimates and judgements

1

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 Chandiook & Co LLP

Chartered Accountants  
Firm's Registration No: 001076N/N500013

### Adi P. Sethna

Partner  
Membership No: 108840

Mumbai  
15 May 2025

For and on behalf of the Board of Directors of  
**The Bombay Burmah Trading Corporation, Limited**  
CIN: L99999MH1863PLC000002

### Ness Wadia

Managing Director  
DIN : 00036049

**Lalita Rajesh**  
Chief Financial Officer

Mumbai  
15 May 2025

### Nusli N Wadia

Chairman  
DIN : 00015731

**Murli Manohar Purohit**  
Company Secretary

## Standalone statement of profit and loss

₹ in Lakhs, unless otherwise stated

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	24	27,511.14	26,131.66
Other income	25	19,732.47	12,143.48
<b>Total income</b>		<b>47,243.61</b>	<b>38,275.14</b>
<b>Expenses</b>			
Cost of materials consumed	26	14,280.79	13,252.66
Purchases of stock-in-trade		427.42	262.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(200.04)	(339.61)
Employee benefits expense	28	8,692.62	9,781.70
Finance costs	29	3,302.36	6,200.80
Depreciation and amortisation expense	30	671.60	725.26
Other expenses	31	8,290.70	7,935.27
<b>Total expenses</b>		<b>35,465.45</b>	<b>37,818.69</b>
<b>Profit before exceptional item and taxes</b>		<b>11,778.16</b>	<b>456.45</b>
<b>Exceptional item - profit (net)</b>	<b>33</b>	<b>1,121.29</b>	<b>-</b>
<b>Profit before tax from continuing operations</b>		<b>12,899.45</b>	<b>456.45</b>
<b>Tax expense of continuing operations</b>			
Current tax (net)	35(a)	721.78	700.00
Tax relating to earlier period	35(a)	31.68	121.14
Deferred tax	35(a)	221.37	-
<b>Total tax expense</b>		<b>974.83</b>	<b>821.14</b>
<b>Profit/(loss) after tax from continuing operations</b>		<b>11,924.62</b>	<b>(364.69)</b>
<b>Discontinued operations</b>			
Loss after tax from discontinued operations	41	-	(223.28)
<b>Profit/(loss) for the year</b>		<b>11,924.62</b>	<b>(587.97)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to the statement of profit and loss (net of tax)			
Equity instruments at fair value through other comprehensive income		276.3	59.66
Remeasurement of defined benefit plans		165.67	247.62
<b>Items that will be reclassified subsequently to the statement of profit and loss (net of tax)</b>			
Exchange difference on translating financial statements of foreign operations		48.60	(35.27)
<b>Other comprehensive income for the year</b>		<b>241.90</b>	<b>272.01</b>
<b>Total Comprehensive income/(loss) for the year</b>		<b>12,166.52</b>	<b>(315.96)</b>
<b>Earnings/(Losses) per equity share (face value of ₹2 each)</b>			
Basic and Diluted earnings/(losses) per share (in ₹) from continuing operations	34	17.09	(0.52)
Basic and Diluted losses per share (in ₹) from discontinued operations	34	-	(0.32)
Basic and Diluted earnings/(losses) per share (in ₹) from continuing and discontinued operations	34	17.09	(0.84)
Material accounting policies information, key accounting estimates and judgments	1		

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

Mumbai  
15 May 2025

For and on behalf of the Board of Directors of  
**The Bombay Burmah Trading Corporation, Limited**  
CIN: L99999MH1863PLC000002

**Ness Wadia**  
Managing Director  
DIN : 00036049

**Lalita Rajesh**  
Chief Financial Officer

Mumbai  
15 May 2025

**Nusli N Wadia**  
Chairman  
DIN : 00015731

**Murli Manohar Purohit**  
Company Secretary



## Standalone statement of cash flows

₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(A) Cash flow from operating activities</b>		
Profit before tax from continuing operations	12,899.45	456.45
Loss before tax from discontinued operations	-	(223.28)
<b>Adjustments for :</b>		
Depreciation and amortisation expense (including discontinued operations)	671.60	725.26
Derecognition of property, plant and equipment classified as exceptional item	828.95	184.97
Property, plant and equipment written off	0.34	
Allowance for impairment of trade and other receivables	202.99	2.38
Gain on sale of property, plant and equipment (net)	(261.44)	(185.32)
Gain on sale of property, plant and equipment classified as exceptional item	(6,231.34)	-
Gain on sale of Investment property	(122.55)	-
Provision for gratuity and compensated absences	414.58	531.45
Interest income on income tax refund	-	(55.52)
Net (gain)/loss on foreign currency translation	(3.84)	7.27
Changes in fair value of biological assets other than bearer plants	(71.58)	1.12
Sundry balances written off	42.87	10.15
Allowance for impairment on investment in associates	15.96	254.54
Liabilities / provisions no longer required written back / reversed	(289.30)	(43.58)
Finance costs	3,302.36	6,200.80
Interest income	(118.78)	(1,998.45)
Dividend income	(18,693.49)	(9,769.80)
Rental income	(8.15)	(8.07)
<b>Operating loss before working capital changes</b>	<b>(7,421.37)</b>	<b>(3,909.63)</b>
<b>Changes in working capital:</b>		
Inventories and biological assets other than bearer plants	(579.68)	1,195.15
Trade and other receivables	(1,780.89)	(398.44)
Trade and other payables	1,222.30	(826.31)
<b>Net cash used in operating activities before taxes</b>	<b>(8,559.64)</b>	<b>(3,939.23)</b>
Income taxes (paid)/refund [net] {including interest received}	(658.72)	296.75
<b>Net cash used in operating activities</b>	<b>(9,218.36)</b>	<b>(3,642.48)</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and other intangible assets (including movement of capital advances and capital creditors)	(439.48)	(614.26)
Proceeds from sale of property, plant and equipment	6,720.38	25,419.11
Proceeds from assets held for sale	-	1,264.20
Proceeds from sale of Investment property	129.99	-
Investments made in equity shares of associate companies	(36.05)	(118.47)
Proceeds from sale of investments	9.98	-
Interest received	121.19	2,241.00
Dividend received	18,693.49	9,769.80
Rent received	8.15	8.07
Receipt of intercorporate deposits placed	-	34,500.00
Deposits with banks placed	(750.00)	(495.39)
<b>Net cash generated from investing activities</b>	<b>24,457.65</b>	<b>71,974.06</b>

## Standalone statement of cash flows

₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(C) Cash flow from financing activities</b>		
Repayment of long term borrowings	(6,628.65)	(21,418.51)
Long term borrowings availed	-	2,500.00
Short term borrowings availed	25,063.29	-
Short term borrowings repaid	(6,097.52)	(29,909.64)
Inter-corporate deposits taken	10,000.00	26,000.00
Inter-corporate deposits repaid	(26,000.00)	(37,500.00)
Payment of lease liabilities (principal) [refer note 38 (B)]	(53.80)	(56.39)
Interest payment of lease liabilities	(23.99)	(20.65)
Payment of finance cost	(3,597.26)	(6,971.93)
Payment of dividend (including payment to Investor Education and Protection Fund)	(12,712.86)	(845.64)
<b>Net cash used in financing activities</b>	<b>(20,050.79)</b>	<b>(68,222.76)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(4,811.50)</b>	<b>108.82</b>
Cash and cash equivalents at the beginning of the year	6,013.43	5,904.61
Unrealised loss on foreign currency cash and cash equivalents	(3.57)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,198.36</b>	<b>6,013.43</b>

### Components of cash and cash equivalents [refer note 11(a)]

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.81	2.93
<b>Balances with banks:</b>		
In current accounts	393.16	2,451.92
In Exchange Earners' Foreign Currency ('EEFC') accounts	260.78	105.71
In foreign bank accounts held by foreign branches	530.88	507.54
In deposit accounts	12.73	2,945.33
<b>Total cash and cash equivalents</b>	<b>1,198.36</b>	<b>6,013.43</b>

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')

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of cash flows referred to in our report of even date

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

#### Adi P. Sethna

Partner

Membership No: 108840

Mumbai

15 May 2025

For and on behalf of the Board of Directors of

**The Bombay Burmah Trading Corporation, Limited**

CIN: L99999MH1863PLC000002

#### Ness Wadia

Managing Director

DIN :00036049

#### Lalita Rajesh

Chief Financial Officer

Mumbai

15 May 2025

#### Nusli N Wadia

Chairman

DIN : 00015731

#### Murli Manohar Purohit

Company Secretary



## Standalone statement of changes in equity [SOCIE]

₹ in Lakhs, unless otherwise stated

### (a) Equity share capital (refer note 16)

	As at 31 March 2025		As at 31 March 2024	
	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
Forfeited equity shares amount originally paid-up at the beginning of the year	-	0.83	-	-
Issued during the year	-	-	-	-
Forfeited equity shares amount originally paid-up	-	-	-	0.83
Forfeited equity shares amount transferred to capital reserve	-	(0.83)	-	-
<b>Balance at the end of the year</b>	<b>69,771,900</b>	<b>1,395.44</b>	<b>69,771,900</b>	<b>1,396.27</b>

### (b) Other equity

Particulars	Reserves and surplus				Other Comprehensive Income		Total other 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	
<b>Balance at 1 April 2023</b>	<b>3,637.20</b>	<b>89.47</b>	<b>3,348.19</b>	<b>2,481.94</b>	<b>9,535.01</b>	<b>97.80</b>	<b>19,189.61</b>
Loss for the year (Continuing and discontinued operations)	-	-	-	(587.97)	-	-	(587.97)
Remeasurement of defined benefit plan (net of tax)	-	-	-	247.62	-	-	247.62
Changes in fair value of equity instruments through OCI (net of tax)	-	-	-	-	59.66	-	59.66
Exchange differences on translation of foreign operations (net of tax)	-	-	-	-	-	(35.27)	(35.27)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(340.35)</b>	<b>59.66</b>	<b>(35.27)</b>	<b>(315.96)</b>
Dividends (refer note 43)	-	-	-	(837.26)	-	-	(837.26)
<b>Balance at 31 March 2024</b>	<b>3,637.20</b>	<b>89.47</b>	<b>3,348.19</b>	<b>1,304.33</b>	<b>9,594.67</b>	<b>62.53</b>	<b>18,036.39</b>
Profit for the year (Continuing and discontinued operations)	-	-	-	11,924.62	-	-	11,924.62
Remeasurement of defined benefit plan (net of tax)	-	-	-	165.67	-	-	165.67
Transfer from equity share capital	-	0.83	-	-	-	-	0.83
Changes in fair value of equity instruments through OCI (net of tax)	-	-	-	-	27.63	-	27.63
Exchange differences on translation of foreign operations (net of tax)	-	-	-	-	-	48.60	48.60
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>0.83</b>	<b>-</b>	<b>12,090.29</b>	<b>27.63</b>	<b>48.60</b>	<b>12,167.35</b>
Dividends (refer note 43)	-	-	-	(12,698.50)	-	-	(12,698.50)
<b>Balance at 31 March 2025</b>	<b>3,637.20</b>	<b>90.30</b>	<b>3,348.19</b>	<b>696.12</b>	<b>9,622.30</b>	<b>111.13</b>	<b>17,505.24</b>

\* Includes gain on remeasurement of defined benefit plan

## Standalone statement of changes in equity [SOCIE]

₹ in Lakhs, unless otherwise stated

### 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 / (losses) 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 Chandiok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

#### Adi P. Sethna

Partner

Membership No: 108840

Mumbai

15 May 2025

For and on behalf of the Board of Directors of

**The Bombay Burmah Trading Corporation, Limited**

CIN: L99999MH1863PLC000002

#### Ness Wadia

Managing Director

DIN :00036049

Mumbai

15 May 2025

#### Nusli N Wadia

Chairman

DIN : 00015731

#### Murli Manohar Purohit

Company Secretary



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 1 Material accounting policies, key accounting estimates and judgments

#### 1 (A) 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 - tea plantations, auto electric components, healthcare and real estate.

#### 1 (B) 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 material accounting policies for the years ended 31 March 2025 and 31 March 2024 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 (C) Basis of preparation and presentation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

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 (D) 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 material effect on the amounts recognised in the standalone 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 Corporation. The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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 are discounted to their present value, if material 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 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.

### 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate.

### 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 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 is 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

(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 (E) Summary of material 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 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/liabilities (net) are classified as non-current assets/liabilities.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

(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 a period not exceeding twelve months for the purpose of current and non-current 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.

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**

Costs incurred during construction or acquisition of 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 PPE outstanding at each reporting date are disclosed as capital advances under "Other non-current assets".

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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.

### e) Investment property

Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in the ordinary course of business, used in the production or supply of goods or service or for administrative purpose is classified as investment property.

Investment property is 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:

<b>Class of asset</b>	<b>Estimated useful life (in years)</b>
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



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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	Estimated useful life (in 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 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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 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 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

Non-current investments including investment in subsidiaries and associates are carried at cost less impairment, if any. However, provision for expected credit loss is recognised in the manner specified in para (g) (ii) above. 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 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 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 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 are expected to 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** - When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Trade receivables, contract assets and contract liabilities** - Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented separately in the standalone financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

(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, 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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 makes annual contribution at a specified percentage of the employee's eligible salary. 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 Corporation 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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.

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 (excluding Trade Receivables) 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.

Trade receivables are recognised at their transaction price unless those contain significant financing component determined in accordance with Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### (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.
- (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. 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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 Corporation'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 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 Corporation 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 41. All other notes to the standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 1 (F) 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 (directly and indirectly) held by the Corporation as at 31 March 2025
<b>Subsidiary companies</b>		
Afco Industrial and Chemicals Limited	India	100.00%
DPI Products and Services Limited	India	100.00%
Sea Wind Investment and Trading Company 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 and Nursery Pte. Limited	Singapore	100.00%
Innovative Organics Inc. (upto 24 May 2023)	United States of America	58.80%
Granum Inc. (upto 03 June 2023)	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%
Boribunder Finance and Investments Private Limited	India	50.54%
Flora Investments Company Private Limited	India	50.54%
Gilt Edge Finance and 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 SAOC	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%

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

Name of the subsidiary, associate and joint venture	Principal place of business and country of incorporation	% ownership interest (directly and indirectly) held by the Corporation as at 31 March 2025
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%
Kenafric Biscuits Limited	Kenya	50.54%
Catalyst Britania Brands Limited	Kenya	50.54%
Restpoint Investments Mauritius Limited (w.e.f 26 December 2024)	Mauritius	100.00%
Associated Biscuits Investments Mauritius Limited (w.e.f 24 December 2024)	Mauritius	100.00%
<b>Associate companies</b>		
Lotus Vinnyog Private Limited	India	50.00%
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 and Manufacturing Company Limited	India	44.53%
Go Airlines (India) Limited (Under Liquidation) *	India	32.61%
Nalanda Biscuit Company Limited	India	35.00%
National Peroxide Limited	India	24.28%
Naperol Investments Limited	India	24.28%
The Bombay Burmah Trading Employees' Welfare Co. Limited (Under Liquidation)	India	42.86%
Sunandaram Foods Private Limited	India	26.00%
Fairsun Solar Private Limited	India	26.30%
<b>Joint Venture</b>		
Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited)	India	51.00%

\* 48.14% on diluted basis i.e. including CCPS (loss of significant influence w.e.f. 10 May 2023) (refer note 54)

^ Subsidiaries limited by guarantee

### 1 (G) Recent accounting pronouncements

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. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 01 April 2024. Further, MCA has notified amendment in Ind AS 21, w.e.f. 07 May 2025 with respect to exchangeability of a currency into another currency. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

# Adjustments includes assets classified as held for sale [refer note 15(a)]

Freehold land: Gross value ₹ Nil (31 March 2024 - ₹ 0.25), accumulated depreciation ₹ Nil (31 March 2024 - ₹ Nil) and Written down value of ₹ Nil (31 March 2024 - ₹ 0.25)

Buildings: Gross value ₹ Nil (31 March 2024 - ₹ 64.77), accumulated depreciation ₹ Nil (31 March 2024 - ₹ 37.62) and Written down value of ₹ Nil (31 March 2024 - ₹ 27.15)

Plant and Machinery: Gross value ₹ Nil (31 March 2024 - ₹ 574.58), accumulated depreciation ₹ Nil (31 March 2024 - ₹ 467.46) and Written down value of ₹ Nil (31 March 2024 - ₹107.12)

## Disposals include writeoff of development plantations and others Gross value ₹ 941.65, Accumulated depreciation ₹ 112.70 and Written down value of ₹ 828.95 (31 March 2024 : Gross value ₹ 387.03, Accumulated depreciation ₹ 202.29 and Written down value of ₹ 184.74) (also refer note 33 and 55)

There was no revaluation of PPE in current year and previous year

Notes:

- Refer note 36 for disclosure on lease assets
- For capital commitments, refer note 40(iii)
- Information on PPE maintained as security by the Corporation (also refer notes 17 and 19)

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2025	31 March 2024	
Freehold land	407.50	407.50	Term loan from NBFC and cash credit from bank

- 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 2024	Additions	Capitalised	As at 31 March 2025
Capital work-in-progress	126.22	50.94	(99.45)	77.71

Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
Capital work-in-progress	240.89	29.90	(144.57)	126.22

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 2025:

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	7.98	-	69.73	-	77.71
Projects temporarily suspended	-	-	-	-	-

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	29.90	76.32	20.00	-	126.22
Projects temporarily suspended	-	-	-	-	-

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025



The Bombay Burmah Trading Corporation Limited

₹ in Lakhs, unless otherwise stated

There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2025 and as at 31 March 2024, except for the following:

### 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Withering Machine in Mudis estate	77.71	-	-	-	77.71

### 31 March 2024

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Furnace in Dunsandle estate	69.73	-	-	69.73

### 2(c) Investment property

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2024
Buildings	12.00	-	(12.00)	-	-	0.27	(4.56)	-	7.71
<b>Total</b>	<b>12.00</b>	<b>-</b>	<b>(12.00)</b>	<b>-</b>	<b>4.29</b>	<b>0.27</b>	<b>(4.56)</b>	<b>-</b>	<b>7.71</b>

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2024	As at 31 March 2023
Buildings	12.00	-	-	12.00	3.64	0.65	-	4.29	8.36
<b>Total</b>	<b>12.00</b>	<b>-</b>	<b>-</b>	<b>12.00</b>	<b>3.64</b>	<b>0.65</b>	<b>-</b>	<b>4.29</b>	<b>8.36</b>

The investment property consist of one flat (building) in Pune, which was sold during the current financial year for ₹ 134.00 (cost to sale amounting ₹ 4.01). There is no amounts recognised in the standalone statement of profit and loss in relation to above investment property except depreciation amounting ₹ 0.27 (31 March 2024 ₹ 0.65) and profit on sale of investment property ₹ 122.55 (31 March 2024 ₹ Nil).

There was no revaluation of investment property in current year and previous year

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 2(d) Intangible assets

Particulars	Gross carrying amount (at cost)			Accumulated amortisation			Net carrying amount		
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2024
Computer software	196.81	0.30	-	197.11	78.37	41.95	-	120.32	118.44
<b>Total</b>	<b>196.81</b>	<b>0.30</b>	<b>-</b>	<b>197.11</b>	<b>78.37</b>	<b>41.95</b>	<b>-</b>	<b>120.32</b>	<b>118.44</b>

Particulars	Gross carrying amount (at cost)			Accumulated amortisation			Net carrying amount		
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2024	As at 31 March 2023
Computer software	99.34	97.47	-	196.81	67.19	11.18	-	78.37	32.15
<b>Total</b>	<b>99.34</b>	<b>97.47</b>	<b>-</b>	<b>196.81</b>	<b>67.19</b>	<b>11.18</b>	<b>-</b>	<b>78.37</b>	<b>32.15</b>

There was no revaluation of intangible assets in current year and previous year



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 3 Investment in subsidiaries and associates

	As at 31 March 2025	As at 31 March 2024
<b>Investment in equity instruments</b>		
<b>Investments in subsidiary companies (at cost/book value) - unquoted, fully paid</b>		
76,050 (31 March 2024: 76,050) equity shares of Afco Industrial and Chemicals Limited of face value of ₹ 100 each	60.02	60.02
20,000 (31 March 2024: 20,000) equity shares of DPI Products and Services Limited of face value of ₹ 100 each	73.62	73.62
47,113,500 (31 March 2024: 47,113,500) equity shares of Leila Lands Senderian Berhad of face value of Malaysian Ringgit ('RM') 1 each	6,491.51	6,483.49
9,865,982 (31 March 2024: 9,865,982) equity shares of Sea Wind Investment and Trading Company Limited of face value of ₹ 100 each [net of allowance for impairment of ₹ 9,620.32 (31 March 2024: ₹ 9,607.49)]	245.66	258.49
<b>Investments in associate companies (at cost) - unquoted, fully paid</b>		
4,999 (31 March 2024: 4,999) equity shares of Lima Investment and Trading Company Private Limited of face value of ₹ 100 each	5.00	5.00
244,991 (31 March 2024: 244,991) equity shares of Lotus Viniyog Private Limited of face value of ₹ 10 each	24.50	24.50
4,999 (31 March 2024: 4,999) equity shares of Cincinnati Investment and Trading Company Private Limited of face value of ₹ 100 each	5.00	5.00
4,999 (31 March 2024: 4,999) equity shares of Roshnara Investment and Trading Company Private Limited of face value of ₹ 100 each	5.00	5.00
1 (31 March 2024: 1) equity share of The Bombay Burmah Trading Employees' Welfare Co. Limited of face value of ₹ 100 *	0.00	0.00
224,000 equity shares of National Peroxide Limited (NPL) of face value of ₹ 10 each (net of allowance for impairment ₹ 249.61) (formerly known as NPL Chemicals Limited) (refer note 3.1 and 3.2 below)	-	1,523.07
<b>Investments in associate companies (at cost) - quoted, fully paid</b>		
35,190,723 (31 March 2024: 35,169,323) equity shares of The Bombay Dyeing and Manufacturing Company Limited (BDMC) of face value of ₹ 2 each	24,556.92	24,520.87
224,000 (31 March 2024: 224,000) equity shares of Naperol Investments Limited (NAIL) of face value of ₹ 10 each (formerly known as National Peroxide Limited) (refer note 3.2 below)	1,772.68	1,772.68
224,000 equity shares of National Peroxide Limited (NPL) of face value of ₹ 10 each (net of allowance for impairment ₹ 252.74) (formerly known as NPL Chemicals Limited) (refer note 3.1 and 3.2 below)	1,519.94	-
	<b>34,759.85</b>	<b>34,731.74</b>
Aggregate carrying value of quoted investments	27,849.54	26,293.55
Aggregate market value of quoted investments	49,302.77	57,794.22
Aggregate carrying value of unquoted investments	6,910.31	8,438.19
Aggregate amount of impairment in value of investments	9,873.06	9,857.10

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
* 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.		
Note 3.1 : Pursuant to listing of the shares of National Peroxide Limited (NPL) during the current financial year, such investments are classified under investment in associate companies (at cost) - quoted, fully paid.		
Note 3.2 : Pursuant to sanction from NCLT for Composite Scheme of Arrangement effective 11 September 2023 (appointed date 1 April 2022) by Naperol Investments Limited (NAIL) (formerly known as National Peroxide Limited) for demerger of Chemical business' undertaking into Resulting Company, namely National Peroxide Limited (formerly known as NPL Chemicals Limited) (NPL) and amalgamation of Transferor Company, namely erstwhile Naperol Investments Limited into NAIL, 1 (One) fully paid-up equity share of ₹ 10 each in NPL for every 1 (One) fully paid-up equity share of ₹ 10 each held in NAIL had been issued to the shareholders of NAIL. Accordingly, beside NAIL, NPL had also become an associate of the corporation w.e.f. 9 January 2023. On the basis thereof, the cost of acquisition of NAIL of ₹ 3,545.36 lakhs as on the date of it becoming an associate had been split into NAIL and NPL equally into ₹ 1,772.68 lakhs and ₹ 1,772.68 lakhs respectively.		

#### 4 Investments (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Investments in unquoted equity instruments at FVOCI, fully paid</b>		
48,000 (31 March 2024: 48,000) equity shares of Inor Medical Products Limited of face value of ₹ 10 each	86.25	85.39
11,580 (31 March 2024: 11,580) equity shares of BRT Limited of face value of ₹ 100 each	323.23	295.90
4,704 (31 March 2024: 4,704) equity shares of Citurgia Biochemicals Limited of face value of ₹ 10 each	0.47	0.47
1,774 (31 March 2024: 1,774) equity shares of Anamallaiars Ropeway Company Limited of face value of ₹ 100 each	1.77	1.77
100 (31 March 2024: 100) equity shares of The Shamrao Vithal Co-operative Bank Limited of face value of ₹ 100 each	0.03	0.03
20 (31 March 2024: 10,000) equity shares of Cosmos Co-operative Bank Limited of face value of ₹ 100 each	0.02	10.00
<b>Investments in quoted equity instruments at FVOCI, fully paid</b>		
2,500 (31 March 2024: 500) equity shares of Canara Bank Limited of face value of ₹ 2 each (31 March 2024 ₹ 10 each) [fair value of ₹ 89.02 each (31 March 2024: ₹ 581.10 each)]	2.23	2.91
1,100 (31 March 2024: 1,100) equity shares of State Bank of India of face value of ₹ 1 each [fair value of ₹ 771.60 each (31 March 2024: ₹ 752.60 each)]	8.49	8.28
150 (31 March 2024: 150) equity shares of Tata Steel Limited of face value of ₹ 1 each [fair value of ₹ 154.25 each (31 March 2024: ₹ 152.90 each)]	0.23	0.23
16 (31 March 2024: 16) equity shares of ACC Limited of face value of ₹ 10 each [fair value of ₹ 1,943.10 each (31 March 2024: ₹ 2,490.70 each)]	0.31	0.40



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
<b>Investments in unquoted equity instruments of co-operative societies - at cost, fully paid</b>		
5 (31 March 2024: 5) shares of The Nilgiris Co-operative Central Stores Limited of face value of ₹ 50 each*	0.00	0.00
Nil (31 March 2024: 10) shares of Reena Park Co-operative Housing Society Limited of face value of ₹ 50 each	-	0.01
250 (31 March 2024: 250) shares of The Valparai Co-operative Wholesale Stores Limited of face value of ₹ 10 each	0.03	0.03
<b>Investments in unquoted government securities - at amortised cost</b>		
10 (31 March 2024: 10) units of National Savings Certificates VIII of ₹ 10,000 each	1.00	1.00
	<b>424.06</b>	<b>406.42</b>
Aggregate carrying value of quoted investments	11.26	11.82
Aggregate market value of quoted investments	11.26	11.82
Aggregate carrying value of unquoted investments	412.80	394.60

\* represents amount less than ₹ 1,000

Refer note 38 for information on credit risk and market risk and fair value measurement

### 5 Loans (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Loans to employees	41.72	87.62
	<b>41.72</b>	<b>87.62</b>

There are no loans due from directors or Key Managerial Personnel (KMP) of the Company, either severally or jointly with any other person or firm. There are no loans due from private companies in which director is a partner or a director or a member

There are no loan receivable which have significant increase in credit risk and credit impaired

Refer note 38 for information on credit risk and market risk

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 6 Other financial assets (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Security deposits	274.23	215.23
Bank deposits with original maturity of more than 12 months from the reporting period *	528.31	511.77
Other receivable**	88.97	229.36
Less: allowance for impairment	(88.97)	(228.21)
	<b>802.54</b>	<b>728.15</b>

Refer note 38 for information on credit risk and market risk

\*Includes restrictive balance of ₹ 511.44 (31 March 2024: ₹ 495.39)

\*\*Other receivable includes receivable from vendors

### 7(a) Deferred tax assets (net)

#### (i) Movement in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
<b>Deferred tax liabilities</b>				
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	281.28	231.92	-	513.20
Other timing differences	78.17	(72.57)	-	5.60
<b>(Deferred tax assets) *</b>				
Indexation benefit on land	(221.37)	221.37	-	0.00
Allowance for expected credit loss on trade and non-trade receivables	(220.03)	(13.92)	-	(233.95)
Provision for employee benefits	(139.42)	(145.43)	-	(284.85)
Tax (benefits)/expense	(221.37)	221.37	-	0.00
<b>Deferred tax assets (net)</b>	<b>(221.37)</b>	<b>221.37</b>	<b>-</b>	<b>-</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### Movement in deferred tax assets and deferred tax liabilities from 1 April 2023 to 31 March 2024

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
<b>Deferred tax liabilities</b>				
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	105.90	175.38	-	281.28
Other timing differences	-	78.17	-	78.17
<b>(Deferred tax assets) *</b>				
Indexation benefit on land	(221.37)	-	-	(221.37)
Allowance for expected credit loss on trade and non-trade receivables	(105.90)	(114.13)	-	(220.03)
Provision for employee benefits	-	(139.42)	-	(139.42)
Tax (benefits)/expense	(221.37)	-	-	(221.37)
<b>Deferred tax assets (net)</b>	<b>(221.37)</b>	<b>-</b>	<b>-</b>	<b>(221.37)</b>

\* 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.

Significant management judgement is required in determining deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

- (ii) The Corporation has the following unused tax losses which arose on incurrance 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 2025	Expiry date	As at 31 March 2024	Expiry date
2015-16	Business loss	-		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	150.06	31 March 2030	150.08	31 March 2030
2023-24	Long term capital loss	1,062.00	31 March 2032	-	
		<b>5,380.39</b>		<b>4,657.67</b>	

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

- (iii) Temporary difference on which no deferred tax assets is recognised in balance sheet is amounting to ₹ 5,380.39 (31 March 2024: ₹ 4,657.67)

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(b) Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax assets [net of provision for tax ₹ Nil (31 March 2024: ₹ Nil)]	139.17	155.42
	<b>139.17</b>	<b>155.42</b>

### 8 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Capital advances	156.18	179.54
<b>Others</b>		
Prepaid expenses	18.53	25.23
	<b>174.71</b>	<b>204.77</b>

### 9(a) Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials #	2,254.54	1,826.30
Work-in-progress #	1,036.40	1,046.93
Finished goods*	1,924.32	1,760.34
Stock-in-trade*	187.09	140.50
Consumable stores and spares	347.67	396.27
Real estate inventory (finished goods/property)	398.40	398.40
	<b>6,148.42</b>	<b>5,568.74</b>

Write down of inventories to its net realisable value during the year is ₹ Nil (31 March 2024: ₹ 12.56). There is no reversal of written down inventories during the year.

\* include goods-in-transit of ₹ 684.75 (31 March 2024: ₹ 408.28)

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation

The carrying value of inventories except stock in trade and real estate inventory are pledged as securities against the working capital loan

#includes inventory lying with third party for raw materials of ₹ 200.62 ( 31 March 2024: ₹ 230.07), work in progress of ₹ 88.21 (31 March 2024: ₹ 88.14) and finished goods of ₹ 8.29 ( 31 March 2024: ₹ 3.40)



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 9 (b) Biological assets other than bearer plants

#### I Reconciliation of carrying amount

Particulars	As at	AS at
	31 March 2025	31 March 2024
	Tea leaves	Tea leaves
<b>Opening carrying value of biological assets</b>	105.96	108.36
<b>Add :</b>		
(i) Increase due to harvesting done	3,642.06	3,181.94
<b>Less :</b>		
(i) Production during the year/changes due to biological transformation	(3,570.48)	(3,183.07)
(ii) Due to increase in production of leaves 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	(0.03)	(1.27)
<b>Closing carrying value of biological assets</b>	<b>177.51</b>	<b>105.96</b>
<b>The reconciliation of fair value changes is analysed below:</b>		
Opening carrying value of biological assets	105.96	108.36
Variance due to price/rate movements	41.64	(28.19)
Variance due to currency fluctuation	(0.03)	(1.27)
Variance due to volume fluctuations:		
> Due to increase in production of leaves on the bushes due to favourable/unfavourable weather conditions	29.94	27.06
<b>Closing carrying value of biological assets</b>	<b>177.51</b>	<b>105.96</b>
<b>Current</b>	<b>177.51</b>	<b>105.96</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>

"The physical quantities of tea leaves produced during the year and estimated quantity thereof at the end of reporting period is 138.11 lakhs kg (31 March 2024: 168.18 lakhs kg) and 6.69 lakhs kg (31 March 2024: 4.77 lakhs kg) respectively. The entire biological assets as at 31 March 2025 and 31 March 2024 classifies as mature biological assets".

Refer note 19 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 has been categorised as Level 3 fair values based on the inputs to valuation technique used.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### ii) Level 3 fair values

The following table shows a break up of the total gain/(loss) recognised in respect of level 3 fair values.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Gain/(loss) included in the standalone statement of profit and loss	71.58	(1.13)
Change in fair value (realised)	0.03	-
Change in fair value (unrealised)	71.55	(1.13)

### 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 2025 ₹ 25.33 per kg (31 March 2024: ₹ 19.10 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

## 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 tea produce. 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 10 Trade receivables

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured</b>		
- Considered good	5,366.13	5,717.87
- Credit impaired	861.74	667.21
Less: allowance for impairment loss*	(861.74)	(667.21)
	<b>5,366.13</b>	<b>5,717.87</b>
Due from director or other officers of the Company	-	-
Due from private company in which director is a partner or a director or member	-	-
Dues from related parties [refer note 47(C)]	24.56	39.22

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 38 for information on credit risk and market risk

Refer note 49(a) for ageing schedule

Refer note 19 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 ₹ 24.56 (31 March 2024 ₹ 24.56) from Go Airlines (India) Limited

### 11 (a) Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
<b>Balances with banks:</b>		
In current accounts	393.16	2,451.92
In Exchange Earners' Foreign Currency ('EEFC') accounts	260.78	105.71
In foreign bank accounts held by foreign branches	530.88	507.54
In deposit accounts having original maturity of three months or less (also refer note 59)	12.73	2,945.33
Cash on hand	0.81	2.93
	<b>1,198.36</b>	<b>6,013.43</b>

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 38 for information on credit risk and market risk

There are no significant cash and cash equivalents which will not be available for use by the Company

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 11 (b) Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Unpaid dividend accounts*	701.38	62.12
Bank deposits having remaining maturity more than 3 months and less than 12 months**	773.93	-
	<b>1,475.31</b>	<b>62.12</b>

\*Includes balance in respect of tax deducted at source on unpaid dividend amounting to ₹ 326.61 (31 March 2024 ₹ Nil)

\*\* Includes balance in respect of lien created against the borrowing {also refer note 19 (f)}

### 12 Loans (current)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advances to related parties [refer note 47(C)]	-	7.49
Loans to employees	36.10	30.13
Unsecured, credit impaired		
Intercompany deposit ('ICD') receivable from related parties [refer note 47 (C) and 45 (b)]	8,500.00	8,500.00
Less: allowance for impairment*	(8,500.00)	(8,500.00)
	<b>36.10</b>	<b>37.62</b>
Includes due from related parties [refer note 47(c)]	8,500.00	8,500.00

There are no loan receivable which have significant increase in credit risk

Refer note 38 for information on credit risk and market risk

Refer note 19 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 (also refer note 54)

There are no loans due by directors or of the Company, either severally or jointly with any other person or firm or private companies in which director or KMP is partner or a director or a member

### 13 Other financial assets (current)

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Interest accrued on ICD to related parties and deposits to others [also refer note 47(C)]	525.65	526.87
Less: allowance for impairment #	(498.72)	(497.53)
Other receivables *	209.53	128.75
Receivables from related parties [also refer note 47(C)]	290.18	369.63
Security deposits	16.75	17.55
Bank deposits having remaining maturity less than 12 months	1.00	1.00
	<b>544.39</b>	<b>546.27</b>

Refer note 38 for information on credit risk and market risk



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

\* Includes receivable on sale of windmill unit amounting to ₹ 80.68 (31 March 2024: ₹ 96.70)

# Includes allowance for impairment on interest receivables amounting to ₹497.53 from Go Airlines (India) Limited

No loans due by directors or other officers of the Company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

### 14 Other current assets

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Advances other than capital advances		
Advances to suppliers	428.27	355.54
Advances to employees	35.42	23.95
Prepaid expenses	112.29	109.40
Balances with government authorities [also refer note 40 (i) (f)]	2,505.51	1,193.32
Balances with employee benefit fund	-	2.90
	<b>3,081.49</b>	<b>1,685.11</b>

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation

No advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member

### 15 Assets / liabilities directly associated with assets classified as held for sale

	As at 31 March 2025	As at 31 March 2024
<b>a) Assets classified as held for sale</b>		
Property, plant and equipments classified as held for sale	48.27	123.28
	<b>48.27</b>	<b>123.28</b>
<b>b) Liabilities directly associated with assets held for sale</b>		
Advances received for assets classified as held for sale	142.88	317.86
	<b>142.88</b>	<b>317.86</b>

Board of Directors had approved divestment of assets on 18 April 2023 related to Tea Plantations at Tanzania for a total consideration amounting to ₹ 985.00 (USD 1.2 Million), subject to adjustments, as applicable. Further, such consideration had been revised to ₹ 910.12 (USD 1.1 Million), as approved by the Board in their meeting held on 10 November 2023. Accordingly, assets of Hekulo estate situated at Tanzania have been sold during the current financial year at a gain of ₹ 407.27. This gain is disclosed under exceptional item of the standalone financial statements. Further, assets of Marvera estate continued to be classified as assets held for sale as it meets the criteria laid down under Indian Accounting Standard 105, "Non-current Assets Held for Sale and Discontinued Operations". There is no requirement to recognise impairment loss as the fair value of these assets are higher than its carrying value.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 16 Equity share capital

#### a Authorised share capital

Particulars	As at 31 March 2025	As at 31 March 2024
75,000,000 equity shares of face value of ₹ 2 each (31 March 2024: 75,000,000)	1,500.00	1,500.00
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>

#### b Issued, subscribed and fully paid-up share capital

Particulars	As at 31 March 2025	As at 31 March 2024
69,771,900 equity shares of face value of ₹ 2 each (31 March 2024: 69,771,900)	1,395.44	1,395.44
Forfeited shares (amount originally paid-up)	0.83	0.83
Forfeited equity shares amount transferred to capital reserve	(0.83)	-
<b>Total</b>	<b>1,395.44</b>	<b>1,396.27</b>

#### c Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Equity shares</b>		
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 equity share

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.

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 2025.

#### f Shares issued for consideration other than cash

The Corporation has not issued any shares for consideration other than cash.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

**g The details of promoters' and promoters' group shareholding in the Corporation is set out below:**

<b>As at 31 March 2025</b>	<b>No. of shares</b>	<b>% holding in class</b>	<b>% change during the year</b>
Nowrosjee Wadia and Sons Limited #	29,265,826	41.95%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	6,585,117	9.44%	0.00%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	0.00%
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%
Wallace Brothers Trading and Industrial Limited	5,660,700	8.11%	0.00%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
<b>Total</b>	<b>51,663,045</b>	<b>74.04%</b>	<b>0.00%</b>

<b>As at 31 March 2024</b>	<b>No. of shares</b>	<b>% holding in class</b>	<b>% change during the year</b>
Nowrosjee Wadia and Sons Limited #	29,265,826	41.95%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	6,585,117	9.44%	0.00%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	0.00%
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%

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

As at 31 March 2024	No. of shares	% holding in class	% change during the year
Jehangir Nusli Wadia	3,500	0.01%	0.00%
New Point Enterprises Limited	950	0.00%	0.00%
Wallace Brothers Trading and Industrial Limited	5,660,700	8.11%	0.00%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
<b>Total</b>	<b>51,663,045</b>	<b>74.04%</b>	<b>0.00%</b>

\* Represents change below rounding off norms.

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.

# Includes 2,076,682 number of shares earlier held by Macrofil Investments Limited, merged vide National Company Law Tribunal (NCLT) order dated 25 November 2024 w.e.f. 01 April 2023.

Wallace Brothers Trading and Industrial Limited (WBTEL) had filed a statement with SEBI in July 2023 declaring itself as promoters group of the Corporation since 1997. Thereafter, the Corporation had filed revised shareholding details with NSE and BSE, declaring WBTEL as a member of the promoter group retrospectively, from the year 1997.

The Corporation also declares that it has not entered into any transactions with WBTEL and hence, there has been no impact on the published standalone financial statements of the corporation since 1997 and disclosure made, other than above revised disclosure, as a result of WBTEL being a related party.

### h Details of shareholders holding more than 5% equity shares in the Corporation

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	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 #	2,92,65,826	41.95%	2,92,65,826	41.95%
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 (formerly known as National Peroxide Limited)	6,585,117	9.44%	6,585,117	9.44%

### i Shares held by the group

The Corporation does not have any holding company or ultimate holding company hence the disclosure requirement for the shares held by them and subsidiary and associates of such holding and ultimate holding company is not applicable.

## 17 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans from banks (refer footnote below)	-	588.88
	-	<b>588.88</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### Footnotes:

Rupee term loan from Mahindra & Mahindra Financial Services Limited ('MMFSL') of ₹ 2,500.00 [current principal outstanding : ₹ 634.74 (31 March 2024: ₹ 2,241.14)], which is repayable in monthly instalments upto August 2025. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Electromags Unit in favour of MMFSL. The rate of interest on the loan is ranging from 10.25% to 11.25% p.a. The loan amounting to ₹ 634.74 (31 March 2024: ₹ 1,649.06) which is repayable within next one year is classified under "Borrowings (current)" (refer note 19).

### Details of repayment terms

Period of maturity with reference to standalone balance sheet date	Number of instalments outstanding as at 31 March 2025	Amount *
Term loan [refer footnote above]	5 monthly	634.74

Period of maturity with reference to standalone balance sheet date	Number of instalments outstanding as at 31 March 2024	Amount *
Term loan [refer footnote above]	17 monthly	2,241.14

\* This amount is 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 2025 and 31 March 2024

Refer note 38 for information on credit risk, liquidity risk and market risk

### 18 Provisions (non-current)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity [refer note 37(B)(1)(c)]	996.32	1,111.61
	<b>996.32</b>	<b>1,111.61</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 19 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Non-Convertible Debentures [refer footnote (a)]	-	4,994.82
Cash credit / working capital demand loan ('WCDL'), short term loans and packing credit from banks [refer footnote (b) to (e) and (i)]	6,283.74	1,650.00
Current maturities of long term borrowings (refer footnotes (f) and note 17)	7,344.09	1,639.04
<b>Unsecured</b>		
ICD from related parties [refer footnote (g) and note 47]	10,000.00	26,000.00
Commercial papers [refer footnote (h)]	7,582.03	-
	<b>31,209.86</b>	<b>34,283.86</b>

#### Footnotes:

- a) Principal protected market linked unlisted Non-convertible debentures ('PP-NCD') aggregating to ₹ 5,000.00 [current principal outstanding : ₹ Nil (31 March 2024: ₹ 5,000.00)] were issued on 28 March 2023 by way of private placement. NCD's worth ₹ 5,000.00 has been repaid on 23 April 2024, 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 range of PP-NCD is 9.25% to 9.75% p.a. payable quarterly.
- b) Packing credit/Cash credit / WCDL / Short Term Loan from The Hongkong and Shanghai Banking Corporation Limited of ₹ 2,100.00 (31 March 2024: ₹ 1,650.00) 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.
- c) Cash credit / WCDL from Axis Bank Limited ₹ 1,207.57 (31 March 2024: ₹ Nil) was secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis. The rate of interest is ranging from 9.00% to 11.00% p.a.
- d) Cash credit / WCDL from HDFC Bank Limited ₹ 989.81 (31 March 2024: ₹ Nil) was secured by hypothecation of present and future stocks and book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.
- e) Cash credit / Overdraft from IDFC FIRST Bank Limited of ₹ 1,986.36 (31 March 2024: ₹ Nil) was 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%.
- f) Rupee term loan from Hero Fincorp Limited ('HFL') of ₹ 7,500.00 [current principal outstanding : ₹ 6,750.00 (31 March 2024: ₹ Nil)], which is repayable in quarterly instalments till September 2025. The loan is secured by way of bank deposits of ₹ 750.00 in favour of HFL. The rate of interest on the loan is 10.50% p.a. which is payable in quarterly instalments till September 2025.
- g) The rate of interest on ICD is 8.75% p.a. (31 March 2024: 8.75% to 9.25% p.a.). Principal repayable on maturity and interest payable on half yearly basis.
- h) The Company has outstanding commercial paper of ₹ 7,800.00 (31 March 2024: ₹ Nil) which carries coupon rate of 9.25% to 9.40%.
- i) Cash credit (CC) loan is repayable on demand.
- j) The outstanding amount in above footnotes are exclusive of EIR impact as per Ind AS 109 "Financial instruments"



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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 2025 and 31 March 2024.

Refer note 38 for information on credit risk liquidity risk and market risk.

Refer note 52 (b) on Borrowing secured against current assets.

### Cash flow changes in liabilities arising from financial activities

Particulars	Lease liabilities	Current and Non-Current Borrowings
<b>As at 1 April 2023</b>	<b>200.54</b>	<b>95,200.89</b>
Non cash movement: Additions to lease liabilities	60.85	-
Cash flows (net)	(56.39)	(60,328.15)
<b>As at 31 March 2024</b>	<b>205.00</b>	<b>34,872.74</b>
Non cash movement: Additions to lease liabilities	1,014.21	-
Cash flows (net)	(53.80)	(3,662.88)
<b>As at 31 March 2025</b>	<b>1,165.41</b>	<b>31,209.86</b>

### 20 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	338.88	459.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,749.54	2,045.87
	<b>3,088.42</b>	<b>2,505.73</b>

Trade payables are non-interest bearing and are normally settled in line with applicable industry norms

Refer note 38 for information on credit risk liquidity risk and market risk

Refer note 49(b) for ageing schedule

### 21 Other financial liabilities (current)

	As at 31 March 2025	As at 31 March 2024
Creditors for capital goods	-	10.11
Interest accrued but not due [also refer note 47(C)]	202.68	521.57
Unpaid dividends (Unclaimed)*	374.77	62.12
Security deposits payable to other than related parties	80.01	89.08
Expenses payable to		
Related parties [refer note 47(C)]	43.96	33.53
Other than related parties	1,106.23	326.21
Employee related payables	633.45	820.68
	<b>2,441.10</b>	<b>1,863.30</b>

\*There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Unclaimed dividend, if any, has been transferred to investor education and protection fund as and when became due

### Unpaid dividends are related to:

Year	As at 31 March 2025	As at 31 March 2024
2016-17	-	14.37
2017-18	9.71	9.86
2018-19	8.03	8.19
2019-20	7.27	7.39
2020-21	7.26	7.37
2021-22	6.56	6.56
2022-23	8.26	8.38
2023-24	8.89	-
2024-25	318.79	-
<b>Total</b>	<b>374.77</b>	<b>62.12</b>

Refer note 38 for information on credit risk liquidity risk and market risk

### 22 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Contract liability / Advance from customer [refer note 48(f)]	188.02	100.38
Statutory dues payables	624.64	524.22
	<b>812.66</b>	<b>624.60</b>

### 23 Provisions (current)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
Gratuity [refer note 37(B)(1)(c)]	307.30	504.39
Compensated absences [refer note 37(C)(b)]	421.85	372.15
Provision for taxation (refer note 23.1)	1,699.45	1,701.02
	<b>2,428.60</b>	<b>2,577.56</b>

### 23.1 Movement of provision for taxation

	As at 31 March 2025	As at 31 March 2024
Opening balance	1,701.02	1,092.22
Provision (reversed)/created during the year (including tax relating to earlier period)	(1.57)	608.80
<b>Closing balance</b>	<b>1,699.45</b>	<b>1,701.02</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 24 Revenue from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Revenue from contracts with customer</b>		
Sale of products (also refer note 48)	27,143.94	25,799.01
<b>B. Other operating income</b>		
Sale of scrap	261.48	199.38
Duty drawback	100.79	117.88
Income from sale of windmill units (electricity)	4.93	15.39
	<b>367.20</b>	<b>332.65</b>
<b>Grand total</b>	<b>27,511.14</b>	<b>26,131.66</b>
<b>Reconciliation between contract price and revenue from contracts with customer</b>		
Contract price	27,741.75	26,449.28
Less: Sales returns	(137.68)	(167.45)
Less: Discounts	(460.13)	(482.82)
<b>Revenue from contracts with customer</b>	<b>27,143.94</b>	<b>25,799.01</b>

### 25 Other income from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets at amortised cost		
- With banks	101.33	123.69
- With others *	17.45	1,874.76
Rent received [also refer note - 36(b)]	8.15	8.07
Net gain on foreign currency transactions	115.43	62.13
Dividend income **	18,693.49	9,769.80
Liabilities / provisions no longer required written back / reversed	289.30	43.58
Gain in fair value of biological assets other than bearer plants [refer note - 9(b)]	71.58	-
Interest income on income tax refund	-	55.52
Profit on sale of property, plant and equipment	261.44	185.32
Profit on sale of investment property	122.55	-
Other non-operating income ***	51.75	20.61
	<b>19,732.47</b>	<b>12,143.48</b>

\* includes interest on ICD of ₹ Nil (31 March 2024 - ₹ 1,871.51) received from one of the associate company of the Corporation [refer note 47(B)].

\*\*includes dividend of ₹ 18,221.32 (31 March 2024 - ₹ 9,728.17) received from one of the subsidiary company of the Corporation [refer note 47(B)].

\*\*\* Other non-operating income mainly includes miscellaneous scrap sales

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 26 Cost of materials consumed from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventory	1,826.30	1,639.30
Add : Purchases during the year	14,709.03	13,439.66
Less: Closing inventory	(2,254.54)	(1,826.30)
	<b>14,280.79</b>	<b>13,252.66</b>

### 27 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening inventory:</b>		
Finished goods (including stock-in-trade)	1,900.84	3,488.68
Work-in-progress	1,046.93	771.63
Real estate inventory	398.40	398.40
<b>Closing inventory:</b>		
Finished goods (including stock-in-trade)	2,111.41	1,900.84
Work-in-progress	1,036.40	1,046.93
Real estate inventory	398.40	398.40
<b>Changes in inventories:</b>		
Finished goods (including stock-in-trade)	(210.57)	1,587.84
Work-in-progress	10.53	(275.30)
Real estate inventory	-	-
Less: Changes in inventories on account of discontinued operations (also refer note 41)	-	(1,652.15)
	<b>(200.04)</b>	<b>(339.61)</b>

### 28 Employee benefits expense from continuing operations\*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	7,397.14	8,209.51
Contributions to provident and other funds [refer note 37(A)]	571.45	663.59
Staff welfare expenses	309.45	377.15
Expenses related to post employment defined benefit plan and compensated absences [refer note 37(B)(2) and 37 (C)(b)]	414.58	531.45
	<b>8,692.62</b>	<b>9,781.70</b>

\* includes amount paid to KMP amounting to ₹ 921.71 (31 March 2024: ₹ 754.76) [refer note 47(D)]



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

<b>29 Finance costs from continuing operations</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Interest expense on financial liabilities measured at amortised cost as per effective interest rate	3,278.37	6,180.15
Interest on lease liabilities [refer note 36(a)]	23.99	20.65
	<b>3,302.36</b>	<b>6,200.80</b>
<b>30 Depreciation and amortisation expense from continuing operations</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Depreciation of PPE [refer note 2(a)]	547.34	650.05
Depreciation of ROU assets [refer note 2(a)]	82.04	63.38
Depreciation of investment property [refer note 2(c)]	0.27	0.65
Amortisation of other intangible assets [refer note 2(d)]	41.95	11.18
	<b>671.60</b>	<b>725.26</b>
<b>31 Other expenses from continuing operations</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Consumption of stores and spare parts	994.16	921.43
Power and fuel	1,156.24	1,309.63
Rent * [refer note 36(a) and 56]	206.81	51.30
Repair and maintenance		
Buildings	63.59	77.85
Plant and equipment	179.47	200.85
Others	140.08	90.73
Insurance expenses	106.55	119.57
Rates and taxes	193.15	179.99
Office and administration expenses	153.34	138.77
Travelling and conveyance	352.19	337.00
Selling and distribution expenses	688.70	707.14
Legal and professional fees **	1,155.87	968.00
Brand equity and shared expenses	99.06	93.93
Auditor's remuneration (refer note 32)	75.20	83.91
Sundry balances written off	42.87	-
Allowance for trade and other receivables, loans and advances (net)	202.99	2.38
Sub-Contracting Charges and Processing charges	1,983.78	1,869.16
Corporate social responsibility ('CSR') expenditure (refer note 44)	-	4.86

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment allowance on investment in associates	15.96	254.54
Property, plant and equipment written off	-	184.97
Miscellaneous expenses	480.69	339.26
	<b>8,290.70</b>	<b>7,935.27</b>

\* Pertains to rental for short term and low value leases.

\*\*includes amount paid to KMP amounting to ₹ 53.54 (31 March 2024: ₹ 122.24) [refer note 47(D)]

### 32 Auditor's remuneration (excluding goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>As auditors:</b>		
Audit fees and limited review fees [Including branch auditors fees ₹ 7.18 (31 March 2024: ₹ 8.89)]	52.03	45.74
One time additional fees	16.47	28.00
<b>In other capacity:</b>		
Other services (certification fees)	2.19	5.29
Reimbursement of expenses	4.51	4.88
	<b>75.20</b>	<b>83.91</b>

### 33 Exceptional items profit/(loss) [net]

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exceptional loss on derecognition of property, plant and equipment at Singampatti group (refer note 55)	(828.95)	-
Exceptional loss on compensation under voluntary retirement scheme (VRS) and ex-gratia at Singampatti group (refer note 55)	(1,662.65)	-
Lease rental arrears (refer note 56)	(2,618.44)	-
Gain on sale of property, plant and equipment (refer below footnote)	6,231.33	-
	<b>1,121.29</b>	<b>-</b>

#### Footnote:

The Corporation has recognised the exceptional profit on sale of property, plant and equipment situated at Hekulo Estate, Tanzania (which were classified as assets held for sale in previous year), Kanyakumari District Tamil Nadu and other property, plant and equipment.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 34 Earnings per share (EPS)

Earnings per share has been computed as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) attributable to equity shareholders from continuing operations	11,924.62	(364.69)
Loss attributable to equity shareholders from discontinued operations	-	(223.28)
Weighted average number of outstanding equity shares	69,771,900	69,771,900
Basic and Diluted earnings/(losses) per share (in ₹) from continuing operations	17.09	(0.52)
Basic and Diluted losses per share (in ₹) from discontinued operations	-	(0.32)
Basic and Diluted earnings/(losses) per share (in ₹) from continuing and discontinued operations	17.09	(0.84)

### 35 Tax expense

(a) Expense recognised in standalone statement of profit or loss relating to continuing operation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
Current tax on profits for the year from continuing operations	721.78	700.00
Tax relating to earlier year	31.68	121.14
	<b>753.46</b>	<b>821.14</b>
<b>Deferred tax expense [also refer note 7(a)]</b>		
In respect of current year origination and reversal of temporary differences	221.37	-
	<b>221.37</b>	<b>-</b>
<b>Total tax expense for the year on continuing operation</b>	<b>974.83</b>	<b>821.14</b>

(b) Expense recognised in OCI

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax expense [also refer note 7(a)]</b>		
Deferred tax expense	-	-
	<b>-</b>	<b>-</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### (c) Reconciliation of tax expense and the accounting profit multiplied by Indian tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit/(loss) before income tax from continuing operations *	12,899.45	456.45
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	3,246.79	114.89
<b>Tax effect of:</b>		
Tax effect of amount which are (allowable)/taxable in calculating taxable income	(2,525.01)	585.11
Tax relating to earlier year	31.68	121.14
Deferred tax expense	221.37	-
Income tax expense recognised in profit or loss from continuing operations	974.83	821.14
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting loss before income tax from discontinued operations	-	(223.28)
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	-	(56.20)
<b>Tax effect of:</b>		
Tax effect of amount which are taxable in calculating taxable income	-	56.20
Income tax expense recognised In profit or loss from discontinued operations	-	-

\* Includes profits taxable at capital gains tax rate as applicable.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 36 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 reasonably 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. Further, Corporation is not exposed to any variable lease payments or residual value guarantee.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of ROU assets	82.04	63.38
Interest expense on lease liabilities	23.99	20.65
Expense relating to short term and low value leases	206.81	51.30
Principal payment of lease liabilities	53.80	56.39
Additions to ROU assets (including security deposit)	1,058.56	60.85

#### Amounts recognised in standalone balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Carrying amount of ROU assets</b>		
- Leasehold property	1,170.40	193.88
- Vehicles	-	0.01
<b>Lease liabilities</b>		
Non-current	994.94	143.33
Current	170.47	61.67

The incremental borrowing rate applied to lease liabilities is 9.00% p.a. (31 March 2024: 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	As at 31 March 2025	As at 31 March 2024
Within one year	266.65	78.24
Later than one year and not later than five years	1,088.49	73.77
Later than five years	243.25	253.69

#### (b) Corporation as a lessor

Lease rental receipts recognised in the standalone statement of profit and loss is ₹ 8.15 (31 March 2024: ₹ 8.07).

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 37 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 2025	31 March 2024
Employer's contribution to provident fund (refer footnote below)	516.40	578.41
Employer's contribution to superannuation fund [refer note 47(B)]	55.05	85.18
<b>Total</b>	<b>571.45</b>	<b>663.59</b>

#### Footnote:

Above figures are excluding amounts pertaining to discontinued operations for the year ended 31 March 2024 of ₹ 9.80. Employer's contribution towards employees' state insurance and labour welfare fund, which is insignificant, have been included in the line item "Contribution to provident fund and other funds" in note 28. Also, the contribution of the Corporation is limited to the amount contributed and it has no further contractual or constructive obligation.

The Corporation's exemption w.r.t maintaining "The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund (PF Trust)" has been withdrawn vide an order dated 25 March 2025 under the provisions of Employees Provident Fund Scheme, 1952 w.e.f 01 April 2025. In compliance of the said order the PF Trust has monetised its investments and transferred ₹ 1,523.41 to Employee Provident Fund Organisation (EPFO) on 16 April 2025.

#### (B) Defined benefit plans - Gratuity:

The Corporation has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund and 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Risk	
Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Investment	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

The following tables summarise the components of defined benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the balance sheet for gratuity plans:

### 1 Reconciliation of net defined benefit obligation

#### (a) Reconciliation of present value of defined benefit obligation ('DBO')

	As at 31 March 2025	As at 31 March 2024
DBO at the beginning of the year	4,413.35	4,371.45
Service cost	243.39	331.23
Interest cost	266.68	326.24
Benefits settled	(1,200.14)	(436.35)
Benefit paid directly by the Employer	(9.71)	-
Gains on curtailment	(33.61)	-
Actuarial gain due to demographic assumption changes	(22.50)	(3.89)
Actuarial loss due to financial assumptions	88.33	72.36
Actuarial gain due to experience adjustments	(208.63)	(247.69)
<b>DBO at the end of the year</b>	<b>3,537.16</b>	<b>4,413.35</b>

#### (b) Reconciliation of present value of plan asset

	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	2,797.35	2,981.20
Expected return on plan assets	169.16	213.16
Return on assets excluding interest income	22.87	68.40
Contributions to funds [refer note 47(B)]	444.30	423.11
Benefit settled	(1,200.14)	(888.52)
<b>Plan assets at the end of the year</b>	<b>2,233.54</b>	<b>2,797.35</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### (c) Reconciliation of net DBO:

	As at 31 March 2025	As at 31 March 2024
Present value of DBO at the end of the year	3,537.16	4,413.35
Plan assets at the end of the year	2,233.54	2,797.35
<b>Liability recognised in the balance sheet</b>	<b>(1,303.62)</b>	<b>(1,616.00)</b>
<b>Bifurcation of net liability:</b>		
Current	307.30	504.39
Non-current	996.32	1,111.61

### 2 Amount recognised in standalone statement of profit or loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	243.39	331.23
Interest cost	266.68	326.24
Expected return on plan assets and contribution	(169.16)	(213.16)
Gains on curtailments	(33.61)	-
<b>Expenses recognised in standalone statement of profit or loss</b>	<b>307.30</b>	<b>444.31</b>

### 3 Amount recognised in OCI:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain on DBO	(142.80)	(179.22)
Return on plan assets excluding interest income	(22.87)	(68.40)
<b>Gain recognised in OCI</b>	<b>(165.67)</b>	<b>(247.62)</b>

### 4 Maturity profile of DBO on an undiscounted basis:

	As at 31 March 2025	As at 31 March 2024
1 year	515.94	786.93
2 to 5 years	2,127.55	1,811.34
6 years and above	2,247.69	4,287.08

### 5 Investment details: (% invested)

	As at 31 March 2025	As at 31 March 2024
Central Government securities	2.05%	1.71%
Insurer managed funds	97.80%	97.98%
Others (including bank balances)	0.15%	0.31%
	<b>100.00%</b>	<b>100.00%</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 6 Principal actuarial assumptions:

	As at 31 March 2025	As at 31 March 2024
Discount rate (% p.a.)	6.55% -6.59%	7.20%
Estimated rate of return on plan assets	6.55% -6.59%	7.10% - 7.48%
Attrition rate (in %)	10.00%	5.00%
Salary escalation rate (% p.a.)	7.00%	7.00%
Retirement age (in years)	58.00/60.00	58.00
Average future service (in years)	6.00	9.00
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 ₹ 307.30 (31 March 2024: ₹ 504.39) 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 4.00 to 5.00 years (31 March 2024: 9.00 to 11.00 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:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Discount rate</b>		
Discount rate +100 basis points	(140.90)	(205.54)
Discount rate -100 basis points	153.67	223.46
<b>(ii) Salary escalation rate</b>		
Salary rate +100 basis points	177.88	222.61
Salary rate -100 basis points	(165.64)	(203.93)
<b>(iii) Attrition rate</b>		
Attrition rate +100 basis points	(8.73)	(7.53)
Attrition rate -100 basis points	9.17	7.65

The sensitivity analysis due to change in mortality rate by 10% is insignificant.

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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### (C) Compensated absences:

Leave encashment is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation.

The Leave encashment benefit is payable to all the eligible employees at the rate of daily salary, subject to a maximum of 90 days (aged upto 40), 180 days (aged 40 to 50) & 240 days (aged 50+).

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:

	As at 31 March 2025	As at 31 March 2024
Discount rate (% p.a.)	6.55% - 6.61%	7.20%
Salary escalation rate (% p.a.)	7.00%	7.00%
Attrition rate (in %)	10.00%	5.00%

#### (b) Movement during the year

	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	372.15	333.26
Recognised during the year	107.28	87.14
Paid during the year	(57.58)	(48.25)
<b>At the end of the year</b>	<b>421.85</b>	<b>372.15</b>
<b>Bifurcation of net liability:</b>		
Current	421.85	372.15
Non-current	-	-



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 38 Financial instruments

#### A. Categories of financial instruments

31 March 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets (other than investment in subsidiaries and associates)</b>								
Cash and cash equivalents	-	-	1,198.36	1,198.36	-	-	1,198.36	1,198.36
Bank balances other than cash and cash equivalents	-	-	1,475.31	1,475.31	-	-	1,475.31	1,475.31
Non-current investments	-	423.03	1.03	424.06	11.26	411.77	1.03	424.06
Loans (current and non-current)	-	-	77.82	77.82	-	-	77.82	77.82
Trade receivables	-	-	5,366.13	5,366.13	-	-	5,366.13	5,366.13
Other financial assets (current and non-current)	-	-	1,346.93	1,346.93	-	-	1,346.93	1,346.93
<b>Total*</b>	<b>-</b>	<b>423.03</b>	<b>9,465.58</b>	<b>9,888.61</b>	<b>11.26</b>	<b>411.77</b>	<b>9,465.58</b>	<b>9,888.61</b>
<b>Financial liabilities</b>								
Borrowings (current)	-	-	31,209.86	31,209.86	-	-	31,209.86	31,209.86
Lease liabilities (current and non-current)	-	-	1,165.41	1,165.41	-	-	1,165.41	1,165.41
Trade payables	-	-	3,088.42	3,088.42	-	-	3,088.42	3,088.42
Other financial liabilities (current)	-	-	2,441.10	2,441.10	-	-	2,441.10	2,441.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>37,904.79</b>	<b>37,904.79</b>	<b>-</b>	<b>-</b>	<b>37,904.79</b>	<b>37,904.79</b>
<b>31 March 2024</b>								
	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets (other than investment in subsidiaries and associates)</b>								
Cash and cash equivalents	-	-	6,013.43	6,013.43	-	-	6,013.43	6,013.43
Bank balances other than cash and cash equivalents	-	-	62.12	62.12	-	-	62.12	62.12
Non-current investments	-	405.38	1.04	406.42	11.82	393.56	1.04	406.42
Loans (current and non-current)	-	-	125.24	125.24	-	-	125.24	125.24
Trade receivables	-	-	5,717.87	5,717.87	-	-	5,717.87	5,717.87
Other financial assets (current and non-current)	-	-	1,274.42	1,274.42	-	-	1,274.42	1,274.42
<b>Total*</b>	<b>-</b>	<b>405.38</b>	<b>13,194.12</b>	<b>13,599.50</b>	<b>11.82</b>	<b>393.56</b>	<b>13,194.12</b>	<b>13,599.50</b>
<b>Financial liabilities</b>								
Borrowings (current and non-current)	-	-	34,872.74	34,872.74	-	-	34,872.74	34,872.74
Lease liabilities (current and non-current)	-	-	205.00	205.00	-	-	205.00	205.00
Trade payables	-	-	2,505.73	2,505.73	-	-	2,505.73	2,505.73
Other financial liabilities (current)	-	-	1,863.30	1,863.30	-	-	1,863.30	1,863.30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39,446.77</b>	<b>39,446.77</b>	<b>-</b>	<b>-</b>	<b>39,446.77</b>	<b>39,446.77</b>

\*Amounts disclosed are net of impairment

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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.

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 are classified as Level 2 fair values in the fair value hierarchy as valuation of these instruments is based on the recent market transactions and investment in co-operative societies and government securities are classified as Level 3 fair values.

### 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). For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk."



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Details of financial assets and liabilities considered under Level 3 classification

Lease liabilities	31 March 2025	31 March 2024
Balance at the beginning of the year	205.00	200.54
Principal payment of lease liabilities	(53.80)	(56.39)
Interest payment of lease liabilities	(23.99)	(20.65)
Interest expense on lease liabilities	23.99	20.65
Recognition of lease liabilities	1,014.21	60.85
<b>Balance at the end of the year</b>	<b>1,165.41</b>	<b>205.00</b>

The impact of additions and deletions on profit or loss and OCI for security deposits and other payables is negligible.

### 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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 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

Particulars	As at 31 March 2025				As at 31 March 2024			
	Gross trade receivables	Expected loss rate	Expected credit loss	Net trade receivables	Gross trade receivables	Expected loss rate	Expected credit loss	Net trade receivables
Less than 6 months	5,238.77	0.22%	(11.70)	5,227.07	5,555.85	0.00%	-	5,555.85
6 months-1 year	152.88	9.09%	(13.89)	138.99	58.99	4.03%	(2.38)	56.61
1-2 years	169.68	99.99%	(169.67)	0.01	85.64	22.27%	(19.07)	66.57
2-3 years	82.98	99.93%	(82.92)	0.06	60.69	36.00%	(21.85)	38.84
More than 3 years	583.56	100.00%	(583.56)	-	623.91	100.00%	(623.91)	-
<b>Total</b>	<b>6,227.87</b>		<b>(861.74)</b>	<b>5,366.13</b>	<b>6,385.08</b>		<b>(667.21)</b>	<b>5,717.87</b>

The following table summarises the change in the loss allowance on trade receivables measured using expected credit loss model:

<b>As at 31 March 2024</b>	<b>667.21</b>
Provision created during the year	194.53
<b>As at 31 March 2025</b>	<b>861.74</b>

The following table summarises the change in the allowance of impairment on other financial assets

<b>As at 31 March 2024</b>	<b>725.74</b>
Provision reversed during the year	(138.05)
<b>As at 31 March 2025</b>	<b>587.69</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

The following table summarises the change in the allowance of impairment on Intercompany deposit ('ICD') (refer note 54)

<b>As at 31 March 2024</b>	<b>8,500.00</b>
Provision created during the year	-
<b>As at 31 March 2025</b>	<b>8,500.00</b>

The following table gives details in respect of percentage of revenues generated from top customer and top five customers of continuing operations:

Particulars	31 March 2025	31 March 2024
Revenue from top customer	8.84%	7.01%
Revenue from top five customers	29.80%	30.49%

### 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 2025	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	31,209.86	-	31,209.86	-	-
Lease liabilities	1,165.41	-	266.65	1,088.49	243.25
Trade payables	3,088.42	-	3,088.42	-	-
Other financial liabilities	2,441.10	-	2,441.10	-	-
<b>As at 31 March 2024</b>					
As at 31 March 2024	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	34,872.74	-	34,283.86	588.88	-
Lease liabilities	205.00	-	78.24	73.77	253.69
Trade payables	2,505.73	-	2,505.73	-	-
Other financial liabilities	1,863.30	-	1,863.30	-	-

### (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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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 Britain 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 2025	USD-INR equivalent	EURO-INR equivalent	GBP-INR equivalent	JPY-INR equivalent
<b>Financial assets</b>				
Cash and cash equivalents	186.42	21.23	53.12	-
Trade receivables	572.50	30.97	178.54	-
	<b>758.92</b>	<b>52.20</b>	<b>231.66</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade payables	81.63	-	-	22.65
	<b>81.63</b>	<b>-</b>	<b>-</b>	<b>22.65</b>
<b>Net exposure to foreign currency risk</b>	<b>677.29</b>	<b>52.20</b>	<b>231.66</b>	<b>(22.65)</b>
<b>As at 31 March 2024</b>				
	USD-INR equivalent	EURO-INR equivalent	GBP-INR equivalent	JPY-INR equivalent
<b>Financial assets</b>				
Cash and cash equivalents	86.87	-	18.84	-
Trade receivables	1,248.50	49.78	246.50	-
	<b>1,335.37</b>	<b>49.78</b>	<b>265.34</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade payables	4.42	-	-	10.99
	<b>4.42</b>	<b>-</b>	<b>-</b>	<b>10.99</b>
<b>Net exposure to foreign currency risk</b>	<b>1,330.95</b>	<b>49.78</b>	<b>265.34</b>	<b>(10.99)</b>

Corporation has accumulated net exposure to foreign currency risk amounting to ₹ 964.36 (31 March 2024: ₹ 1,635.08).



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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:

As at 31 March 2025	Impact on profit or loss	
	Strengthening	Weakening
<b>10% movement</b>		
USD	(67.73)	67.73
EURO	(5.22)	5.22
GBP	(23.17)	23.17
JPY	2.26	(2.26)
<b>As at 31 March 2024</b>	<b>Impact on profit or loss</b>	
	<b>Strengthening</b>	<b>Weakening</b>
<b>10% movement</b>		
USD	(133.10)	133.10
EURO	(4.98)	4.98
GBP	(26.53)	26.53
JPY	1.10	(1.10)

### 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	31 March 2025	31 March 2024
Fixed-rate borrowings	24,294.58	30,994.82
Variable-rate borrowings	6,915.28	3,877.92

### 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 2025		As at 31 March 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Variable-rate instruments</b>				
Variable-rate borrowings	(69.15)	69.15	(38.78)	38.78

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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 2025	31 March 2024
<b>Investments</b>		
Market prices - Increase by 2%	8.46	8.11
Market prices - Decrease by 2%	(8.46)	(8.11)

### 39 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 2025	31 March 2024
Total borrowings	31,209.86	34,872.74
Interest accrued	202.68	521.57
Less: Inter-group borrowings (including interest)	(10,194.18)	(26,504.54)
Less : Cash and cash equivalent	(1,198.36)	(6,013.43)
<b>Adjusted net debt</b>	<b>20,020.00</b>	<b>2,876.34</b>
Total equity	18,900.68	19,432.65
<b>Total capital</b>	<b>18,900.68</b>	<b>19,432.65</b>
Gearing ratio (including inter-group borrowings)	1.60	1.51
Gearing ratio (excluding inter-group borrowings)	1.06	0.15

The capital gearing ratio has changed due to substantial payment of Inter-group borrowings during the current year.

All loan covenants have been met and there is no non-compliance relating to any borrowings.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 40 Contingent liabilities and capital commitments

#### (i) Contingent liabilities classified as claims against the Company not acknowledged as debt:

- a) 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.
- b) Interest on unpaid damages on alleged unauthorised occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31 March 2025 and disputed by the Corporation ₹ 139.53 (31 March 2024: ₹ 136.35).
- c) The Corporation had received two demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to ₹ 23,192.58 (31 March 2024: ₹ 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 (31 March 2024 : ₹ 6.52)
  - relating to custom and sales tax demand of ₹ 9.19 (31 March 2024 : ₹ 9.19)
- e) Income tax matter under dispute for A.Y. 2017-18, 2021-22 and 2024-25 amounting to ₹ 86.48, ₹ 121.14 and ₹ 40.69 respectively (31 March 2024 : A.Y. 2017-18 ₹ 86.48, 2021-22 ₹ 121.14 and 2024-25 ₹ Nil).
- f) The Corporation has received an intimation of tax ascertained as being payable under section 73(5) of the Goods and Service Tax Act (GST Act) amounting to ₹ 2,004.64 in respect of sale of Akurdi land concluded in March, 2022. As per the tax department's contention the sale of land is a transfer of leasehold rights covered by Goods and Service Tax Act and hence, GST is applicable on such transaction.

The Company contests and has argued that all the rights pertaining to the land and building have been effectively transferred and the said sale transaction is outside the purview of GST Act. The Company has filed protest letter contesting the liability and deposited ₹ 1,453.97 under protest in April, 2024

#### (ii) Contingent liabilities classified as other money for which the Company is contingently liable:

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:

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) is ₹ 131.63 (31 March 2024 : ₹ 126.81).

#### 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 41 Discontinued operation

- a) During the year ended 31 March 2023, the Corporation had divested its coffee business to Orange County Resorts and Hotels Private Limited by way of itemised sale for a consideration of ₹ 29,105.00.

The results for coffee business 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.

- b) **The results for coffee business for the year are presented below -**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit for the year from discontinued operation</b>		
Revenue including other income	-	1,832.30
Expenses	-	2,055.58
<b>Loss after tax</b>	<b>-</b>	<b>(223.28)</b>

- c) **Cash flows from discontinued operation**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash generated from operating activities	-	897.27
Net cash generated from investing activities	-	25,111.40
Net cash generated from financing activities	-	-
<b>Net cash generated from discontinued operation</b>	<b>-</b>	<b>26,008.67</b>

### 42 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 2025	31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year	a) Principal	338.84	459.78
	b) Interest	0.04	0.08
(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	0.04	0.08
	b) Total interest unpaid	0.04	0.08



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	31 March 2025	31 March 2024
(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 ₹ 0.04 being interest on dues outstanding to MSME's as at 31 March 2025 (31 March 2024: ₹ 0.08) 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, basis the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. 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.

### 43 Dividend

The following dividend was paid by the Corporation:

Particulars	31 March 2025	31 March 2024
Final dividend paid on 22 August 2024 for the year ended 31 March 2024 @ ₹ 1.20 (60%) per share as per the approval of shareholders at the Annual General Meeting dated 16 August 2024 (31 March 2023: ₹ 1.20 (60%) per share)	837.26	837.26
Interim dividend paid on 28 February 2025 during the year ended 31 March 2025 @ ₹ 13 (650%) per share	9,070.35	-
Interim dividend paid on 28 March 2025 during the year ended 31 March 2025 @ ₹ 4 (200%) per share	2,790.89	-
	<b>12,698.50</b>	<b>837.26</b>

### 44 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 2025	31 March 2024
a) Gross amount required to be spent by the Corporation pursuant to section 135(5) of the Act	-	-
b) Amount of expenditure incurred		
(i) Construction / acquisition of any asset		
(ii) On purpose other than (i) above	-	4.86
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not applicable	Not applicable
f) Nature of CSR activities	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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 45 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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Subsidiary company</b>						
DPI Products and Services Limited	-	17.49	17.53	17.49	Subsidiary of Corporation - 400,000 equity shares	Subsidiary of Corporation - 400,000 equity shares
<b>Associate companies</b>						
Go Airlines (India) Limited *	8,500.00	8,500.00	8,500.00	8,500.00	-	-
The Bombay Dyeing and Manufacturing Company Limited	-	-	-	34,763.71	Corporation - 2,268,742 equity shares	Corporation - 2,268,742 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 54)



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 45 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 2025	Investment made during the year ended 31 March 2024
The Bombay Dyeing and Manufacturing Company Limited [also refer note 47 (B)]	36.05	118.47

#### (ii) Loans

Name of the borrower	Rate of interest for the year ended 31 March 2025	Term	Secured / unsecured	As at 31 March 2025	As at 31 March 2024	Amount given during the year
Go Airlines (India) Limited #	10.00%	365 days	Unsecured	6,000.00	6,000.00	-
Go Airlines (India) Limited #	10.00%	730 days	Unsecured	2,500.00	2,500.00	-

Name of the borrower	Rate of interest for the year ended 31 March 2024	Term	Secured / unsecured	As at 31 March 2024	As at 31 March 2023	Amount given during the year
The Bombay Dyeing & Manufacturing Company Limited	10.00%	700 days	Unsecured	-	5,000.00	-
The Bombay Dyeing & Manufacturing Company Limited	10.00%	715 days	Unsecured	-	5,000.00	-
The Bombay Dyeing & Manufacturing Company Limited	10.00%	730 days	Unsecured	-	24,500.00	-
Go Airlines (India) Limited #	10.00%	365 days	Unsecured	6,000.00	6,000.00	-
Go Airlines (India) Limited #	10.00%	730 days	Unsecured	2,500.00	2,500.00	-

# The Corporation has impaired loan receivable from Go Airlines (India) Limited during the previous financial year ending 31 March 2023 (refer note 54).

#### Note:

The Corporation had given the loans to above-mentioned borrower for meeting their business requirements.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 46 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.

### 47 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 Company 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 Innovative Organics Inc. (upto 24 May, 2023)
- 8 Island Landscape and Nursery Pte. Limited
- 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. (upto 03 June 2023)



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

- 19 Restpoint Investments Mauritius Limited (w.e.f 26 December 2024)
- 20 Associated Biscuits Investments Mauritius Limited (w.e.f 24 December 2024)

### 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 Valley 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 SAOC
- 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 Snacko Bisc Private Limited
- 23 Vasana Agrex and Herbs Private Limited
- 24 Strategic Foods Uganda Limited
- 25 Kenafic Biscuits Limited
- 26 Catalyst Britania Brands Limited

### III) Joint venture of Britannia Industries Limited

- Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited)

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### b) Key managerial personnel ('KMP')

1	Mr. Nusli N Wadia	Chairman, Non-executive Director
2	Dr. (Mrs) Minnie Bodhanwala	Non-executive Director; Non-Independent Director
3	Mr. Rajesh Batra	Non-executive Director; Independent Director
4	Mr. Yashwant S P Thorat	Non-executive Director; Independent Director
5	Mr. Vinesh Kumar Jairath	Non-executive Director; Independent Director (upto 17 June 2024)
6	Mr. Keki Elavia	Non-executive Director; Independent Director (w.e.f. 08 August 2024)
7	Mrs.Chandra Iyengar	Non-executive Director; Independent Director
8	Mr. Jehangir N. Wadia	Non-executive Director; Non-Independent Director (w.e.f. 14 November 2024)
9	Mr. Ness Wadia	Managing Director
10	Mr. N H Datanwala	Chief Financial Officer (upto 08 August 2024)
11	Mrs. Lalita Rajesh	Chief Financial Officer (w.e.f, 09 August 2024)
12	Mr. Murli Manohar Purohit	Company Secretary (w.e.f. 07 September, 2023)
13	Mr. Sanjay Kumar Chowdhary	Company Secretary (upto 24 April 2023)

### c) Close member/Relative of KMP

1	Mrs. Maureen Wadia
2	Mr. Jehangir N. 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 (upto 09 May 2023)
12	Nalanda Biscuit Company Limited
13	Sunandaram Foods Private Limited
14	Fairsun Solar Private Limited



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

- 15 National Peroxide Limited (formerly known as NPL Chemicals Limited) (refer note 3.1 and 3.2)
- 16 Naperol Investments Limited (formerly known as National Peroxide Limited) (refer note 3.2)
- 17 The Bombay Burmah Trading Employees' Welfare Co. Limited (Under Liquidation)

### 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 New Point Enterprises Limited
- 15 Wallace Brothers Trading and Industrial Limited
- 16 Bennevis Investments Mauritius Limited

### 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 [also refer note 37 (A)]

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### B Transactions during the year

Name of the related party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Expenses incurred on behalf of Corporation</b>			
Naira Holdings Limited	Step down subsidiary	8.57	6.95
The Bombay Dyeing and Manufacturing Company Limited	Associate	17.97	31.86
Nowrosjee Wadia and Sons Limited	Other related party	263.89	121.85
Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	-	78.30
National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	105.60	50.66
<b>Expenses incurred by Corporation on behalf of</b>			
DPI Products and Services Limited	Subsidiary	0.04	0.20
Afco Industrial and Chemicals Limited	Subsidiary	0.04	0.02
Britannia Industries Limited	Step down subsidiary	227.23	236.81
The Bombay Dyeing and Manufacturing Company Limited	Associate	6.51	0.25
INOR Medical Products Limited	Other related party	-	0.14
Medical Microtechnology Limited	Associate	0.03	-
Wallace Brothers Trading and Industrial Limited	Other related party	34.90	-
<b>Sale of products</b>			
Go Airlines (India) Limited	Associate *	-	2.38
Panella Foods and Beverages Private Limited	Other related party	3.13	1.58
The Bombay Dyeing and Manufacturing Company Limited	Associate	3.26	14.66
<b>Purchase of products / services</b>			
Panella Foods and Beverages Private Limited	Other related party	1.07	1.95
<b>Interest income</b>			
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	1,871.51
<b>Interest expense</b>			
Britannia Industries Limited	Step down subsidiary	1,382.62	2,963.25
The Bombay Dyeing & Manufacturing Company Limited	Associate	314.04	-
Macrofil Investments Limited#	Other related party	-	18.60



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Name of the related party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>ICD repaid by</b>			
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	34,500.00
<b>ICD taken from</b>			
Britannia Industries Limited	Step down subsidiary	-	26,000.00
Macrofil Investments Limited#	Other related party	-	3,550.00
The Bombay Dyeing and Manufacturing Company Limited	Associate	10,000.00	-
<b>ICD repaid to</b>			
Britannia Industries Limited	Step down subsidiary	26,000.00	37,500.00
Macrofil Investments Limited#	Other related party	-	3,550.00

\* Significant influence over Go Airlines lost on admission of application of Go Airlines under Section 10 of IBC 2016 by NCLT on 10 May 2023 (also refer note 54)

# Merged with the Nowrosjee Wadia and Sons Limited vide National Company Law Tribunal (NCLT) order dated 25 November 2024 w.e.f. 01 April 2023

Name of the related party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Investments in equity shares *</b>			
The Bombay Dyeing and Manufacturing Company Limited	Associate	36.05	118.47
National Peroxide Limited (formerly known as NPL Chemicals Limited)**	Associate	-	1,523.07
<b>Interest on loan given</b>			
N H Datanwala	KMP	-	0.16
<b>Dividend income</b>			
Leila Lands Senderian Berhad	Subsidiary	18,221.32	9,728.17
Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	20.16	41.44
National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	28.00	-
The Bombay Dyeing and Manufacturing Company Limited	Associate	422.29	-

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Name of the related party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Dividend payment</b>			
Nusli N Wadia	KMP	1,270.42	83.76
Ness Wadia	KMP	3.93	0.26
Jehangir N. Wadia	Relative of KMP	0.64	0.04
Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	1,198.49	79.02
Nowrosjee Wadia and Sons Limited	Other related party	5,301.46	326.29
Macrofil Investments Limited #	Other related party	24.92	24.92
The Bombay Dyeing and Manufacturing Company Limited	Associate	412.91	27.22
Nessville Trading Private Limited	Other related party	3.19	0.21
Varnilam Investments and Trading Company Limited	Other related party	6.28	0.41
Go Investments and Trading Private Limited	Other related party	20.50	1.35
Nidhivan Investments and Trading Company Private Limited	Other related party	26.68	1.76
Heera Holdings and Leasing Private Limited	Other related party	27.16	1.79
Sahara Investments Private Limited	Other related party	30.27	2.00
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	Other related party	43.68	2.88
Mrs. Maureen Wadia	Relative of KMP	1.55	0.10
New Point Enterprises Limited	Other related party	0.17	0.01
Wallace Brothers Trading and Industrial Limited	Other related party	1,030.25	67.93
Bennevis Investments Mauritius Limited	Other related party	0.18	-
<b>Legal and professional fees</b>			
Leila Lands Senderian Berhad	Subsidiary	2.21	2.17
<b>Advances given to</b>			
DPI Products and Services Limited	Subsidiary	-	10.00
<b>Contributions made during the year</b>			
The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Employees benefit plans where there is significant influence	109.76	101.73



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Name of the related party	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Employees benefit plans where there is significant influence	334.54	321.38
The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Employees benefit plans where there is significant influence	55.05	85.18
The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund [also refer note 37 (A)]	Employees benefit plans where there is significant influence	132.48	99.38

\* Transactions are entered through marked purchases

\*\* Refer note 3.2

#Merged with the Nowrosjee Wadia and Sons Limited vide National Company Law Tribunal (NCLT) order dated 25 November 2024 w.e.f. 01 April 2023.

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	As at 31 March 2025	As at 31 March 2024
<b>Inter-corporate deposits - Payable (including accrued interest)</b>			
Britannia Industries Limited	Step down subsidiary	-	26,504.54
The Bombay Dyeing and Manufacturing Company Limited	Associate	10,194.18	-
<b>Payable for expenses</b>			
The Bombay Dyeing and Manufacturing Company Limited	Associate	19.80	31.36
National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	22.01	-
Nowrosjee Wadia and Sons Limited	Other related party	1.43	-
Leila Lands Senderian Berhad	Subsidiary	-	2.17
Panella Foods and Beverages Private Limited	Other related party	0.72	-
<b>Trade receivables</b>			
Go Airlines (India) Limited*	Associate **	24.56	24.56
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	14.66

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Name of the related party	Relationship	As at 31 March 2025	As at 31 March 2024
<b>Loans Inter-corporate deposits</b>			
Go Airlines (India) Limited*	Associate**	8,500.00	8,500.00
<b>Advance receivable</b>			
DPI Products and Services Limited	Subsidiary	-	7.49
<b>Other financial assets</b>			
Britannia Industries Limited	Step down subsidiary	7.24	27.95
DPI Products and Services Limited	Subsidiary	-	64.30
Afco Industrial and Chemicals Limited	Subsidiary	33.70	33.70
Wadia Techno-Engineering Services Limited	Other related party	1.18	1.18
Medical Microtechnology Limited	Associate	-	2.99
Panella Foods and Beverages Private Limited	Other related party	4.79	3.44
INOR Medical Products Limited	Other related party	235.59	235.59
Go Airlines (India) Limited*	Associate **	497.53	497.53
The Bombay Dyeing and Manufacturing Company Limited	Associate	7.68	0.48

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 National Peroxide Limited and Sea Wind Investment and Trading Company Limited amounting to ₹ 3.13 (31 March 2024 : ₹ 249.61) and ₹ 12.83 (31 March 2024: ₹ 4.83) respectively.

\*The Corporation has impaired loans, interest, trade receivables and other financial assets from Go Airlines (India) Limited during the year ended 31 March 2023.

\*\* Significant influence over Go Airlines lost on admission of application of Go Airlines under Section 10 of IBC 2016 by NCLT on 10 May 2023 (also refer note 54)

### D Compensation to KMP

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Short term employee benefits	785.47	608.02
(ii) Post employment benefits*	73.94	99.44
(iii) Directors' sitting fees	62.30	47.30
(iv) Legal and professional fees	53.54	122.24

\* The remuneration to the KMP does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for the Corporation as a whole.

#### Notes:

- 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.
- There are no commitments with any related party during the current and prior year or as at respective year end.
- Outstanding balance at the year end are unsecured and gross amounts are settled in cash.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 48 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 2025	As at 31 March 2024
Trade receivables (net)	5,366.13	5,717.87

The general term of payment ranges between 30 to 120 days as per the normal business practice

#### (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:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products [also refer note 47(B)]	27,143.94	25,799.01

The Corporation does not have any contract assets as at reporting dates

#### (c) Timing of revenue recognition:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transferred at a point in time	27,143.94	25,799.01

#### Notes:

- Company does not have any significant obligation for refund and return.
- Contracts do not have significant financing components and contracts also do not have element of variable consideration.

#### (d) Revenue streams

The Corporation is primarily involved in manufacturing and sale of Electric Components, Tea, 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 2025	31 March 2024
Sale of manufactured goods	26,545.17	25,446.39
Sale of traded goods	598.77	352.62
Other operating income	367.20	332.65
<b>Total</b>	<b>27,511.14</b>	<b>26,131.66</b>

#### (e) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market. The table below represents disaggregated revenue from contract with customer location and type of customers.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Particulars	31 March 2025	31 March 2024
India	23,326.32	20,803.67
Others	4,184.82	5,327.99
<b>Total</b>	<b>27,511.14</b>	<b>26,131.66</b>

### (f) Changes in the contract liabilities balances during the year are as follows

Particulars	31 March 2025	31 March 2024
Opening balance of remaining performance obligation	100.38	116.44
Additions during the year	167.97	44.15
Revenue recognised during the year	(80.33)	(60.21)
<b>Closing balance of remaining performance obligation</b>	<b>188.02</b>	<b>100.38</b>

## 49 Ageing disclosure

### a) Trade receivables

The table below provides details regarding gross trade receivables outstanding as at 31 March 2025:

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	
<b>Undisputed trade receivables:</b>						
- considered good	5,227.07	138.99	0.01	0.06	-	5,366.13
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	11.70	13.89	169.67	82.92	146.94	425.12
<b>Disputed trade receivables:</b>						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	436.62	436.62
<b>Total</b>	<b>5,238.77</b>	<b>152.88</b>	<b>169.68</b>	<b>82.98</b>	<b>583.56</b>	<b>6,227.87</b>
Less: allowance for expected credit loss	(11.70)	(13.89)	(169.67)	(82.92)	(583.56)	(861.74)
<b>Total trade receivables (net)</b>	<b>5,227.07</b>	<b>138.99</b>	<b>0.01</b>	<b>0.06</b>	<b>-</b>	<b>5,366.13</b>

The table below provides details regarding gross trade receivables outstanding as at 31 March 2024:



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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	
<b>Undisputed trade receivables:</b>						
- considered good	5,555.85	56.61	66.57	38.84	-	5,717.87
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	2.38	19.07	21.85	179.01	222.31
<b>Disputed trade receivables:</b>						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	444.90	444.90
<b>Total</b>	<b>5,555.85</b>	<b>58.99</b>	<b>85.64</b>	<b>60.69</b>	<b>623.91</b>	<b>6,385.08</b>
Less: allowance for expected credit loss	-	(2.38)	(19.07)	(21.85)	(623.91)	(667.21)
<b>Total trade receivables (net)</b>	<b>5,555.85</b>	<b>56.61</b>	<b>66.57</b>	<b>38.84</b>	<b>-</b>	<b>5,717.87</b>

There are no unbilled receivables as at 31 March 2025 and 31 March 2024

### b) Trade payables

The table below provides details of gross trade payables outstanding as at 31 March 2025:

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	338.88	-	-	-	338.88
Undisputed dues - Other than MSME	2,592.18	80.03	28.52	48.81	2,749.54
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>2,931.06</b>	<b>80.03</b>	<b>28.52</b>	<b>48.81</b>	<b>3,088.42</b>

The table below provides details of gross trade payables outstanding as at 31 March 2024:

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	459.86	-	-	-	459.86
Undisputed dues - Other than MSME	1,908.44	55.57	19.36	62.50	2,045.87
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>2,368.30</b>	<b>55.57</b>	<b>19.36</b>	<b>62.50</b>	<b>2,505.73</b>

There are no unbilled payables as at 31 March 2025 and 31 March 2024

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 50 Financial ratios

Sr. No.	Particulars	31 March 2025	31 March 2024	Variance in %
1)	Current ratio (in times)	0.44	0.47	(6.38%)
2)	Debt equity ratio (Net) (in times)	1.71	1.81	(5.36%)
3)	Debt service coverage ratio (in times)	3.21	0.17	1,833.91 %
4)	Return on equity ratio (in %)	62.22%	(2.94%)	2,216.17 %
5)	Inventory turnover (in times)	2.48	2.14	15.89%
6)	Trade receivable turnover ratio (in times)	4.96	4.83	2.72%
7)	Trade payable turnover ratio (in times)	5.41	5.82	(7.04%)
8)	Net capital turnover ratio (in times)	(1.21)	(1.04)	16.36%
9)	Net profit/(loss) ratio (in %)	43.34%	(1.40%)	3,205.84 %
10)	Return on capital employed (in %)	36.54%	12.21%	199.23 %
11)	Return on investment (in %)	3.48%	10.52%	(66.95%)

(1) Current ratio = Current assets / Current liabilities

(2) Debt equity ratio (Net) = Total Debt / Shareholder's Equity

(3) Debt service coverage ratio = Earnings available for debt service / Debts service

(4) Return on equity ratio = Net Profit after tax / Average Shareholder's Equity

(5) Inventory turnover = Cost of goods sold / Average inventory

(6) Trade Receivable turnover ratio = Net credit sales / Average trade receivables

(7) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

(8) Net Capital Turnover Ratio = Net Sales / Average Working Capital

(9) Net profit/(loss) ratio = Net profit/(loss) / Net sales

(10) Return on capital employed = Earning before interest and taxes / Capital Employed

(11) Return on investment = [Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss] / [Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable]

Reason for variance of more than 25% as compared to the previous year:

1) **Debt service coverage ratio:** Increase is on account of reduction in finance cost and increase in net profit before taxes in the current year.

2) **Return on equity ratio :** Increase is on account of dividend income received in the current year.

3) **Net profit/(loss) ratio:** Increase is on account of dividend income received in the current year.

4) **Return on capital employed:** Increase is on account of dividend income received and reduction in finance cost in the current year.

5) **Return on investment:** Decrease is on account of no interest income on ICD received in current year.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

- 51 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 :

There are no 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 during the financial year ended 31 March 2025.

Year ended 31 March 2024

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	-	0.00%
Other related parties (Subsidiary)	17.49	13.97%

\* Excluding accrued interest on loans

### 52 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 Company has filed quarterly statements of current assets with the banks that are in agreement with the books of account.

#### c) Wilful defaulter

The Corporation has not been declared wilful defaulter by any bank or financial institution or any other lender.

#### 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 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Tourque 5 Technology Private Limited	Payable	31.83	Nil	0.23	Nil	-

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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 2025 and 31 March 2024.

### 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.

**53** 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.

**54** Go Airlines (India) Limited ('Go Air'), an associate of the Corporation had 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, National Company Law Tribunal ('NCLT') had admitted the application and granted moratorium. Accordingly, there was loss of significant influence over Go Air with effect from 10 May 2023. Further, NCLT has approved Go Air's liquidation vide order dated 20 January 2025 and the Corporation has filed its claim with the official liquidator. The claim submitted in the capacity of financial creditor of ₹ 10,536.85 has been accepted.

**55** The Board vide its meeting dated 29 May 2024 approved a Voluntary Retirement Scheme (VRS) for Singampatti tea estate workers on 29 May 2024 to address operational difficulties. This scheme was designed to provide financial relief and ease operational constraints from the ongoing legal dispute. The Corporation had paid 25% of the VRS amount i.e. ₹ 377.24 in the month of June 2024 and settled all final payments, including gratuity, bonus, and leave encashment. The remaining 75% amounting to ₹ 1,131.73 was deposited into the Labour Commissioner's account on 18 July 2024. The total expenses of ₹ 1,662.65 incurred on account of such VRS including ex-gratia has been classified as an Exceptional Loss during the year ended 31 March 2025.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Further, the Corporation has de-recognised the development plantation at Singampatti tea estate amounting to ₹ 828.95 which has been classified as an exceptional item in the standalone financial statements.

- 56** The Corporation had received an order dated 30 October 2024 from the Collector's office demanding lease rental arrears for the period 1999 to 2018 amounting to ₹ 1,955.63 which was paid on 19 November 2024. The Corporation has also created a provision of ₹ 662.81 for the period January 2019 to March 2024 (classified as an exceptional item) and ₹ 126.25 for the period April 2024 to March 2025. Further, the renewal application related to such lease is in process of approval from respective statutory authorities.
- 57** A Settlement Application was filed by the Corporation proposing to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Corporation, for the alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to incorrect disclosure of promoter's shareholding pattern and its disclosure with regard to Related Party. Pursuant to the said application, the SEBI has accepted the settlement application and passed a settlement order dated 10 January 2025 levying settlement charges of ₹ 31.01 which has been duly paid by the Corporation.

### **58 Authorisation of standalone financial statements**

The standalone financial statements as at and for the year ended 31 March 2025 were approved by the Board of Directors on 15 May 2025.

### **59 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 standalone financial statement.

These are the material 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

Mumbai

15 May 2025

For and on behalf of the Board of Directors of

**The Bombay Burmah Trading Corporation, Limited**

CIN: L99999MH1863PLC000002

#### **Ness Wadia**

Managing Director

DIN :00036049

#### **Lalita Rajesh**

Chief Financial Officer

Mumbai

15 May 2025

#### **Nusli N Wadia**

Chairman

DIN : 00015731

#### **Murli Manohar Purohit**

Company Secretary

## Independent Auditor's Report

### To the Members of The Bombay Burmah Trading Corporation Limited

#### Report on the Audit of the 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 I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material 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 2025, and their consolidated profit (including other comprehensive income (loss)), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

##### Basis for Qualified Opinion

3. The comparative consolidated financial statements for the year ended 31 March 2024 does not include the Group's share of net profit/loss after tax (including total comprehensive income/loss) for the period 1 April 2023 to 9 May 2023 (date of loss of significant influence over Go Airlines (India) Limited ('Go Air')) in respect of Go Air, an associate of the Company until 9 May 2023 as per the equity method of accounting prescribed under Ind AS 28 'Investments in Associates and Joint Ventures' ('Ind AS 28') due to unavailability of financial results/information of Go Air for such period. In the absence of required aforesaid audited/reviewed financial information of Go Air, we are unable to comment upon any adjustment that maybe required on account of the aforesaid matter on the accompanying consolidated financial statements of the Group for the aforementioned year and accordingly, we had issued a qualified opinion vide our audit report dated 13 May 2024 on such consolidated financial statements.

Due to the possible effects of the above matter on the comparability of the consolidated financial statements for the current year ended 31 March 2025 and previous year ended 31 March 2024, our audit report on the consolidated financial statements of the Group is modified with respect to this matter for the above-mentioned periods.

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 17 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

##### Emphasis of Matter

5. We draw attention to the matter described in Note 47 to the Consolidated Financial Statements and the following Emphasis of Matter paragraph included in the auditor's report on the consolidated financial statements of The Bombay Dyeing and Manufacturing Company Limited ('BDMC'), an associate of the Group, audited by their respective auditor, vide their audit report dated 12 May 2025 which is reproduced by us as under:



We draw attention to Note 47 to the consolidated financial statements which describes the matter relating to the Order dated 21 October 2022, issued by the Securities and Exchange Board of India ("SEBI"), imposing, inter alia, penalties of ₹ 225 lakhs on the associate as also restraining the associate from accessing the securities market for a period of two years. As informed, the associate has filed an appeal before the Securities Appellate Tribunal ("SAT") against the said Order of the SEBI, and SAT has stayed the effect and operation of the said Order on 10 November 2022. Since then, the matter before SAT is heard and order is reserved. Thus, in the given circumstances, considering the present status of uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these audited consolidated financial statements of the associate.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

6. 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.
7. 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><b>Litigations and contingent liabilities - Singampatti tea estate - Holding Company</b></p> <p>Refer note 44 to 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. Currently, this matter is sub-judice.</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 Holding Company and hence it has been considered as a key audit matter.</p>	<p><b>Our audit procedures included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management's process for identification of legal matters, outcome of the litigations, assessment of accounting treatment for such litigated matter identified under Ind AS 37 and for measurement of amounts involved;</li> <li>• Evaluated the design and tested the operating effectiveness of relevant internal financial controls with respect to the litigations;</li> <li>• Obtained an understanding of the aforesaid litigation matter and discussed the key developments during the year with the management;</li> <li>• 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;</li> <li>• 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; and</li> </ul>

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><b>Revenue recognition – Holding Company</b></p> <p>Refer note 1 (E)(m)(i) and note 51 to the consolidated financial statements.</p> <p>The Holding Company is primarily involved in manufacturing and sale of automotive electric components, tea and dental healthcare.</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 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><b>Our audit procedures included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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 Company including specific journals posted manually directly to revenue;</li> <li>• Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances;</li> <li>• Performed confirmation procedures on selected balances outstanding as at the year end; and</li> <li>• 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.</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition – Britannia Group</b></p> <p>Refer note 1 (E)(m)(i) and Note 51 to the consolidated financial statements.</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 sales 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><b>Our audit procedures included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"><li>• 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;</li><li>• Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls;</li><li>• 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;</li><li>• 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;</li><li>• Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances;</li><li>• Performed confirmation and alternative procedures on selected invoices outstanding as at the year end;</li><li>• Tested a selected samples of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period;</li><li>• Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items; and</li><li>• Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect to revenue recognition in accordance with the applicable requirements.</li></ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Litigations, provisions and contingencies - "Britannia Group"</b></p> <p>Refer note 44 to 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.</p> <p>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 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>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><b>Our audit procedures included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Britannia Group's accounting policies relating to provisions and contingent liability by comparing with the applicable Ind AS;</li> <li>• Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities;</li> <li>• Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Britannia Group from legal counsel, where relevant, to validate management's conclusions;</li> <li>• Obtained and assessed the Britannia Group'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;</li> <li>• On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded; and</li> <li>• Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the consolidated financial statements.</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p><b>Inventory valuation – BDMC Group</b></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 inventories, 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><b>Audit procedures performed by other auditors, included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"><li>• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories;</li><li>• Considered the valuation report of specialists, if used by the management to determine NRV;</li><li>• 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;</li><li>• 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; and</li><li>• 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.</li></ul> <p><b>As the principal auditors:</b></p> <p>We have evaluated the adequacy and appropriateness of the material accounting policy and disclosures made in the consolidated financial statements of the associate for the purpose of ascertaining its impact on the consolidated financial statements of the Group.</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>Sale of land at Worli - BDMC group</b></p> <p>During the year, the BDMC Group has completed the sale of land parcel at Worli, Mumbai under Phase II to Goisu Realty Private Limited, by execution and registration of the Conveyance Deed, resulting in net gain of ₹ 51,391.00 lakhs on sale of Land at Worli.</p> <p>Considering the nature of transactions, its complexities, and quantum of amounts involved, the transactions, of the sale of land parcel at Worli, Mumbai under Phase II is considered as key audit matter.</p>	<p><b>Audit procedures performed by other auditors, included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained and examined Agreements for Sell, conveyance deed and any other related documents as also noting in the meetings of the Board of Directors;</li> <li>• Examined the calculation of gain recognised in accordance with the applicable Indian Accounting Standards ('Ind AS') and more particularly, in terms of Ind AS 16 on "Property, Plant and Equipment", and Ind AS 1 on "Presentation of Financial Statements"; and</li> <li>• Evaluated the appropriateness and adequacy of the disclosures in the consolidated financial statements in accordance with the requirements of Ind AS 16, and Ind AS 1.</li> </ul> <p><b>As the principal auditors:</b></p> <p>We have evaluated the adequacy and appropriateness of the material accounting policy and disclosures made in the consolidated financial statements of the associate for the purpose of ascertaining its impact on the consolidated financial statements of the Group.</p>
<p><b>Uncertain tax positions Direct and Indirect Taxes - BDMC Group</b></p> <p>BDMC Group has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount.</p> <p>These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.</p>	<p><b>Audit procedures performed by other auditors, included, but were not limited, to the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained details of uncertain tax position and gained understanding thereof;</li> <li>• Obtained details of completed tax assessments and also demands raised;</li> <li>• Read and analysed relevant communication with the authorities;</li> <li>• Considered the legal advice obtained by the management on possible outcome of the litigation;</li> <li>• Discussed with senior management and evaluated management's assumptions regarding provisions made, contingent liabilities disclosed or treatment otherwise given; and</li> <li>• Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".</li> </ul> <p><b>As the principal auditors:</b></p> <p>We have evaluated the adequacy and appropriateness of the material accounting policy and disclosures made in the consolidated financial statements of the associate for the purpose of ascertaining its impact on the consolidated financial statements of the Group.</p>



### Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. 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 identified above when it becomes available 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 of the Holding Company.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. 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 venture 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.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those Board of Directors either intend to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.
11. 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 venture.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. 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.

13. 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 the consolidated 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 of the Holding Company;
  - 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 venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 venture to cease to continue as a going concern;
  - 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; and
  - 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 consolidated 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.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

17. We did not audit the annual standalone/consolidated financial statements/ financial information of twenty four subsidiaries, included in the consolidated financial statements, and financial information of one branch included in the audited standalone annual financial statements of the entities included in the Group, whose financial statements / financial information (before eliminating inter-company/inter-unit balances and transactions) reflects total assets of ₹ 746,670 lakhs and net assets of ₹ 457,950 lakhs as at 31 March 2025, total revenues of ₹ 260,988 lakhs and net cash outflows amounting to ₹ 10,680 lakhs (total assets of ₹ 277,294 lakhs, net assets of ₹ 27,631 lakhs and total revenue of ₹ 106,244 lakhs after eliminating inter-company/inter-unit balances and transactions) 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 profit after tax (including other comprehensive income) of ₹ 14,735 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of twelve associates, whose financial statements 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, associates and a 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 subsidiaries, associates and a branch, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associates and branch, twenty subsidiaries and one branch are located outside India whose annual standalone/consolidated 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/ financial information 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 one 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.

18. We did not audit the financial information of two subsidiaries, whose annual standalone/consolidated financial information reflect total assets of ₹ Nil lakhs and net assets of ₹ Nil lakhs as at 31 March 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ Nil 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 ₹ 6 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of four associates, whose financial information have not been audited by us or other auditors. This financial information is 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, this financial information is 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 statements/financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

19. 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 17, on separate financial statements of the subsidiaries, associates and joint venture, we report that the Holding Company, a subsidiary company and three associates 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 eighteen subsidiary companies and three associates 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 subsidiaries and associates.

Further, except for the possible impact of matter described in paragraph 3 above, as certified by management of the Holding Company, two 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.

Also further, we report that provisions of Section 197 read with Schedule V to the Act is not applicable to six associates and a joint venture company incorporated in India whose financial statements have been audited under the Act, and as certified by the management of Holding Company in respect of two associate companies whose financial statement are unaudited which have been furnished to us by the management, since such a joint venture company and eight associate companies is not a public company as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such associate companies and a joint venture company.

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 17 above, for 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 2025 and covered under that Act that are audited by respective statutory 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:

Sr. No.	Name	CIN	Subsidiary/ Associate/Joint Venture
1	Nalanda Biscuit Company Limited	U15410BR1986PLC002262	Associate
2	Sunandaram Foods Private Limited	U15412AS2006PTC008112	Associate
3	Fairsun Solar Private Limited	U40107MH2020PTC342351	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;
  - Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section and except for the matters stated in paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). 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;
  - The reports on the accounts of the branch offices of the Holding Company audited under section 143(8) of the Act by branch auditor 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;
  - Except for the possible effects of the matter described in the paragraph 3 of 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 subsidiaries, associates 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 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture company covered under the Act, 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 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:
- 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 2025;
  - 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 2025;
  - 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 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 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 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 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 person or entity, 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, a subsidiary company and two associates during the year ended 31 March 2025 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 Holding Company and an associate company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the above-referred subsidiaries, associates and one joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Holding Company and above-mentioned subsidiaries, associates and joint ventures as per the statutory requirements for record retention where the audit trail feature was enabled.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The accounting software used for maintenance of payroll records of the Tea division workers of the Holding Company did not have a feature of recording audit trail (edit log) facility.



Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operating throughout the year for all relevant transactions recorded in the software	<p>i) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records of Auto Electrical Component ('AEC') division of the Holding Company for the period 1 April 2024 to 11 October 2024.</p> <p>ii) The audit trail feature for accounting software used for maintenance of accounting records of Dental Products India division of the Holding Company has a feature of audit trail and same was enabled from 1 April 2024. However, the logs for enablement and disablement of plug-in feature was not being created for the period 1 April 2024 to 8 June 2024, hence, we are unable to comment whether the same was disabled during this period.</p> <p>iii) The associates of the Holding Company have used accounting software to maintain their respective books of account. However, the audit trail (edit log) feature was not enabled for the below mentioned period:</p> <ol style="list-style-type: none"><li>1) For one associate from 1 April 2024 to 13 May 2024</li><li>2) For two associates from 1 April 2024 to 15 May 2024</li></ol> <p>iv) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by fifteen subsidiaries and one joint venture company.</p>

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	<p>i) The accounting software used for maintenance of accounting records of HO division and Tea division of the Holding Company are operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 reports' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.</p> <p>ii) The accounting software used for maintenance of staff records for the Company's HO and Tea division is operated by a third-party software service provider. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.</p>

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No.: 108840

UDIN: 25108840BMNTXC5769

Place: Mumbai

Date: 15 May 2025



List of entities included in the consolidated financial statements (in addition to the Holding Company)

Sr. No.	Subsidiary companies
1	Afco Industrial and Chemicals Limited
2	DPI Products and Services Limited
3	Sea Wind Investment and Trading Company Limited
4	Leila Lands Senderian Berhad
5	Subham Viniyog Private Limited
6	Naira Holdings Limited
7	Island Horti-Tech Holdings Pte. Limited
8	Leila Lands Limited
9	Restpoint Investments Limited
10	Baymanco Investments Limited
11	Island Landscape and Nursery Pte. Limited
12	Innovative Organics Inc. (upto 24 May 2023)
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. (upto 3 June 2023)
21	Bannatyne Enterprises Pte. Limited
22	Britannia Industries Limited
23	Boribunder Finance and Investments Private Limited
24	Flora Investments Company Private Limited
25	Gilt Edge Finance and Investments Private Limited
26	Ganges Valley Foods Private Limited
27	International Bakery Products Limited
28	J. B. Mangharam Foods Private Limited
29	Manna Foods Private Limited
30	Sunrise Biscuit Company Private Limited
31	Britannia and Associates (Mauritius) Private Limited
32	Britannia and Associates (Dubai) Private Company Limited
33	Al Sallan Food Industries Company SAOG
34	Strategic Foods International Company LLC
35	Strategic Brands Holding Company Limited
36	Britannia Dairy Holdings Private Limited
37	Britchip Foods Limited
38	Britannia Nepal Private Limited
39	Britannia Bangladesh Private Limited

<b>Sr. No.</b>	<b>Subsidiary companies</b>
40	Britannia Egypt LLC
41	Strategic Foods Uganda Limited
42	Kenafric Biscuits Limited
43	Catalyst Britania Brands Limited
44	Vasana Agrex and Herbs Private Limited
45	Snacko Bisc Private Limited
46	Restpoint Investments Mauritius Limited (w.e.f. 26 December 2024)
47	Associated Biscuit Investments Mauritius Limited (w.e.f. 24 December 2024)
48	Britannia Employees Educational Welfare Association Private Limited (#)
49	Britannia Employees General Welfare Association Private Limited (#)
50	Britannia Employees Medical Welfare Association Private Limited (#)

(#) Limited by guarantee

<b>Sr. No.</b>	<b>Associates</b>
1	Lotus Viniyog Private Limited
2	Lima Investment and Trading Company Private Limited
3	Cincinnati Investment and Trading Company Private Limited
4	Roshnara Investment and Trading Company Private Limited
5	Shadhak Investments and Trading Private Limited
6	MSIL Investments Private Limited
7	Medical Micro Technology Limited
8	Harvard Plantations Limited
9	Placid Plantations Limited
10	Bombay Dyeing and Manufacturing Company Limited
11	Naporel Investments Limited (previously known as National Peroxide Limited)
12	National Peroxide Limited (previously known as NPL Chemicals Limited)
13	Nalanda Biscuits Company Limited
14	Sunandaram Foods Private Limited
15	Fairsun Solar Private Limited
16	The Bombay Burmah Trading Employees Welfare Company Limited (upto 19 March 2025)
17	Go Airlines (India) Limited (upto 9 May 2023)

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

<b>Sr No.</b>	<b>Foreign Branches</b>
1	The Bombay Burmah Trading Corporation Limited-Tanzania Branch
2	The Bombay Burmah Trading Corporation Limited -Johar Bahru Branch



**Annexure II referred to in Paragraph 21 (h) of the Independent Auditor's Report on the internal financial controls with reference to consolidated 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') and 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 2025, we have audited the internal financial controls with reference to consolidated 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 the consolidated financial statements of the Holding Company, its subsidiaries, its associates 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 subsidiaries, 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 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.

**Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements, the Holding Company, its subsidiary companies, its associate companies and joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the Internal Financial Controls over Financial Reporting criteria established by the Holding 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 consolidated financial statements in so far 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 ₹ 5,144 lakhs and net assets of ₹ 4,710 lakhs as at 31 March 2025, total revenues of ₹ 192 lakhs and net cash outflows amounting to ₹ 14.83 lakhs (total assets of ₹ 2,516 lakhs, net assets of ₹ 1,702 lakhs and total revenue of ₹ 189 lakhs after elimination inter-company transactions) 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 profit (including other comprehensive income) of ₹ 14,758 lakhs for the year ended 31 March 2025, in respect of six 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 consolidated 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 to four associates which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive loss) of ₹ 6 lakhs for the year ended 31 March 2025 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 Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No.: 108840

UDIN: 25108840BMNTXC5769

Place: Mumbai

Date: 15 May 2025



## Consolidated Balance Sheet

₹ in Lakhs, unless otherwise stated

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2 (a)	282,978.83	270,188.93
Capital work-in-progress	2 (b)	8,997.71	18,880.22
Investment properties	2 (c)	2,890.00	2,755.71
Goodwill	2 (d)	101,223.83	100,928.22
Other intangible assets	2 (e)	881.80	1,261.59
Equity accounted investees	3	209,762.94	195,856.71
<b>Financial assets</b>			
(i) Investments	4	211,976.30	58,319.75
(ii) Loans	5	2,541.72	87.62
(iii) Other financial assets	6	3,623.65	3,280.03
Deferred tax assets (net)	7	3,659.00	4,607.69
Income tax assets (net)	8	4,799.03	6,984.27
Other non-current assets	9	4,402.19	6,096.43
<b>Total non-current assets</b>		<b>837,737.00</b>	<b>669,247.17</b>
<b>Current assets</b>			
Inventories	10	130,399.69	124,331.11
Biological assets other than bearer plants	11	177.51	105.96
<b>Financial assets</b>			
(i) Investments	12	111,511.11	173,880.84
(ii) Trade receivables	13	51,530.10	46,254.31
(iii) Cash and cash equivalents	14	34,116.73	74,231.39
(iv) Bank balances other than cash and cash equivalents above	14(b)	20,163.30	12,725.95
(v) Loans	15	6,136.10	21,143.67
(vi) Other financial assets	16	64,590.62	53,505.80
Other current assets	17	15,936.68	15,209.65
<b>Total current assets</b>		<b>434,561.84</b>	<b>521,388.68</b>
Assets held for sale	64	48.27	764.28
<b>TOTAL ASSETS</b>		<b>1,272,347.11</b>	<b>1,191,400.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	1,395.44	1,396.27
Other equity	19	561,779.39	461,436.62
<b>Equity attributable to shareholders of the parent</b>		<b>563,174.83</b>	<b>462,832.89</b>
Non-controlling interests	55	218,114.20	197,517.87
<b>Total equity</b>		<b>781,289.03</b>	<b>660,350.76</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	20	71,294.00	91,060.88
(ii) Lease liabilities	41	3,086.58	2,408.65
(iii) Other financial liabilities	21	7,221.00	6,566.00
Provisions	22	4,256.20	4,169.95
Deferred tax liabilities (net)	7	272.75	294.12
<b>Total non-current liabilities</b>		<b>86,130.53</b>	<b>104,499.60</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	23	82,466.86	122,085.41
(ii) Lease liabilities	41	601.03	577.18
(iii) Trade payables			
(a) Total outstanding dues to micro enterprises and small enterprises	24	3,121.88	3,542.86
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		175,760.95	162,169.13
(iv) Other financial liabilities	25	45,422.37	50,929.55
Other current liabilities	26	20,283.58	17,356.50
Provisions	27	64,030.58	59,625.42
Current tax liabilities (net)	28	13,097.42	9,945.86
<b>Total current liabilities</b>		<b>404,784.67</b>	<b>426,231.91</b>
Liabilities directly associated with assets held for sale	64	142.88	317.86
<b>Total liabilities</b>		<b>491,058.08</b>	<b>531,049.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,272,347.11</b>	<b>1,191,400.13</b>

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

Mumbai  
15 May 2025

For and on behalf of the Board of Directors

**The Bombay Burmah Trading Corporation Limited**  
CIN: L99999MH1863PLC000002

**Ness Wadia**

Managing Director  
DIN : 00036049

**Lalita Rajesh**  
Chief Financial Officer

Mumbai  
15 May 2025

**Nusli N Wadia**

Chairman  
DIN : 00015731

**Murli Manohar Purohit**  
Company Secretary

## Consolidated statement of profit and loss

₹ in Lakhs, unless otherwise stated

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>INCOME</b>			
Revenue from operations	29	1,829,801.24	1,710,897.15
Other income	30	26,909.50	39,774.83
<b>Total Income</b>		<b>1,856,710.74</b>	<b>1,750,671.98</b>
<b>EXPENSES</b>			
Cost of materials consumed	31	1,000,225.79	867,941.66
Purchases of stock-in-trade	31	82,403.46	95,581.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(6,634.94)	(38.96)
Employee benefits expense	33	81,888.74	83,278.26
Finance costs	34	15,836.24	36,380.85
Depreciation and amortisation expense	35	32,650.35	31,335.93
Other expenses	36	358,357.61	354,140.86
<b>Total expenses</b>		<b>1,564,727.25</b>	<b>1,468,619.71</b>
<b>Profit before share of net profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations</b>		291,983.49	282,052.27
Share of net profit/(loss) of associates accounted for using the equity method (refer note 39)		14,881.99	(23,373.18)
<b>Profit before exceptional items and tax from continuing operations</b>		<b>306,865.48</b>	<b>258,679.09</b>
Less: Exceptional items -loss (refer note 62)		(1,193.65)	(10,553.83)
<b>Profit before tax from continuing operations</b>		<b>305,671.83</b>	<b>248,125.26</b>
<b>Tax expense / (credit)</b>	38		
Current tax		84,779.17	86,754.17
In respect of earlier years		32.19	121.09
Deferred tax		924.51	(7,909.95)
<b>Total tax expense</b>		<b>85,735.87</b>	<b>78,965.31</b>
Profit after tax from continuing operations		219,935.96	169,159.95
<b>Discontinued operations (refer note 50)</b>			
Loss after tax from discontinued operations		-	(223.28)
<b>Profit after tax for the year</b>		<b>219,935.96</b>	<b>168,936.67</b>
<b>Other comprehensive income /(loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
i) Equity instruments through other comprehensive income - net change in fair value		(1,512.14)	1,564.82
ii) Remeasurement of defined benefit liabilities / (assets)		(26.33)	62.34
iii) Share of other comprehensive income of associates		(1,170.00)	(694.28)
Income tax relating to above items		(2.81)	(6.85)
		<b>(2,711.28)</b>	926.03
<b>Items that will be reclassified subsequently to profit or loss</b>			
Debt instruments through other comprehensive income - net change in fair value		(20.58)	(197.68)
Income tax relating to above items		-	43.59
Exchange difference in translating financial statements of foreign operations		3,838.89	(3,998.01)
		<b>3,818.31</b>	<b>(4,152.10)</b>
<b>Other comprehensive income /(loss) for the year</b>		<b>1,107.03</b>	<b>(3,226.07)</b>
<b>Total comprehensive income for the year</b>		<b>221,042.99</b>	<b>165,710.60</b>
<b>Profit attributable to:</b>			
Owners of the Company		112,262.97	63,660.67
Non-controlling interests		107,672.99	105,276.00
<b>Profit for the year</b>		<b>219,935.96</b>	<b>168,936.67</b>
<b>Other comprehensive income/(loss) attributable to:</b>			
Owners of the Company		776.69	(3,252.66)
Non-controlling interests		330.34	26.59
<b>Other comprehensive income/(loss) for the year</b>		<b>1,107.03</b>	<b>(3,226.07)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		113,039.66	60,408.01
Non-controlling interests		108,003.33	105,302.59
<b>Total comprehensive income for the year</b>		<b>221,042.99</b>	<b>165,710.60</b>
<b>Earnings/(losses) per equity share (face value of ₹2 each)</b>			
	37		
a) Basic and Diluted earnings/(losses) per share (in ₹) from continuing operations		160.90	91.51
b) Basic and Diluted losses per share (in ₹) from discontinued operations		-	(0.32)
c) Basic and Diluted earnings/(losses) per share (in ₹) from continuing and discontinued operations		160.90	91.19

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 Chandiook & 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

**Lalita Rajesh**

Chief Financial Officer

**Murli Manohar Purohit**

Company Secretary

Mumbai  
15 May 2025Mumbai  
15 May 2025



## Consolidated statement of cash flows

₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(A) Cash flow from operating activities</b>		
Profit before share of net loss of investments accounted for using equity method and tax and after exceptional items - Continuing operations	290,789.84	271,498.44
Loss after tax from discontinuing operations	-	(223.28)
<b>Adjustments for</b>		
Depreciation and amortisation expense	32,650.35	31,335.93
Property, Plant and Equipment written off	-	184.97
Allowance for impairment of trade receivables	313.99	2.38
Exceptional item from continuing operations	(5,566.45)	(10,263.83)
Net gain on financial assets measured at FVTPL	(8,135.00)	(2,590.14)
Net gain on sale of property, plant and equipment	(388.62)	(230.32)
Net gain on sale of Investment property	(122.54)	-
(Reversal)/ impairment of investment in associate	(42.27)	1,653.69
Net gain/ (loss) on foreign currency translation	3,838.89	(3,998.01)
Net gain/ (loss) on foreign currency transactions	631.57	(3,824.85)
Changes in fair value of biological assets other than bearer plants	(71.58)	1.12
Rental income	(9.29)	(8.17)
Interest income on income tax refund	-	(55.52)
Sundry balances written off	43.03	10.22
Interest income	(15,021.37)	(26,867.85)
Dividend income	(1,625.01)	(307.78)
Finance costs	15,836.24	36,380.85
Liabilities / provisions no longer required written back	(296.08)	(280.95)
<b>Operating profit before working capital changes</b>	<b>312,825.70</b>	<b>292,416.90</b>
<b>Changes in working capital</b>		
Inventories and biological assets other than bearer plants	(6,068.56)	2,389.80
Trade and other receivables	(16,605.96)	(11,168.37)
Trade and other payables	17,071.31	(4,414.98)
<b>Cash generated from operating activities before taxes</b>	<b>307,222.49</b>	
Income taxes paid (net of refunds)	(79,471.75)	(85,694.34)
<b>Net cash generated from operating activities</b>	<b>227,750.74</b>	<b>193,529.01</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including movement of capital work-in progress, intangible assets, capital advances, assets held for sale and capital creditors) (net of depreciation and amortisation)	(33,199.30)	(57,605.28)
Proceeds from sale of property, plant and equipment	7,184.07	31,871.11
(Acquisition) /proceeds from sale of investment property	(11.74)	1,315.65
Acquisition of investments including income thereon	(84,636.59)	19,830.00
Investment in equity share of associate companies	(203.17)	20,415.83
Inter-corporate deposits placed	(7,500.00)	(35,002.05)
Inter-corporate deposits received back	20,006.05	83,000.00
Deposits with banks (placed) / matured	(9,246.89)	298,125.72
Rental income	9.29	8.17
Interest received	15,767.92	26,160.56
Dividend received	1,625.01	307.84
<b>Net cash (used in) /generated from investing activities</b>	<b>(90,205.35)</b>	<b>388,427.55</b>
<b>(C) Cash flow from financing activities</b>		
Payment of lease liabilities principal	(380.77)	(220.27)
Interest on lease liabilities	(142.90)	(93.12)
Repayment of borrowings	(21,481.65)	(464,615.09)
Proceeds from borrowings	15,706.48	23,459.56

## Consolidated statement of cash flows

₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inter-corporate deposits taken	10,000.00	4.00
Repayment of bonus debentures	(69,852.00)	-
Interest paid on borrowings	(18,772.04)	(37,178.92)
Contribution from non controlling interest	156.00	43.00
Payment of dividend (including payment to NCI shareholders)	(99,664.84)	(86,158.83)
<b>Net cash used in from financing activities</b>	<b>(184,431.72)</b>	<b>(564,759.67)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(46,886.33)</b>	<b>17,196.89</b>
Cash and cash equivalents at the beginning of the year	74,231.39	53,977.09
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(266.07)	2,722.41
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>27,078.99</b>	<b>73,896.39</b>
<b>Cash and cash equivalents</b>	<b>34,116.73</b>	<b>74,231.39</b>
Bank overdraft	(7,037.74)	(335.00)
<b>Cash and cash equivalents at end of the year (net of bank overdraft)</b>	<b>27,078.99</b>	<b>73,896.39</b>

### Notes to statement of cash flows

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents comprise of the following</b>		
Cash on hand	12.75	18.16
<b>Balance with banks</b>		
In current accounts	17,793.98	52,802.48
In exchange earners' foreign currency accounts	286.64	105.71
In deposit accounts with original maturity less than 3 months	15,518.34	20,610.47
In foreign bank accounts held by foreign branches	505.02	694.57
<b>Total</b>	<b>34,116.73</b>	<b>74,231.39</b>

The accompanying notes form an integral part of the consolidated financial statements

The above consolidated 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 consolidated statement of cash flows referred to in our report of even date

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

#### Adi P. Sethna

Partner

Membership No: 108840

Mumbai

15 May 2025

For and on behalf of the Board of Directors

**The Bombay Burmah Trading Corporation Limited**

CIN: L99999MH1863PLC000002

#### Ness Wadia

Managing Director

DIN :00036049

#### Lalita Rajesh

Chief Financial Officer

Mumbai

15 May 2025

#### Nusli N Wadia

Chairman

DIN : 00015731

#### Murli Manohar Purohit

Company Secretary



## Consolidated statement of changes in equity (SOCIE)

₹ in Lakhs, unless otherwise stated

(a) Equity share capital (refer note 18)

Particulars	As at 31 March 2025		As at 31 March 2024	
	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
Forfeited equity shares amount originally paid up	-	0.83	-	0.83
Forfeited equity shares transferred to capital reserve	-	(0.83)	-	-
<b>Balance at the end of the year</b>	<b>69,771,900</b>	<b>1,395.44</b>	<b>69,771,900</b>	<b>1,396.27</b>

## Consolidated statement of changes in equity (SOCIE)

₹ in Lakhs, unless otherwise stated

### (b) Other equity (refer note 19)

Particulars	Reserves and surplus							Equity instrument through OCI	Foreign currency translation Reserve	Total	Non controlling interest		
	Capital reserve	Securities premium	Capital redemption reserve	Debt redemption reserve	Employee stock options outstanding	General reserve	Statutory reserve fund					Other consolidation adjustments	Retained earnings
<b>Balance at 1 April 2023</b>	127,585.39	9,542.43	201.64	14.62	2.24	57,498.02	150.15	696.19	154,429.64	16,481.56	35,233.61	401,835.49	178,064.06
Profit for the year	-	-	-	-	-	-	-	-	63,660.67	-	-	63,660.67	105,276.00
Other Comprehensive Income/ (loss) for the year	-	-	-	-	-	-	-	-	-	859.71	(4,112.37)	(3,252.66)	26.59
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	63,660.67	859.71	(4,112.37)	60,408.01	105,302.59
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	43.00
Transfer to retained earnings	-	-	-	-	-	-	-	-	30.38	-	-	30.38	(13.96)
Dividends	-	-	-	-	-	-	-	-	(837.26)	-	-	(837.26)	(85,777.82)
<b>Balance at 31 March 2024</b>	127,585.39	9,542.43	201.64	14.62	2.24	57,498.02	150.15	696.19	217,283.43	17,341.27	31,121.24	461,436.62	197,517.87
Profit for the year	-	-	-	-	-	-	-	-	112,262.97	-	-	112,262.97	107,672.99
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	(2,661.63)	3,438.32	776.69	330.34
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	112,262.97	(2,661.63)	3,438.32	113,039.66	108,003.33
Transfer from Share Capital (Forfeited shares)	0.83	-	-	-	-	-	-	-	-	-	-	0.83	-
Other consolidation adjustments	-	-	-	-	-	-	-	-	0.77	-	-	0.77	-
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	156.00
Dividends	-	-	-	-	-	-	-	-	(12,698.49)	-	-	(12,698.49)	(87,563.00)
<b>Balance at 31 March 2025</b>	127,586.22	9,542.43	201.64	14.62	2.24	57,498.02	150.15	696.19	316,848.68	14,679.64	34,559.56	561,779.39	218,114.20



## Consolidated statement of changes in equity (SOCIE)

₹ in Lakhs, unless otherwise stated

### 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 statement of changes in equity referred to in our report of even date

#### For Walker Chandiook & Co LLP

Chartered Accountants  
Firm's Registration No: 001076N/N500013

#### Adi P. Sethna

Partner  
Membership No: 108840

Mumbai  
15 May 2025

For and on behalf of the Board of Directors

**The Bombay Burmah Trading Corporation Limited**  
CIN: L99999MH1863PLC000002

#### Ness Wadia

Managing Director  
DIN :00036049

Mumbai  
15 May 2025

#### Nusli N Wadia

Chairman  
DIN : 00015731

**Lalita Rajesh**  
Chief Financial Officer

**Murli Manohar Purohit**  
Company Secretary

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 1 Material accounting policy information, 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 - tea plantations, 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 other relevant provisions of the Companies Act, 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 Material accounting policy information for the years ended 31 March 2025 and 31 March 2024 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### (B) Basis of preparation and presentation

#### Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

The consolidated financial statements have been prepared on a historical cost basis convention and on an accrual 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 and joint ventures. The consolidated financial statements have been prepared on the following basis:

#### I) 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 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 by 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

- iii) Interests in associates and joint ventures 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 reduction in the carrying amount of 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 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 01 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 consolidated 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

- b. A liability shall be classified as current when it is
- expected to be settled in the group's normal operating cycle;
  - held primarily for the purpose of being trading;
  - due to be settled within twelve months after the reporting date; or
  - 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.
- 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. For entities incorporated in India, useful lives of PPE are based on the life prescribed in Schedule II of the Act. In case, where the useful lives are different from the prescribed in Schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. 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 straightline 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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.

As a parent controls the dividend policy of its subsidiary, it is able to control the timing of the reversal of temporary differences associated with that investment (including the temporary differences arising not only from undistributed profits but also from any foreign exchange translation differences). Furthermore, it would often be impracticable to determine the amount of income taxes that would be payable when the temporary difference reverses. Therefore, when the parent has determined that those profits will not be distributed in the foreseeable future the parent does not recognise a deferred tax liability.

### 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 are discounted to their present value, if material 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 44.52% 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 Group, there is no de facto control of the Company over BDMC.

### (b) Investment in Go Airlines (India) Limited ('Go Air')

The Group along with its subsidiaries holds 48.14% of the paid up Equity Share Capital of Go Air, an unlisted company. Based on legal opinion and further based on internal evaluation made by the Group, there is no de facto control of the Company over Go Air. (refer Note 60)

### (c) Naperol Investments Limited (formerly known as National Peroxide Limited) (NAIL)

The Group along with its subsidiaries holds 24.28% of the paid up Equity Share Capital of NAIL, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Group, there is no de facto control of the Group over NAIL.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### (d) National Peroxide Limited (formerly known as NPL Chemicals Limited)

The Group 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 Group, there is no de facto control of the Group over NPL,

### (e) Investment in Britannia Bel Foods Private Limited

Effective 1 December 2022, Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited) has been considered as joint venture on account of 49.00% equity stake sale pursuant to joint venture agreement with Bel SA.

### viii Biological assets :

Management uses inputs relating to production and market prices of tea 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.

### 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 Group 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 Group 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, Group 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 Group has control. The Group controls an entity when the Group 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 Group holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Group has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the Group does not have significant influence in an enterprise can be demonstrated through following conditions:

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

- (i) The Group does not have any representation on the board of directors or corresponding governing body of the investee.
- (ii) The Group does not participate in policy making process.
- (iii) The Group does not have any material transactions with the investee.
- (iv) The Group does not interchange any managerial personnel.
- (v) The Group 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 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.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate.

### 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.

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 Group and that are believed to be reasonable under the circumstances.

### 1(E) Statement of Material accounting policy information

#### 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 consolidated statement of profit and loss.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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 PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in consolidated 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 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.

### 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.

Capital work-in-progress includes cost of property, plant and equipment / other intangible assets under installation / under development as at the balance sheet date.

### 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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 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 Group 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 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.

### e. Depreciation and amortisation

#### 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	Estimated useful life (in 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 ₹ 0.05 are fully depreciated in the year of purchase.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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 : 3-6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### 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 consolidated 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 consolidated 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.

The Groups' non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

Goodwill arising from business combination is allocated to these CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine the impairment of corporate assets, the recoverable amount is determined for the CGUs to which the corporate assets belong.

An impairment loss is recognised if the carrying value of the asset of CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment losses in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in the prior periods, the Group reports at each reporting date whether there is any indication that the loss has decreased or it no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### (ii) 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 Group 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 Group 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 forward-looking 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Group is operating).

### 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 consolidated 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

- iii) Tea stock is valued at cost or net realisable value whichever is lower. Timber 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 is valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.
- v) Manufactured finished goods of all divisions are valued at cost or net realisable value whichever is lower. Cost is determined on the basis of absorption costing.
- vi) Traded Finished goods of all divisions are valued at cost or net realisable value whichever is lower.
- vii) 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.

### i. Investments and Investment Properties

- 1 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 consolidated 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 less impairment, if any. However, provision for expected credit loss is recognised in the manner specified in para (f) (ii) above. 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.

- 2 Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes is classified as investment property.

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 (f) above.

The fair values of investment properties is disclosed in the notes accompanying the consolidated financial statements. Fair values are determined by an external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment properties 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### 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.

The Group offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

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 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 transaction 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

### Trade receivables, contract assets and contract liabilities

Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Group has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented separately in the consolidated financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

### 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.

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.

### 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.

### 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

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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.

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 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 holding company are entitled to receive post employment benefits in respect of superannuation fund in which the Corporation makes annual contribution at a specified percentage of the employee's eligible salary. Superannuation is classified as defined contribution plan as the holding company has no further obligations beyond making the contribution. The holding company's contribution to defined contribution plan is charged to the standalone statement of profit and loss as incurred.

#### **(ii) Post-employment benefits**

The Group also provides gratuity liability as 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 consolidated statement of profit or loss.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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 nonaccumulating compensated absences is recognised in the period in which the absences occur.

### (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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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 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

### (1) 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 (excluding trade receivable) 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



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

sale of financial assets are recognised on the trade date. Trade receivables are recognised at their transaction price unless those contain significant financing component determined in accordance with Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment .

### (2) Classification and subsequent measurement-

#### i. Financial assets

##### Classification

##### 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.

##### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income 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.

##### Financial assets at fair value through profit or loss.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### 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 consolidated 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 recognised 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised 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 Group 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 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 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 Group 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 Group 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 forward-looking 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".

## 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 consolidated statement of profit and loss.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

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.

### **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.

### **iv. Derivative financial instruments**

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

### **s. Biological assets**

The Group has biological assets in the form of tea leaves. 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. 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 holding company by the weighted average number of equity shares outstanding during the period.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the holding company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

### x. 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 component 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 coordinated 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 consolidated statement of profit and loss.

Additional disclosures are provided in Note 50. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

### y. Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.

### z. Other significant accounting policies

#### (i) 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.

#### (ii) 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

### (iii) 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.

### (iv) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Group evaluated the following amendments for the first-time during the current year which are effective from 1 April 2024.

#### Ind AS 116 - Lease liability in a sale and lease

On 9 September 2024, MCA notified amendments to Ind AS 116 via Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in gain on Right of Use asset it retains. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

#### Introduction of Ind AS 117 - Insurance contracts -

On 12 August 2024 MCA notified the introduction of Ind AS 117 - Insurance contracts via Companies (Indian Accounting Standards) Amendment Rules, 2024. It is a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Further, MCA has notified amendment in Ind AS 21, w.e.f. 07 May 2025 with respect to exchangeability of a currency into another currency. The Group has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its consolidated financial statements.

### 1(E) List of subsidiaries and associate companies considered in the consolidated financial statements (Continued)

Name of the subsidiary, associate and joint venture	Country of Incorporation	Percentage holding	
		Current Year	Previous year
<b>Subsidiaries</b>			
Afco Industrial and Chemicals Limited	India	100.00%	100.00%
DPI Products and Services of India Limited	India	100.00%	100.00%
Sea Wind Investment and Trading Company Limited	India	100.00%	100.00%
Leila Lands Senderian Berhad	Malaysia	100.00%	100.00%
Subham Viniyog Private Limited	India	100.00%	100.00%
Naira Holdings Limited	The British Virgin Islands	100.00%	100.00%
Island Horti-Tech Holding Pte. Limited	Singapore	100.00%	100.00%
Leila Lands Limited	Mauritius	100.00%	100.00%
Restpoint Investments Limited	The British Virgin Islands	100.00%	100.00%
Baymanco Investments Limited	Mauritius	100.00%	100.00%
Island Landscape and Nursery Pte. Limited	Singapore	100.00%	100.00%
Britannia Brands Limited	United Kingdom	100.00%	100.00%
ABI Holdings Limited	United Kingdom	100.00%	100.00%
Associated Biscuits International Limited	United Kingdom	100.00%	100.00%

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

Name of the subsidiary, associate and joint venture	Country of Incorporation	Percentage holding	
		Current Year	Previous year
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%
Restpoint Investments Mauritius Limited (w.ef. 26 December 2024)	Mauritius	100.00%	0.00%
Associated Biscuits Investment Mauritius Limited(w.ef. 24 December 2024)	Mauritius	100.00%	0.00%
Innovative Organics Inc. (upto 24 May 2023)	United States of America	0.00%	58.80%
Granum Inc. (upto 3 June 2023)	United States of America	0.00%	58.80%
<b>Subsidiaries of Britannia Industries Limited</b>			
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%
Britannia and Associates (Dubai) Private Company Limited	United Arab Emirates	100.00%	100.00%
Al Sallan Food Industries Company SAOC	Oman	65.46%	65.46%
Strategic Food International Company 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%	100.00%
Kenafric Biscuits Limited	Kenya	51.00%	51.00%
Catalyst Britania Brands Limited	Mauritius	100.00%	100.00%
Britannia Egypt LLC	Egypt	100.00%	100.00%
Britannia Employees General Welfare Association Private Limited ^	India	50.54%	50.54%
Britannia Employees Medical Welfare Association Private Limited ^	India	50.54%	50.54%
Britannia Dairy Holdings Private Limited	Mauritius	100.00%	100.00%



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

<b>Equity accounted investees (Associates):</b>			
Lotus Viniyog Private Limited	India	50.00%	50.00%
Roshnara Investment and Trading Company Private Limited	India	50.00%	50.00%
Cincinnati Investment and Trading Company Private Limited	India	50.00%	50.00%
Lima Investment and Trading Company Private Limited	India	50.00%	50.00%
Shadhak Investment and 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 and Manufacturing Company Limited	India	44.52%	44.48%
National Peroxide Limited (formerly known as NPL Chemicals Limited)	India	24.28%	24.28%
Naperol Investments Limited (formerly known as National Peroxide Limited)	India	24.28%	24.28%
The Bombay Burmah Trading Employees' Welfare Co. Limited	India	42.86%	42.86%
Nalanda Biscuits Company Limited *	India	35.00%	35.00%
Fairsun Solar Private Limited*	India	26.32%	26.32%
Sunandaram Foods Private Limited *	India	26.00%	26.00%
<b>Joint venture</b>			
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	India	51.00%	51.00%

\* Associates of Britannia Industries Limited

^ 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.





## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

# Adjustments represents exchange differences and assets classified as held for sale [refer note 64]

-Freehold land: Gross value ₹ Nil (31 March 2024 - ₹ 0.25), accumulated depreciation ₹ Nil (31 March 2024 - ₹ Nil) and Written down value of ₹ Nil (31 March 2024 - ₹ 0.25)

-Buildings: Gross value ₹ Nil (31 March 2024 - ₹ 64.77), accumulated depreciation ₹ Nil (31 March 2024 - ₹ 37.62) and Written down value of ₹ Nil (31 March 2024 - ₹ 27.15)

-Plant and Machinery: Gross value ₹ Nil (31 March 2024 - ₹ 574.58), accumulated depreciation ₹ Nil (31 March 2024 - ₹ 467.46) and Written down value of ₹ Nil (31 March 2024 - ₹107.12)

\*Disposals include writeoff of development plantations and others Gross value ₹ 941.65, accumulated depreciation ₹ 112.70 and Written down value of ₹ 828.95 (Gross value ₹ 387.03, accumulated depreciation ₹ 202.29 and Written down value of ₹ 184.74) also refer notes 62 and 63

## Building includes :

- i) Net carrying value ₹ 49.00 (31 March 2024: ₹ 26.00) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC., Dubai (SFIC).
- ii) Net carrying value ₹ 602.00 (31 March 2024: ₹ 729.00) 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.
- (iii) Fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2024: 1 Co-operative Housing Society); 10 shares (31 March 2024: 10 shares) of ₹ 50 each.

Refer note no 20 and 23 for details of hypothecation of assets.

There was no revaluation of PPE in current year and previous year.

PPE includes amounts from continuing and discontinued operations. Refer note 50 for discontinued operations

- (a) Refer note 41 for disclosure on lease assets as required by Ind AS 116.
- (b) For capital commitments, refer note 44(iii)
- (c) All the lease agreements are duly executed in the name of the Group (lessee)
- (d) All the title deeds of the immovable properties are held in the name of the Group

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2025	31 March 2024	
Freehold land	407.50	407.50	Term loan from NBFC and cash credit from bank

### 2(b) Capital work-in-progress

Particulars	As at	
	31 March 2025	31 March 2024
Opening carrying amount	18,880.22	10,740.89
Additions	33,966.94	52,685.90
Assets capitalised*	(43,849.45)	(44,546.57)
<b>Closing carrying amount</b>	<b>8,997.71</b>	<b>18,880.22</b>

\* Includes assets transferred to held-for-sale of one of the subsidiary amounting ₹ Nil (31 March 2024: ₹ 3,799.00)

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 2025:

Particulars	Amount in capital work-in-progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,663.98	235.00	96.73	2.00	8,997.71
Projects temporarily suspended	-	-	-	-	-

The table below provides details regarding CWIP as at 31 March 2024:

Particulars	Amount in capital work-in-progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,706.90	152.32	21.00	-	18,880.22
Projects temporarily suspended	-	-	-	-	-

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated  
There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2025 and as at 31 March 2024, except for the following:

### 31 March 2025

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Withering Machine in Mudis estate	7771	-	-	7771

### 31 March 2024

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Furnace in Dunsandle estate	69.73	-	-	69.73

### 2(c) Investment property

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2024
Buildings	2,896.00	240.00	(12.00)	3,124.00	140.29	98.27	(4.56)	234.00	2,890.00
<b>Total</b>	<b>2,896.00</b>	<b>240.00</b>	<b>(12.00)</b>	<b>3,124.00</b>	<b>140.29</b>	<b>98.27</b>	<b>(4.56)</b>	<b>234.00</b>	<b>2,890.00</b>

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals	As at 31 March 2024	As at 31 March 2023
Buildings	4,326.00	147.00	(1,577.00)	2,896.00	254.64	98.65	(213.00)	140.29	2,755.71
<b>Total</b>	<b>4,326.00</b>	<b>147.00</b>	<b>(1,577.00)</b>	<b>2,896.00</b>	<b>254.64</b>	<b>98.65</b>	<b>(213.00)</b>	<b>140.29</b>	<b>4,071.36</b>

The investment property of Holding company consist of one flat (building) in Pune, which was sold during the current financial year for ₹134.00 (cost to sale amounting ₹ 4.01). There is no amounts recognised in the consolidated statement of profit and loss in relation to above investment property except depreciation amounting ₹ 0.27 (31 March 2024 ₹ 0.65) and profit on sale of investment property ₹ 122.55 (31 March 2024 ₹ Nil).

The fair value of investment property of subsidiary (Britannia Industries Limited) is ₹ 3,587.00 (31 March 2024: ₹ 3,233.00) as determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the valuation technique used. The valuation techniques used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality.

There was no revaluation of investment property in current year and previous year.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 2 (d) and (e) Goodwill and other Intangible assets

Particulars	Gross carrying amount			As at 31 March 2025	Amortisation Charge for the year	Adjustments*	Elimination on disposal of assets	Accumulated amortisation As at 31 March 2025	Impairment as at 31 March 2025	Net carrying amount	
	As at 1 April 2024	Additions	Adjustments*							Disposals	As at 31 March 2025
<b>i) Intangible assets</b>											
Brands/trademarks	156.00	-	3.00	-	-	-	-	-	-	159.00	156.00
Computer softwares	4,695.70	13.79	5.76	(738.00)	3,96.59	5.15	(738.00)	3,277.37	-	699.88	1,082.07
Tenancy rights	28.92	-	-	-	0.60	-	-	6.00	-	22.92	23.52
Total	4,880.62	13.79	8.76	(738.00)	3,619.03	397.19	(738.00)	3,283.37	-	881.80	1,261.59
<b>ii) Goodwill</b>	<b>101,651.16</b>	<b>-</b>	<b>295.61</b>	<b>-</b>	<b>353.00</b>	<b>-</b>	<b>-</b>	<b>353.00</b>	<b>369.94</b>	<b>101,223.83</b>	<b>100,928.22</b>
<b>Particulars</b>	<b>Gross carrying amount</b>			<b>As at 31 March 2024</b>	<b>Amortisation Charge for the year</b>	<b>Adjustments*</b>	<b>Accumulated amortisation Elimination on disposal of assets</b>	<b>As at 31 March 2024</b>	<b>Impairment as at 31 March 2024</b>	<b>Net carrying amount</b>	
	<b>As at 1 April 2023</b>	<b>Additions</b>	<b>Adjustments*</b>	<b>Disposals</b>	<b>As at 1 April 2023</b>	<b>Charge for the year</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023</b>
<b>i) Other intangible assets</b>											
Brands/trademarks	153.00	-	3.00	-	156.00	-	-	-	-	156.00	153.00
Computer softwares	4,591.57	151.39	(0.95)	(46.31)	3,254.80	405.69	(1.34)	3,613.63	-	1,082.07	1,336.77
Tenancy rights	28.92	-	-	-	28.92	0.60	-	5.40	-	23.52	24.12
Total	4,773.49	151.39	2.05	(46.31)	3,259.60	406.29	(1.34)	3,619.03	-	1,261.59	1,513.89
<b>ii) Goodwill</b>	<b>101,484.77</b>	<b>-</b>	<b>166.39</b>	<b>-</b>	<b>101,651.16</b>	<b>-</b>	<b>-</b>	<b>353.00</b>	<b>369.94</b>	<b>100,928.22</b>	<b>100,761.83</b>

\*Adjustments represents exchange differences

The recoverable amount of goodwill considered for impairment testing is fair value less cost of disposals i.e. the market value of shares of a subsidiary Britannia Industries Limited ('BIL') as at 31 March 2025 and 31 March 2024 which is significantly higher than the carrying amount. Hence no impairment is recognised

For impairment testing, goodwill and trademark, i.e., intangible asset with indefinite life are allocated to the Cash Generating Unit ("CGU") which represents the lowest level within the Group at which goodwill or trademark is monitored for internal management purposes. The Group's goodwill on consolidation and intangible assets with indefinite life are tested for impairment annually or more frequently if there are indications that goodwill or trademark might be impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset / CGU is made. Asset / CGU whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the consolidated statement of profit and loss. The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the CGU and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or CGU's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or CGU and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 3 Equity accounted investees\*

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity accounted investees (quoted)	162,860.63	138,419.56
Investment in equity accounted investees (unquoted)	48,491.23	59,068.34
Investments in preference shares of equity accounted investments	23.50	23.50
Less: Allowance for impairment in value of investments (also refer note 48)	(1,612.42)	(1,654.69)
<b>Total</b>	<b>209,762.94</b>	<b>195,856.71</b>
Aggregate carrying amount of quoted investments	161,271.71	136,788.37
Aggregate market value of quoted investments	190,619.48	157,453.54
Aggregate carrying amount of unquoted investments	48,491.23	59,068.34
Aggregate amount of impairment in value of investments	1,612.42	1,654.69
*Refer note 39		

### 4 Investments - Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Measured at amortised cost</b>		
Investments in debentures and bonds (unquoted)	119,468.00	47,484.00
Investments in tax free bonds (unquoted)	-	1,411.00
Investments in government securities / trust securities / others (unquoted)	2,033.34	4,165.35
Investments in co-operative societies (unquoted)*	0.03	0.04
<b>Measured at FVTPL</b>		
Investments in mutual funds (unquoted)	2,938.00	2,727.00
Investments in insurance companies (unquoted)	1,926.00	1,794.00
Investments in equity instruments (unquoted)	699.00	51.00
<b>Measured at FVOCI</b>		
Investments in equity instruments (quoted)	6,873.09	82.35
Investments in government securities / trust securities / others (quoted)	54,440.58	-
Investments in mutual funds (quoted)	22,966.86	-
Investments in government securities / trust securities / others (unquoted)	144.18	-
Investments in equity instruments (unquoted)	487.21	605.01
<b>Total</b>	<b>211,976.30</b>	<b>58,319.75</b>
Aggregate carrying amount of quoted investments	84,280.53	82.35
Aggregate market value of quoted investments	84,280.53	82.35
Aggregate carrying amount of unquoted investments	127,695.77	58,237.40
Aggregate amount of impairment in value of investments	-	-

The Group's exposure to credit risk and market risk related to investments is disclosed under note 42.

\* The Group has written down the investment in the co-operative societies.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 5 Loans (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
<b>Other loans</b>		
Loans to employees	41.72	87.62
Inter corporate loans [refer below note 15]	2,500.00	-
<b>Total</b>	<b>2,541.72</b>	<b>87.62</b>
Debts due by Directors or other officers of the Group	-	-
Includes due from firms or private companies in which director is a partner or a director or a member.	-	-
There are no loan receivable which have significant increase in credit risk and credit impaired		
The Group's exposure to credit risk related to loans is disclosed under note 42		

### 6 Other financial assets (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Bank deposits with original maturity of more than 12 months from the reporting period*	1,627.31	856.77
Security deposits	1,996.34	2,378.62
Other receivables	-	44.64
<b>Unsecured, credit impaired</b>		
Other receivables**	88.97	228.21
Less: Allowance for impairment of other receivables	(88.97)	(228.21)
<b>Total</b>	<b>3,623.65</b>	<b>3,280.03</b>

\* Includes those deposits of subsidiary company against guarantees and security deposits

\*\*Other receivable includes receivable from vendors

The Group's exposure to credit risk related to other financial assets is disclosed under note 42

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 7 Deferred tax assets/(liabilities)

#### (a) Movement in deferred tax balances from 1 April 2024 to 31 March 2025

Particulars	1 April 2024	Recognised in consolidated statement of profit or loss	Recognised in OCI	31 March 2025
<b>Deferred tax (liabilities) / assets</b>				
Timing difference between book depreciation and depreciation as per the Income Tax Act, 1961	(6,255.19)	(1,572.04)	(2.81)	(7,830.04)
Indexation benefit on land	221.37	(221.37)	-	-
Investments at FVTPL	(320.00)	(616.00)	-	(936.00)
Allowance for expected credit loss on trade and other receivables	199.82	13.92	-	213.74
Provisions for employee benefits	607.35	145.43	-	752.78
Statutory dues	9,541.00	1,318.00	-	10,859.00
Unabsorbed business loss and depreciation	54.50	-	-	54.50
Other items	24.72	72.55	-	97.27
MAT credit	240.00	(65.00)	-	175.00
<b>Deferred tax assets / (liabilities) (net)</b>	<b>4,313.57</b>	<b>(924.51)</b>	<b>(2.81)</b>	<b>3,386.25</b>

#### (b) Movement in deferred tax balances from 1 April 2023 to 31 March 2024

Particulars	1 April 2023	Recognised in consolidated statement of profit or loss	Recognised in OCI	31 March 2024
<b>Deferred tax (liabilities) / assets</b>				
Timing difference between book depreciation and depreciation as per the Income Tax Act, 1961	(4,703.86)	(1,551.33)	-	(6,255.19)
Proposed dividend	(9,265.94)	9,265.94	-	-
Indexation benefit on land	221.37	-	-	221.37
Investments at FVTPL	(342.00)	22.00	-	(320.00)
Allowance for expected credit loss on trade and other receivables	85.69	114.13	-	199.82
Provisions for employee benefits	467.93	139.42	-	607.35
Statutory dues	9,541.00	-	-	9,541.00
Unabsorbed business loss and depreciation	54.50	-	-	54.50
Other items	109.78	(78.21)	(6.85)	24.72
MAT credit	242.00	(2.00)	-	240.00
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(3,589.53)</b>	<b>7,909.95</b>	<b>(6.85)</b>	<b>4,313.57</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

The Group has not recognised deferred tax liability on undistributed profits of certain subsidiaries amounting to ₹ 574,386.76 (31 March 2024: ₹ 490,235.21) 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 Group 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.

Significant management judgement is required in determining deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

### 8 Income tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for tax)	4,799.03	6,984.27
<b>Total</b>	<b>4,799.03</b>	<b>6,984.27</b>

### 9 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Capital advances	2,834.68	4,135.04
<b>Advances other than capital advances</b>		
Other receivables*	-	0.16
Prepaid expenses	18.51	25.23
Balances with government authorities	1,035.00	1,420.00
Other advances	514.00	516.00
<b>Unsecured, credit impaired</b>		
<b>Advances other than capital advances</b>		
Advances to others	893.00	893.00
Less: Allowance for impairment of advances to others	(893.00)	(893.00)
<b>Total</b>	<b>4,402.19</b>	<b>6,096.43</b>

\* represents dividend receivables

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials #	65,874.54	68,158.30
Work-in-progress #	1,117.40	1,074.93
Finished goods#	48,136.59	42,066.71
Stock-in-trade*	4,295.09	3,772.50
Consumable stores and spares	10,577.67	8,860.27
Real estate inventory (finished goods)	398.40	398.40
<b>Total</b>	<b>130,399.69</b>	<b>124,331.11</b>

\*Includes goods-in-transit amounting ₹ 828.75 (31 March 2024: ₹ 575.28).

The carrying value of Holding company inventories except stock in trade and real estate inventory are pledged as securities against the working capital loan.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

# includes inventory lying with third party for raw materials of ₹ 200.62 ( 31 March 2024: ₹ 230.07) and work in progress of ₹ 88.21 (31 March 2024: ₹ 88.14) and finished goods of ₹ 8.29 ( 31 March 2024: ₹ 3.40).

There are no reversal of written down inventories during the year.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 11 Biological assets other than bearer plants

#### A Reconciliation of carrying amount

Particulars	As at	AS at
	31 March 2025	31 March 2024
	Tea leaves	Tea leaves
<b>Opening carrying value of biological assets</b>	105.96	108.36
<b>Add :</b>		
(i) Increase due to harvesting done	3,642.06	3,181.94
<b>Less :</b>		
(i) Production during the year/changes due to biological transformation	(3,570.48)	(3,183.07)
(ii) Changes due to currency fluctuations	(0.03)	(1.27)
<b>Closing carrying value of biological assets</b>	<b>177.51</b>	<b>105.96</b>
<b>The reconciliation of fair value changes is analysed below:</b>		
<b>Opening carrying value of biological assets</b>	105.96	108.36
Variance due to price/rate movements	41.64	(28.19)
Variance due to currency fluctuations	(0.03)	(1.27)
Due to increase/(decrease) in production of leaves/fruits on the bushes due to favourable / unfavourable weather conditions.	29.94	27.06
<b>Closing carrying value of biological assets</b>	<b>177.51</b>	<b>105.96</b>
Current portion	177.51	105.96
Non-current portion	-	-

The physical quantities of tea leaves produced during the year and estimated quantity thereof at the end of reporting period is 138.11 lakhs kg (31 March 2024: 168.18 lakhs kg) and 6.69 lakhs kg (31 March 2024: 4.77 lakhs kg) respectively. The entire biological assets as at 31 March 2025 and 31 March 2024 classifies as mature biological assets.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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.

#### ii) Level 3 fair values

The following table shows a break up of the total gains/ (loss) recognised in respect of level 3 fair values

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gain/(Loss) included in the consolidated statement of profit and loss	71.58	(1.12)
Change in fair value (realised)	(0.03)	-
Change in fair value (unrealised)	71.55	(1.12)

### A 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 2025 ₹ 25.33 per kg (31 March 2024: ₹ 19.10 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.

### C Risk management strategies related to agricultural activities

The Group is exposed to the following risks relating to its plantation activity

#### i) Regulatory and environmental risks

The Group is subject to laws and regulations of 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 12 Investments (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Measured at amortised cost</b>		
Investment in debentures and bonds (Unquoted)	23,248.00	70,295.00
Investments in government securities (Unquoted)	2,187.00	1,084.00
Investments in commercial paper (Unquoted)	-	34,479.00
<b>Measured at FVTPL</b>		
Investment in mutual funds (Quoted)	85,729.00	63,793.00
<b>Measured at FVOCI</b>		
Investment in equity instruments (Quoted)	-	2,590.97
Investment in debentures and bonds (Quoted)	-	1,638.87
Investment in others (Unquoted)*	34711	-
<b>Total</b>	<b>111,511.11</b>	<b>173,880.84</b>
Aggregate carrying amount of quoted investments	85,729.00	68,022.85
Aggregate market value of quoted investments	85,729.00	68,022.85
Aggregate carrying amount of unquoted investments	25,782.11	105,858.00

The Group's exposure to credit risk and market risk related to investments is disclosed under note 42.

\* Other investments includes investment in gold.

### 13 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured</b>		
Considered good	52,439.25	46,686.31
Credit impaired	861.74	1,051.58
<b>Total</b>	<b>53,300.99</b>	<b>47,737.89</b>
Less: Allowance for expected credit loss	(1,770.89)	(1,483.58)
<b>Total</b>	<b>51,530.10</b>	<b>46,254.31</b>
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	3.20
Dues from related parties (also refer note 52[C])	24.56	47.72

Trade receivables are non-interest bearing and are generally on credit terms in line with 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

The tables below provides details regarding ageing of trade receivables

### As at 31 March 2025

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
<b>Undisputed trade receivables:</b>						
- considered good	48,751.03	1,098.99	838.01	386.06	999.00	52,073.09
- have significant increase in credit risk						
- credit impaired	51.96	28.25	169.87	83.59	457.60	791.27
Undisputed trade receivable provision	-	-	-	-	-	-
<b>Disputed trade receivables:</b>						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	436.63	436.63
Disputed trade receivable provision	-	-	-	-	-	-
<b>Total</b>	<b>48,802.99</b>	<b>1,127.24</b>	<b>1,007.88</b>	<b>469.65</b>	<b>1,893.23</b>	<b>53,300.99</b>
Less: Allowance for expected credit loss	(85.96)	(79.25)	(342.52)	(163.12)	(1,100.04)	(1,770.89)
<b>Trade receivables (net)</b>	<b>48,717.03</b>	<b>1,047.99</b>	<b>665.36</b>	<b>306.53</b>	<b>793.19</b>	<b>51,530.10</b>
<b>Contract assets (refer notes 17 and 51(i))</b>	<b>320.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320.44</b>

### As at 31 March 2024

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
<b>Undisputed trade receivables</b>						
- considered good	42,838.29	1,633.61	749.57	730.84	734.00	46,686.31
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	24.79	17.27	51.69	34.34	478.59	606.68
<b>Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	444.90	444.90
<b>Total</b>	<b>42,863.08</b>	<b>1,650.88</b>	<b>801.26</b>	<b>765.18</b>	<b>1,657.49</b>	<b>47,737.89</b>
Less: Allowance for expected credit loss	(94.84)	(23.41)	(126.22)	(79.05)	(1,160.06)	(1,483.58)
<b>Trade receivables (net)</b>	<b>42,768.24</b>	<b>1,627.47</b>	<b>675.04</b>	<b>686.13</b>	<b>497.43</b>	<b>46,254.31</b>
<b>Contract assets (refer notes 17 and 51(i))</b>	<b>119.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.60</b>

\* Includes not dues

Trade receivables are non interest bearing and are generally on credit terms of payment as per the normal industry practice. 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.

The Holding company has impaired trade receivables amounting to ₹ 24.56 (31 March 2024 : ₹ 24.56) from Go Airlines (India) Limited.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 14 Cash and bank balances

#### (a) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash on hand</b>	<b>12.75</b>	18.16
<b>Total</b>	<b>12.75</b>	18.16
<b>Balance with banks</b>		
In current accounts	17,793.98	52,802.48
In exchange earners' foreign currency accounts	260.78	105.71
In deposit accounts with original maturity less than 3 months	15,518.34	20,610.47
In foreign bank accounts held by foreign branches	530.88	694.57
<b>Total</b>	<b>34,103.98</b>	<b>74,213.23</b>
<b>Grand Total</b>	<b>34,116.73</b>	<b>74,231.39</b>

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 year and prior year. Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group. There are no significant cash and cash equivalents which will not be available for use by the Group.

#### (b) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid dividend accounts#	5,073.38	4,150.12
Unclaimed debenture interest accounts	353.00	319.00
Bank deposits having remaining maturity more than 3 months and less than 12 months*	12,336.99	6,981.00
Unclaimed debenture redemption proceeds	1,763.00	967.00
Balances held as margin money against guarantees and other commitments	636.93	308.83
<b>Total</b>	<b>20,163.30</b>	<b>12,725.95</b>

#Includes balance in respect of tax deducted at source on unpaid dividend amounting to ₹ 326.61 (31 March 2024 ₹ Nil).

\* Includes those deposits of subsidiary company against guarantees and security deposits

The Group's exposure to credit risk related to other bank balances is disclosed in note 42.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 15 Loans (current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
<b>Loans to related parties</b>		
Other loans (refer note 52 (C)) (refer note i below)	-	6.05
Loan to employees	36.10	30.13
Inter-corporate deposits ('ICD') receivable from related parties (refer note 52(C))	1,100.00	1,100.00
Other advances	-	7.49
<b>Loans to other than related parties</b>		
Inter-corporate deposits ('ICD') receivable from other than related parties	5,000.00	20,000.00
<b>Unsecured, credit impaired</b>		
Inter-corporate deposits ('ICD') receivable from related parties (refer note 52(C))	8,500.00	8,500.00
Less: allowance for impairment	(8,500.00)	(8,500.00)
<b>Total</b>	<b>6,136.10</b>	<b>21,143.67</b>

- i) Other loans represents loan given to associates.
- ii) There are no loans due by directors or Key Managerial Personnel (KMP) of the Group, either severally or jointly with any other person or firm or private companies in which director or KMP is partner or a director or a member.
- iii) The Group's exposure to credit risk related to loans is disclosed under note 42.
- iv) Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.
- v) The Group has impaired loan receivables amounting to ₹ 8,500.00 from Go Airlines (India) Limited during the financial year 2022-2023.

### 16 Other financial assets (current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Interest accrued on deposits and ICDs [also refer note 52(C)]	7,011.51	7,758.06
Less: allowance for impairment ##	(498.72)	(497.53)
Other receivables #	210.81	284.63
Receivables from related parties (refer note 52(C))	292.63	177.96
Dividend receivable	0.09	0.12
Security deposits	1,310.29	1,395.31
Incentives recoverable *	54,458.01	43,620.25
Bank deposits having remaining maturity less than 12 months **	1,806.00	767.00
<b>Total</b>	<b>64,590.62</b>	<b>53,505.80</b>

\* Incentives recoverable in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.

\*\* Includes against guarantee and security deposits.

# Includes receivable on sale of windmill unit amounting to ₹ Nil (31 March 2024: ₹ 96.70).

## Includes allowance for impairment on interest receivables amounting to ₹ 497.53 from Go Airlines (India) Limited

The Group's exposure to credit risk related to other financial assets is disclosed under note 42.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

There are no repatriation restrictions with regard to bank deposits as at the end of the reporting years other than mentioned above. Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group. Dues from firms or private companies in which director is a partner or a director or a member ₹ Nil (31 March 2024: ₹ 0.40). There are no loans due by directors or other officers of the Group.

### 17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Considered good:</b>		
<b>Advances other than capital advance</b>		
Advances to suppliers	2,658.10	2,539.18
Defined benefit assets (net) - gratuity (refer note 40)	150.00	-
Other advances for expenses	2,612.98	3,596.40
Contract assets (refer note 51(i))	320.44	119.60
Advances to employees	35.42	23.95
Balances with employee benefit fund	-	2.90
<b>Others</b>		
Prepaid expenses	4,670.43	4,258.55
Balances with government authorities	5,489.31	4,669.08
<b>Considered doubtful</b>		
Other advances	290.00	290.00
Less: Allowance for impairment of other advances	(290.00)	(290.00)
<b>Total</b>	<b>15,936.68</b>	<b>15,209.65</b>

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

There are no loans due by directors or Key Managerial Personnel (KMP) of the Group, either severally or jointly with any other person or firm or private companies in which director or KMP is partner or a director or a member.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 18 Equity share capital

#### a Authorised share capital

Particulars	As at 31 March 2025	As at 31 March 2024
75,000,000 equity shares of face value of ₹ 2 each (31 March 2024: 75,000,000)	1,500.00	1,500.00
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>

#### b Issued, subscribed and fully paid-up share capital

Particulars	As at 31 March 2025	As at 31 March 2024
69,771,900 equity shares of face value of ₹ 2 each (31 March 2024: 69,771,900)	1,395.44	1,395.44
Forfeited shares (amount originally paid-up)	0.83	0.83
Forfeited equity shares amount transferred to capital reserve	(0.83)	-
<b>Total</b>	<b>1,395.44</b>	<b>1,396.27</b>

#### c Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Equity shares outstanding at the beginning of the year</b>	69,771,900	69,771,900
Issued during the year	-	-
Outstanding at the end of the year	<b>69,771,900</b>	<b>69,771,900</b>

#### d Rights, preferences and restrictions attached to equity share

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.

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 2025.

#### f Shares issued for consideration other than cash

The Corporation has not issued any shares for consideration other than cash.

#### g Shares held by the holding company and ultimate holding company

The Corporation does not have any holding company or ultimate holding company hence the disclosure requirement for the shares held by them and subsidiary and associates of such holding and ultimate holding company is not applicable.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### h The details of promoters' and promoters' group shareholding in the Corporation is set out below

As at 31 March 2025	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited*	27,189,144	38.97%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	6,585,117	9.44%	0.00%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	0.00%
Macrofil Investments Limited	2,076,682	2.98%	0.00%
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%
Wallace Brothers Trading And Industrial Limited	5,660,700	8.11%	0.00%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
<b>Total</b>	<b>51,663,045</b>	<b>74.04%</b>	<b>0.00%</b>

As at 31 March 2024	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited*	27,189,144	38.97%	0.00%
Nusli Neville Wadia	6,980,356	10.00%	0.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	6,585,117	9.44%	0.00%
Bombay Dyeing and Manufacturing Company Limited	2,268,742	3.25%	0.00%
Macrofil Investments Limited	2,076,682	2.98%	0.00%
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%
Wallace Brothers Trading And Industrial Limited	5,660,700	8.11%	0.00%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
<b>Total</b>	<b>51,663,045</b>	<b>74.04%</b>	<b>0.00%</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

\*Includes 2,076,682 number of shares earlier held by Macrofil Investments Limited, merged vide National Company Law Tribunal (NCLT) order dated 25 November 2024 w.e.f. 01 April 2023.

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.

Wallace Brothers Trading and Industrial Limited (WBTL) had filed a statement with SEBI in July 2023 declaring itself as promoters group of the Corporation since 1997. Thereafter, the Corporation had filed revised shareholding details with NSE and BSE, declaring WBTL as a member of the promoter group retrospectively, from the year 1997.

The Corporation also declares that it has not entered into any transactions with WBTL and hence, there has been no impact on the published consolidated financial statements of the Corporation since 1997 and disclosure made, other than above revised disclosure, as a result of WBTL being a related party.

### i Details of shareholders holding more than 5% equity shares in the Corporation

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of ₹ 2 each fully paid-up</b>				
Nowrosjee Wadia and Sons Limited*	27,189,144	38.97%	27,189,144	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 (formerly known as National Peroxide Limited)	6,585,117	9.44%	6,585,117	9.44%

### 19 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	127,586.22	127,585.39
Securities premium	9,542.43	9,542.43
General reserve	57,498.02	57,498.02
Retained earnings	316,848.68	217,283.43
Foreign currency translation reserve through other comprehensive income	34,559.56	31,121.24
Equity instruments through other comprehensive income	14,679.64	17,341.27
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	14.62
Others consolidation adjustments	696.19	696.19
<b>Total</b>	<b>561,779.39</b>	<b>461,436.62</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 20 Borrowings - Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Term loans from banks {refer note (a),(b) and (c) below}	44.00	643.88
<b>Unsecured</b>		
Term loans from banks [refer note (b) below]	71,250.00	90,417.00
<b>Total</b>	<b>71,294.00</b>	<b>91,060.88</b>

#### Footnotes:

- Rupee term loan from Mahindra & Mahindra Financial Services Limited ("MMFSL") of ₹ 2,500.00 [current principal outstanding - ₹ 634.74 (31 March 2024 - ₹ 2,241.14)], which is repayable in monthly instalments upto August 2025. The loan is secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Electromags Unit in favour of MMFSL. The rate of interest on the loan is ranging from 10.25% to 11.25% p.a. The loan amounting to ₹ 634.74 (31 March 2024 ₹ 1,649.06) which is repayable within next one year is classified under "Borrowings (current)" (refer note 23).
- Carries interest rate ranging from 6.45% -16.50% p.a. repayable in monthly / half yearly installments / end of the term, as applicable, with an average balance maturity period of 3 years.
- The outstanding term loan and overdraft are secured by an exclusive charge on existing and future all PPE and stocks.

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 as at and during the year ended 31 March 2025 and 31 March 2024.

Refer note 42 for information on credit risk, liquidity risk and market risk.

### 21 Other financial liabilities - Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits from customers	5,491.00	4,219.00
Employee related liabilities	1,730.00	2,347.00
<b>Total</b>	<b>7,221.00</b>	<b>6,566.00</b>

The Group's exposure to liquidity risk related to other financial liabilities are disclosed under note 42.

### 22 Provisions - Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
Gratuity [refer note 40(b)]	4,256.20	4,169.95
<b>Total</b>	<b>4,256.20</b>	<b>4,169.95</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 23 Borrowings - Current

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Non-convertible debentures [refer note (a)]	-	4,994.82
Cash credit, working capital, short term loans and packing credit from banks (refer notes b to e,g,h and k below)	7,037.74	1,985.00
<b>Term loan</b>		
Current maturities of long term borrowings [(refer footnotes (f) (h) (i) and note 20(a)]	7,368.09	1,734.59
<b>Unsecured</b>		
Debentures [refer footnote (n)]	-	69,852.00
<b>Term loan</b>		
Current maturities of long term debt [refer footnote (f)]	19,167.00	14,833.00
<b>Loans repayable on demand</b>		
Working capital loan [Refer footnote (g) below]	31,238.00	23,375.00
Vendor invoice discounting [refer footnote (g)]	-	5,237.00
<b>Others</b>		
Commercial papers [refer footnote (l)]	7,582.03	-
Inter-corporate deposits from related parties [refer footnote (j) and note 52(C)]	10,074.00	74.00
<b>Total</b>	<b>82,466.86</b>	<b>122,085.41</b>

- a) Principal protected market linked unlisted Non-convertible debentures ('PP-NCD') aggregating to ₹ 5,000.00 [current principal outstanding - ₹ Nil (31 March 2024 ₹ 5,000.00)] were issued on 28 March 2023 by way of private placement. NCD's worth ₹ 5,000.00 has been repaid on 23 April 2024, 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 range of PP-NCD is 9.25% to 9.75% p.a. payable quarterly.
- b) Packing credit/ Cash credit/ WCDL/ Short term loan from The Hong kong and Shanghai Banking Corporation Limited of ₹ 2,100.00 (31 March 2024 ₹ 1,650.00) 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.
- c) Cash credit / WCDL from Axis Bank Limited ₹ 1,207.57 (31 March 2024 ₹ Nil) was secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis. The rate of interest is ranging from 9.00% to 11.00% p.a.
- d) Cash credit / WCDL from HDFC Bank Limited ₹ 989.81 (31 March 2024 ₹ Nil) was secured by hypothecation of present and future stocks and book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.
- e) Cash credit / Overdraft from IDFC FIRST Bank Limited of ₹ 1,986.36 (31 March 2024 ₹ Nil) was 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%.
- (f) Carries interest rate ranging from 6.45% -16.5% p.a. repayable in monthly / half yearly installments / end of the term, as applicable, with an average balance maturity period of 3 years.
- g) Carries interest rate linked to T-Bill + applicable mark-up / fees.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

- h) The outstanding term loan and overdraft are secured by an exclusive charge on existing and future all fixed assets and stocks.
- i) Rupee term loan from Hero Fincorp Limited ('HFL') of ₹ 7,500.00 [current principal outstanding : ₹ 6,750.00 (31 March 2024: ₹ Nil)], which is repayable in quarterly instalments till September 2025. The loan is secured by way of bank deposits of ₹ 750.00 in favour of HFL. The rate of interest on the loan is 10.50% p.a. which is payable in quarterly instalments till September 2025.
- j) The rate of interest on ICD is 8.75% p.a. (31 March 2024: 8.75% to 9.25% p.a.).
- k) Cash credit (CC) loan is repayable on demand.
- l) The Company has outstanding commercial paper of ₹ 7,800 (31 March 2024 ₹ Nil) which carries coupon rate of 9.25% to 9.40%.
- m) The outstanding amount in above footnotes are exclusive of EIR impact as per Ind AS 109 "Financial instruments"
- n) One of the subsidiary had issued Nil (31 March 2024: 240868296) 5.50% Redeemable Non-convertible Bonus Debentures of face value ₹ 29 each, fully paid up.(Redeemable in full at the end of 3 years from 2 June 2021 being the date of allotment.

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 2025 and 31 March 2024.

Refer note 42 for information on credit risk liquidity risk and market risk.

Refer note 57 (b) on Borrowing secured against current assets.

### Cash flow changes in liabilities arising from financial activities

Particulars	Lease liabilities	Borrowings
<b>As at 01 April 2023</b>	<b>1,976.11</b>	<b>652,183.82</b>
Non-cash additions (net) (including interest accrued and exchange differences)	1,323.11	39,292.92
Cash flows (net)	(313.39)	(478,330.45)
<b>As at 31 March 2024</b>	<b>2,985.83</b>	<b>213,146.29</b>
Non-cash additions (net) (including interest accrued and exchange differences)	1,225.45	25,013.78
Cash flows (net)	(523.67)	(84,399.21)
<b>As at 31 March 2025</b>	<b>3,687.61</b>	<b>153,760.86</b>

The impact of additions, deletions and gain or loss on Profit/Loss and other comprehensive income for security deposits is negligible.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 24 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro and small enterprises (Refer note below)	3,121.88	3,542.86
Total outstanding dues to creditors other than micro enterprises and small enterprises	175,760.95	162,169.13
<b>Total</b>	<b>178,882.83</b>	<b>165,711.99</b>

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:

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	2,783.00	338.88	-	-	-	3,121.88
Undisputed trade payables - other than micro enterprises and small enterprises	128,288.00	45,331.11	538.47	341.63	1,261.74	175,760.95
Disputed trade payables - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed trade payables - other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>131,071.00</b>	<b>45,669.99</b>	<b>538.47</b>	<b>341.63</b>	<b>1,261.74</b>	<b>178,882.83</b>

#### As at 31 March 2024

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	3,083.00	459.86	-	-	-	3,542.86
Undisputed trade payables - other than micro enterprises and small enterprises	110,641.00	49,559.22	902.29	271.61	795.01	162,169.13
Disputed trade payables - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed trade payables - other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>113,724.00</b>	<b>50,019.08</b>	<b>902.29</b>	<b>271.61</b>	<b>795.01</b>	<b>165,711.99</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 25 Other financial liabilities - Current

	As at 31 March 2025	As at 31 March 2024
Creditors for capital goods	4,880.00	9,867.11
Interest accrued	788.05	3,900.74
Unpaid dividends#	4,746.76	4,150.12
Unpaid debenture redemption balance	1,763.00	967.00
Unpaid debenture interest	353.00	319.00
<b>Security deposits payable to</b>		
Other than related parties	80.22	89.29
<b>Expenses payable to</b>		
Related parties (refer note 52(C))	70.93	2.17
Other than related parties	18,817.12	17,701.44
Employee related payables	13,923.29	13,932.68
<b>Total</b>	<b>45,422.37</b>	<b>50,929.55</b>

#There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF). Unclaimed dividend has been transferred to IEPF as and when become due.

The Group's exposure to liquidity risk related to other financial liabilities is disclosed under note 42.

Year	As at 31 March 2025	As at 31 March 2024
2016-17	-	239.26
2017-18	267.14	268.33
2018-19	255.09	256.20
2019-20	438.82	441.38
2020-21	1,743.13	1,684.77
2021-22	625.81	695.94
2022-23	527.60	564.24
2023-24	570.37	-
2024-25	318.79	-
<b>Total</b>	<b>4,746.75</b>	<b>4,150.12</b>

### 26 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance*	4,634.00	4,204.00
Contract liability / advance from customers (refer note 51)[g]	188.02	100.38
Statutory dues payable	15,461.56	13,052.12
<b>Total</b>	<b>20,283.58</b>	<b>17,356.50</b>

\* The amount pertains to advance from customers other than contract liability of a subsidiary company.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 27 Provisions - Current

	As at 31 March 2025	As at 31 March 2024
Gratuity [refer note 40 (b)]	307.30	504.39
Compensated absences [refer note 40 (c)]	4,628.10	3,823.75
Provision for other expenses	671.01	976.30
Trade and other issues (refer note 49)	50,764.00	47,161.00
Excise duty and service tax related issues (refer note 49)	363.00	849.00
Sales tax and other issues (refer note 49)	5,424.00	4,565.71
Deferred grant income	30.51	44.23
Provision for taxation	1,842.66	1,701.04
<b>Total</b>	<b>64,030.58</b>	<b>59,625.42</b>

#### Movement of Provision for other expenses

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening balance</b>	976.30	1,167.59
Net movement during the year	(305.29)	(191.29)
<b>Closing balance</b>	<b>671.01</b>	<b>976.30</b>

#### Movement of Provision for Deferred grant income

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening balance</b>	44.23	31.30
Net movement during the year	(13.72)	12.93
<b>Closing balance</b>	<b>30.51</b>	<b>44.23</b>

#### Movement of Provision for taxation

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening balance</b>	1,701.04	1,092.22
Provision (reversed)/created during the year (including tax relating to earlier period)	141.62	608.82
<b>Closing balance</b>	<b>1,842.66</b>	<b>1,701.04</b>

### 28 Income tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	13,097.42	9,945.86
<b>Total</b>	<b>13,097.42</b>	<b>9,945.86</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 29 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Revenue from contract with customers</b>		
Sale of products and property [also refer note 52(B)]	1,788,669.04	1,688,258.50
	<b>1,788,669.04</b>	<b>1,688,258.50</b>
<b>B. Other operating income</b>		
Duty drawback and export incentives/subsidy	100.79	117.88
Sale of scrap	5,984.48	5,308.38
Royalty	319.00	328.00
Income from sale of windmill units (electricity)	4.93	15.39
Other operating income*	34,723.00	16,869.00
	<b>41,132.20</b>	<b>22,638.65</b>
<b>Total</b>	<b>1,829,801.24</b>	<b>1,710,897.15</b>

\*Includes incentives recognised in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.

Refer note 51 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'

### 30 Other income from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets at amortised cost [also refer note 52(B)]*	15,021.37	26,867.85
Rental income [also refer notes 41(b), 52(B)]	9.29	8.17
Net gain on financial assets measured at FVTPL**	8,135.00	2,590.14
Net gain on foreign currency transactions and translations	-	3,749.65
Dividend income [also refer note 52(B)]	1,625.01	307.78
Liabilities/provisions no longer required written back/reversed	296.08	280.95
Profit on sale of property, plant and equipment	388.62	230.33
Profit on sale of investment property	122.54	-
Gain in fair value of biological assets other than bearer plants (refer note 11[B][ii])	71.58	-
Arranger's fees [refer note 52(B)]	-	4,851.68
Other non-operating income***	1,197.74	832.76
Interest income on income tax refund	-	55.52
Reversal of impairment in investments (refer note 48)	42.27	-
<b>Total</b>	<b>26,909.50</b>	<b>39,774.83</b>

\* includes interest on ICD of ₹ Nil (31 March 2024 - ₹ 1,871.51) received from one of the associate company of the Group [refer note 52(B)].

\*\* Includes realised gain on sale of investments of ₹ 6,394.00 (31 March 2024: ₹ 2,308.00).

\*\*\*Other non-operating income mainly includes miscellaneous scrap sales.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 31 Cost of materials consumed from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Raw materials consumed</b>		
Opening inventory	68,158.30	70,386.30
Add : Purchases during the year	997,942.03	865,713.66
Less: Closing inventory	(65,874.54)	(68,158.30)
<b>Total</b>	<b>1,000,225.79</b>	<b>867,941.66</b>
<b>Particulars</b>		
Purchase of stock-in-trade	82,403.46	95,581.11
<b>Total</b>	<b>82,403.46</b>	<b>95,581.11</b>

### 32 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening inventory</b>		
Finished goods (including stock-in-trade)	45,839.21	47,566.70
Work-in-progress	1,074.93	960.63
Real estate inventory	398.40	398.40
	<b>47,312.54</b>	<b>48,925.73</b>
<b>Closing inventory</b>		
Finished goods (including stock-in-trade)	(52,431.68)	45,839.21
Work-in-progress	(1,117.40)	1,074.93
Real estate inventory	(398.40)	398.40
	<b>(53,947.48)</b>	<b>47,312.54</b>
<b>Changes in inventories</b>		
Finished goods (including stock-in-trade)	(6,592.47)	1,727.49
Work-in-progress	(42.47)	(114.30)
Less: Changes in inventories on account of discontinued operations (also refer note 50)	-	(1,652.15)
<b>Total</b>	<b>(6,634.94)</b>	<b>(38.96)</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 33 Employee benefits expense from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	71,746.82	69,261.81
Contributions to provident fund and other funds (also refer note 40)	4,317.89	4,257.85
Staff welfare expenses	3,908.45	3,674.15
Expenses related to post employment defined benefit plan and compensated absences	414.58	531.45
Share based payment to employees*	1,501.00	5,553.00
<b>Total</b>	<b>81,888.74</b>	<b>83,278.26</b>

\*Includes Stock Option (Phantom Option scheme) expenses of ₹ 1,501.00 (31 March 2024: ₹ 5,553.00). Refer note 52 (D) for compensation paid to key managerial personnel.

### 34 Finance costs from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings [also refer note 52(B)]	15,693.34	36,287.73
Interest on lease liabilities (refer note 41)	142.90	93.12
<b>Total</b>	<b>15,836.24</b>	<b>36,380.85</b>

### 35 Depreciation and amortisation expense from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortisation of PPE [refer note 2(a)]	31,288.41	29,932.84
Depreciation of ROU assets [refer note 2(a)] and note 41	866.48	898.15
Depreciation of investment property [refer note 2(c)]	98.27	98.65
Amortisation of other intangible assets [refer note 2(e)]	397.19	406.29
<b>Total</b>	<b>32,650.35</b>	<b>31,335.93</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 36 Other expenses from continuing operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	7,957.68	8,950.06
Power and fuel	36,995.85	34,038.69
Rent (refer note 41 and also refer note 52[B])*	9,819.85	8,930.59
Repairs and maintenance of property, plant and equipments		
Buildings	491.86	474.19
Plant and equipment	5,902.85	5,012.85
Others	4,150.40	3,967.75
Insurance	1,816.46	2,247.86
Rates and taxes	1,058.20	1,050.83
Office and administration expenses	198.35	142.33
Bank charges	38.58	34.84
Travelling and conveyance	68,102.45	71,603.80
Selling, advertisement and distribution expenses	56,703.04	70,164.43
Legal and professional fees [also refer note 52(B)]	2,968.22	3,124.42
Security charges	3.65	-
Brand equity and shared expenses	99.06	93.93
Sundry balances written off	43.03	10.22
Allowance for impairment for trade and other receivables, loans and advances (net)	313.99	2.38
Sub-contracting charges	80,627.78	75,056.16
Corporate social responsibility ('CSR') expenditure	5,033.00	4,696.86
Loss on fair value of biological assets other than bearer plants (refer note 11[B][iii])	-	1.12
Property, plant and equipment written off	-	184.97
Net loss on foreign exchange transactions and translations	365.50	-
Impairment allowance on investment in associate	-	1,653.69
Miscellaneous expenses	75,667.81	62,698.91
<b>Total</b>	<b>358,357.61</b>	<b>354,140.86</b>

\* Pertains to rental for short term and low value leases



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 37 Earnings/(Losses) per share (EPS)

Earnings per share has been computed as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders from continued operations	112,262.97	63,883.95
Loss attributable to equity shareholders from discontinued operations	-	(223.28)
Profit attributable to equity shareholders from continued operations and discontinued operations	112,262.97	63,660.67
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	160.90	91.51
Basic and diluted losses per share (in ₹) from discontinued operations	-	(0.32)
Basic and diluted earnings per share (in ₹) from continuing and discontinued operations	160.90	91.19

### 38 Tax expense

#### (a) Expense recognised in standalone statement of profit or loss relating to continuing operation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
Current year	84,779.17	86,754.17
Tax relating to earlier periods	32.19	121.09
	<b>84,811.36</b>	<b>86,875.26</b>
<b>Deferred tax expense/(credit)</b>		
In respect of current year origination and reversal of temporary differences	924.51	(7,909.95)
	<b>924.51</b>	<b>(7,909.95)</b>
<b>Total tax expense for the year on continuing operation</b>	<b>85,735.87</b>	<b>78,965.31</b>

#### (b) Expense recognised in OCI

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax expense</b>		
Deferred tax expense	(2.81)	(6.85)

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### c) Reconciliation of tax expense and the accounting profit multiplied by Indian's tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit before tax from continuing operation</b>	305,671.83	248,125.26
Tax computed at applicable Indian statutory tax rate @ 25.17% (31 March 2024 : 25.17%)	76,937.60	62,453.13
<b>Tax effect of:</b>		
Permanent differences / expenses not deductible for tax purposes	(417.39)	3,557.48
Share of profit of associates	(3,745.00)	5,883.03
Income exempt from income-tax or taxed at concessional rates	27,199.72	2,550.44
Dividend distribution tax of subsidiaries charged to current tax and current year's losses for which no deferred tax asset is recognised	(21,322.25)	10,740.10
Deferred tax assets on indexation benefit	1,774.93	(53.89)
Difference in tax rates of subsidiaries as per their respective jurisdiction	(5,515.49)	(281.72)
Additional income tax deductions/ others	9,747.94	-
Tax relating to earlier periods	854.30	3,381.76
Deferred tax expenses	221.51	(9,265.02)
<b>Tax expense as per consolidated statement of profit and loss</b>	<b>85,735.87</b>	<b>78,965.31</b>
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Accounting profit before income tax from discontinued operations</b>	-	(223.28)
Exceptional gain from sale of discontinued operations (net)	-	-
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	-	(56.20)
<b>Tax effect of:</b>		
Tax effect of deductions which are allowable in calculating taxable income	-	56.20
<b>Income tax expense recognised In profit or loss from discontinued operations</b>	<b>-</b>	<b>-</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 39 Equity accounted Investees

#### Information of interest of the Group in its equity accounted investees:

Particulars	Accounting method	As at 31 March 2025	As at 31 March 2024
Interest in associates and joint venture	Equity method	209,762.94	195,856.71

#### List of material associates and joint venture of the Group

Sr. no.	Name of the associate company and joint venture	Country of incorporation	Proportion of ownership interest	
			31 March 2025	31 March 2024
1	The Bombay Dyeing and Manufacturing Company Limited ('BDMC')	India	44.52%	44.48%
2	Naperol Investments Limited (formerly known as National Peroxide Limited) (NAIL)	India	24.28%	24.28%
3	National Peroxide Limited (formerly known as NPL Chemicals Limited) (NPL)	India	24.28%	24.28%
4	Britannia Bel Foods Private Limited ( Joint Venture)	India	51.00%	51.00%

The principal place of business is the same as the country of incorporation.

BDMC is in business of polyester staple fiber (PSF), retail trade of textiles and real estate business.

NAIL is an investment company which deals in investment and leasing business.

NPL is in the business of peroxide chemicals and is the largest manufacturer of hydrogen peroxide in India. Besides hydrogen peroxide, the company also manufacture compressed hydrogen gas and peracetic acid.

Britannia Bel Foods Private Limited is in business of dairy products.

#### Movement of investments using equity method

Particulars	31 March 2025	31 March 2024
<b>Opening value of interest in associates</b>	195,856.71	191,436.18
Investment in equity shares of BDMC during the year	203.17	118.47
Investment in compulsory convertible preference shares of Go Airlines	-	29,000.00
Investment in equity shares of Fairsun Solar Private Limited during the year	-	240.00
Group's share of total comprehensive income of BDMC	15,184.66	5,542.56
Group's share of total comprehensive loss of Go Airlines	-	(29,000.00)
Group's share of total comprehensive loss of NAIL	(373.54)	(2.40)
Group's share of total comprehensive (loss)/income of NPL	(61.07)	414.08
Reversal of impairment of NPL	42.27	-
Group's share of total comprehensive loss of Britannia Bel Foods Private Limited	(1,073.80)	(226.09)
Group's share of total comprehensive loss of other associate	(15.44)	(1,666.09)
<b>Closing value of interest in associates</b>	<b>209,762.94</b>	<b>195,856.71</b>

Fair value of investments in BDMC (quoted) is ₹166,617.72 (31 March 2024 : ₹ 1,46,210.69).

Fair value of investments in NAIL (quoted) is ₹14,532.74 (31 March 2024 : ₹ 11,242.85)

Fair value of investments in NPL (quoted) is ₹ 9,469.03 (31 March 2024 [unquoted] : ₹ 9,487.86)

Historical cost of Go Airlines is ₹ 144,792.52 (31 March 2024 : ₹ 144,792.52). Carrying value of investment is ₹ Nil (31 March 2024 : ₹ Nil).

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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 2025	As at 31 March 2025
Percentage ownership interest	44.52%	44.48%
<b>Summarised financial information</b>		
Non-current assets	349,761.50	324,612.22
Current assets	129,133.00	107,368.00
Assets held for sale	-	37,654.58
Non-current liabilities	(40,437.29)	(65,771.58)
Current liabilities	(52,381.00)	(53,839.00)
<b>Net assets</b>	<b>386,076.21</b>	<b>350,024.22</b>
<b>Group's share of net assets</b>	171,886.82	155,690.77
Consolidation adjustments	(30,316.28)	(29,508.06)
Carrying amount of interest in associate	141,570.54	126,182.71
Particulars	As at 31 March 2025	As at 31 March 2025
Revenue	160,543.00	168,848.00
Profit after tax from continuing operation	35,373.55	12,484.00
Profit after tax from discontinued operation	2.00	2.00
Other comprehensive income	3,186.00	17,138.00
<b>Total comprehensive income</b>	<b>38,561.55</b>	<b>29,624.00</b>
<b>Group's share of profit</b>	15,749.72	5,553.77
Group's share of other comprehensive income	1,418.45	7,622.98
Consolidation adjustments	(1,983.51)	(7,634.20)
<b>Group's share of other comprehensive loss</b>	<b>(565.06)</b>	<b>(11.22)</b>
<b>Group's share of total comprehensive income</b>	<b>15,184.66</b>	<b>5,542.56 -</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### B) NAIL

Particulars	31 March 2025	31 March 2024
Percentage ownership interest	24.28%	24.28%
<b>Summarised financial information</b>		
Non-current assets	119,287.73	107,201.77
Current assets	1,241.82	596.23
Non current liabilities	(3,989.20)	(1,927.17)
Current liabilities	(184.26)	(395.50)
<b>Net assets</b>	<b>116,356.09</b>	<b>105,475.33</b>
<b>Group's share of net assets</b>	<b>28,251.26</b>	<b>25,609.41</b>
<b>Consolidation adjustment</b>	<b>(18,019.14)</b>	<b>(15,003.75)</b>
<b>Carrying amount of interest in associate</b>	<b>10,232.12</b>	<b>10,605.66</b>
<b>Summarised financial information</b>		
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>
Revenue	1,957.15	191.09
Profit/(loss) after tax from continuing operation	1,055.43	(36.55)
Other comprehensive income	10,342.56	49,836.51
<b>Total comprehensive income</b>	<b>11,397.99</b>	<b>49,799.96</b>
<b>Group's share of profit/(loss)</b>	<b>256.26</b>	<b>(8.87)</b>
<b>Group's share of other comprehensive income</b>	<b>2,511.17</b>	<b>12,100.30</b>
Consolidation Adjustment	(3,140.97)	(12,093.83)
<b>Group's share of total comprehensive loss</b>	<b>(373.54)</b>	<b>(2.40)</b>

### C) NPL

Particulars	31 March 2025	31 March 2024
Percentage ownership interest	24.28%	24.28%
<b>Summarised financial information</b>		
Non-current assets	32,090.68	33,929.28
Current assets	12,081.39	12,003.35
Non current liabilities	(5,583.94)	(5,947.46)
Current liabilities	(3,661.63)	(4,088.69)
<b>Net assets</b>	<b>34,926.50</b>	<b>35,896.48</b>
<b>Group's share of net assets</b>	<b>8,480.15</b>	<b>8,715.67</b>
<b>Consolidation adjustment</b>	<b>988.90</b>	<b>772.19</b>
<b>Carrying amount of interest in associate</b>	<b>9,469.06</b>	<b>9,487.86</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Summarised financial information	"Year ended 31 March 2025"	"Year ended 31 March 2024"
Revenue	28,687.40	33,298.62
(Loss)/profit after tax from continuing operation	(224.64)	1,679.03
Other comprehensive (loss)/income	(26.90)	23.83
<b>Total comprehensive (loss)/income</b>	<b>(251.54)</b>	<b>1,702.86</b>
<b>Group's share of (loss)/profit</b>	<b>(54.54)</b>	<b>407.67</b>
<b>Group's share of other comprehensive (loss)/income</b>	<b>(6.53)</b>	<b>5.79</b>
Consolidation Adjustment	-	0.62
<b>Group's share of total comprehensive (loss)/profit</b>	<b>(61.07)</b>	<b>414.08</b>

### D) Britannia Bel Foods Private Limited

Particulars	31 March 2025	31 March 2024
Percentage ownership interest	51.00%	51.00%
<b>Summarised financial information</b>		
Non-current assets	17,718.95	25,716.00
Current assets	46,744.00	42,808.00
Non current liabilities	(3,001.87)	(3,002.00)
Current liabilities	(6,850.70)	(8,806.00)
<b>Net assets</b>	<b>54,610.38</b>	<b>56,716.00</b>
<b>Group's share of net assets</b>	<b>27,851.29</b>	<b>28,925.16</b>
<b>Consolidation adjustment</b>	<b>20,193.91</b>	<b>20,193.84</b>
<b>Carrying amount of interest in associate</b>	<b>48,045.20</b>	<b>49,119.00</b>

Summarised financial information	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	23,327.00	25,450.00
Loss after tax from continuing operation	(2,104.15)	(442.00)
Other comprehensive loss	(2.00)	(2.00)
<b>Total comprehensive loss</b>	<b>(2,106.15)</b>	<b>(444.00)</b>
<b>Group's share of loss</b>	<b>(1,073.12)</b>	<b>(225.42)</b>
<b>Group's share of other comprehensive loss</b>	<b>(1.02)</b>	<b>(1.02)</b>
Consolidation Adjustment	-	0.35
<b>Group's share of total comprehensive loss</b>	<b>(1,074.14)</b>	<b>(226.09)</b>

### E) Other equity accounted investees

The carrying amount of interest in associate and group's share of total comprehensive loss of the remaining associates which are immaterial to the Group are below:

Summarised financial information	Year ended 31 March 2025	Year ended 31 March 2024
Carrying amount of interest in associate	446.02	221.48
Group's share of total comprehensive loss	(15.44)	(1,666.09)



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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 2025	31 March 2024
Employer's contribution to provident fund	1,523.40	1,493.41
Family Pension Scheme	338.00	395.00
Pension fund	40.00	38.00
Employer's contribution to superannuation fund	55.05	85.18
<b>Total</b>	<b>1,956.45</b>	<b>2,011.59</b>

Above figures are excluding amounts pertaining to discontinued operations for the year ended 31 March 2025 of ₹ Nil and for the year ended 31 March 2024 of ₹ 9.80. Employer's contribution towards employees' state insurance and labour welfare fund, which is insignificant, have been included in the line item "Contribution to provident fund and other funds" in note 33. Also, the contribution of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

The Holding company's exemption w.r.t maintaining "The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund (PF Trust)" has been withdrawn vide an order dated 25 March 2025 under the provisions of Employees Provident Fund Scheme, 1952 w.e.f 01 April 2025. In compliance of the said order the PF Trust has monetised its investments and transferred ₹ 1,523.41 to Employee Provident Fund Organisation (EPFO) on 16 April 2025.

#### (b) Defined benefit plans- Gratuity

##### The Bombay Burmah Trading Corporation Limited

The Corporation has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund and 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### Britannia Industries Limited ('BIL')

- (1) Provident fund - Contribution made by BIL during the year to the self administered Trust fund is ₹ 1,176.00 (31 March 2024: ₹ 1,040.00). With regard to the assets of the Fund and the return on the investments, the BIL does not expect any deficiency in the foreseeable future.

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.

### Risks

Factor	Impact
<b>Withdrawals</b>	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact the obligation.
<b>Discount rate</b>	Reduction in discount rate in subsequent valuations can increase the obligation.
<b>Mortality and disability</b>	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
<b>Salary increase</b>	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
<b>Investment</b>	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	31 March 2025		31 March 2024	
	Holding Company	BIL	Holding Company	BIL
<b>1 Reconciliation of net defined benefit obligation</b>				
<b>(a) Reconciliation of present value of defined benefit obligation ('DBO')</b>				
DBO at the beginning of the year	4,413.35	5,812.00	4,371.45	5,331.00
Service cost	243.39	646.00	331.23	585.00
Interest cost	266.68	393.00	326.24	376.00
Benefits settled	(1,200.14)	(1,028.00)	(436.35)	(730.00)
Benefit Paid Directly by the Employer	(9.71)	-	-	-
Gains on Curtailment	(33.61)	-	-	-
Actuarial gain due to demographic assumption changes	(22.50)	(1.00)	(3.89)	-
Actuarial (gain) / loss due to financial assumptions	88.33	79.00	72.36	190.00
Actuarial (gain)/loss due to experience adjustments	(208.63)	93.00	(247.69)	60.00
<b>DBO at the end of the year</b>	<b>3,537.16</b>	<b>5,994.00</b>	<b>4,413.35</b>	<b>5,812.00</b>
<b>(b) Reconciliation of present value of plan asset</b>				
Plan assets at the beginning of the year	2,797.35	4,699.00	2,981.20	4,453.00
Expected return on plan assets	169.16	342.00	213.16	343.00
Return on assets excluding interest income	22.87	(21.00)	68.40	11.00
Contributions to funds	444.30	1,017.00	423.11	622.00
Benefit settled	(1,200.14)	(1,028.00)	(888.52)	(730.00)
<b>Plan assets at the end of the year</b>	<b>2,233.54</b>	<b>5,009.00</b>	<b>2,797.35</b>	<b>4,699.00</b>
<b>(c) Reconciliation of net DBO:</b>				
Present value of DBO at the end of the year	3,537.16	5,994.00	4,413.35	5,812.00
Plan assets at the end of the year	2,233.54	5,009.00	2,797.35	4,699.00
<b>Liabilities recognised in the consolidated balance sheet (net)</b>	<b>(1,303.62)</b>	<b>(985.00)</b>	<b>(1,616.00)</b>	<b>(1,113.00)</b>
<b>Bifurcation of net liability:</b>				
Current	307.30	-	504.39	-
Non-current	996.32	3,257.00	1,111.61	1,113.00

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	31 March 2025		31 March 2024	
	Holding Company	BIL	Holding Company	BIL
<b>2 Amount recognised in consolidated statement of profit and loss:</b>				
Current service cost	243.39	646.00	331.23	585.00
Interest cost	266.68	393.00	326.24	376.00
Interest income	(169.16)	(342.00)	(213.16)	(343.00)
(Gains)/Losses on Curtailments And Settlements	(33.61)	-	-	-
<b>Amount charged to the consolidated statement of profit and loss</b>	<b>307.30</b>	<b>697.00</b>	<b>444.31</b>	<b>618.00</b>
<b>3 Amount recognised in consolidated OCI:</b>				
Actuarial loss / (gain) on DBO	(142.79)	171.00	(179.22)	250.00
Return on plan assets excluding interest income	(22.87)	21.00	(68.40)	(11.00)
<b>Loss / (gain) recognised in consolidated OCI</b>	<b>(165.66)</b>	<b>192.00</b>	<b>(247.62)</b>	<b>239.00</b>
<b>4 Maturity profile of DBO on an undiscounted basis:</b>				
1 year	515.94	612.00	786.93	682.00
2 to 5 years	2,127.55	2,223.00	1,811.34	2,302.00
6 years and above	2,247.69	4,324.00	4,287.08	4,136.00

### 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.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	31 March 2025		31 March 2024	
	Holding Company	BIL	Holding Company	BIL
<b>5 Experience adjustment:</b>				
On plan liabilities loss	-	93.00	-	60.00
On plan assets (loss) /gain	-	(21.00)	-	11.00
<b>6 Investment details: (% Invested)</b>				
Central Government securities	2.05%	43.13%	1.71%	0.00%
State Government securities	0.00%	0.00%	0.00%	42.98%
Public sector securities	0.00%	36.82%	0.00%	35.52%
Insurer managed funds	97.80%	12.49%	97.98%	12.38%
Others (including bank balances)	0.15%	7.56%	0.31%	9.12%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>7 Principal assumptions used:</b>				
Discount rate (% p.a.)	6.55% -6.59%	7.10%	7.20%	7.20%
Estimated rate of return on plan assets	6.55% -6.59%	7.10%	7.10% - 7.48%	7.20%
Attrition rate (in %)	10.00%	4.00% -25.00%	5.00%	4.00% - 25.00%
<b>Age related (service related):</b>				
5 years and above	0.00%	4.00%	0.00%	4.00%
Below 5 years	0.00%	25.00%	0.00%	25.00%
Salary escalation rate (p.a.)	7.00%	7.00%	7.00%	7.00%
Retirement age (in years)	58.00 / 60.00	58.00	58.00	58.00
Average future service (in years)	6.00	-	9.00	-
Weighted average duration of the DBO	4.00 to 5.00 years	6.00 to 11.00 Years	9.00 to 11.00 years	6.00 to 12.00 years
Mortality rate	7.00%	7.00%	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 Group expects to make a contribution of ₹ 919.30 (31 March 2024: ₹ 1,186.39) to the defined benefit plans during the next financial year.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

- 9 The charge for employment benefits relating to Al Sallan Food Industries Co. SAOC, Strategic Food International Co. LLC, Dubai and Britannia Nepal Private Limited has been calculated in accordance with the laws applicable in their countries of incorporation which amounts to ₹ 298.00 (31 March 2024: ₹ 387.00 and closing balance amounts to ₹ 2,122.00 (31 March 2024: ₹ 1,943). Also the closing balance pertaining to AFCO Industrial and Chemical Limited amounts to ₹ 2.88 (31 March 2024: ₹ 2.34).

### 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 is given below:

Particulars	31 March 2025		31 March 2024	
	Holding Company	BIL	Holding Company	BIL
<b>i) Discount rate</b>				
Increase in discount rate	(140.90)	6,257.00	(205.54)	6,048.00
Decrease in discount rate -100 basis points	153.67	5,715.00	223.46	5,558.00
<b>ii) Salary escalation rate</b>				
Increase in salary rate	212.98	5,730.00	222.61	5,571.00
Decrease in salary rate	(138.35)	6,237.00	(203.93)	6,031.00
<b>iii) Attrition rate</b>				
Increase in attrition rate	21.22	5,976.00	(7.53)	5,794.00
Decrease in attrition rate	43.04	5,973.00	7.65	5,793.00

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:

Compensated absences is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation.

The compensated absences is payable to all the eligible employees at the rate of daily salary, subject to a maximum of 90 days (aged upto 40), 180 days (aged 40 to 50) and 240 days (aged 50+).



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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 2025		31 March 2024	
	Holding Company	BIL	Holding Company	BIL
Discount rate (% p.a.)	6.55% - 6.61%	7.10%	7.20%	7.20%
Salary escalation rate (% p.a.)	7.00%	7.00%	7.00%	7.00%
Attrition rate (in %)	10.00%	4.00% - 25.00%	5.00%	4.00% - 25.00%

**(b) Movement during the year**

At the beginning of the year	372.15	3,449.00	333.26	2,694.00
Recognised during the year	107.28	466.00	87.14	755.00
Paid during the year	(57.58)	-	(48.25)	-
At the end of the year	421.85	3,915.00	372.15	3,449.00

**Bifurcation of net liability:**

Current*	421.85	3,915.00	372.15	3,449.00
Non-current	-	-	-	-

	31 March 2025	31 March 2024
<b>(c) Movement during the year for other Subsidiaries</b>		
At the beginning of the year	2.60	3.10
Net movement during the year	288.65	0.50
<b>At the end of the year</b>	<b>291.25</b>	<b>2.60</b>

\*The liabilities of ₹ 4,628.10 lakhs (31 March 2024: ₹ 3,823.75) is classified as "Current" in accordance with the guidance note issued by ICAI on schedule III of the Companies Act.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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 reasonably 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. Further, the Group is not exposed to any variable lease payments or residual value guarantee.

#### (a) Group as a lessee

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of ROU assets	866.48	898.15
Interest expense on lease liabilities	142.90	93.12
Expense relating to short term and low value leases	9,819.85	8,930.59
Total cash outflow for principal repayment of lease liabilities	380.77	220.27
Total cash outflow of interest on lease liabilities	142.90	93.12
Additions to ROU assets	2,165.56	1,347.92

#### Amounts recognised in consolidated balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2025
<b>Carrying amount of ROU assets</b>		
- Buildings	22,047.07	20,653.10
- Vehicles	138.69	57.69

Particulars	As at 31 March 2025	As at 31 March 2025
<b>Lease liabilities</b>		
Non-current	3,086.58	2,408.65
Current	601.03	577.18

The incremental borrowing rate applied to lease liabilities is 9.00% p.a. (31 March 2024: 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 is ₹ 9.29 (31 March 2024: ₹ 8.17).



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 42 Financial instruments - Fair values and risk management

#### A) Categories of financial instruments

31 March 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets (other than equity accounted investees)</b>								
Cash and cash equivalents	-	-	34,116.73	34,116.73	-	-	34,116.73	34,116.73
Bank balances other than above	-	-	20,163.30	20,163.30	-	-	20,163.30	20,163.30
Investments	91,292.00	85,259.04	146,936.37	323,487.41	91,292.00	85,259.04	146,936.37	323,487.41
Loans	-	-	8,677.82	8,677.82	-	-	8,677.82	8,677.82
Trade receivables	-	-	51,530.10	51,530.10	-	-	51,530.10	51,530.10
Other financial assets	-	-	68,214.27	68,214.27	-	-	68,214.27	68,214.27
<b>Total*</b>	<b>91,292.00</b>	<b>85,259.04</b>	<b>329,638.59</b>	<b>506,189.63</b>	<b>91,292.00</b>	<b>85,259.04</b>	<b>329,638.59</b>	<b>506,189.63</b>
<b>Financial liabilities</b>								
Borrowings	-	-	153,760.86	153,760.86	-	-	153,760.86	153,760.86
Trade payables	-	-	178,882.83	178,882.83	-	-	178,882.83	178,882.83
Lease liabilities	-	-	3,687.61	3,687.61	-	-	3,687.61	3,687.61
Other financial liabilities	-	-	52,643.37	52,643.37	-	-	52,643.37	52,643.37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>388,974.67</b>	<b>388,974.67</b>	<b>-</b>	<b>-</b>	<b>388,974.67</b>	<b>388,974.67</b>
<b>31 March 2024</b>								
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets (other than equity accounted investees)</b>								
Cash and cash equivalents	-	-	74,231.39	74,231.39	-	-	74,231.39	74,231.39
Bank balances other than above	-	-	12,725.95	12,725.95	-	-	12,725.95	12,725.95
Investments	68,365.00	4,917.20	158,918.39	232,200.59	68,605.00	3,278.34	158,918.39	230,801.73
Loans	-	-	21,231.29	21,231.29	-	-	21,231.29	21,231.29
Trade receivables	-	-	46,254.31	46,254.31	-	-	46,254.31	46,254.31
Other financial assets	-	-	56,785.83	56,785.83	-	-	56,785.83	56,785.83
<b>Total*</b>	<b>68,365.00</b>	<b>4,917.20</b>	<b>370,147.16</b>	<b>443,429.36</b>	<b>68,605.00</b>	<b>3,278.34</b>	<b>370,147.16</b>	<b>442,030.50</b>
<b>Financial liabilities</b>								
Borrowings	-	-	213,146.29	213,146.29	-	-	213,146.29	213,146.29
Trade payables	-	-	165,711.99	165,711.99	-	-	165,711.99	165,711.99
Lease liabilities	-	-	2,985.83	2,985.83	-	-	2,985.83	2,985.83
Other financial liabilities	-	-	57,495.55	57,495.55	-	-	57,495.55	57,495.55
<b>Total</b>	<b>-</b>	<b>-</b>	<b>439,339.66</b>	<b>439,339.66</b>	<b>-</b>	<b>-</b>	<b>439,339.66</b>	<b>439,339.66</b>

\* Amounts disclosed are net of impairment.

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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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."

### 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). For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk."

### 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



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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.

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."

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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 Group has considered financial conditions, current economic trends, forward looking macro economic information, analysis of historical and bad receivables and ageing of receivables relating 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 counter parties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro-economical factors. Wherever applicable, expected credit loss allowance is recorded.

### Expected credit loss for trade receivables

Particulars	As at 31 March 2025				As at 31 March 2024			
	Gross trade receivables	Expected loss rate	Expected credit loss	Net trade receivables	Gross trade receivables	Expected loss rate	Expected credit loss	Net trade receivables
Less than 6 months	48,802.99	0.18%	(85.96)	48,717.03	42,863.08	0.22%	(94.84)	42,768.24
6 months-1 year	1,127.24	7.03%	(79.25)	1,047.99	1,650.88	1.42%	(23.41)	1,627.47
1-2 years	1,007.88	33.98%	(342.52)	665.36	801.26	15.75%	(126.22)	675.04
2-3 years	469.65	34.73%	(163.12)	306.53	765.18	10.33%	(79.05)	686.13
More than 3 years	1,893.23	58.10%	(1,100.04)	793.19	1,657.49	69.99%	(1,160.06)	497.43
<b>Total</b>	<b>53,300.99</b>		<b>(1,770.89)</b>	<b>51,530.10</b>	<b>47,737.89</b>		<b>(1,483.58)</b>	<b>46,254.31</b>

The following table summarises the change in the loss allowance on trade receivables measured using expected credit loss model:

<b>As at 31 March 2024</b>	<b>1,483.58</b>
Provision created during the year	287.32
<b>As at 31 March 2025</b>	<b>1,770.89</b>

The following table summarises the change in the loss allowance on other financial assets:

<b>As at 31 March 2024</b>	<b>725.74</b>
Provision reversed during the year	(138.05)
<b>As at 31 March 2025</b>	<b>587.69</b>

The following table summarises the change in the allowance of impairment on Intercompany deposit ('ICD'):

<b>As at 31 March 2024</b>	<b>8,500.00</b>
Provision created during the year	-
<b>As at 31 March 2025</b>	<b>8,500.00</b>

The following table summarises the change in the loss allowance on contract assets:

<b>As at 31 March 2024</b>	<b>-</b>
Provision created during the year	-
<b>As at 31 March 2025</b>	<b>-</b>

Note: There are no loss allowance created or revised on contract assets during the year ended 31 March 2025 and 31 March 2024.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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 2025	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	41,213.86	-	87,514.86	78,049.00	-
Lease liabilities	177,434.04	-	792.02	3,887.66	243.25
Trade payables	927,538.61	-	179,593.68	-	-
Other financial liabilities	14,942.10	-	45,375.10	7,221.00	-
<b>As at 31 March 2024</b>					
	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	213,398.61	-	135,301.67	78,096.94	-
Lease liabilities	2,733.51	-	673.76	2,898.89	253.69
Trade payables	165,711.99	-	165,711.99	-	-
Other financial liabilities	57,495.55	-	50,929.55	6,566.00	-

### (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.

The Corporation is exposed to the following components of market risk:

- Foreign currency risk
- Interest rate risk
- 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

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 2025	CHF-₹	USD-₹	SGD-₹	RM-₹	GBP-₹	JPY-₹	EURO-₹
	equivalent	equivalent	equivalent	equivalent	equivalent	equivalent	equivalent
<b>Financial assets</b>							
Cash and cash equivalents	-	1,306.07	414.09	-	53.35	-	21.23
Trade and other receivables	-	620.50			178.54		30.97
Other financial assets	-	29,499.73	0.51		1,112.91		
<b>(A)</b>	<b>-</b>	<b>31,426.31</b>	<b>414.60</b>	<b>-</b>	<b>1,344.80</b>	<b>-</b>	<b>52.20</b>
<b>Financial liabilities</b>							
Borrowings			53.20	1,584.73	1,111.93		
Trade and other payables	81.63			0.75		22.65	6.00
<b>(B)</b>	<b>81.63</b>	<b>-</b>	<b>53.20</b>	<b>1,585.48</b>	<b>1,111.93</b>	<b>22.65</b>	<b>6.00</b>
<b>Net exposure for financial instruments (A-B)</b>	<b>(81.63)</b>	<b>31,426.31</b>	<b>361.40</b>	<b>(1,585.48)</b>	<b>232.87</b>	<b>(22.65)</b>	<b>46.20</b>
<b>As at 31 March 2025</b>							
	CHF-₹	USD-₹	SGD-₹	RM-₹	GBP-₹	JPY-₹	EURO-₹
	equivalent	equivalent	equivalent	equivalent	equivalent	equivalent	equivalent
<b>Financial assets</b>							
Cash and cash equivalents	-	254.06	40.45	-	18.84	-	0.00
Trade and other receivables	-	1,292.50	-	-	246.50	-	49.78
Other financial assets	-	2,225.71	8.38	-	79.45	-	-
<b>(A)</b>	<b>-</b>	<b>3,772.27</b>	<b>48.83</b>	<b>-</b>	<b>344.79</b>	<b>-</b>	<b>49.78</b>
<b>Financial liabilities</b>							
Borrowings	-	0.15	0.77	15.33	11.36	-	-
Trade and other payables	1.00	8.42	-	0.01	-	10.99	8.03
<b>(B)</b>	<b>1.00</b>	<b>8.57</b>	<b>0.77</b>	<b>15.34</b>	<b>11.36</b>	<b>10.99</b>	<b>8.03</b>
<b>Net exposure for financial instruments (A-B)</b>	<b>(1.00)</b>	<b>3,763.70</b>	<b>48.06</b>	<b>(15.34)</b>	<b>333.43</b>	<b>(10.99)</b>	<b>41.75</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Group has accumulated net exposure to foreign currency risk amounting to ₹ 30,359.46 (31 March 2024: ₹ 4,159.61).

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 RM, USD, EURO, GBP, SGD, JPY and CHF 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:

Particulars	Impact on profit or loss			
	31 March 2025		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
<b>10% movement</b>				
RM	158.55	(158.55)	1.53	(1.53)
USD	(192.66)	192.66	(376.37)	376.37
EURO	(4.62)	4.62	(4.18)	4.18
GBP	(23.29)	23.29	(33.34)	33.34
SGD	(2,986.11)	2,986.11	(4.81)	4.81
JPY	2.27	2.27	1.10	1.10
CHF	8.16	(8.16)	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 2025	As at 31 March 2025
Fixed-rate borrowings	7,582.03	75,173.14
Variable-rate borrowings	146,178.83	138,225.47

### 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	Impact on profit or loss			
	As at 31 March 2025		As at 31 March 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Variable-rate instruments</b>				
Variable rate borrowings	(1,461.79)	1,461.79	(1,382.25)	1,382.25

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### c) Price risk

Price risk is the risk that the fair value or future cash flows 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 2025	31 March 2024
Investments measured at FVTPL and FVOCI#	176,551.03	73,282.20
<b>Total</b>	<b>176,551.03</b>	<b>73,282.20</b>

# Refer notes 4 and 12

#### 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 2025	31 March 2024
Investments measured at FVTPL and FVOCI (5% Increase)	8,827.55	3,664.11
<b>Investments measured at FVTPL and FVOCI (5% decrease)</b>	<b>(8,827.55)</b>	<b>(3,664.11)</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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.

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 Corporation's gearing ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (including lease liabilities)	157,448.47	216,132.12
Interest accrued on above borrowings	788.05	3,900.74
Less : Cash and cash equivalents	(34,116.73)	(74,231.39)
<b>Adjusted net debt</b>	<b>124,119.79</b>	<b>145,801.47</b>
Total equity	781,289.03	660,350.76
<b>Total capital</b>	<b>781,289.03</b>	<b>660,350.76</b>
Gearing ratio	<b>0.16</b>	<b>0.22</b>

All loan covenants have been met and there is no non-compliance relating to any borrowings.

The capital gearing ratio has reduced due to repayment of borrowings and increase in total equity during the year.

### 44 Contingent liabilities and commitments (to the extent not provided for)

#### (i) Contingent liabilities classified as claims against the Company not acknowledged as debt:

- 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.
- Interest on unpaid damages on alleged unauthorised occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31 March 2025 and disputed by the Holding Company ₹ 139.53 (31 March 2024: ₹ 136.35).
- The Holding Company had received two demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to ₹ 23,192.58 (31 March 2024: ₹ 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.
- 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 (31 March 2024 : ₹ 6.52)
  - relating to custom and sales tax demand of ₹ 9.19 (31 March 2024 : ₹ 9.19)
- Income tax matter under dispute for A.Y. 2017-2018, 2021-2022 and 2024-2025 amounting to ₹ 86.48, ₹ 121.14 and ₹ 40.69 respectively (31 March 2024 : A.Y. 2017-2018 ₹ 86.48, 2021-2022 ₹ 121.14 and 2024-2025 ₹ Nil).

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

- f) The Holding Company has received an intimation of tax ascertained as being payable under section 73(5) of the Goods and Services Tax Act, 2017 (GST Act) amounting to ₹ 2,004.64 in respect of sale of Akurdi land concluded in March, 2022. As per the tax department's contention, the sale of land is a transfer of leasehold rights covered by GST Act and hence, GST is applicable on such transaction.

The Holding Company contests and has argued that all the rights pertaining to the land and building have been effectively transferred and the said sale transaction is outside the purview of GST Act. The Holding Company has filed protest letter contesting the liability and deposited ₹ 1,453.97 under protest in April, 2024."

- g) Claims / demands against the Group not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 2,011.00 (31 March 2024: ₹ 7,537.00)
- h) Bank guarantee and letter of credit outstanding amounting ₹ 5,936.00 (31 March 2024: ₹ 12,939.00).

### (ii) Contingent liabilities classified as other money for which the Company is contingently liable:

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 Holding company has made a provision for provident fund contribution pursuant to the judgement. The Holding company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Holding company does not expect any material impact of the same.

### (iii) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances ₹ 18,934.63 (31 March 2024: ₹ 22,016.81).

#### 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.
- iii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

## 45 Dividends

The following dividend was paid by the Holding company:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Final dividend paid on 22 August 2024 for the year ended 31 March 2024 @ ₹ 1.20 (60%) per share as per the approval of shareholders at the Annual General Meeting dated 16 August 2024 (31 March 2023: ₹ 1.20 (60%) per share)	837.26	837.26
Interim dividend paid on 28 February 2025 for the year ended 31 March 2025 @ ₹ 13.00 (650%) per share	9,070.35	-
Interim dividend paid on 28 March 2025 for the year ended 31 March 2025 @ ₹ 4.00 (200%) per share	2,790.88	-
<b>Total</b>	<b>12,698.49</b>	<b>837.26</b>

Above amounts paid exclude payments made to NCI shareholders.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

**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) passed an order dated 21 October 2022 pursuant to a show cause notice dated 11 June 2021 ("SEBI Order"). The SEBI order makes certain observations inter alia on alleged inflation of revenue and profits by Bombay Dyeing and Manufacturing Company Limited (BDMC), an associate of the Corporation in consolidated financial statements for the period from financial year 2011-2012 to 2017-2018 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by BDMC with Scal Services Limited. The SEBI order, inter alia, imposes penalty of ₹ 225 lakhs on BDMC, restrains BDMC from accessing securities market for a period of 2 years, imposes penalties and restrictions on three 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 financial year 2011-2012 to FY 2017-2018 were validly prepared, reviewed by the Audit Committee, approved by its 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 had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and obtained a stay on operation of the said Order on 10 November 2022. Since then the matter before SAT is heard and order is reserved."

**48** Pursuant to sanction from NCLT for Composite Scheme of Arrangement effective 11 September 2023 (appointed date 1 April 2022) by one of the associates of the Group, namely, Naperol Investments Limited (formerly known as National Peroxide Limited) ("NAIL") for demerger of Chemical business' undertaking into Resulting Company, namely National Peroxide Limited (formerly known as NPL Chemicals Limited) ("NPL") and amalgamation of Transferor Company, namely erstwhile NAIL into NPL, 1 (One) fully paid-up equity share of ₹ 10 each in NPL for every 1 (One) fully paid-up equity share of ₹ 10 each held in NAIL has been issued to the shareholders of NAIL. Accordingly, beside NAIL, NPL had also become an associate of the Group w.e.f. 9 January 2023. On the basis thereof, the cost of acquisition of NAIL of ₹ 20,683.73 as on the date of it becoming an associate has been split into NAIL and NPL into ₹ 10,341.865 lakhs and ₹ 10,341.865 lakhs respectively. An impairment reversal of ₹ 42.27 has been recorded during the year post adjusting share of total comprehensive income for the year since the fair value of equity shares post listing of equity shares of the associate has increased to this extent, an impairment loss of ₹ 1,653.69 for investments in NPL had been recognised for the comparative year ended 31 March 2024 post adjusting share of total comprehensive income for the comparative year, as the net assets value of shares of NPL was lower than its carrying value, pending listing of equity shares.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 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 2024	Additions *	Utilisation*	Reversals / adjustments *	As at 31 March 2025
a) Excise duty and service tax related issues	849.00	8.00	-	(494.00)	363.00
b) Sales tax and other issues	4,565.71	-	-	858.29	5,424.00
c) Trade and other issues	47,161.00	6,663.00	-	(3,060.00)	50,764.00

Particulars	As at 1 April 2023	Additions *	Utilisation*	Reversals / adjustments *	As at 31 March 2024
a) Excise duty and service tax related issues	825.00	24.00	-	-	849.00
b) Sales tax and other issues	12,656.92	1,797.00	(891.21)	(8,997.00)	4,565.71
c) Trade and other issues	35,284.00	11,877.00	-	-	47,161.00

(a) and (b) represents estimates made for probable cash outflows 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) During the year ended 31 March 2023, the Holding Company had divested its coffee business to Orange County Resorts and Hotels Private Limited by way of itemised sale for a consideration of ₹ 29,105.00. The results for coffee business on such transfer are presented separately in the consolidated financial 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.

b) The results for coffee segment for the year are presented below -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit for the year from discontinued operation</b>		
Revenue including other income	-	1,832.30
Expenses	-	2,055.58
Profit before tax	-	(223.28)
Profit after tax	-	(223.28)



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### c) Cash flows from discontinued operation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash (used) / generated from operating activities	-	897.27
Net cash generated/(used) in investing activities	-	25,111.40
Net cash from financing activities	-	-
Net cash generated from discontinued operation	-	26,008.67

### 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 2025	As at 31 March 2024
Trade receivables (net)	51,530.10	46,254.31

The general term of payment as per the normal industry practice

#### (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 2025	For the year ended 31 March 2024
Sale of products	1,788,669.04	1,688,258.50
<b>Total</b>	<b>1,788,669.04</b>	<b>1,688,258.50</b>

The Group includes revenue received in advance amounting to ₹ 4,634.00 (31 March 2024 ₹ 4,204.00)

#### (c) Timing of revenue recognition:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transferred at a point in time	1,788,669.04	1,688,258.50

- The Group does not have any significant obligation for refund and return.
- Contracts do not have significant financing components and contracts also do not have element of variable consideration.

#### (d) 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of manufactured goods	1,788,070.27	1,687,905.88
Sale of traded goods	598.77	352.62
Others	41,132.20	22,638.65
<b>Total</b>	<b>1,829,801.24</b>	<b>1,710,897.15</b>

### (e) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market. The table below represents disaggregated revenue from contract with customer location and type of customers.

Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	1,706,954.32	1,594,021.67
Others	122,846.92	116,875.48
<b>Total revenue from operations</b>	<b>1,829,801.24</b>	<b>1,710,897.15</b>

### (f) Reconciliation between contract price and revenue from contracts with customer

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	1,878,957.85	1,774,715.77
Less : Sales returns	(15,400.68)	(15,404.45)
Less : Trade discounts, promotions and channel margins	(74,888.13)	(71,052.82)
<b>Revenue from contracts with customers</b>	<b>1,788,669.04</b>	<b>1,688,258.50</b>

### (g) Changes in the contract liabilities balances during the year are as follows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of remaining performance obligation	100.38	116.44
Addition during the year	167.97	44.15
Revenue recognised during the year	(80.33)	(60.21)
<b>Closing balance of remaining performance obligation</b>	<b>188.02</b>	<b>100.38</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### (h) Significant changes in the contract assets balances during the year are as follows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	119.60	312.55
Revenue recognised that was included in the contract assets balance at the beginning of the year	(119.60)	(312.55)
Increased due to revenue recognised during the year pending to be billed	320.44	119.60
<b>Closing balance</b>	<b>320.44</b>	<b>119.60</b>

## 52 Related party relationships, transactions and balances

### A 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	Dr. (Mrs) Minnie Bodhanwala	Non-executive Director; Non-independent Director
3	Mr. Rajesh Batra	Non-executive Director; Independent Director
4	Mr Yashwant S. P. Thorat	Non-executive Director; Independent Director
5	Mr Vinesh Kumar Jairath	Non-executive Director; Independent Director (upto 17 June 2024)
6	Mrs.Chandra Iyengar	Non-executive Director; Independent Director
7	Mr. Ness Wadia	Managing Director, Non-Independent Director
8	Mr. Jehangir N. Wadia	Non-executive Director; Non-Independent Director (w.e.f. 14 November 2024)
9	Mr. Keki Elavia	Non-executive Director; Independent Director (w.e.f. 08 August 2024)
10	Mr. N H Datanwala	Chief Financial Officer (upto 08 August 2024)
11	Mrs. Lalita Rajesh	Chief Financial Officer (w.e.f. 09 August 2024)
12	Mr. Murli Manohar Purohit	Company Secretary (w.e.f. 07 September, 2023)
13	Mr. Sanjay Kumar Chowdhary	Company Secretary (upto 24 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 (upto 14 March 2025)
4	Mr. T. V. Thulsidass	Company Secretary
5	Mr. N.Venkataraman	Executive Director and Chief Financial Officer
6	Mr. Keki Elavia	Non-executive Director (upto 12 August 2024)
7	Mr. Avijit Deb	Non-executive Director (upto 11 August 2024)
8	Mr. Keki Dadiseth	Non-executive Director (upto 11 August 2024)
9	Dr. Ajai Puri	Non-executive Director (upto 11 August 2024)
10	Mr. Ness N Wadia	Non-executive Director
11	Mr Yashwat S. P. Thorat	Non-executive Director

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

12	Dr. Ajay Shah	Non-executive Director
13	Mrs. Tanya Dubash	Non-executive Director
14	Mr. Pradip Manilal Kanakia	Non-executive Director (w.e.f. 26 March 2024)
15	Mr. Jehangir N. Wadia	Non-executive Director (w.e.f. 11 November 2024)
16	Dr. Urjit Patel	Non-executive Director (w.e.f. 02 July 2024)
17	Mr. Sunil S. Lalbhai	Non-executive Director (w.e.f. 02 July 2024)

### For other subsidiaries

1	Ms. Marlina Budin	Director
2	Mr. Sevin Chendriah	Director
3	Ms. Teresa Chin	Director
4	Ms. Savilorna Payandi - Pillay Ramen	Director
5	Mr. Awalludin Bin Nasir	Director
6	Mr. Nusli Neville Wadia	Professional fees
7	Mr Alok Sureka	Key Managerial Personnel
8	Ms. Komal Lund	Key Managerial Personnel
9	Mr. Rustom Adi Sui	Director
10	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
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 (upto 9 May 2023)
14	National Peroxide Limited (formerly known as NPL Chemicals Limited)
15	Naperol Investments Limited (formerly known as National Peroxide Limited)
16	The Bombay Burmah Trading Employees Welfare Company Limited
17	Fairsun Solar Private Limited



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

**c) Joint Venture**

- 1 Britannia Bel Foods Private Limited ( Formerly Known as Britannia Dairy 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 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 New Point Enterprises Limited
- 15 Wallace Brothers Trading & Industrial Limited
- 16 Bennevis Investments Mauritius Limited

**e) Close member/Relative of KMP**

- 1 Mrs. Maureen Wadia
- 2 Mr. Jehangir N. 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
- 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 Limited Emp. Gratuity Fund

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### B Transactions during the year

S r. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>1</b>	<b>Expenses charged by related parties</b>			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	17.97	31.86
	Nowrosjee Wadia and Sons Limited	Other related party	73.95	89.64
	Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	-	78.30
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	105.60	50.66
<b>2</b>	<b>Expenses charged to related parties</b>			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	6.51	0.25
	Nowrosjee Wadia and Sons Limited	Other related party	23.21	19.29
	Inor Medical Products Limited	Other related party	-	0.14
	Wallace Brothers Trading and Industrial Limited	Other related party	34.90	-
	Medical Microtechnology Limited	Associate	0.03	-
<b>3</b>	<b>Interest income</b>			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	3,995.51
	Mr. Nitin H Datanwala	Key Managerial Personnel	-	0.16
	Harvard Plantations Limited	Associate	0.07	0.17
	Placid Plantation Limited	Associate	0.07	0.17
	Cincinnati Investment and Trading Company Private Limited	Associate	0.01	0.02
	Lima Investment and Trading Company Private Limited	Associate	0.01	0.02
	MSIL Investments Private Limited	Associate	0.01	0.01
	Roshnara Investment and Trading Company Private Limited	Associate	0.01	0.01
	Shadhak Investment and Trading Company Private Limited	Associate	0.01	0.02
	Milan Makhecha	Key Managerial Personnel	-	0.01
	INOR Medical Products Limited	Other Related party	110.00	110.00



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

S r. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>4</b>	<b>Interest expense</b>			
	BRT Limited	Other related party	7.40	5.69
	Macrofil Investments Limited ##	Other related party	-	18.60
	The Bombay Dyeing & Manufacturing Company Limited	Associate	314.04	-
<b>5</b>	<b>Dividend income</b>			
	Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	121.98	53.09
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	175.63	204.05
	The Bombay Dyeing & Manufacturing Company Limited	Associate	422.29	-
<b>6</b>	<b>Dividend Paid *</b>			
	Mr. Ness Wadia	Key Managerial Personnel	3.93	0.26
	Mr. Nusli Wadia	Key Managerial Personnel	1,270.42	83.76
	Mr. Jehangir Wadia	Key Managerial Personnel	0.64	0.04
	Others	Key Managerial Personnel	16.00	15.00
	Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	1,198.49	79.02
	Nowrosjee Wadia and Sons Limited	Other related party	4,948.42	326.29
	Macrofil Investments Limited	Other related party	377.96	24.92
	The Bombay Dyeing and Manufacturing Company Limited	Associate	412.91	27.22
	Nessville Trading Private Limited	Other related party	3.19	0.21
	Varnilam Investments and Trading Company Limited	Other related party	6.28	0.41
	Go Investments & Trading Private Limited	Other related party	20.50	1.35
	Nidhivan Investments And Trading Company Private Limited	Other related party	26.68	1.76
	Heera Holdings And Leasing Private Limited	Other related party	27.16	1.79
	Sahara Investments Private Limited	Other related party	30.27	2.00
	N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	Other related party	43.68	2.88
	Maureen Wadia	Other related party	1.55	0.10

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

S r. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
	Wallace Brothers Trading & Industrial Limited	Other related party	1,030.25	67.93
	New Point Enterprises Limited	Other related party	0.17	0.01
	Bennevis Investments Mauritius Limited	Other related party	0.18	-
<b>7</b>	<b>Arranger's fees</b>			
	Go Airlines (India) Limited	Associate**	-	520.13
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	4,331.55
<b>8</b>	<b>Redemption of Bonus Debentures</b>			
	Others	Key Managerial Personnel	6.00	-
<b>9</b>	<b>Loan repaid by</b>			
	Mr. Milan Makhecha	Key Managerial Personnel	-	0.67
	Cincinnati Investment & Trading Company Private Limited	Associate	0.36	-
	Harvard Plantations Limited	Associate	2.33	-
	Lima Investment & Trading Company Private Limited	Associate	0.35	-
	MSIL Investments Private Limited	Associate	0.46	-
	Placid Plantation Limited	Associate	2.31	-
	Roshnara Investment & Trading Company Private Limited	Associate	0.21	-
	Shadhak Investment & Trading Company Private Limited	Associate	0.33	-
<b>10</b>	<b>Loan given to</b>			
	Harvard Plantations Limited	Associate	0.15	18.00
	Placid Plantation Limited	Associate	0.15	16.00
	Cincinnati Investment and Trading Company Private Limited	Associate	-	36.00
	Lima Investment and Trading Company Private Limited	Associate	-	35.00
	MSIL Investments Private Limited	Associate	-	46.00
	Roshnara Investment and Trading Company Private Limited	Associate	-	21.00
	Shadhak Investment and Trading Company Private Limited	Associate	-	33.00



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

S r. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>11</b>	<b>Inter-corporate deposits placed</b>			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	15,000.00
<b>12</b>	<b>Inter-corporate deposits redeemed</b>			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	83,000.00
<b>13</b>	<b>Inter-corporate deposits taken</b>			
	B R T Limited	Other related party	-	29.00
	Macrofil Investments Limited##	Other related party	-	3,550.00
	The Bombay Dyeing and Manufacturing Company Limited	Associate	10,000.00	-
<b>14</b>	<b>Inter-corporate deposits repaid</b>			
	Macrofil Investments Limited##	Other related party	-	3,550.00
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	34,500.00
<b>15</b>	<b>Sale of products / services, Sale of goods / consumables and ingredients:</b>			
	Go Airlines (India) Limited	Associate**	-	2.38
	Panella Foods and Beverages Private Limited	Other related party	3.13	1.58
	The Bombay Dyeing and Manufacturing Company Limited	Associate	3.26	14.66
	Sunandaram Foods Private Limited	Associate	-	88.00
	Britannia Bel Foods Private Limited	Joint Venture	12,935.00	5,466.00
<b>16</b>	<b>Contributions during the year (includes Employees' share and contribution)</b>			
	Britannia Industries Limited	Covenanted Staff Post employment-benefit plan entities	349.00	292.00
	Britannia Industries Limited	Covenanted Staff Post employment-benefit plan entities	19.00	20.00
	Britannia Industries Limited	Management Staff Post employment-benefit plan entities	3,478.00	3,148.00
	Britannia Industries Limited	Non Covenanted Staff Post employment-benefit plan entities	349.00	214.00

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

S r. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
	Britannia Industries Limited Officers Pension Fund	Post employment-benefit plan entities	9.00	13.00
	The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	109.77	101.73
	The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Post employment-benefit plan entities	132.48	99.38
	The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Post employment-benefit plan entities	334.54	321.38
	The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Post employment-benefit plan entities	55.05	85.18
	Afco Industrial and Chemicals Limited Employee's Group Gratuity Scheme	Trust wherein the Group has the control	-	14.45
<b>17</b>	<b>Purchase of finished goods:</b>			
	Britannia Bel Foods Private Limited	Joint venture	26,825.00	28,579.00
	Panella Foods and Beverages Private Limited	Other related party	1.07	1.95
	Sunandaram Foods Private Limited	Associate	-	5,432.00
	Nowrosjee Wadia and Sons Limited	Other related party	28.30	32.21
<b>18</b>	<b>Investments made</b>			
	The Bombay Dyeing and Manufacturing Company Limited #	Associate	203.17	118.47
	Go Airlines (India) Limited	Associate**	-	29,000.00
<b>19</b>	<b>Sale of Property, plant and equipment</b>			
	Britannia Bel Foods Private Limited	Joint venture	405.00	6,394.00
<b>20</b>	<b>Shared service income</b>			
	Britannia Bel Foods Private Limited	Joint venture	176.00	160.00
	The Bombay Dyeing and Manufacturing Company Limited	Associate	18.00	-
<b>21</b>	<b>Other business service income</b>			
	Britannia Bel Foods Private Limited	Joint venture	360.00	515.00
<b>22</b>	<b>Depreciation and Common overhead expenses recovery</b>			
	Britannia Bel Foods Private Limited	Joint venture	2,396.00	2,207.00



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

S r. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>23</b>	<b>Conversion and rental charges</b>			
	Nalanda Biscuits Company Limited	Associate	1,199.00	1,456.00
	Sunandaram Foods Private Limited	Associate	1,354.00	104.00
<b>24</b>	<b>Royalty income and Technical know-how</b>			
	Britannia Bel Foods Private Limited	Joint venture	236.00	243.00
<b>25</b>	<b>Rental income</b>			
	Go Airlines (India) Limited	Associate	-	1.00
	Britannia Bel Foods Private Limited	Joint venture	284.00	277.00
<b>26</b>	<b>Professional charges</b>			
	Avijit Deb Partners, LLP	Other related party	-	9.00
<b>27</b>	<b>Royalty (Licensing of Brand Name) and Shared Service Expenses</b>			
	Nowrosjee Wadia and Sons Limited	Other related party	6,053.00	5,665.00
<b>28</b>	<b>Recovery of other expenses</b>			
	Britannia Bel Foods Private Limited	Joint Venture	6,006.00	4,775.00
<b>29</b>	<b>Purchase of power/electricity</b>			
	Fairsun Solar Private Limited	Associate	440.00	455.00

\* 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 are appropriately disclosed.

# Transactions are entered through market purchases.

## Merged with the Nowrosjee Wadia and Sons Limited vide National Company Law Tribunal (NCLT) order dated 25 November 2024 w.e.f. 01 April 2023.

Transactions up to the date of cessation / from the date of establishment of related party relationship have been considered for disclosure

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### C Outstanding balances

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>1</b>	<b>Outstanding amount payable</b>			
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	22.01	-
	The Bombay Dyeing and Manufacturing Company Limited	Associate	213.98	31.36
	Nowrosjee Wadia and Sons Limited	Other related party	30.43	43.00
	Britannia Bel Foods Private Limited	Associate	1,079.00	-
	BRT Limited	Other related party	3.31	7.65
	Panella Foods and Beverages Private Limited	Other related party	0.72	-
	Sunandaram Foods Private Limited	Associate	36.00	-
	Go Airlines (India) Limited	Associate**	-	21.00
<b>2</b>	<b>Outstanding amount receivable</b>			
	Go Airlines (India) Limited	Associate\$	151,885.66	147,430.11
	Go Airlines (Singapore) Limited	Associate**	43,606.71	42,310.00
	Nowrosjee Wadia and Sons Limited	Other related party	0.10	6.88
	Sunandaram Foods Private Limited	Associate	-	223.0
	The Bombay Dyeing and Manufacturing Company Limited	Associate	8.68	-
	Britannia Bel Foods Private Limited	Joint venture	-	269.00
	Harvard Plantations Limited	Associate	-	3.27
	Placid Plantation Limited	Associate	-	3.25
	Cincinnati Investment and Trading Company Private Limited	Associate	-	0.38
	Lima Investment and Trading Company Private Limited	Associate	-	0.37
	MSIL Investments Private Limited	Associate	-	0.47
	Roshnara Investment and Trading Company Private Limited	Associate	-	0.22
	Shadhak Investment and Trading Company Private Limited	Associate	-	0.35
	Nalanda Biscuits Company Limited	Associate	37.00	56.00
	INOR Medical Products Limited	Other related party	235.59	404.35
	Panella Foods and Beverages Private Limited	Other related party	4.79	3.44
	Wadia Techno Engineering Services Ltd	Other related party	1.18	1.18
	BRT Limited	Other related party	12.06	1.06
	Medical Microtechnology Limited	Associate	-	3.09



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>Inter-corporate deposits receivable</b>				
	Go Airlines (India) Limited	Associate**	8,500.00	8,500.00
	INOR Medical Products Limited	Other related party	1,100.00	1,100.00
<b>Inter-corporate deposits payable</b>				
	BRT Limited	Other related party	74.00	74.00
	The Bombay Dyeing and Manufacturing Company Limited	Associate	10,000.00	-
<b>3</b>	<b>Equity accounted investees</b>			
	Britannia Bel Foods Private Limited	Joint Venture	48,045.20	49,119.00
	Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	10,232.12	10,605.66
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	9,469.06	9,487.86
	The Bombay Dyeing and Manufacturing Company Limited	Associate	141,570.54	126,182.71
	Other associates	Associate	446.02	221.48

\*\* Significant influence over Go Airlines lost on admission of application of Go Airlines under Section 10 of IBC 2016 by NCLT on 10 May 2023. Consequently, the Group has impaired loan, interest, trade receivables and other financial assets from Go Airlines (India) Limited. (refer note 60).

### D Compensation paid to Key Managerial Personnel

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Short term employee benefits	4,608.11	4,574.69
(ii) Post employment benefits	141.94	188.44
(iii) Other long term benefits	-	(7.00)
(iv) Share Option/Phantom Option Scheme expenses	1,629.00	5,553.00
(v) Commission provision for the year \$	1,500.00	1,540.00
(vi) Travelling expenses and others	38.00	19.00
(vii) Legal and professional fees	53.54	122.24
(viii) Payment under Phantom Option Scheme	-	4,328.00
(ix) Directors' sitting fees	137.30	129.35

\$ Excluding reversal of previous year provision

Some of the Key Managerial 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.

### 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.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### Notes

- i) The remuneration to KMP does not include the provision for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.
- ii) The Group has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with Schedule V of the Act.
- iii) All the related party transactions are made on terms equivalent to those that prevail in an arms length transactions, for which prior approval of the Audit Committee was obtained during the years ended 31 March 2025 and 31 March 2024.
- iv) Foreign currency balances are reinstated in ₹ using year end exchange rates.

- 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.

	As at 31 March 2025		As at 31 March 2024	
KMP	-	-	-	-
"Other related parties	1,100.00	12.68%	1,106.05	5.21%

- 54** The Holding company has complied with section 186 of the Act. Transactions and balances falling under section 186 of the Act in the standalone financial statements of the Holding company (entered into with subsidiaries) gets eliminated in the consolidated financial statements and therefore, transactions and balances have not been reported in the consolidated financial statements

### 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 2025	31 March 2024
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.

Particulars	31 March 2025	31 March 2024
<b>NCI percentage</b>	<b>49.46%</b>	<b>49.46%</b>
Non-current assets	492,487.20	422,490.00
Current assets	391,368.00	484,866.00
Non-current liabilities	83,897.00	102,313.00
Current liabilities	361,826.00	408,441.00
<b>Net assets</b>	<b>438,132.20</b>	<b>396,602.00</b>
<b>Net assets attributable to NCI</b>	<b>216,700.19</b>	<b>196,159.35</b>
<b>Revenue</b>	<b>1,794,267.00</b>	<b>1,676,927.00</b>
Profit after tax	217,786.00	213,422.00
Other comprehensive income	626.00	112.00



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	31 March 2025	31 March 2024
<b>Total comprehensive income</b>	218,412.00	213,534.00
Owners of the Company	<b>218,458.00</b>	<b>214,150.00</b>
Non-controlling interests (as per BIL book)	(46.00)	(616.00)
Non-controlling interests	108,049.33	105,918.59
<b>Total comprehensive income allocated to NCI</b>	<b>108,003.33</b>	<b>105,302.59</b>
Cash generated from operating activities	248,065.00	257,298.00
Cash generated from investing activities	8,436.00	47,550.39
Cash used in financing activities	(276,186.00)	(283,048.09)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(19,685.00)</b>	<b>21,800.30</b>
<b>Dividends paid to NCI</b>	<b>87,563.00</b>	<b>85,777.82</b>

### 56 Segment information

#### 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	Health Care	Segment manufactures/trades in Dental products.
3	Auto Electric Components (AEC)	Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.
4	Investments	Segment invests in various loans given and securities listed as well as unlisted mainly on a long term basis.
5	Horticulture	Segment deals with decorative plants and landscaping services
6	Food - Bakery & dairy products	Segment represents bakery and dairy products
7	Others	Segment manufactures/trades in analytical, precision balances and weighing scales and property development
8	Unallocated	"Transactions and balances not allocable to any of the above mentioned segments

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
Auto Electrical Components (AEC)	
Investments	
Horticulture	
Healthcare	
Food - Bakery & dairy products	
Others	

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Particulars	Year	Reportable Segments						Total		
		Plantation- Tea	Healthcare	AEC	Investments	Horticulture	Food Bakery & dairy products		Others	Unallocated
External sales	2024-25	6,586.36	3,472.09	17,384.52	-	8,667.73	1,793,040.95	141.78	507.81	1,829,801.24
	2023-24	6,091.15	3,058.91	16,964.91	-	8,372.78	1,675,872.77	112.78	423.85	1,710,897.15
Other income	2024-25	286.59	13.92	75.93	16,129.01	-	10,404.05	-	-	26,909.50
	2023-24	20.52	5.21	69.29	35,082.58	-	4,597.23	-	-	39,774.83
Total segment revenue (net of eliminations)	2024-25	6,872.95	3,486.01	17,460.45	16,129.01	8,667.73	1,803,445.00	141.78	507.81	1,856,710.74
	2023-24	6,111.67	3,064.12	17,034.20	35,082.58	8,372.78	1,680,470.00	112.78	423.85	1,750,671.98
Segment results before finance cost and share of net losses of associates	2024-25	873.34	520.13	763.07	13,567.80	1,083.19	294,331.00	(2,502.22)	(2,010.23)	306,626.08
	2023-24	(4,416.36)	462.06	1,422.28	20,697.39	1,366.01	290,481.00	84.20	(2,217.29)	307,879.29
Segment assets*	2024-25	6,896.12	1,203.04	13,558.65	638,335.80	16,554.55	580,997.60	1,972.02	12,829.33	1,272,347.11
	2023-24	8,710.80	1,079.97	12,001.75	568,649.38	15,132.84	566,115.99	1,438.79	18,270.62	1,191,400.13
Segment liabilities	2024-25	2,686.76	338.65	4,187.11	9,878.86	2,151.56	433,222.00	851.31	37,741.83	491,058.08
	2023-24	3,120.67	278.18	2,884.12	-	1,988.80	501,255.00	153.79	21,368.81	531,049.37
Capital expenditure** (included in segment assets)	2024-25	170.60	11.92	1,348.70	-	372.39	77,846.00	-	88.83	79,838.44
	2023-24	266.37	67.40	280.63	-	766.21	94,124.00	-	27.09	95,531.70
Depreciation/amortisation continued operations	2024-25	254.73	37.88	359.05	-	643.20	31,334.00	19.94	1.55	32,650.35
	2023-24	273.79	38.48	6.05	-	562.96	30,046.00	406.95	1.71	31,335.93

\*Includes carrying amount of investment in associates amounting ₹ 209,762.94 (31 March 2024 : ₹ 195,856.71)

\*\*Represents additions to non-current assets.



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### Assets and liabilities from discontinued operations

Particulars	31 March 2025	31 March 2024
Segment Revenue	-	1,832.30
Segment Results	-	(223.28)
Segment Assets	-	-
Segment Liabilities	-	-
Capital Employed	-	-

### B)(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 from continuing operations	<b>2024-25</b>	<b>1,856,710.74</b>	<b>306,626.08</b>	<b>1,272,347.11</b>	<b>491,058.08</b>	<b>79,838.44</b>	<b>32,650.35</b>
	2023-24	1,750,671.98	307,879.29	1,191,400.13	531,049.37	95,531.70	31,335.93
Finance costs	<b>2024-25</b>	-	<b>15,836.24</b>	-	-	-	-
	2023-24	-	(36,380.85)	-	-	-	-
Share of profit /(loss) of associates	<b>2024-25</b>	-	<b>14,881.99</b>	-	-	-	-
	2023-24	-	(23,373.18)	-	-	-	-
Taxes	<b>2024-25</b>	-	<b>(85,735.87)</b>	-	-	-	-
	2023-24	-	(78,965.31)	-	-	-	-
Total of reportable segments from discontinuing operations	<b>2024-25</b>	-	-	-	-	-	-
	2023-24	-	(223.28)	-	-	-	-
As per financial statements	<b>2024-25</b>	<b>1,856,710.74</b>	<b>219,935.96</b>	<b>1,272,347.11</b>	<b>491,058.08</b>	<b>79,838.44</b>	<b>32,650.35</b>
	2023-24	1,750,671.98	168,936.67	1,191,400.12	531,049.37	95,531.70	31,335.93

### 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	<b>2024-25</b>	<b>1,747,637.94</b>	<b>109,072.80</b>	<b>1,856,710.74</b>
	2023-24	1,614,981.84	135,690.14	1,750,671.98
Non-current assets	<b>2024-25</b>	<b>308,743.72</b>	<b>307,192.61</b>	<b>615,936.33</b>
	2023-24	296,939.98	306,012.10	602,952.08

# It includes revenues and assets of foreign branches.

Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts as per Ind AS 108.

D) There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 57 Additional information pursuant to para 3 of general instructions for the preparation of consolidated financial statements given under Schedule III to the Act For the year ended 31 March 2025

Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated OCI	Amount (₹)	As a % of total comprehensive income	Amount (₹)
<b>Parent</b>								
The Bombay Burmah Trading Corporation Limited	2.42%	18,900.68	5.42%	11,924.62	21.85%	241.90	5.50%	12,166.52
<b>Indian subsidiaries</b>								
Afco Industrial & Chemicals Limited	0.18%	1,441.57	0.03%	64.50	(1.85%)	(20.48)	0.02%	44.02
DPI Products & Services of India Limited.	0.06%	502.53	0.06%	122.86	(7.12%)	(78.86)	0.02%	44.00
Sea Wind Investment & Trading Co. Limited	0.34%	2,667.08	(0.01%)	(20.88)	0.36%	4.03	(0.01%)	(16.85)
Subham Vinijog Private Limited	0.00%	26.22	(0.00%)	(1.61)	0.42%	4.66	0.00%	3.05
Britannia Industries Limited	49.75%	388,655.00	96.88%	213,072.00	(11.83%)	(131.00)	96.33%	212,941.00
Boribunder Finance and Investments Private Limited	0.02%	135.00	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
Flora Investments Company Private Limited	0.04%	285.00	0.01%	16.00	0.00%	-	0.01%	16.00
Gilt Edge Finance and Investments Private Limited	0.04%	297.00	0.01%	17.00	0.00%	-	0.01%	17.00
Ganges Vally Foods Private Limited	0.12%	920.00	0.03%	75.00	0.00%	-	0.03%	75.00
International Bakery Products Limited	0.32%	2,474.00	0.15%	325.00	0.22%	2.40	0.15%	327.40
J B Mangharam Foods Private Limited	0.23%	1,801.00	0.1%	231.00	(1.12%)	(12.40)	0.10%	218.60
Manna Foods Private Limited	0.55%	4,322.00	0.1%	234.00	(0.42%)	(4.60)	0.10%	229.40
Sunrise Biscuit Company Private Limited	0.34%	2,652.00	(0.02%)	(33.00)	0.58%	6.40	(0.01%)	(26.60)
Britchip Foods Limited	0.71%	5,573.00	0.22%	473.00	(0.33%)	(3.60)	0.21%	469.40
Britannia Employees General Welfare Association Private Limited	0.00%	23.00	(0.00%)	(0.35)	0.00%	-	(0.00%)	(0.35)
Britannia Employees Medical Welfare Association Private Limited	0.00%	22.00	0.00%	0.12	0.00%	-	0.00%	0.12
Britannia Employees Educational Welfare Association Private Limited	0.00%	23.00	(0.00%)	(0.36)	0.00%	-	(0.00%)	(0.36)



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

For the year ended 31 March 2025

Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount(₹)	As a % of consolidated profit or loss	Amount(₹)	As a % of consolidated OCI	Amount(₹)	As a % of total comprehensive income	Amount(₹)
<b>Foreign Subsidiaries</b>								
Leila Lands Senderian Berhad	3.77%	29,489.78	(0.88%)	(1,936.58)	0.00%	-	(0.88%)	(1,936.58)
Island Horti-Tech Holding Pte. Limited	1.15%	9,011.34	0.15%	332.11	0.00%	-	0.15%	332.11
Leila Lands Limited	56.38%	440,462.71	29.75%	65,429.21	(11.94%)	(1,239.20)	29.04%	64,190.01
Naira Holdings Limited	2.32%	18,106.78	(0.05%)	(106.74)	(104.01%)	(1151.47)	(0.57%)	(1,258.21)
Island Landscape & Nursery Pte. Limited	0.88%	6,893.34	0.27%	601.01	0.00%	-	0.27%	601.01
Restpoint Investments Limited	0.73%	5,717.40	(0.01%)	(19.61)	0.00%	-	(0.01%)	(19.61)
ABI Holdings Limited	3.77%	29,486.48	28.09%	61,771.83	0.00%	-	27.95%	61,771.83
Associated Biscuits International Limited	0.69%	5,357.87	35.57%	78,230.08	0.00%	-	35.39%	78,230.08
Britannia Brands Limited	1.01%	7,900.70	14.07%	30,937.30	0.00%	-	14.00%	30,937.30
Dowbiggin Enterprises Pte. Limited	17.61%	137,558.45	0.76%	1,677.93	(325.60%)	(3,604.48)	(0.87%)	(1,926.55)
Nacupa Enterprises Pte. Limited	17.61%	137,553.85	0.76%	1,678.36	(325.60%)	(3,604.48)	(0.87%)	(1,926.12)
Spargo Enterprises Pte. Limited	17.61%	137,578.30	0.76%	1,678.64	(325.60%)	(3,604.48)	(0.87%)	(1,925.82)
Valletort Enterprises Pte. Limited	17.61%	137,558.28	0.76%	1,678.77	(325.60%)	(3,604.48)	(0.87%)	(1,925.71)
Bannatyne Enterprises Pte. Limited	17.59%	137,428.19	0.76%	1,675.11	(325.38%)	(3,602.00)	(0.87%)	(1,926.89)
Baymanco Investments Limited	(16.20%)	(126,566.79)	(7.44%)	(17,021.98)	105.05%	1,162.98	(7.17%)	(15,859.00)
Britannia and Associates (Mauritius) Private Limited	2.75%	21,457.00	0.38%	834.00	0.00%	-	0.38%	834.00
Britannia and Associates (Dubai) Private Co. Limited	2.79%	21,772.00	1.51%	3,315.00	0.00%	-	1.50%	3,315.00
Al Sallan Food Industries Co. SAOC	0.03%	209.00	0.66%	1,458.00	0.00%	-	0.66%	1,458.00
Strategic Food International Co. LLC, Dubai	1.84%	14,366.00	2.73%	5,994.00	0.00%	-	2.71%	5,994.00
Strategic Brands Holding Company Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	(0.01%)	(64.00)	(0.00%)	(5.00)	0.00%	-	(0.00%)	(5.00)
Britannia Nepal Private Limited	0.77%	5,983.00	0.40%	871.00	0.00%	-	0.39%	871.00
Britannia Bangladesh Private Limited	0.00%	35.00	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC.	0.06%	503.00	0.01%	17.00	0.00%	-	0.01%	17.00
Strategic Food Uganda Limited	0.02%	192.00	(0.00%)	(2.00)	0.00%	-	(0.00%)	(2.00)
Kenafic Biscuits Limited	0.08%	620.00	(0.22%)	(491.50)	0.00%	-	(0.22%)	(491.50)
Restpoint Investments Mauritius Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associated Biscuits Investment Mauritius Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Catalyst Britannia Brands Limited	(0.00%)	(15.00)	(0.00%)	(6.00)	0.00%	-	(0.00%)	(6.00)
Foreign currency translation reserve	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	(164.23%)	(1,283,095.22)	(167.19%)	(367,707.95)	163.47%	18,097.29	(31580.96%)	(3,49,610.67)
Non-controlling interests in all subsidiaries	27.92%	218,114.20	48.96%	107,672.99	29.84%	330.34	48.86%	108,003.33

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### Additional information pursuant to para 2 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 consolidated net assets	Amount(₹)	As a % of consolidated profit or loss	Amount(₹)	As a % of consolidated OCI	Amount(₹)	
<b>Equity accounted investees</b>							
<b>Indian associates</b>							
Cincinnati Investment and Trading Company Private Limited	0.00%	9.51	(0.00%)	(0.92)	0.04%	0.40	(0.52)
Harvard Plantations Limited	(0.00%)	(0.21)	(0.00%)	(0.75)	0.00%	-	(0.75)
Lima Investment and Trading Company Private Limited	0.00%	9.30	(0.00%)	(0.94)	0.03%	0.38	(0.55)
Lotus Viniyog Private Limited	0.01%	116.34	0.00%	0.42	(1.95%)	(21.55)	(21.13)
Medical Microtechnology Limited	0.00%	8.76	0.00%	9.29	0.00%	-	9.29
MSIL Investments Private Limited	0.00%	4.76	(0.00%)	(0.54)	0.00%	0.00	(0.53)
Nalanda Biscuits Company Limited	0.01%	78.00	0.00%	-	0.00%	-	-
Placid Plantations Limited	(0.00%)	(0.27)	(0.00%)	(0.76)	0.00%	-	(0.76)
Roshnara Investment and Trading Company Private Limited	0.00%	9.37	(0.00%)	(0.85)	0.03%	0.38	(0.47)
Shadhak Investment and Trading Private Limited	0.00%	9.23	(0.00%)	(0.94)	0.03%	0.38	(0.56)
Naperol Investments Limited (formerly known as National Peroxide Limited)	3.62%	28,251.26	0.12%	256.26	226.84%	2,511.17	2,767.43
National Peroxide Limited (formerly known as NPL Chemicals Limited)	1.09%	8,480.15	(0.02%)	(54.54)	(0.59%)	(6.53)	(61.07)
The Bombay Dyeing and Manufacturing Company Limited	22.00%	171,886.82	7.16%	15,749.72	(51.04%)	(565.06)	15,184.66
Fairsun Solar Private Limited	0.03%	240.00	0.00%	-	0.00%	-	-
<b>Joint Venture</b>							
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	3.56%	27,851.29	(0.49%)	(1,073.12)	(0.09%)	(1.02)	(1,074.14)
<b>Total</b>	100.00%	781,289.03	100.00%	219,935.96	1838.00%	1,107.03	221,042.99



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

For the year ended 31 March 2024

Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount(₹)	As a % of consolidated profit or loss	Amount(₹)	As a % of consolidated OCI	Amount(₹)	As a % of total comprehensive income	Amount(₹)
<b>Parent</b>								
The Bombay Burmah Trading Corporation Limited	2.92%	19,432.65	0.34%	(587.98)	8.43%	272.01	0.19%	315.97
<b>Indian subsidiaries</b>								
Afco Industrial and Chemicals Limited	0.21%	1,397.55	0.04%	65.86	2.25%	72.52	0.08%	138.38
DPI Products and Services of India Limited.	0.07%	458.53	0.00%	(3.50)	8.49%	273.90	0.16%	270.40
Sea Wind Investment and Trading Co. Limited	0.42%	2,766.15	0.01%	(20.91)	0.63%	20.35	0.00%	0.56
Subham Viniyog Private Limited	0.00%	2317	0.00%	(152)	0.15%	4.88	0.00%	3.36
Britannia Industries Limited	53.03%	352,752.00	119.85%	208,205.00	4.43%	143.00	122.04%	208,062.00
Boribunder Finance and Investments Private	0.02%	136.00	0.00%	0.02	0.00%	-	0.00%	0.02
Flora Investments Company Private Limited	0.04%	288.00	0.01%	10.00	0.00%	-	0.01%	10.00
Gilt Edge Finance and Investments Private Limited	0.04%	279.00	0.01%	10.00	0.00%	-	0.01%	10.00
Ganges Vally Foods Private Limited	0.13%	844.00	0.01%	26.00	0.00%	-	0.02%	26.00
International Bakery Products Limited	0.32%	2,147.00	0.16%	270.50	0.57%	18.50	0.15%	252.00
J B Mangharam Foods Private Limited	0.24%	1,580.50	0.08%	141.94	0.46%	14.94	0.07%	127.00
Manna Foods Private Limited	0.62%	4,092.50	0.21%	371.05	0.09%	3.05	0.22%	368.00
Sunrise Biscuit Company Private Limited	0.40%	2,679.00	0.01%	12.17	0.18%	5.83	0.01%	18.00
Britchip Foods Limited	0.77%	5,104.00	0.09%	(148.74)	0.04%	1.26	0.09%	150.00
Britannia Employees General Welfare Association Private Limited	0.00%	24.00	0.00%	0.35	0.00%	-	0.00%	0.35
Britannia Employees Medical Welfare Association Private Limited	0.00%	22.00	0.00%	0.02	0.00%	-	0.00%	0.02
Britannia Employees Educational Welfare Association Private Limited	0.00%	23.00	0.00%	(0.41)	0.00%	-	0.00%	0.41

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ 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 consolidated net assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated OCI	Amount (₹)	
<b>Foreign Subsidiaries</b>							
Leila Lands Senderian Bernad	6.92%	46,038.60	2.14%	3,715.81	0.00%	-	2.18%
Island Horti-Tech Holding Pte. Limited	1.26%	8,405.11	0.31%	538.93	0.00%	-	0.32%
Leila Lands Limited	55.09%	366,392.54	23.14%	40,205.06	0.00%	-	23.58%
Naira Holdings Limited	2.86%	18,993.63	0.45%	(77.71)	104.00%	3,355.26	15.1%
Island Landscape and Nursery Pte. Limited	0.92%	6,088.10	0.37%	(641.00)	0.00%	-	0.38%
Restpoint Investments Limited.	0.84%	5,598.30	0.00%	(4.74)	0.00%	-	0.00%
Innovative Organics Inc. (upto 24 May 2023)	0.00%	0.00	0.00%	-	0.00%	-	0.00%
Granum Inc. (upto 03 June 2023)	0.00%	0.00	0.00%	-	0.00%	-	0.00%
ABI Holdings Limited	4.24%	28,177.23	30.89%	53,654.07	0.00%	-	31.47%
Associated Biscuits International Limited	16.4%	10,900.48	45.06%	78,283.58	0.00%	-	45.92%
Britannia Brands Limited	12.2%	8,103.82	15.43%	26,806.37	0.00%	-	15.72%
Dowbiggin Enterprises Pte. Limited	20.57%	136,831.64	0.97%	1,687.59	507.90%	16,385.15	10.60%
Nacupa Enterprises Pte. Limited	20.57%	136,826.76	0.97%	1,687.52	507.90%	16,385.15	10.60%
Spargo Enterprises Pte. Limited	20.57%	136,850.17	0.97%	1,687.52	507.90%	16,385.15	10.60%
Valletort Enterprises Pte. Limited	20.57%	136,830.64	0.97%	1,687.21	507.90%	16,385.15	10.60%
Bannatyme Enterprises Pte. Limited	20.55%	136,705.80	0.96%	1,673.64	507.55%	16,373.91	10.59%
Baymanco Investments Limited	16.21%	107,837.03	31.23%	54,258.80	80.68%	2,602.86	33.35%
Britannia and Associates (Mauritius) Private Limited	31.4%	20,888.00	0.00%	(1.00)	0.00%	-	0.00%
Britannia and Associates (Dubai) Private Co. Limited	2.83%	18,799.00	0.09%	148.00	0.00%	-	0.09%
Al Sallan Food Industries Co. SAOC	0.19%	1,234.00	0.47%	820.00	0.00%	-	0.48%
Strategic Food International Co. LLC, Dubai	1.68%	11,177.00	2.26%	3,924.00	0.00%	-	2.30%
Strategic Brands Holding Company Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%
Britannia Dairy Holdings Private Limited	0.01%	59.00	0.00%	(4.00)	0.00%	-	0.00%
Britannia Nepal Private Limited	11.7%	77,98.00	0.77%	1,333.00	0.00%	-	0.78%
Britannia Bangladesh Private Limited	0.01%	35.00	0.00%	-	0.00%	-	0.00%
Britannia Egypt LLC.	0.08%	506.00	0.06%	110.00	0.00%	-	0.06%
Strategic Food Uganda Limited	0.03%	179.00	0.02%	33.00	0.00%	-	0.02%
Kenafri Biscuits Limited	0.10%	636.00	0.53%	(921.00)	0.00%	-	0.54%
Catalyst Britannia Brands Limited	0.00%	9.00	0.00%	(2.00)	0.00%	-	0.00%
Foreign currency translation reserve		0.00		-		3,998.01	2.35%
Non-controlling interests in all subsidiaries	29.70%	197,517.87	60.60%	105,276.00	0.82%	26.59	61.76%
							105,302.59



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### Additional information pursuant to para 2 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 consolidated net assets	Amount(₹)	As a % of consolidated profit or loss	Amount(₹)	As a % of consolidated OCI	Amount(₹)	
<b>Equity accounted investees</b>							
Cincinnati Investment and Trading Company Private Limited	0.00%	10.02	0.00%	(0.34)	0.08%	2.44	0.00%
Harvard Plantations Limited	0.00%	0.54	0.00%	(0.54)	0.00%	-	0.00%
Lima Investment and Trading Company Private Limited	0.00%	985	0.00%	(0.33)	0.08%	2.44	0.00%
Lotus Vinnyog Private Limited	0.02%	13747	0.00%	(0.31)	2.40%	77.55	0.05%
Medical Microtechnology Limited	0.00%	0.54	0.00%	(2.76)	0.00%	-	0.00%
MSIL Investments Private Limited	0.00%	5.29	0.00%	(0.41)	0.00%	0.01	0.00%
Nalanda Biscuits Company Limited	0.02%	160.82	0.01%	(22.73)	0.00%	-	0.01%
Placid Plantations Limited	0.00%	0.48	0.00%	(0.54)	0.00%	-	0.00%
Roshnara Investment and Trading Company Private Limited	0.00%	983	0.00%	(0.25)	0.08%	2.44	0.00%
Shadhak Investment and Trading Private Limited	0.00%	9.79	0.00%	(0.33)	0.08%	2.44	0.00%
Sunandaram Foods Private Limited	0.01%	35.20	0.01%	(9.64)	0.00%	0.12	0.01%
Go (Airlines) India Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	3.85%	25,609.41	0.01%	(8.87)	375.08%	12,100.30	7.09%
NPL Chemicals Limited	1.31%	8,715.67	0.23%	407.67	0.18%	5.79	0.24%
The Bombay Dyeing and Manufacturing Company Limited	23.41%	150,910.50	5.95%	5,552.68	236.29%	7,622.98	10.53%
Fairsun Solar Private Limited	23.41%	240.00	0.00%	-	0.00%	-	0.00%
<b>Joint Venture</b>							
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	4.35%	28,925.16	0.13%	(225.42)	0.03%	1.02	0.00%
Adjustment arising out of consolidation	189.07%	(1,497,877.58)	242.64%	(420,280.25)	3329.48%	(115,771.07)	3.10
<b>Total</b>	<b>100.00%</b>	<b>660,350.76</b>	<b>100.00%</b>	<b>168,936.67</b>	<b>100.00%</b>	<b>(3,226.07)</b>	<b>100.00%</b>
							<b>165,710.60</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ 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 Holding Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

#### 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 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Tourque 5 Technology Private Limited	Payable	31.83	Nil	0.23	Nil	-

None of the subsidiaries covered under the Act have any transactions with the struck off companies under section 248 of the Act.

#### 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 2025 and 31 March 2024.

#### 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, or
- 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:



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ 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.

### k) Revaluation

The Group has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

**59** During the year ended 31 March 2016, based on queries received from Securities Exchange Board of India ('SEBI'), the subsidiary of the Corporation (Britannia Industries Limited) conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the subsidiary's erstwhile Registrar and Share Transfer Agent. Subsequently, the subsidiary 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 subsidiary 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 subsidiary vide its letter dated 12 July 2016. In 2019-2020, following the receipt of a Show Cause Notice dated 8 November 2019 from SEBI in a related matter, the subsidiary filed a Settlement Application and SEBI passed the settlement order on 17 September, 2020. The subsidiary 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 subsidiary has been advised that the liability will not devolve on the subsidiary and thus no provision is considered necessary.

**60** Go Airlines (India) Limited ('Go Air'), an associate of the Group had 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, National Company Law Tribunal ('NCLT') had admitted the application and granted moratorium. Accordingly, there was loss of significant influence over Go Air with effect from 10 May 2023. Further, NCLT has approved Go Air's liquidation vide order dated 20 January 2025 and the Group has filed its claim with the official liquidator. The claim submitted in the capacity of financial creditor of ₹ 204,846.95 has been accepted.

There were no financial statements/information for the period 1 April 2023 to 9 May 2023 (date of loss of significant influence in the associate), drawn up by Go Air due to its filing of suo moto application with the NCLT. Consequently, the consolidated financial statements for the year ended 31 March 2024 does not include share of profit/(loss) after tax and total comprehensive income/(loss) for the period 1 April 2023 to 9 May 2023 in the associate due to unavailability of its financial statements/information.

**61** The management of BDMC, an associate of the Group, has identified certain prior period errors pertaining to income tax expense, which has been corrected by restating the comparative financial information presented in the special purpose consolidated financial statements of BDMC for the year ended 31 March 2025 in accordance with Ind AS 8 'Accounting Policies, change in Accounting Estimates and Error' ('Ind AS 8'). Due to such restatement, total tax expenses, the amount of profit/(loss) after tax including discontinued operations and total comprehensive income of BDMC for the the comparative year ended 31 March 2024 has been changed.

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Consequently, the consolidated financial statement has been restated in accordance with Ind AS - 8 'Accounting Policies Changes in Accounting Estimates and Errors'. The impact of such restatement is as below:

Particulars	Year ended		
	31/03/2024 (Reported earlier)	Adjustment	31/03/2024 (Restated)
Share of net loss of associates accounted for using the equity method	(18,592.91)	(4,780.27)	(23,373.18)
<b>Profit/(loss) after tax for the year</b>	<b>173,716.94</b>	<b>(4,780.27)</b>	<b>168,936.67</b>
<b>Profit/(loss) is attributable to</b>			
Owners of the corporation	68,440.94	(4,780.27)	63,660.67
Non controlling interests	105,276.00	-	105,276.00
	<b>173,716.94</b>	<b>(4,780.27)</b>	<b>168,936.67</b>
<b>Total comprehensive income/(loss) is attributable to</b>			
Owners of the Corporation	65,188.28	(4,780.27)	60,408.01
Non controlling interests	105,302.59	-	105,302.59
	<b>170,490.87</b>	<b>(4,780.27)</b>	<b>165,710.60</b>
<b>Basic and Diluted earnings/(losses) per equity share (of ₹ 2 each)</b>			
Earnings/ (losses) per share from continuing operations (in ₹)	98.35	(6.84)	91.51
Losses per share from discontinued operations (in ₹)	(0.32)	-	(0.32)
Earnings/ (losses) per share from continuing and discontinued operations (in ₹)	98.03	(6.84)	91.19
<b>Impact on Consolidated statement of assets and liabilities</b>			
Particulars	Year ended		
	31/03/2024 (Reported earlier)	Adjustment	31/03/2024 (Restated)
Equity accounted investees	200,636.98	(4,780.27)	195,856.71
<b>Total non-current assets</b>	<b>673,532.05</b>	<b>(4,780.27)</b>	<b>668,751.78</b>
<b>Total assets</b>	<b>1,196,180.40</b>	<b>(4,780.27)</b>	<b>1,191,400.13</b>
Other Equity	466,216.89	(4,780.27)	461,436.62
<b>Equity attributable to shareholders of the parent</b>	<b>467,613.16</b>	<b>(4,780.27)</b>	<b>462,832.89</b>
<b>Total Equity</b>	<b>665,131.03</b>	<b>(4,780.27)</b>	<b>660,350.76</b>
<b>Total equity and liabilities</b>	<b>1,196,180.40</b>	<b>(4,780.27)</b>	<b>1,191,400.13</b>



## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

### 62 Exceptional Items

Exceptional items includes:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Voluntary retirement scheme (VRS) in Britannia Industries Limited *	(2,479.01)	(290.00)
Provision made in respect of other receivables and foreign currency translation from Go Air	-	(10,263.83)
Exceptional loss on compensation under VRS and ex-gratia at Singampatti group (refer note 63)	(1,662.65)	-
Exceptional loss on derecognition of property, plant and equipment at Singampatti group (refer note 63)	(828.95)	-
Gain on sale of property, plant and equipment ^	6,395.40	-
Lease rental arrears#	(2,618.43)	-
<b>Total</b>	<b>(1,193.65)</b>	<b>(10,553.83)</b>

\* Exceptional item for the year ended 31 March 2025 and 31 March 2024 pertains to VRS incurred in one of the factories of the subsidiary company.

# The Holding company had received an order dated 30 October 2024 from the Collector's office demanding lease rental arrears for the period 1999 to 2018 amounting to ₹ 1,955.63 lakhs relating to Kanjurmarg Property which has been paid on 19 November 2024. The Holding company has also created a provision of ₹ 662.81 lakhs for the period January 2019 to March 2024 (classified as an exceptional item) and ₹ 126.25 lakhs for the period April 2024 to March 2025.

^ The Holding company has recognised the exceptional profit on sale of property, plant and equipment situated at Hekulo Estate, Tanzania (which were classified as assets held for sale in previous year), Kanyakumari District Tamil Nadu and other property, plant and equipment. In addition it includes profit on sale of property, plant and equipment of ₹ 164.06 lakhs of one of the subsidiary during the year ended 31 March 2025.

63 The Board of Holding company vide its meeting dated 29 May 2024 approved VRS for Singampatti tea estate workers on 29 May 2024 to address operational difficulties. This scheme was designed to provide financial relief and ease operational constraints from the ongoing legal dispute. The Holding company had paid 25% of the VRS amount i.e. ₹ 377.24 in the month of June 2024 and settled all final payments, including gratuity, bonus, and leave encashment. The remaining 75% amounting to ₹ 1,131.73 was deposited into the Labour Commissioner's account on 18 July 2024. The total expenses of ₹ 1,662.65 incurred on account of such VRS including ex-gratia has been classified as an Exceptional Loss during the year ended 31 March 2025.

Further, the Holding company has de-recognised the development plantation at Singampatti tea estate amounting to ₹ 828.95 which has been classified as an exceptional item in the consolidated financial statements.

### 64 Assets / liabilities directly associated with assets classified as held for sale of the Group

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Assets classified as held for sale</b>		
Property, plant and equipments (including capital work in progress) classified as held for sale (refer note 2(a))	48.27	764.28
<b>Total</b>	<b>48.27</b>	<b>764.28</b>
<b>Liabilities directly associated with assets held for sale</b>		
Advances received for assets classified as held for sale	142.88	317.86
<b>Total</b>	<b>142.88</b>	<b>317.86</b>

## Material accounting policies and other explanatory information as at and for the year ended 31 March 2025

₹ in Lakhs, unless otherwise stated

Board of Directors of Holding Company had approved divestment of assets on 18 April 2023 related to Tea Plantations at Tanzania for a total consideration amounting to ₹ 985.00 lakhs (USD 1.2 Million), subject to adjustments, as applicable. Further such consideration has been revised to ₹ 910.12 lakhs (USD 1.1 Million), as approved by the Board in their meeting held on 10 November 2023.

Accordingly, assets of Hekulo estate situated at Tanzania have been sold during the current financial year at a gain of ₹ 407.27. This gain is disclosed under exceptional item of the consolidated financial statements. Further, assets of Marvera estate continued to be classified as assets held for sale as it meets the criteria laid down under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". There is no requirement to recognise impairment loss as the fair value of these assets are higher than its carrying value.

Pursuant to the Joint venture agreement with Bel SA during the year ended 31 March 2023, the subsidiary of the Corporation (Britannia Industries Limited) intended to sell the aforementioned cheese related assets which have been re-classified from Capital Work-in-progress during the previous year, to Britannia Bel Foods Private Limited, subsequently during the year these assets have been sold.

**65** A Settlement Application was filed by the Holding company proposing to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Holding company, for the alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to incorrect disclosure of promoter's shareholding pattern and its disclosure with regard to Related Party. Pursuant to the said application, the SEBI has accepted the settlement application and passed a settlement order dated 10 January 2025 levying settlement charges of ₹ 31.01 lakhs which has been duly paid by the Holding company.

### **66 Authorisation of consolidated financial statements**

The consolidated financial statements as at and for the year ended 31 March 2025 were approved by the Board of Directors on 15 May 2025.

### **67 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 consolidated financial statement.

These are the material accounting policies and other explanatory information referred to in our report of even date.

#### **For Walker Chandiook & Co LLP**

Chartered Accountants  
Firm's Registration No: 001076N/N500013

#### **Adi P. Sethna**

Partner  
Membership No: 108840

Mumbai  
15 May 2025

For and on behalf of the Board of Directors  
**The Bombay Burmah Trading Corporation Limited**  
CIN: L99999MH1863PLC000002

#### **Ness Wadia**

Managing Director  
DIN :00036049

#### **Lalita Rajesh**

Chief Financial Officer

Mumbai  
15 May 2025

#### **Nusli N Wadia**

Chairman  
DIN : 00015731

#### **Murli Manohar Purohit**

Company Secretary



**Statement on Impact of Audit Qualifications on Consolidated Financials for the Financial Year ended 31 March 2025**  
**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

₹ in lakhs, unless otherwise stated

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) *
	1	Turnover / Total income	18,56,710.74	18,56,710.74
	2	Total Expenditure	15,64,727.25	15,64,727.25
	3	Net Profit	2,19,935.96	2,19,935.96
	4	Earnings Per Share (₹)	160.90	160.90
	5	Total Assets	12,72,347.11	12,72,347.11
	6	Total Liabilities	4,91,058.08	4,91,058.08
	7	Net Worth	7,81,289.03	7,81,289.03
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
	*	Adjusted figures are considered the same as reported numbers since the impact of qualification is not ascertainable for the reasons described in Annexure B	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: <b>As per Annexure A</b>		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: Third time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <b>NA</b>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not quantifiable		
	(ii)	If management is unable to estimate the impact, reasons for the same: <b>Annexure B</b>		
	(iii)	Auditors' Comments on (i) or (ii) above: The Auditors agreed with the response given under (i) and (ii).		
III.	Signatories:			
	▪	Managing Director: Mr. Ness N. Wadia		
	▪	CFO: Mrs Lalita Rajesh		
	▪	Audit Committee Chairman: Mr. Keki M. Elavia		
	▪	Statutory Auditor: Mr. Adi P. Sethna, Partner, M/s Walker Chandiok Co. & LLP, Statutory Auditors		
	<b>Place:</b> Mumbai			
	<b>Date:</b> 15th May, 2025			

**Annexure A**

The comparative consolidated financial results for the year ended 31 March 2024 in the Statement does not include the Group's share of net profit/loss after tax (including total comprehensive income/loss) for the period 1 April 2023 to 9 May 2023 (date of loss of significant influence over Go Airlines (India) Limited ('Go Air')) in respect of Go Air, an associate of the Group until 9 May 2023 as per the equity method of accounting prescribed under Ind AS 28 'Investments in Associates and Joint Ventures' ('Ind AS 28') due to unavailability of financial information of Go Air for such comparative period. In the absence of required aforesaid audited/reviewed financial information of Go Air, we are unable to comment upon any adjustment that maybe required on account of the aforesaid matter on the accompanying consolidated financial results comparative consolidated financial results for the year ended 31 March 2024. The audit report on the financial results of the Group for the year ended 31 March 2024 was also modified with respect to this matter.

**Annexure B**

Impact, if any will be ascertainable only when the management receives audited Financial Statements from Go Airlines (India) Limited.

However, considering that the entire Group exposure outstanding as of 31 March 2025 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 2025.



Form AOC - 1 : Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2025

Part A: Subsidiaries

S r . 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
1	Afco Industrial & Chemicals Ltd.	INR	1.00	1.00	7605	1,337.64	1,497.50	83.80	82.85	130.53	86.88	22.38	64.50	-	100.00%
2	DPI Products & Services of India Ltd.	INR	1.00	1.00	2000	482.53	543.40	40.87	356.23	6.72	164.84	41.98	122.86	-	100.00%
3	Sea Wind Investment & Trading Co. Ltd.	INR	1.00	1.00	9865.98	(7198.90)	2,758.01	90.93	143.63	0.23	(20.88)	-	(20.88)	-	100.00%
4	Subham Vinijog Pvt. Ltd.	INR	1.00	1.00	4000	(13.78)	52.23	26.01	14.78	-	(1.61)	-	(1.61)	-	100.00%
5	Britannia Industries Limited	INR	1.00	1.00	2,409.00	433,163.00	883,855.20	445,723.00	286,543.20	1,816,976.00	292,657.00	74,168.00	218,489.00	-	50.54%
6	Leila Lands Sendarian Berhad	RM	17.62	18.12	8,302.58	18,676.46	26,982.07	3.03	-	320.03	(1,896.66)	6.41	(9,002.97)	17,697.36	100%
7	Island Horti-Tech Holding Pte. Ltd.	SGD	61.74	61.76	1,234.70	7,497.29	10,249.92	15,719.3	-	565.83	375.02	47.99	327.03	-	100%
8	Leila Lands Ltd.	USD	83.41	82.78	0.17	429,795.59	442,127.23	12,331.47	49,099.56	65,646.32	64,144.88	-	64,144.88	-	100%
9	Naira Holdings Ltd.	USD	83.41	82.78	834.05	16,834.23	45,075.48	27,407.20	36,824.32	846.45	(90.96)	13.69	(104.65)	-	100%
10	Island Landscape & Nursery Pte. Ltd.	SGD	61.74	61.76	1,358.17	5,321.48	8,690.82	2,011.17	-	8,232.45	707.22	115.39	591.82	-	100%
11	Restpoint Investments Ltd.	USD	83.41	82.78	110	5,577.84	5,580.11	117	-	-	(19.22)	-	(19.22)	-	100%
12	ABI Holdings Limited	GBP	105.03	103.34	5,247.20	22,729.04	28,000.26	24.02	-	59,220.18	59,179.09	-	59,179.09	59,376.85	100%
13	Associated Biscuits International Ltd.	GBP	105.03	103.34	1,680.52	3,402.93	5,135.47	52.02	-	84,686.99	82,592.52	76,45.97	74,946.54	59,220.18	100%
14	Britannia Brands Limited	GBP	105.03	103.34	0.00	7,496.04	7,523.15	2,711	-	29,688.42	29,638.77	-	29,638.77	30,236.76	100%
15	Dowbiggin Enterprises Pte. Limited	SGD	61.74	61.76	303.49	132,990.67	133,302.49	8.33	-	2,000.59	1,952.37	300.09	1,652.28	1,697.05	100%
16	Nacupa Enterprises Pte. Limited	SGD	61.74	61.76	303.49	132,986.21	133,298.04	8.33	-	2,000.59	1,952.80	300.09	1,652.71	1,697.05	100%
17	Spargo Enterprises Pte. Limited	SGD	61.74	61.76	303.58	133,009.82	133,321.34	7.95	-	2,000.59	1,953.07	300.09	1,652.98	1,697.05	100%
18	Valletort Enterprises Pte. Limited	SGD	61.74	61.76	303.59	132,990.41	133,301.94	7.95	-	2,000.59	1,953.20	300.09	1,653.11	1,697.05	100%
19	Bannatye Enterprises Pte. Limited	SGD	61.74	61.76	293.62	132,874.31	133,178.43	10.49	-	1,999.22	1,949.39	299.88	1,649.50	1,697.05	100%

## Form AOC - 1 : Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2025

## Part A: Subsidiaries

S r . 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
20	Baymanco Investments Limited	USD	83.41	82.78	0.83	(123,502.48)	86,666.50	210,168.15	-	879.64	(16,623.92)	63.93	(16,687.85)	-	100%
21	Restpoint Investments Mauritius Limited **	USD	83.41	82.78	1.00	-	1.00	-	-	-	-	-	-	-	100%
22	Associated Biscuits Investments Mauritius Limited **	USD	83.41	82.78	1.00	-	1.00	-	-	-	-	-	-	-	100%
23	Borbunder Finance and Investments Private Limited	INR	1.00	1.00	26710	(139.55)	128.00	0.45	-	0.64	0.26	0.04	0.22	-	100.00
24	Britannia Employees' Educational Welfare Association Private Limited##	INR	1.00	1.00	1752	94.52	113.04	1.00	-	4.98	4.60	0.72	3.88	-	-
25	Britannia Employees' General Welfare Association Private Limited##	INR	1.00	1.00	1750	94.75	113.24	0.99	-	4.99	4.61	0.72	3.89	-	-
26	Britannia Employees' Medical Welfare Association Private Limited##	INR	1.00	1.00	18.00	90.91	109.88	0.97	0.40	4.97	4.59	0.72	3.87	-	-
27	Flora Investments Company Private Limited	INR	1.00	1.00	28.43	269.01	298.67	1.23	-	19.09	18.66	4.41	14.25	-	100.00
28	Ganges Vally Foods Private Limited	INR	1.00	1.00	2,590.66	(1,671.04)	930.11	10.49	-	133.84	75.25	-	75.25	-	98.87
29	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	24.98	281.33	306.85	0.54	-	20.70	20.22	4.58	15.64	-	100.00
30	International Bakery Products Limited	INR	1.00	1.00	145.00	2,329.12	747.90	5,003.78	69.51	38,276.70	439.88	115.60	324.28	-	100.00
31	JB Mangharam Foods Private Limited	INR	1.00	1.00	45.02	1,752.34	7,809.96	6,012.60	0.26	28,223.01	319.18	92.02	227.16	-	100.00
32	Mianna Foods Private Limited	INR	1.00	1.00	48750	3,834.74	7,996.02	3,673.78	106.59	39,382.70	309.92	79.06	230.86	-	100.00
33	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	1,419.95	1,231.84	3,407.64	756.85	-	1,683.40	50.15	83.47	(33.32)	-	99.16
34	Britchip Foods Limited	INR	1.00	1.00	15,000.00	(9,427.00)	8,425.00	2,852.00	-	12,012.00	474.00	-	474.00	-	60.00
35	Britannia Nepal Private Limited	NPR	0.62	0.62	5,497.98	485.34	8,175.53	2,192.22	-	15,047.737	1,046.80	190.77	856.03	-	100.00



Form AOC - 1 : Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2025

Part A: Subsidiaries

S r . 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
36	Britannia Bangladesh Private Limited	TK	0.70	0.71	29.30	(2011)	15.69	6.50	-	-	(4.53)	-	(4.53)	-	100.00
37	Al Sallan Food Industries Company SAOC	OMR	221.89	219.51	4,43,780	(4,233.08)	9,353.01	9,148.29	-	25,428.18	1,455.09	-	1,455.09	-	65.46
38	Strategic Food International Co. LLC.	AED	23.26	23.01	4,53,648	9,361.64	28,222.48	14,324.36	7,634.80	50,797.94	6,571.19	586.42	5,984.77	-	100.00
39	Britannia and Associates (Dubai) Private Company Limited	USD	85.46	84.54	21,216.88	561.63	21,988.93	210.42	-	3,358.45	3,334.13	3.43	3,330.70	-	100.00
40	Britannia and Associates (Mauritius) Private Limited	USD	85.46	84.54	20,828.99	606.79	21,471.24	35.46	-	845.43	833.91	5.81	828.10	-	100.00
41	Britannia Dairy Holdings Private Limited	USD	85.46	84.54	6,335.34	(6,389.01)	0.11	53.79	-	-	(4.71)	-	(4.71)	-	100.00
42	Strategic Brands Holding Company Limited	USD	85.46	84.54	0.23	(1.82)	7.09	8.67	-	-	-	-	-	-	100.00
43	Catalyst Britannia Brands Limited	USD	85.46	84.54	0.09	(16.92)	0.42	17.25	-	-	(7.33)	-	(7.33)	-	100.00
44	Britannia Egypt LLC.	EGP	1.69	1.72	394.42	105.37	583.57	83.78	-	1,203.20	34.99	8.48	26.51	-	100.00
45	Strategic Foods Uganda Ltd	UGX	0.02	0.02	219.16	(30.11)	190.75	1.70	-	1.59	(3.27)	(0.01)	(3.26)	-	100.00
46	Kenafic Biscuits Limited	KES	0.66	0.65	2,409.43	(1,789.11)	2,382.98	1,762.66	-	3,938.89	(502.66)	1.43	(504.09)	-	51.00
47	Vasna Agrex and Herbs Private Limited	INR	1.00	1.00	1.00	(1,056.73)	0.62	1,056.35	-	-	(0.11)	-	(0.11)	-	100.00
48	Snacko Bisc Private Limited	INR	1.00	1.00	2,552.08	(4,206.37)	0.48	1,654.77	-	-	(0.11)	-	(0.11)	-	100.00

## Subsidiary companies limited by guarantees

#Converted using average exchange rate

\*\* Unaudited Financial Statements

\*Converted using closing exchange rate

**Form AOC - 1 : Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2025**  
**Part B: Associates and Joint Venture**

Sr. No.	Company Name	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End			Networth 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 (Rs.)		"Holding (%)"	Considered in Consolidation			Not Considered in Consolidation
<b>Associates</b>											
1	Lima Investment And Trading Company Private Limited	3/31/2025	Equity	4,999	4,99	50.00%	9.30	(0.94)	(0.93)	Associate	N.A.
2	Roshnara Investment And Trading Company Private Limited	3/31/2025	Equity	4,999	4,99	50.00%	9.37	(0.30)	(0.30)	Associate	N.A.
3	Cincinnati Investment And Trading Company Private Limited	3/31/2025	Equity	4,999	4,99	50.00%	9.51	(0.92)	(0.92)	Associate	N.A.
4	Lotus Vniyog Private Limited	3/31/2025	Equity	244,491	24,45	50.00%	116.34	0.42	0.42	Associate	N.A.
5	Shadhak Investments And Trading Private Limited *	3/31/2025	Equity	49,990	4,99	50.00%	9.23	(0.94)	(0.94)	Associate	N.A.
6	MSIL Investments Private Limited *	3/31/2025	Equity	4,999	4,99	50.00%	4.75	(0.54)	(0.53)	Associate	N.A.
7	Medical Microtechnology Limited *	3/31/2025	Equity	75,000	7,50	50.00%	8.76	9.29	9.30	Associate	N.A.
8	Harvard Plantations Limited *	3/31/2025	Equity	4,751	4,75	50.00%	(0.21)	(0.75)	(0.75)	Associate	N.A.
9	Placid Plantations Limited *	3/31/2025	Equity	4,751	4,75	50.00%	(0.27)	(0.76)	(0.75)	Associate	N.A.
10	The Bombay Dyeing and Manufacturing Company Limited*	3/31/2025	Equity	9,195,383	65,456.31	44.52%	141,570.54	15,184.66	23,376.89	Associate	N.A.
11	National Peroxide Limited (formerly known as NPL Chemicals Limited)	3/31/2025	Equity	1,395,500	10,341.87	24.28%	9,469.06	(61.07)	(190.47)	Associate	N.A.
12	Naperol Investments Limited (formerly known as National Peroxide Limited)	3/31/2025	Equity	1,395,500	10,341.87	24.28%	10,232.12	(373.54)	11,771.53	Associate	N.A.
13	Go Airlines (India) Limited **	3/31/2025	Equity	139,251,582	-	48.14%	-	-	-	Associate	N.A.
14	Nalanda Biscuits Company Limited##	3/31/2025	Equity	87,500	28.08	35.00%	78.00	-	-	Voting Power	N.A.
15	Sunandaram Foods Private Limited##	3/31/2025	Equity	459,800	1,450.00	26.00%	-	-	-	Voting Power	N.A.
16	Fairsun Solar Private Limited##	3/31/2025	Equity	290,908	2,400.00	26.32%	28.72	-	-	Voting Power	N.A.
17	The Bombay Burmah Trading Employees Welfare Company Limited #	3/31/2025	Equity	2143	214,300.00	42.86%	29.07	-	(10.79)	Associate	N.A.
<b>Joint Venture</b>											
1	Briannia Bel Foods Private Limited	3/31/2025	Equity	5,270,542	25,062.00	51%	27,851.10	(1074.06)	(1031.94)	Voting Power	N.A.

\* Through wholly owned subsidiary

\*\* Go Airlines (India) Limited ("Go Air"), an associate of the Group had 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, National Company Law Tribunal ("NCLT") had admitted the application and granted moratorium. Accordingly, there was loss of significant influence over Go Air with effect from 10 May 2023. Further, NCLT has approved Go Air's liquidation vide order dated 20 January 2025 and the Group has filed its claim with the official liquidator.

# Not considered for consolidated financials, being not material and not a direct associate of the company or any one of its subsidiaries.

## Unaudited financial statement



## 10 years' Financial Review

(₹ in lakhs)

	2024-25	2023-24 <sup>^</sup>	2022-23 <sup>^</sup>	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16 <sup>#</sup>
<b>Financial position</b>										
Share Capital	1,395.44	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	17,505.24	18,036.38	19,189.61	19,725.20	21,550.55	21,982.57	24,306.10	27,689.92	31,317.66	26,054.00
Networth	18,900.68	19,432.65	20,585.88	21,121.47	22,946.82	23,378.84	25,702.37	29,086.19	32,713.93	27,450.27
Total Assets	61,702.19	63,947.25	126,239.03	130,544.43	134,600.59	79,153.15	72,581.09	69,852.53	70,650.70	65,011.27
Total Liabilities	42,801.51	44,514.60	105,653.15	109,422.95	111,653.77	55,774.31	46,878.72	40,766.34	37,936.77	37,561.00
<b>Operating Results</b>										
Total income	47,243.61	40,107.44	35,574.39	41,187.64	31,514.59	28,281.10	27,678.09	24,725.18	31,852.04	27,559.00
Total expenses	35,465.45	39,874.27	39,596.03	39,394.11	31,135.46	30,053.92	29,544.91	27,817.05	32,208.18	30,775.00
Profit / (loss) before tax	11,778.16	233.17	(4,021.64)	1,793.52	379.13	(1,772.82)	(1,866.82)	(3,091.87)	(356.14)	3,216.00
Exceptional item gain (net)	1,121.29	-	5,750.24	1,022.87	-	-	-	-	-	-
Taxation	974.83	821.14	(850.00)	(1,827.36)	98.75	(70.07)	102.82	(508.82)	(35.65)	55.00
Profit / (loss) after tax	11,924.62	(587.97)	878.60	989.03	280.38	(1,702.75)	(1,969.64)	(2,583.05)	(320.49)	(3,271.00)
Dividend (\$)	12,698.50	837.26	837.26	845.96	837.26	837.26	841.14	840.92	840.92	840.92
Dividend %	910%	60%	60%	60%	60%	60%	50%	50%	50%	50%
Book Value	2709	2785	29.50	30.27	32.89	33.51	36.84	41.69	46.89	39.34

\$ includes dividend tax

# from the year 2015-16 onwards figures are provided under IndAS

Figures of previous years are regrouped wherever necessary

<sup>^</sup> Operating results for the year 2023-24 and 2022-23 includes continuing and discontinued operations values



THE WADIA GROUP



**Bombay Burmah**

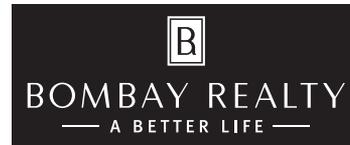
SINCE 1863



SINCE 1918



SINCE 1879

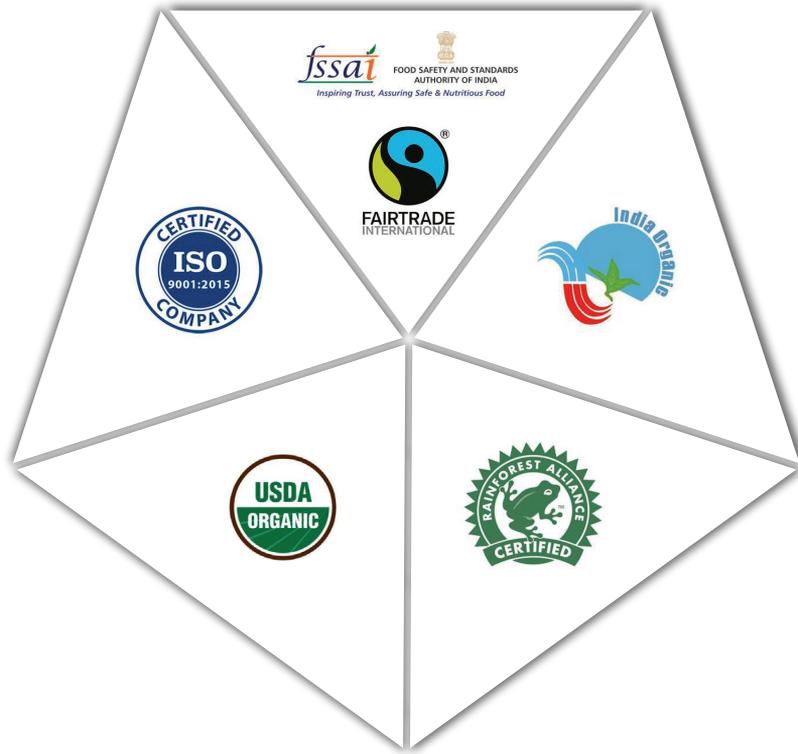


SINCE 2011



SINCE 1954

## CERTIFICATIONS



- 1736 -  
**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'.