

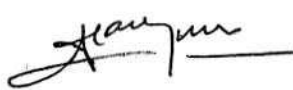

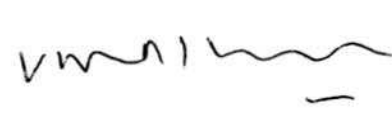

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THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

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

FORM A – Covering letter of the Annual Audit Report 2014-2015

1	Name of the Company	The Bombay Burmah Trading Corporation, Limited
2	Annual Financial Statements for the year ended	31 st March, 2015
3	Type of Audit Observation	Emphasis of Matter
4	Frequency of Observation	Appeared since Audit Report pertaining to FY 2011-2012
5	To be signed by : Managing Director VP Corporate & Company Secretary Auditor of the Company Audit Committee Member	   



*The Bombay Burmah Trading
Corporation, Ltd*

A Wadia Enterprise

150th

Annual Report 2014 - 2015



A Tradition of Trust



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150th Annual General Meeting

Wednesday, 5th August 2015, 3.45 pm; Y B Chavan Auditorium, Gen Jagannath Bhosale Marg,
Nariman Point, Mumbai – 400 021.

The Bombay Burmah Trading Corporation, Limited

ANNUAL REPORT 2014-2015

DIRECTORS

NUSLI N. WADIA, Esq., Chairman
A. K. HIRJEE, Esq., Vice Chairman
M. L. APTE, Esq.
D. E. UDWADIA, Esq.
P. K. CASSELS, Esq. (*upto 28.03.2015*)
B. N. B. TAO, Esq. (*upto 28.03.2015*)
JEH WADIA, Esq.
VINITA BALI (*upto 1.10.2014*)
SHEELA BHIDE (*w.e.f. 28.03.2015*)
A. PANJWANI, Esq., Managing Director
NESS WADIA, Esq., Managing Director

VICE PRESIDENT CORPORATE & COMPANY SECRETARY

N. H. DATANWALA, Esq.

REGISTERED OFFICE

9, WALLACE STREET, FORT, MUMBAI 400 001.
Tel. No. 2207 9351 (4 lines)

PRINCIPAL BANKERS

HDFC BANK LIMITED
AXIS BANK LIMITED
KOTAK MAHINDRA BANK LIMITED
THE HONGKONG & SHANGHAI BANKING
CORPORATION LIMITED

AUDITORS

B S R & CO., LLP
Lodha Excelus
1st Floor, Apollo Mills Compound,
N. M. Joshi Marg, Mahalakshmi,
Mumbai 400 011
India

SOLICITORS

CRAWFORD BAYLEY & CO.
State Bank Building, 4th Floor,
Hutatma Chowk, Fountain,
Mumbai 400 001.

UDWADIA UDESHI & ARGUS PARTNERS
Elphinstone House, 1st Floor,
17, Murzban Road, Fort,
Mumbai 400 001.

The Bombay Burmah Trading Corporation, Limited

LOCATION OF CORPORATION'S ESTATES AND FACTORIES

Tea and Coffee Estates	:	(1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist., Tamil Nadu 642 117.
		(2) Singampatti Group of Estates, Manjolai P.O., Tirunelveli Dist., Tamil Nadu 627 420.
		(3) Dunsandle Estate, Dunsandle P.O., Ootacamund, Nilgiri Dist., Tamil Nadu 643 005.
		(4) Elkhill Group of Estates, P.O. Box No. 12, Sidapur P & T.O., South Coorg, Karnataka 571 253.
		(5) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania.
Weighing Products Division	:	Plot 304, GIDC, Valsad Industrial Estate, Gundlav, Valsad, Gujarat 396 035.
Healthcare Division	:	Plot No. 161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udhamsingh Nagar, Uttarakhand 263 153.
Auto Electric Component Division	:	Plot no. 128-133, 3rd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041.
Malaysian Branch	:	Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

NOTICE

NOTICE is hereby given that the One Hundred and Fiftieth Annual General Meeting of the members of The Bombay Burmah Trading Corporation, Limited will be held on Wednesday, the 5th day of August, 2015 at 3:45 pm at Y B Chavan Auditorium. Gen. Jagannath Bhosale Marg, Mumbai 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Corporation for the Financial Year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Nusli 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.
4. To consider and if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Messrs B S R & Co. LLP, Chartered Accountants [Registration No.101248W/W-100022]. as Statutory Auditors of the Corporation to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to determine their remuneration. be and is hereby ratified.”

5. To consider and if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Board of Directors be and is hereby authorised to appoint for the current financial year, in consultation with the Corporation’s Auditors namely Messrs B S R & Co. LLP 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 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 laws of the concerned countries; and to determine the remuneration and other terms and conditions of their appointment as Branch Auditors.”

SPECIAL BUSINESS :

6. To consider and, if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the Corporation be and is hereby granted to the payment of remuneration of ₹ 200,000/- (Rupees Two lakhs only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses to M/s. GLS & Associates, Cost & Management Accountants, Coimbatore, [ICWA Registration No M 4482] appointed as Cost Auditors by the Board of Directors for the financial year ending 31st March, 2016.

“RESOLVED FURTHER THAT the Board of Directors of the Corporation be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

The Bombay Burmah Trading Corporation, Limited

7. To consider and if thought fit, to give assent or dissent, to the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), between the Corporation and the Stock Exchanges where the Corporation’s shares are listed, Dr.(Mrs) Sheela Bhide [DIN: 01843547], who was appointed as an Additional Director of the Corporation with effect from 28th March,2015 pursuant to section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Corporation has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Corporation.

“RESOLVED FURTHER THAT Dr.(Mrs) Sheela Bhide.who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Corporation for a term of five consecutive years with effect from 5th August, 2015 upto 4th August, 2020.”

8. To consider and if thought fit, to give assent or dissent, to the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”), and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Section II of Part II of Schedule V and subject to the approval of Central Government and such other necessary approval(s), consent(s) or permission(s), as may be required, and in furtherance of the relevant resolution passed at the Annual General Meeting of the Corporation held on August 5,2011 [2011 resolution] consent of the Corporation be and is hereby accorded to pay remuneration to Mr. Ness Wadia[DIN:00036049], Managing Director of the Corporation, with effect from April 1, 2014, on terms and conditions recommended by the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the Notice. for the remaining period of his tenure i.e. upto March 31,2016 ; provided the said remuneration is within the overall limits set out in the 2011 resolution.

“RESOLVED FURTHER that consent of the Corporation is also accorded to pay Mr. Ness Wadia minimum remuneration as approved by the Board on the recommendation of the Nomination and Remuneration Committee within the overall limits of the remuneration as aforesaid for any financial year where there is inadequacy or absence of profits during the period commencing from April 1,2014 until the expiry of his tenure as Managing Director i.e upto March 31,2016.

“RESOLVED FURTHER that save as aforesaid, all other terms and conditions of Mr. Ness Wadia’s appointment as Managing Director of the Corporation, as approved by the 2011 resolution shall continue unchanged.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board,

N. H. DATANWALA
Vice President Corporate
& Company Secretary

Registered Office:
9, Wallace Street,
Fort, Mumbai 400 001
Date: 22nd May, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE CORPORATION..However, a person may act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent(10 %) of the total share capital of the Corporation. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Corporation carrying voting rights. then such proxy shall not act as proxy for any other person or shareholder.

The instrument of proxy in order to be effective, should be deposited at the Registered offices of the Corporation, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the material facts relating to the Special Business set out in the accompanying Notice is attached hereto as Annexure I.
3. A brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are attached hereto as Annexure II.
4. The Register of Members and the Share Transfer Books of the Corporation will be closed from Thursday,30th July, 2015 to Wednesday, 5th August, 2015 (both days inclusive).
5. Dividend, if declared at the Annual General Meeting, shall be paid to the members on or after Monday, 10th August, 2015 to those members whose names appear on the Register of Members of the Corporation on 29th July,2015. after giving effect to all valid share transfers lodged with the Corporation's Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. on or before 29th July, 2015 in respect of shares held in physical form. In respect of shares held in electronic form, dividend will be paid on to the beneficial owners of shares as at the closing hours of 29th July,2015 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
6. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their demat accounts, and to the Corporation's Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. (Sharepro), at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072, or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical shareholdings quoting their folio numbers.
7. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by Companies for distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Corporation or its Registrar and Share Transfer Agents.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Corporation for payment of dividend. The Corporation or its Registrars cannot act on any request received directly from

The Bombay Burmah Trading Corporation, Limited

the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

8. Pursuant to the provisions of Sections 205A and 205C and other applicable provisions of the Companies Act, 1956. dividends for the financial year ended 31st March, 2008 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Corporation are due for transfer to the Investor Education & Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2007-2008	30.7.2008	29.7.2015	4.9.2015
2008-2009	28.7.2009	27.7.2016	2.9.2016
2009-2010	10.8.2010	9.8.2017	15.9.2017
2010-2011	5.08.2011	4.8.2018	10.9.2018
2011-2012	8.08.2012	7.8.2019	13.9.2019
2012-2013	7.08.2013	6.8.2020	12.9.2020
2013-2014	13.8.2014	12.8.2021	18.9.2021

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

9. Members holding shares in physical form may avail themselves of the facility of nomination in terms of section 72 of the Companies Act, 2013 by nominating a person to whom their securities shall vest in the event of their death. The prescribed form may be obtained from the Corporation's Registered Office at 9, Wallace Street, Fort, Mumbai 400001 or from the Registrars.
10. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Corporation's Green Initiative, the Corporation has been sending documents like Notice convening General Meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by the members.

We therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to provide/ update their email addresses giving their Registered Folio Number and/ or DP ID/Client ID to the dedicated email address at bombayburmah@shareproservices.com or login at Sharepro's website <http://www.shareproservices.com> and register their request. Members are also informed that the full text of all Notices, Reports etc. sent by email to them will also be made available on our website <http://bbtcl.com/investor-relations/annual-reports/>

11. SEBI has also mandated the submission of Permanent Account Number (PAN) by members. Therefore, members holding shares in physical form are requested to submit their PAN to the Corporation or Sharepro and members holding shares in electronic form may submit their PAN to their respective Depository Participants.
12. Members intending to require information about the Financial Statements, to be explained at the Meeting are requested to inform the Corporation at least a week in advance of their intention

to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.

13. Members/Proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.

14. Members are requested to bring their copy of the Annual Report to the meeting.

15. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Corporation is pleased to provide the facility to exercise members' right to vote at the 150th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The voting period begins on 1.8.2015 at 9:00 am and ends on 4.8.2015 at 5:00 pm. During this period, shareholders of the Corporation, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th July, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

To vote electronically, shareholders are requested to follow the instructions below:

In case of members receiving Annual Reports by e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Company "THE BOMBAY BURMAH TRADING CORPORATION,LIMITED" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Corporation.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

The Bombay Burmah Trading Corporation, Limited

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company “THE BOMBAY BURMAH TRADING CORPORATION, LIMITED ”on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and signature of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 1st August, 2015 at 9.00 am and ends on 4th August, 2015 at 5.00 pm. During this period shareholders of the Corporation, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th July, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

IMPORTANT NOTES :

1. Any person, who acquires shares of the Corporation and becomes member of the Corporation after 3rd July, 2015 i.e. the date considered for dispatch of the notice and holding shares as the cut-off date i.e. 29th July, 2015 and who have not updated their PAN as also members who have not received the intimation of sequence number may obtain the login ID and sequence number by sending a request to Sharepro Services (India) Private Limited at kumaresan@shareproservices.com
 2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the Corporation i.e. "e-voting" or "Ballot Paper".
 3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
16. Mr Tushar Shridharani, Practicing Company Secretary, (Membership No. FCS 2690) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
17. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Corporation and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Corporation.
18. The Results declared alongwith the Scrutinizer's Report shall be placed on the Corporation's website www.bbtcl.com and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Corporation and communicated to NSE and BSE Limited.
19. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The Board of Directors on the recommendation of the Audit Committee have approved the appointment of M/s. GLS & Associates, Cost & Management Accountants, Mumbai, (ICWA Registration No. 4482) as Cost Auditors at a remuneration of ₹ 2,00,000/- (Rupees Two lakh only) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2015-16. 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 11.00 A.M to 1.00 P.M on all working days.

The approval of the shareholders is required to be obtained for payment of remuneration to the Cost Auditors for the financial year ending 31st March, 2016. Hence, the resolution in Item no. 6 of the Notice.

The Board of Directors recommends the said resolution for approval by the shareholders.

Item no. 7

Dr. (Mrs.) Sheela Bhide was appointed as an Additional Director of the Corporation with effect from 28th March, 2015. As such, she holds office upto the date of the ensuing Annual General Meeting .

The Corporation has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature Dr. (Mrs.) Sheela Bhide for the office of Director of the Corporation. The Corporation has also received the declaration from Dr. Bhide that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee of the Board has recommended the appointment of Dr. (Mrs.) Sheela Bhide as an Independent Director under the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof) to hold office for a term of for 5 (five) consecutive years from 5th August, 2015 upto 4th August, 2020.

Dr. Bhide is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director of the Corporation. Dr. Bhide is independent of the management of the Corporation.

In the opinion of the Board, Dr. Sheela Bhide fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

A brief resume of Dr. (Mrs.) Sheela Bhide, nature of her expertise in functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annexure II to the Notice.

A copy of the draft letter of appointment of Dr. (Mrs.) Sheela Bhide as Independent Director setting out the terms and conditions of her appointment is available for inspection by members at the Registered Office of the Corporation.

Dr. (Mrs.) Sheela Bhide, is interested in the resolution set out at Item No. 7 of the Notice since it relates to her appointment as a Director of the Corporation and an Independent Director respectively, as stated therein.

Item no. 8

The members of the Corporation had, at the Annual General Meeting held on August 5, 2011, approved the appointment of, and remuneration payable to, Mr. Ness Wadia as Managing Director of the Corporation for a period of 5 years with effect from April 1, 2011 including approval for payment of such remuneration to him as Minimum Remuneration which may be paid to him in the case of inadequacy or absence of profits.

Considering that there has been a change in law and the relevant provisions of the Companies Act, 2013 have been notified to be in effect from 1st April, 2014, the Company is now desirous of seeking approval of the shareholders to pay remuneration to Mr. Ness Wadia on the same terms and conditions as earlier approved by the shareholders on 5th August, 2011 for the remaining term of his appointment as follows:

- (a) Basic Salary upto a maximum of ₹ 35,00,000/- per month with increments each year, as may be determined by the Board, based on merit and taking into account the Corporation's performance for the year.
- (b) Benefits, perquisites and allowances as may be determined by the Board, from time to time, or as may be applicable in accordance with the rules and policies of the Corporation, upto a maximum of ₹ 17,50,000/- per month.
- (c) Reimbursement of actual medical expenses incurred on self and family.
- (d) Bonus as may be determined by the Board, based on performance criteria.
- (e) The contribution to Provident Fund, Superannuation Fund or Gratuity Fund as per the Rules of the Corporation.
- (f) Reimbursement of all reasonable expenses including travelling, entertainment / business promotion and other out-of-pocket expenses incurred by him in connection with or in relation with the business of the Corporation, in accordance with the Corporation's policy in force from time to time and encashment of leave in accordance with the Corporation's policy.

The Companies Act, 2013 specifies the revised limits for remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy or absence of profits. It is therefore proposed to obtain afresh approval of the shareholders for payment of minimum remuneration as mentioned hereunder, to Mr. Ness Wadia, from April 1, 2014 upto the expiry of his term as Managing Director i.e. March 31, 2016.

The Corporation has applied to the Central Government for approval of payment of remuneration of ₹ 340.88 Lakhs to Mr Ness Wadia for the FY 2014-15.

The remuneration of Mr Ness Wadia for the years 2014-15 and 2015-16 approved by the Nomination and Remuneration Committee and the Board at their meetings held on May 27, 2014 and May 22, 2015 respectively is within the overall limits of remuneration approved by the shareholders on 5th August, 2011.

Mr. Ness Wadia is interested in the Special resolution at Item no. 8 of the Notice since it relates to the remuneration payable to him as Managing Director . Mr. Nusli N. Wadia and Mr. Jeh Wadia, are also interested in the said Special Resolution being the father and brother respectively of Mr. Ness Wadia.

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

I. General Information:

- (i) Nature of Industry: The Corporation is a multi-product and multi divisional organisation with

The Bombay Burmah Trading Corporation, Limited

diverse business interests viz. Plantations, Auto Ancillary products, healthcare, real estate and weighing products.

- (ii) Date or expected date of commencement of commercial production: The Corporation was incorporated on 4th September, 1863 and commercial production commenced about 150 years ago.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (iv) Financial performance based on given indicators: As per published audited financial results for the year ended 31st March, 2015-

Particulars	Stand Alone
	(₹ in Lakhs)
Turnover & Other Income	27,631.54
Profit after tax	702.95
Net Worth (share capital + reserves other than revaluation reserve)	25,361.26

- (v) Export performance and net foreign exchange collaborations :The Corporation is a net foreign exchange earner. The total inflows in foreign exchange for the FY 2014-2015 was ₹ 7892.69 lakhs as compared to the foreign exchange outflows of ₹ 983.43 lakhs. Further, dividend of ₹ 1586.78 lakhs is receivable from its overseas subsidiary.
- (vi) Foreign investments or collaborations, if any: The Corporation has substantial interests outside India in form of investments in/by its foreign subsidiaries as the Corporation owns and operates tea estates in Tanzania. Besides this, the Corporation's 100% subsidiary in Singapore is engaged in the activities of horticulture, landscaping and decorative plants and another subsidiary in USA is engaged in specialty tea.

II. Information about the appointee:

- (i) Background details:

Mr. Wadia, 44, is M.Sc in Engineering Business Management (Warwick University, UK). He had received extensive training in management at the Warwick University, UK. Mr. Wadia has more than 22 years of experience in the fields of overall general management to run business Units. He holds directorships in various leading companies in India such as Bombay Dyeing and Manufacturing Company Ltd., Britannia Industries Ltd., National Peroxide Ltd. and Wadia Techno-Engineering Services Ltd.

- (ii) Past Remuneration:

FINANCIAL YEAR	AMOUNT (₹ in lakhs)
2011-12	190.03
2012-13	190.03
2013-14	243.52
2014-15 (Proposed)	340.88

- (iii) Recognition or Awards:

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

- (iv) Job Profile and suitability:

Mr. Wadia is a part of the Senior Management responsible for the operations and affairs

of the Corporation. He has been actively involved with the various businesses of the Wadia group in general and in particular, with the day to day business affairs of the Corporation for the past four years . Mr. Wadia was earlier the Joint Managing Director of Bombay Dyeing & Manufacturing Company Limited for more than seven years.

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

- (v) Remuneration proposed : as mentioned in the Explanatory Statement.
- (vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Corporation, the profile of the appointees, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/proposed to be paid to Mr. Wadia is commensurate with the remuneration package paid to similar senior level appointees in other companies.

- (vii) Pecuniary relationship directly or indirectly with the Corporation or relationship with the managerial personnel, if any: Mr. Wadia does not, directly or indirectly have any other material pecuniary relationship with the Corporation, except to the extent of his remuneration and shareholding in the Corporation.
- (viii) Mr. Ness Wadia holds 5000 shares in the Corporation.

III. Other Information:

- (i) Reasons for absence or inadequate profits:

Adverse weather conditions, increase in wages and rising fuel costs resulted in increased cost of production of Tea. Further, the sales realisation for Tea declined due to adverse market conditions in the domestic and international markets. Continued volatility in coffee prices world-wide affected margins and although volumes were higher, sales realization reduced by about 10%;

The slow down in the auto industry resulted in the Auto ancillary Division not being able to achieve its targeted growth rate. The proposed schedule of unlocking value of land parcels could not be achieved due to sluggish market conditions in the real estate sector due to politico-economic conditions.

New projects aimed at reducing energy consumption, increasing Tea yield, lowering overall costs of production were undertaken during the year which required large outlay of funds resulting in increased finance costs. These costs along with return of capital employed would be realisable only in the medium term due to the long gestation periods involved.

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

Various steps are being taken to improve to tea yields; bought-leaf and bought-bean operations are being enhanced and there are plans to launch in-house retail brand of mainstream and speciality tea in India;

The Auto Ancillary Division is entering into engineering services, developing new products and looking out for strategic alliances in order to improve volumes and profitability.

The healthcare Division is in the process of introducing new product and product mixes to ensure higher volumes in manufactured and traded products.

ANNEXURE II TO THE NOTICE

Brief resume of Directors proposed to be appointed/ re-appointed as Directors

1. Mr. Nusli Wadia (Item no. 3)

Mr. Nusli N. Wadia:

Mr. Nusli 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 TEXPROCIL 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 Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Wadia holds over eight percent shares in the capital of the Corporation and his other directorships include The Bombay Dyeing & Manufacturing Co. Ltd. (Chairman), Britannia Industries Ltd. (Chairman), Wadia Techno Engineering Services Limited, Tata Steel Ltd., Tata Chemicals Ltd., Tata Motors Ltd. besides directorship in 7 foreign companies and 2 private companies.

He is also on the Nomination & Remuneration Committee of The Bombay Dyeing & Manufacturing Co. Ltd., Britannia Industries Ltd., Tata Steel Ltd, Tata Chemicals Ltd. (Chairman) and Tata Motors Ltd. (Chairman).

2. Dr. (Mrs) Sheela Bhide (Item no. 7)

Dr. (Mrs.) Sheela Bhide, 66, has been in the cadre of Indian Administrative Service, Andhra Pradesh - 1973 batch, retired from services in June 2009. Prior to her retirement, she was the Chairman & Managing Director of India Trade Promotion Organization, Ministry of Commerce and Industry, Government of India. She also has held several key positions with the Govt. of India and the State Govt. of Andhra Pradesh.

Dr. Bhide is an MBA with specialization in Financial Management, PhD in International Trade and M. A. in Economics besides a Masters in Public Administration. She has written several articles in various business magazines and newspapers.

Dr. Bhide has been the recipient of Honours and awards, viz. Prime Minister's Award for Excellence in Public Administration, Govt. of India (2007-08), National Award for e-Governance for 'Excellence in Process Re-engineering', Govt. of India (2007-08) and others.

Other Directorships: The Bombay Dyeing & Manufacturing Company Limited, L & T Metro Rail (Hyderabad) Ltd., Gati Ltd., Rane Holdings Ltd. Suryoday Micro Finance Pvt. Ltd., Gati-Kintetsu World Express.

Committee Membership : Audit Committee & Nomination & Remuneration Committee of the Boards of L & T Metro Rail (Hyderabad) Ltd., Suryoday Micro Finance Pvt. Ltd. and Gati-Kintetsu World Express.

By Order of the Board
N. H. DATANWALA
Vice President Corporate
& Company Secretary

Registered Office:
9, Wallace Street,
Fort, Mumbai 400 001
Dated, the 22nd May, 2015.

DIRECTORS' REPORT

Your Directors hereby present their Annual Report together with Audited Financial Statements for the year ended 31st March, 2015:

1. Financial Results:

	2014-2015	<i>2013-2014</i>
	₹ in lakhs	<i>₹ in lakhs</i>
Profit before depreciation, finance costs, exceptional items and tax	4383.98	<i>3,633.52</i>
Less : Finance costs	2694.45	<i>2,151.01</i>
Less : Depreciation	686.84	<i>759.54</i>
Profit before Tax	1002.69	<i>722.97</i>
Less : Provision for Taxation	299.75	<i>210.18</i>
Profit for the year	702.94	<i>512.79</i>
Add: Balance in Statement of Profit and Loss	16848.19	<i>17,203.00</i>
Amount available for Appropriation	17551.13	<i>17,715.79</i>
Appropriations :		
Proposed Dividend	697.72	<i>697.72</i>
Corporate Dividend Tax thereon	-	<i>118.58</i>
Transfer to General Reserve	-	<i>51.30</i>
Closing Balance carried to Balance Sheet	16853.41	<i>16,848.19</i>

The Corporation achieved a gross income of ₹ 27,622 lakhs compared to ₹ 29,146 lakhs in 2013-2014 which represents a decrease of about 5.23% over the previous year. The profit of the Corporation was adversely impacted due to under performance of the Tea business. However, dividend income from an overseas subsidiary enabled the Corporation to achieve profit before tax of ₹ 1003 lakhs as against ₹ 723 lakhs in the previous year.

2. Divisionwise Performance

(a) South India Estates:

i) Tea -

Production of Tea, including from Bought Leaf, for the year was lower at 72.02 lakh kgs as against 82.75 lakh kgs in the previous year. The sales volume was 72.57 lakh kgs as against 79.24 lakh kgs for the previous year. The average selling price realized per kg was lower at ₹ 112.41 per kg as against ₹ 117.71 per kg. in the previous year. Consequently, turnover of Tea was lower at ₹ 8,623 lakhs as compared

to ₹ 9,655 lakhs in the previous year. The drop in production was due to inclement weather conditions and lower availability of quality green leaf. The decrease in tea prices was on account of higher supplies of tea from Assam & North Bengal which put pressure on the prices of South India tea. Lower volumes and prices resulted in overall losses for tea business.

ii) Coffee -

Production during the year was 1,503 tonnes compared to 1,303 tonnes in the previous year. Sales turnover was lower at ₹ 2,870 lakhs as against ₹ 4,191 lakhs in previous year and sales volume was at 1,022 tonnes as against 2,247 tonnes in the previous year. However, higher sales realisation per tonne of coffee during the year contributed to higher profitability despite lower turnover.

With a view to promote green environment and to generate revenue from energy & gas recovery,

the Corporation, in partnership with a leading Energy Consultant, has developed Waste Treatment Plant at Coffee Estate & commissioned Bio-Methanization Plant and Waste Water Recovery System. Trials for Gas production & Water recovery are currently in progress.

(b) Tanzanian Estates:

The crop for the year under review at ₹ 5.67 lakh kgs was lower than the 8.02 lakh kgs. achieved in 2013-14. Sales were at ₹ 446 lakhs compared to ₹ 645 lakhs in the previous year. As a result, the working of the Division was adversely impacted.

(c) Electromags Division:

The turnover for the year was lower at ₹ 10,171 lakhs as against ₹ 11,177 lakhs in 2013-14 due to lower volumes and pressure on prices .

(d) Healthcare Division:

Healthcare Division performed satisfactorily and reported marginally higher turnover at ₹ 2,190 lakhs compared to ₹ 2,133 lakhs of previous year. Profit margins have improved due to product mix and lower raw material cost.

3. Consolidated Financial Results

The Corporation has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013. The Consolidated Financial Statements reflect the results of the Corporation and those of its subsidiaries and associates. As required by Clause 32 of the Listing Agreement entered into with the Stock Exchanges, 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 31st March, 2015 was ₹ 812,318 lakhs as

compared with ₹ 719,997 lakhs in 2013-2014 , a growth of 12.82 %. Consolidated Net Profit for the year ended 31st March 2015 was ₹ 35,687 lakhs compared with ₹ 20,711 lakhs in the previous year, a growth of 72.30 %.

The summarized consolidated financial results are as under:

(₹ in lakhs)		
Particulars	FY 2014-2015	FY 2013-2014
Sale of Products	812,318.27	719,997.42
Sale of Service	20.56	25.04
Other Operating Revenues	7,331.73	7,093.40
Other income	15,549.72	8,778.75
Profit before finance costs, exceptional items and tax	86,075.29	62,231.06
Finance costs	4,065.78	4,316.80
Exceptional Items	14,606.00	-
Profit Before Tax	96,075.51	57,914.26
Profit After Tax	35,687.29	20,711.28

Subsidiaries and Associate Companies:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Statement containing the salient features of the financial statements of the Corporation's subsidiaries and associates , the accounts of which have been consolidated with that of the Corporation, forms part of the consolidated financial statements. The Statement also provides the details of performance and financial position of each of the subsidiaries/associates. The Corporation has only one material listed Indian subsidiary, viz. Britannia Industries Limited .

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements of the Corporation including the consolidated financial statements, and the audited accounts of each subsidiary, are available on the Corporation's website (<http://bbtcl.com/investor-relations/annual-reports/>)

Inor Medical Products Ltd. ceased to be an Associate of the Corporation with effect from 30th September, 2014 on account of disinvestment of part of holdings by Seawind Investment & Trading Company Limited, a wholly owned subsidiary of the Corporation.

Harvard Plantations Ltd. and Placid Plantations Ltd. became Associates of the Corporation with effect from 30th March, 2015 on acquisition of 50% equity shares in each of these companies by Seawind Investment & Trading Company Limited.

4. Dividend

Your Directors are pleased to recommend payment of dividend @ 50% i.e ₹ 1/- per share of ₹ 2/- each (Previous year ₹ 1.00 per share). The dividend, if approved by the shareholders at the Annual General Meeting, will be paid to those shareholders whose names appear on the Register of Members of the Corporation at the close of business on 29th July, 2015.

5. Adequacy Of Internal Financial Controls

The Corporation has in place adequate internal financial controls with reference to financial statements. These internal financial control systems are commensurate with the nature, size and complexity of its business and ensure orderly and efficient conduct of its business including adherence to the Corporation's policies, safeguarding of its assets, maintaining proper accounting records and providing reliable financial information.

The details on the adequacy and effectiveness of Internal Financial Controls are provided in the Management Discussion and Analysis Report.

6. Risk Management Policy

The Corporation has formulated a Risk Management Policy. The details of the Risk Management functions are covered in the Corporate Governance Report.

7. 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) the Directors 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 the end of the financial year and of the profit of the Corporation for that period ;
- iii) the Directors 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) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors 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) the Directors 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 financial year 2014-15.

8. Management Discussion & Analysis

In terms of the provisions of Clause 49 of the Listing Agreement, the Management Discussion & Analysis forms part of the Annual Report.

9. 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.

10. Related Party Transactions

The Corporation has formulated a Policy on Related Party Transactions which is disclosed on its website (<http://bbtcl.com/related-party-transaction-policy/>)

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement 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 Companies Act, 2013. With regard to transactions with Related parties under the provisions of Clause 49 of the Listing Agreement, 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.

Disclosures pertaining to transactions with related parties are given in Note no. 34 of the Notes forming part of the Financial Statements for the year 2014-2015.

11. Particulars of Loans, Guarantees or Investments

The details of Loans, Guarantees and Investments covered under the provisions

of Section 186 of the Companies Act, 2013 are given in Note nos. 12,13 and 18 forming part of the Financial Statements for the year 2014-2015.

12. Directors

During the year under review, Ms. Vinita Bali, Mr. P. K. Cassels and Mr. B. N. B. Tao, resigned as Directors of the Corporation. The Board places on record its appreciation of the services rendered by Ms. Bali, Mr. Cassels and Mr. Tao during their tenure as Directors of the Corporation.

Mr. A. K. Hirjee, Mr. M. L. Apte and Mr. D. E. Udawadia who were appointed as Independent Directors at the Annual General Meeting of the Corporation held on August 13, 2014 for a term of five years upto August 12, 2019 continue to hold office as Independent Directors of the Corporation.

Dr. (Mrs.) Sheela Bhide was appointed as Additional Director with effect from 28th March, 2015. The Corporation has received notice in writing from a Member proposing her candidature to the office of Director of the Corporation. The Board recommends her appointment as Independent Director of the Corporation for a term of five years with effect from 5th August, 2015.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act') and the Articles of Association of the Corporation, Mr. Nusli Wadia, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Necessary resolutions for the appointment of Dr. (Mrs.) Sheela Bhide and reappointment of Mr. Nusli Wadia have been included in the Notice convening the ensuing Annual General Meeting and requisite details have been provided in the Explanatory Statement to the Notice under Section 102 of the Act.

Declaration by Independent Directors:

The Corporation has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria

of independence laid down in Section 149 (6) of the Act and Clause 49 of the Listing Agreement.

Board Meetings :

During the year, five Board Meetings were duly convened and held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

13. Key Managerial Personnel

Mr. J. S. Gadgil, stepped down as Chief Financial Officer of the Corporation with effect from 28th March, 2015.

14. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreements, the Board carried out an annual performance evaluation of its own performance and that of its Committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, and of the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

15. Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee, has formulated a Policy for the remuneration of Directors and Senior Management. Brief details of the Policy are provided in the Corporate Governance Report and also posted on the website of the Corporation (<http://bbtcl.com/remuneration-policy/>)

16. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Messrs. B S R & Co. LLP, Mumbai, Chartered Accountants, were appointed as Statutory Auditors of the Corporation for a period of five years at the Annual General Meeting held on 13th August, 2014, subject to ratification by the

members at every Annual General Meeting. M/s. B S R & Co., LLP have submitted a written consent that they are eligible to hold office as Statutory Auditors of the Corporation in terms of Section 139 of the Act and that they also satisfy the criteria provided in Section 141 of the Act. Their appointment will be required to be ratified by the Members at the ensuing Annual General Meeting.

M/s. Deloitte, Haskins & Sells, Chennai (Deloitte), Branch Auditors of the Corporation for audit of accounts of branches of the Corporation in South India, were appointed for a period of three years at the Annual General Meeting held on 13th August, 2014, subject to ratification by the members at every Annual General Meeting. Deloitte have advised that they do not wish to continue as the Corporation's Branch Auditors. It is proposed that M/s BSR & Co. LLP, the Statutory Auditors, carry out the audit of South India branches and therefore the vacancy arising need not be filled up.

17. Cost Audit

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the relevant Rules, the Board of Directors on the recommendation of Audit Committee, appointed M/s GLS & Associates, (GLS) as Cost Auditors of the Corporation for the financial year 2015-16 at a remuneration of ₹ 200,000/- The remuneration payable to them is required to be ratified by the shareholders at the ensuing Annual General Meeting.

18. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Corporation appointed Mr Tushar Shridharani, Practising Company Secretary as Secretarial Auditor for the year 2014-2015. The Report of the Secretarial Auditor is appended as **Annexure B**.

19. Auditors' Qualifications

There were no qualifications, reservations, adverse remarks or disclaimers made either

by the auditors or by the practicing company secretary in their respective reports.

20. Corporate Governance Report

In accordance with Clause 49 of the Listing Agreements with the Stock Exchanges, a separate report on Corporate Governance along with the Auditors' Certificate on its compliance is appended to this Report as **Annexure C**.

21. Corporate Social Responsibility

The Board of Directors constituted the Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 comprising of three directors including two Independent Directors. The CSR Policy of the Corporation and initiatives taken by the Corporation with respect to Corporate Social Responsibility during the year under review in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are appended to this Report as **Annexure D**.

22. Audit Committee

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of the Audit Committee along with number of meetings held during the period under review are covered in the Corporate Governance Report.

The Corporation has established a vigil mechanism through the Audit Committee, wherein genuine concerns of employees and other Directors could be redressed.

The details of the Whistle Blower Policy/Vigil Mechanism is covered in the Corporate Governance Report. The Whistle Blower Policy is available on the website of the Company (<http://www.bbtcl.com/whistle-blower-policy>).

23. Particulars of Employees

The information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this Report as **Annexure E**.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the members and others entitled thereto, excluding the information on employees' particulars as required under Rule 5(2) of the aforesaid Rules. The said information is available for inspection by the members at the Registered Office of the Corporation during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary and the same will be furnished on request.

24. Significant & Material Orders Passed By The Regulators

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

25. Extract Of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is appended to this Report as **Annexure F**.

26. Acknowledgements

Your Directors would like to thank all customers, shareholders, suppliers, bankers, employees and all other business associates for their continued support.

On behalf of the Board

Nusli N Wadia
Chairman

Mumbai: 22 May, 2015

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS & OUTGO**

(A) CONSERVATION OF ENERGY:

(i) Steps taken on conservation of Energy :

At Plantation Division :

- a) Optimizing Trials of our Power Supply Utilization to improve Power factor.
- b) Trials for improvement of thermal efficiency by monitoring stack emission parameters.
- c) Improving electrical illumination efficiency by strategizing lumens watts for adequate lumens discharge for increased power.
- d) Trials for reduction of slippage on Power transmission and monitoring of process by consumption.

At Electromags Division:

- a) Environment Management Programme (LED & Solar lights to reduce consumption).
- (ii) Steps taken for utilizing alternate sources of Energy:

The Corporation in partnership with Scalene Energy Water Corporation Limited has developed waste treatment plant at Elkhill Coffee Estate and completed installation & commissioning of Bio-Methenization Plant and Aquatron and Waste water recovery system in March, 2015. The trials with Gas production and Water recovery are in process at Coffee Estate.

(iii) Capital Investment of energy conservation equipments:

The investments for Coffee waste treatment to generate alternate source of energy as on 31st March, 2015 was ₹ 13.06 crores.

(B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards Technology Absorption: Efforts are being made to identify new pesticide molecules at the Tea Estates. Also trials with alternate methods of plant protection during micro organisms to control pests and diseases and field trials on foliar nano nutrients are initiated at Tea Estates. At Electromags, technological development of Solar Home Lighting system and USB Charger Kits are being carried out.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: The efforts referred to above have resulted in savings on cost of Blister light control and increase in yield at Estates. Efforts at Electronics Division have resulted in additional turn over.

(iii) There was no import of technology during the last three years.

(iv) The expenditure incurred on Research & Development is ₹ 62.19 lakhs

(C) FOREIGN EXCHANGE EARNING AND OUTGO:

- (i) Foreign Exchange ₹ 7,892.69 earned in terms of actual Lakhs. inflows during the year:
- (ii) Foreign Exchange outgo ₹ 983.43 during the year in terms Lakhs of actual outflows.:

Annexure B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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 31 March, 2015 (**"Audit Period"**) complied 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 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 Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (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, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

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

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

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with The Bombay Stock Exchange.

During the Audit Period, the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable to the Company, pending its notification.

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 is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days 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 has no corporate event / action, which otherwise would have a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Mumbai
Date: 22 May, 2015

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

Annexure C

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

The Corporation considers good Corporate Governance as a pre-requisite for achieving sustainable corporate growth and enhancing value for all stakeholders in the business.

Our policies and processes are based on the Wadia Code of Conduct which emphasizes transparency, fairness and ethics in business practices.

The Corporation believes that good corporate governance emerges from transparency in business dealings and having in place robust systems and processes defining accountability, integrity, high standard of regulatory compliances and control including empowerment of all stakeholders thereby fulfilling its responsibilities of corporate citizenship.

2. Board of Directors:

The Board of Directors of the Corporation, headed by Mr. Nusli N. Wadia, Non-Executive Promoter Director, comprises of eminent persons with considerable professional experience and expertise in diverse business areas. As on 31st March, 2015, the Board comprised of Eight (8) Directors out of which four (4) are Independent Directors (including Woman Director) and two (2) are Executive Directors .

During the year under review, 5 Board Meetings were held, the dates being 27th May, 2014; 13th August, 2014; 13th November, 2014; 3rd February, 2015 and 28th March, 2015.

The details of number of Other Directorships and attendance at Board Meetings and Annual General Meetings are as follows:

Name of the Director	Category	No. of Board Meetings attended (out of 5)	Whether attended last AGM held on 13.8.2014	No. of Directorships in other public companies*		No. of Committee positions held in other public companies#	
				Chairman	Member	Chairman	Member
Mr. Nusli N. Wadia, Chairman	Promoter / Non-Executive	5	Yes	3	4	-	-
Mr. A. K. Hirjee, Vice Chairman	Independent	5	Yes	2	2	4	2
Mr. M. L. Apte	Independent	5	Yes	-	5	-	4
Mr. D. E. Udawadia	Independent	4	Yes	1	8	2	6
Mr. P. K. Cassels (upto 28.3.2015)	Independent	Nil	No	-	-	-	-
Mr. B.N.B. Tao (upto 28.3.2015)	Independent	Nil	No	-	-	-	-
Mr. JehWadia	Promoter / Non-Executive	5	Yes	-	4	-	2
Ms. Vinita Bali (upto1.10.2014)	Non-Executive/ Non-Independent	2	Yes	NA	NA	NA	NA
Dr. (Mrs) Sheela Bhide (w.e.f. 28.3.2015)	Independent	Nil	NA	-	4	2	2
Mr. Ashok Panjwani, Managing Director	Managing Director	5	Yes	2	3	-	-
Mr. Ness Wadia, Managing Director	Promoter/ Managing Director	5	Yes	1	5	-	1

* Excludes alternate directorship and directorship in foreign companies and private companies which are neither subsidiaries nor holding companies of public companies.

Excludes Committees other than Audit Committee and Stakeholders' Relationship Committee of public limited companies.

Note: Mr Nusli N. Wadia, Mr. Jeh Wadia and Mr. Ness Wadia are relatives as per Section 2(77) of the Companies Act, 2013.

3. Committees of the Board :

The Board has four Committees: the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility (CSR) Committee.

(a) Audit Committee:

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreements.

The Audit Committee comprises of 3 Independent Directors:

- Mr. M. L. Apte (Chairman)
- Mr. D. E. Udawadia
- Mr. A. K. Hirjee

Mr Ashok Panjwani and Mr. Ness Wadia, Managing Directors, Statutory Auditors, and Internal Auditors attend Audit Committee meetings as Invitees. Mr. N H Datanwala, Vice President Corporate and Company Secretary, acts as the Secretary to the Committee.

The Committee adopted the Audit Committee Charter, which was duly revised with effect from October 1, 2014 in the light of amendments in Clause 49 of the Listing Agreements.

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 broadly 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. The Audit Committee also reviews management letters and the responses thereto by the management.

During the year under review, four (4) Meetings of the Audit Committee were held, the dates being 26th May, 2014; 5th August, 2014; 8th November, 2014 and 27th January, 2015.

Details of attendance of each member at the Audit Committee Meetings are as follows:

Name of Director	No. of Audit Committee Meetings attended
Mr. M. L. Apte	4
Mr. D. E. Udawadia	4
Mr. A. K. Hirjee	3

Internal Audit and Control:

M/s. S. P. Paramasivam & Co., Chartered Accountants, are the internal auditors of the Plantations Division and M/s. Sharp & Tannan (Goa), Chartered Accountants, are the internal auditors for the other divisions of the Corporation.

Their internal audit plan and remuneration are approved by the Audit Committee.

The reports and findings of the internal auditor and the internal financial control system are periodically reviewed by the Audit Committee.

Vigil Mechanism/ Whistle Blower Policy:

The Corporation believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Corporation has implemented a Whistle Blower

Policy, with a view to provide a mechanism for employees and Directors of the Corporation to approach the Ethics Committee or Chairman of the Audit Committee of the Corporation to report instances of violations of laws, rules and regulations, unethical behavior, actual or suspected, fraud or violation of the Corporation's Code of Conduct or Ethics Policy. The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases.

(b) Nomination and Remuneration 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 Clause 49 of the Listing Agreements.

The Nomination and Remuneration Committee (NRC) comprises of 3 Independent Directors and 1 Non-Executive Promoter Director:

- Mr. M. L. Apte (Chairman)
- Mr. Nusli N. Wadia
- Mr. A. K. Hirjee
- Mr. D. E. Udhwadia

The broad terms of reference of the Nomination and Remuneration Committee include :

- Recommend the setup and composition of the Board, its committees and the leadership team of the Corporation comprising of Key Managerial Personnel ("KMP") as defined by the Companies Act, 2013) and executive team (as defined by the Committee);
- Evaluation of performance of the Board, its committees and individual directors;
- Remuneration for directors, KMP, executive team and other employees;
- Oversight of the familiarisation programme of directors.
- Oversight of the HR Philosophy, HR and People Strategy and key HR practices.

During the year under review, 3 meetings of the Committee were held on 27th May, 2014, 3rd February, 2015 and 28th March, 2015.

Name of Directors	No. of NCR Meetings attended
Mr. M. L. Apte	3
Mr. Nusli N. Wadia	3
Mr. A. K. Hirjee	3
Mr. D. E. Udhwadia	2

Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Remuneration Policy was formulated and adopted by the NRC/ 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 Executive Directors:

The Corporation has two Managing Directors viz. Mr. Ashok Panjwani and Mr. Ness Wadia. Mr Ashok Panjwani was re-appointed as Managing Director of the Corporation at the Annual General Meeting held on 8th August, 2012 for a term of five years from 24th June, 2012 and Mr Ness Wadia was appointed as Managing Director at the Annual General Meeting held on 5th August, 2011 for a term of five years from 1st April, 2011. The remuneration structure comprises of basic salary, special allowance, perquisites and retiral benefits and performance bonus as may be decided by the NRC, subject to the overall limits of remuneration governed by the respective shareholders' approval.

Details of remuneration paid to Managing Directors during the year 2014-15 are given below:
(In ₹)

Name	Salary (including allowances and bonus)	Contribution to Provident & other Funds excluding Gratuity	Perquisites in cash or kind
Mr. Ashok Panjwani	11,369,820	3,069,851	3,327,744
Mr. Ness Wadia	28,274,400	5,089,392	724,000

The Corporation has not granted any stock options to its wholtime directors during the year.

In respect of remuneration paid to Mr. Ashok Panjwani in terms of shareholders' resolution dated 8th August, 2012, Central Government approval is not required in view of General Circular 07/2015 dated 10th April, 2015 issued by the Ministry of Corporate Affairs since he satisfies both conditions of exemption under the said Circular viz being a qualified professional director and not having any direct/ indirect interest in the capital of the Corporation.

Mr. Ness Wadia's remuneration, although in accordance with the approval granted by the shareholders as Minimum Remuneration, is in excess of the limits prescribed by Schedule V of the Companies Act, 2013. In view of inadequacy of profits as computed under Section 198 of the Act, the Corporation has applied to the Central Government for approval of remuneration of Mr. Ness Wadia. The application has been made as Mr. Ness Wadia holds direct and indirect interest in the capital of the Corporation although the condition under the said Circular of holding professional qualification is satisfied.

(ii) Remuneration to Non- Executive Directors:

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

Details of payments made to Non-Executive Directors during the year 2014-15 are given below:

(In ₹)

Name of Director	Sitting fees for Board and Committee Meetings	Total No. of Shares held in the Corporation as on 31st March, 2015.
Mr. Nusli N. Wadia	160,000	61,41,505
Mr. A. K. Hirjee	340,000	1,750
Mr. M. L. Apte	360,000	Nil
Mr. D. E. Udwardia	220,000	Nil
Mr. P. K. Cassels (upto 28.3.2015)	Nil	Nil
Mr. B.N.B. Tao (upto 28.3.2015)	Nil	Nil
Mr. Jeh Wadia	120,000	3,500
Ms. Vinita Bali (upto1.10.2014)	40,000	Nil
Dr. (Mrs) Sheela Bhide (wef 28.3.2015)	Nil	Nil

During the year ended 31st March, 2015, the Corporation paid ₹ 4,93,000/- to the law firm M/s. Udwardia, Udeshi & Argus Partners as fees for professional services provided by them from time to time. Mr. D. E. Udwardia is a founder partner of the above firm. The Corporation has received confirmation from M/s. Udwardia, Udeshi & Argus Partners that the professional fees paid during the year ended 31st March, 2015 to the law firm, M/s. Udwardia, Udeshi & Argus Partners in which Mr. D. E. Udwardia is a partner, is less than 10% of the gross turnover of the firm.

Evaluation of Performance of the Board, Its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Equity Listing Agreement ("Clause 49") (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 was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee ("NRC") 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.

(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 Clause 49 of the Listing Agreements.

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

- i) To look into the redressal of grievances such as transfer of security, non-receipt of annual reports, dividends, interest etc. of shareholders of the Corporation;
- ii) To approve and monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Corporation;
- iii) To carry out the functions as envisaged under the Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information adopted by the Corporation in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Stakeholders' Relationship Committee (SRC) comprises of two Independent Directors and 1 Promoter-Executive Director :

- Mr. A. K. Hirjee (Chairman)
- Mr. M. L. Apte
- Mr. Ness Wadia

During the year under review, four meetings of this Committee were held, the dates being 27th May, 2014; 5th August, 2014; 13th November, 2014 and 3rd February, 2015.

Name of Director	No. of SRC Meetings attended
Mr. A. K. Hirjee	4
Mr. M. L. Apte	4
Mr. Ness Wadia	3

The Board has given authority to any two Directors residing in Mumbai to approve the transfer deeds presented in respect of transfer of shares of the Corporation held in physical form. The transfer deeds are sent to the directors every week for their approval and the same are confirmed at the subsequent Board Meeting.

All shares received for transfer which were correct and valid in all respects, were registered and dispatched within 15 days of receipt of the documents. During the year under review, Transfer Deeds were sent 38 times for the approval of the Directors.

Mr. N.H. Datanwala, Vice President Corporate & Company Secretary is the Compliance Officer of the Corporation.

No. of shareholders' complaints received during the year	32
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending share transfers	Nil

(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 Clause 49 of the Listing Agreement.

The CSR Committee consists of two Independent Directors and one Promoter Non- Executive Director :

Ms. Vinita Bali (Chairperson upto 1.10.2014)

Mr. A. K. Hirjee (Chairman wef 28.3.2015)

Mr. M. L. Apte

Mr. Jeh Wadia

The broad terms of reference of the CSR Committee include:

- (i) formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Corporation as specified in Schedule VII;
- (ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and
- (iii) monitor the CSR Policy of the Corporation from time to time.

During the year under review, the Committee met once on 28th March, 2015 and all members attended the meeting.

(e) Independent Directors' Meeting:

During the year under review, a separate meeting of the Independent Directors was held on March 28, 2015, 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 to enable them discuss matters pertaining to the Corporation's affairs and put forth their combined views to the Board of Directors.

Familiarisation program for Independent Directors

The Board members are provided with necessary documents, reports and internal policies to enable them familiarize themselves 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 / Audit Committee meetings. Details of the familiarization program are given in the Corporation's website (<http://bbtcl.com/corporate-governance-report/>)

4. General Body Meetings:

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

Sr. No	Date and Time of AGM	Venue	Special Resolutions passed
1	8th August, 2012 at 3.45 pm	Y B Chavan Auditorium, Gen Jagannath Bhosale Marg, Mumbai 400021	Consent of the Corporation under Sections 198, 269, 309 and 311 and other related provisions of the Companies Act, 1956, for the appointment of Mr. Ashok Panjwani as a Managing Director of the Corporation, for a period of 5 years w.e.f. 24-06-2012 as per the terms and conditions detailed in the resolution read together with the Explanatory Statement thereto.
2	7th August, 2013 at 3.45 pm	Rama Watumull Auditorium, Dinshaw Vachha Road, Mumbai 400020	Approval under Section 309(4) read with Section 309(7) of the Companies Act, 1956 to pay its Directors (other than Managing Director or the Whole time director) commission not exceeding 1% of the net profits of the Corporation for each of five financial years commencing from 1st April, 2013.
3	13th August, 2014 at 4.00 pm	Y B Chavan Auditorium, Gen Jagannath Bhosale Marg, Mumbai 400021	1) Consent of the Corporation under Section 180(1)(c) of the Companies Act, 2013 to borrow monies upto ₹ 600 crores over and above the aggregate of the paid-up Capital and free reserves; 2) Consent of the Corporation under Section 180(1)(a) of the Companies Act, 2013 to create charges, hypothecation etc. on its assets upto ₹ 600 crores over and above the aggregate of the paid-up Capital and free reserves;

- (b) Whether any Special Resolutions were passed last year through postal ballot: No.
- (c) 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.

5. Other Disclosures:

(a) Related Party Transactions :

The Corporation has formulated a policy on Related Party Transactions and also on dealing with Related Party Transactions. The policy is disclosed on the website of the Corporation (<http://bbtcl.com/related-party-transactions-policy/>). All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However in compliance with the requirement of Clause 49 of the Listing Agreement, prior approval of the Audit Committee was sought for entering into the Related Party Transactions wherever required.

All transactions with related parties are reported to the Audit Committee periodically. None of the transactions during the year under review was in conflict with the interests of the Corporation . Suitable disclosure as required by AS-18 has been made under Note No. 34 of the Notes to Financial Statements for the year 2014-15.

(b) Accounting Treatment :

In the preparation of the financial statements, no treatment materially different from that prescribed in Accounting Standards had been followed.

(c) Risk Management:

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

(d) 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 (<http://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.

(e) 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: None.

(f) CEO/ CFO Certification:

Mr. Ashok Panjwani, Managing Director, and Mr. N H Datanwala, Vice President Corporate and Company Secretary have provided the Certificate to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/ CFO certification for the financial year ended 31st March, 2015.

(g) Code for Prevention of Insider Trading:

The Corporation has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has also been posted on the Corporation's website (<http://bbtcl.com/corporate-governance-report/>)

All Promoters, Directors, Key Managerial Persons and other Specified persons who could have access to unpublished price sensitive information of the Corporation are governed by this Code.

(h) Disclosures under the Prevention of 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 during the financial year 2014-2015.

(i) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

The Corporation has complied with all the mandatory requirements of this Clause. As regards the non-mandatory requirements, the extent of compliance has been stated in this report against each item.

6. Means 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 Agreement with the Stock Exchanges and are sent to the Stock Exchanges immediately after these are approved by the Board.

(ii) Publication of Quarterly/Annual results:

The results are sent to the Stock Exchanges immediately on approval by the Board and are published in The Free Press Journal (English) and Navshakti (Marathi).

(iii) Website where displayed: <http://www.bbtcl.com>**(iv) Whether website also displays official news releases: As and when applicable.****(v) Whether presentations made to institutional investors or to the analysts: No****(vi) Whether Management Discussion and Analysis Report forms part of the Annual Report : Yes****7. General Shareholder Information :****(a) AGM : Date, Time and Venue :**

Wednesday, 5th August, 2015 at 3.45 pm at Y.B. Chavan Auditorium, Gen. J. Bhosale Marg, Mumbai 400021.

(b) Financial Calendar (tentative):

Financial reporting for the quarter ending June, 2015	By 15th August, 2015
Financial reporting for the quarter ending September, 2015	By 15th November, 2015
Financial reporting for the quarter ending December, 2015	By 15th February, 2016
Financial reporting for the year ending 31st March, 2016	By 30th May, 2016
Annual General Meeting for the year ending 31st March, 2016	Last week of July/first week of August, 2016

(c) **Book closure period:** 30th July, 2015 to 5th August, 2015 (both days inclusive).

(d) **Dividend payment date:** 10th August, 2015.

(e) **Listing on Stock Exchanges:** The Corporation's Securities are listed at

(1) BSE Limited, Mumbai; and

(2) The National Stock Exchange of India Ltd., Mumbai.

Listing fees as prescribed, have been paid to the aforesaid Stock Exchanges upto March, 2016.

(f) **Stock Code:**

BSE Ltd. : 501425

National Stock Exchange of India Ltd. : BBTC EQ

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

(h) **Stock Performance:** Please see Annexure 2.

(i) **Registrar & Transfer Agents:**

Sharepro Services (India) Pvt. Ltd., the Company's Registrar and Transfer Agent (R&TA) 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 R&TA at its following offices:

Registered Office:

Sharepro Services (India) Pvt Ltd.

Unit: The Bombay Burmah Trading Corporation, Limited

13AB, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exch Lane,

Off Andheri Kurla Road, Sakinaka,

Andheri (E), Mumbai 400072

Tel: 67720316 / Fax: 2837 5646

E-mail: sharepro@vsnl.com

Investor Relation Centre:

912, Raheja Centre,

Free Press Journal Road,

Nariman Point, Mumbai 400021

(j) **Share Transfer System:**

Share transfers in physical form are registered within a period of 7 to 15 days from the date of receipt in case documents are complete in all respects. The total number of transfers/transmissions received and total number of shares transferred/transmitted during the year 1st April, 2014 to 31st March, 2015 were:

Particulars	No. of Transfers	No. of Shares
Transfers	35	23,950
Transmission	25	25,350
Total	60	49,300

(k) **Dematerialisation of shares:**

The Corporation's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 87.47 % of the paid-up capital of the Corporation were held in dematerialized form as on 31st March, 2015.

(l) (i) **Distribution of shareholding as on 31st March, 2015.**

Group of Shares	No. of Shareholders	No. of Shares held	% of Total Shares
1 to 500	13032	20,94,816	3.00
501 to 1000	1500	12,53,413	1.80
1001 to 2000	946	14,45,264	2.07
2001 to 3000	506	12,98,619	1.86
3001 to 4000	221	7,73,669	1.11
4001 to 5000	141	6,55,843	0.94
5001 to 10000	265	18,56,102	2.66
10001 and above	221	6,03,94,174	86.56
Total	16832	6,97,71,900	100.00

(ii) **Shareholding pattern as on 31st March, 2015.**

	No. of Shares held	% of Shares
Promoter Group*	4,59,85,745	65.91
Financial Institutions/Banks	1,45,673	0.21
Insurance Companies	6,75,400	0.97
Mutual Fund & Unit Trust of India	26,73,169	3.83
FII's and Foreign Banks	18,950	0.03
Others	2,02,72,963	29.05
Total	6,97,71,900	100.00

*Promoter Group includes Mr. Nusli N. Wadia and his relatives in terms of Section 2 (77) of the Companies Act, 2013, Archway Investments Company Limited, Nowrosjee Wadia & Sons Limited, N W Exports Limited, National Peroxide Limited, Naperol Investments Limited, Sunflower Investments & Textiles Pvt. Ltd., Wadia Investments Limited, Go Investment & Trading Pvt. Ltd., Nesville Trading Pvt. Ltd. and Varnilam Investment & Trading Co. Ltd.

(m) Audit of Reconciliation of Share Capital:

As stipulated by SEBI, a qualified Practicing Company Secretary 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 there on is submitted to the Stock Exchanges, NSDL and CDSL 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) Unpaid Dividend :

In terms of Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001, during the year ended 31 March 2015, the Corporation has credited an amount of ₹ 566,958/- being unpaid dividend pertaining to the FY 2006-2007 to the Investor Education and Protection Fund (IEPF).

(o) Plant Locations:

Tea and Coffee Estates	1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117 2) Singampatti Group of Estates, Manjolai P.O Tirunelveli Dist. Tamil Nadu, 627420 3) Dunsandle Estate, Dunsandle P.O., Ootacamund, Nilgiri Dist., Tamil Nadu 643 005 4) Elk Hill Group of Estates, P.O. Box No.12, Sidapur P & T.O., South Coorg, Karnataka 571253 5) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania
Auto Electric Component Division	Plot No. 128-133, Illrd Cross Street, Nehru Nagar, Kottivakkam, Tiruvanmiyur, Chennai, Tamil Nadu 600041
Healthcare Division	Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udham Singh Nagar, Uttarakhand 263153
Weighing Products Division	Plot 304, GIDC, Valsad Industrial Estate, Gundlav, Valsad, Gujarat 396035
Malaysian Branch	Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

Registered Office: 9, Wallace Street, Fort, Mumbai 400001.

Email: bbtcl@bom2.vsnl.net.in

Note: Pursuant to Clause 47(f) of the Listing Agreement, the Corporation has designated an e-mail id exclusively for registering complaints by investors and investors can reach the Corporation at investorservices@bbtcl.com

(p) Green Initiative :

By virtue of Ministry of Corporate Affairs ("MCA") Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to members through electronic mode.

The Corporation has been sending Annual Reports in the past few years by email to all those members whose email addresses are registered in the member records as maintained by M/s Sharepro Services Pvt Ltd. Physical copies are also provided to such members on specific request.

We 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 dedicated email address at bombayburmah@shareproservices.com or login at the R&TA's website www.shareproservices.com and register their request.

8. Non-Mandatory Requirements :

1. Chairman's office expenses:

The Corporation reimburses secretarial and travel expenses incurred by the Chairman's office in the performance of his duties on time-spent basis.

2. **Shareholders' rights:**

As 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, they are not sent separately to the shareholders other than on receipt of specific request from any shareholder in this regard.

3. **Qualifications in Financial Statements :**

There are no qualifications in the Auditors' Report on the accounts for the year 2014-2015.

DECLARATION

As provided under Clause 49 of the Listing agreement with the Stock Exchanges, 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, 2015.

For The Bombay Burmah Trading Corporation, Limited

Ashok Panjwani
Managing Director

Mumbai, 22nd May, 2015

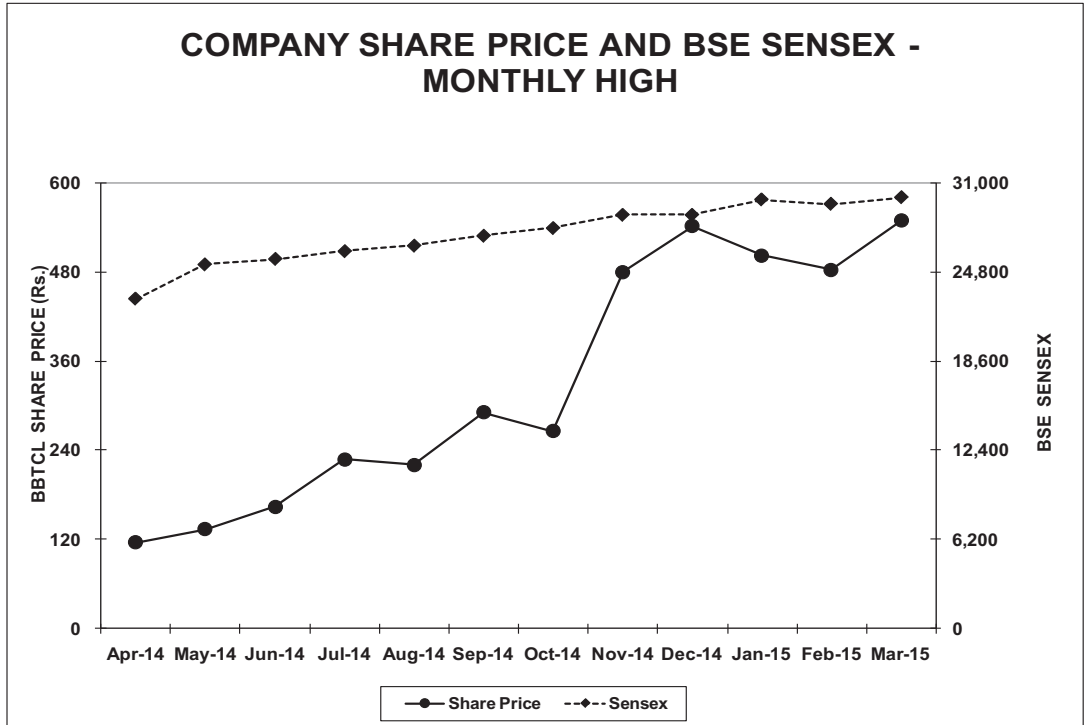
Annexure 1

BSE NSE MARKET DATA 2014-15

Month	Month's High Price (In ₹)		Month's Low Price(In ₹)		No.of Shares Traded		Value Rs (In Lakhs)	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-14	115.90	115.90	98.00	97.50	574,310	1,225,989	617.75	1,324.24
May-14	134.00	134.25	100.50	100.10	690,101	1,403,383	821.99	1,683.34
Jun-14	164.50	164.70	122.00	123.05	2,083,589	4,206,208	3,115.12	6,287.33
Jul-14	228.30	228.50	122.00	117.65	3,863,938	9,165,164	7,167.03	17,428.06
Aug-14	220.70	220.80	186.00	186.00	2,363,175	5,013,548	4,767.05	10,159.90
Sep-14	291.30	291.65	198.60	198.15	3,232,167	7,127,526	8,096.42	17,793.67
Oct-14	265.80	266.00	208.25	206.95	1,203,990	2,361,584	2,962.89	5,811.90
Nov-14	481.00	480.85	258.80	255.00	4,180,492	11,170,615	15,556.08	42,258.95
Dec-14	542.20	541.60	355.10	354.55	3,265,432	8,070,099	14,273.27	35,771.00
Jan-15	503.00	503.90	366.00	364.75	3,036,212	7,388,297	13,952.08	34,011.17
Feb-15	483.50	482.60	401.65	380.00	2,304,580	4,344,975	10,295.86	19,529.98
Mar-15	550.00	550.00	412.60	412.55	3,041,134	6,645,990	14,915.87	32,383.61

Annexure 2

COMPANY SHARE PRICE AND BSE SENSEX- MONTHLY HIGH



CERTIFICATE

Auditor's Certificate on Compliance with the Corporate Governance requirements under Clause 49 of the Listing Agreement

To the Members of The Bombay Burmah Trading Corporation, Limited

We have examined the compliance of conditions of corporate governance by The Bombay Burmah Trading Corporation, Limited ("the Company") for the year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreements entered into by the Company with Stock Exchanges.

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

In our opinion, and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai, 22nd May, 2015

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

BACKGROUND

Corporate Social Responsibility (CSR) embodies the various initiatives and programs of the Wadia Group in the communities and environment in which Group Companies operate as also rural development activities including social obligations under the Plantation laws applicable to the BBTCL's Plantation Division. It represents the continuing commitment and actions of the Group to contribute towards economic and social development and growth.

II. OBJECTIVE

The CSR Policy of The Bombay Burmah Trading Corporation, Limited (the Corporation) is being formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Corporation will undertake CSR activities specified in Schedule VII to the Companies Act, 2013 (Annexure - A) read with Corporate Social Responsibility Rules, 2014.

III. CONSTITUTION OF CSR COMMITTEE

The Board of Directors of the Corporation has constituted a CSR Committee of Directors comprising of three directors out of which two are Independent Directors.

IV. ROLE OF CSR COMMITTEE

The CSR Committee will play the following role in fulfilling the Corporation's CSR objectives:

- Recommendation of the Project / Program to be undertaken within the long term vision and strategy of Wadia Group in respect of CSR activities, amount of expenditure to be incurred, type of activities, roles and responsibilities of various stakeholders, etc.
- Recommendation of rural development activities / projects undertaken or to be undertaken by the Corporation in rural areas in which the Plantations division of the Corporation operates.
- Formulation of a monitoring mechanism for ensuring implementation of the Project / Program undertaken or the end use of the amount spent by it towards CSR activities.

The contribution will be made for any activities undertaken within India. The Committee will give preference to the local area and areas around it where it operates in spending the amount earmarked for CSR activities.

Surplus arising out of the CSR activities will be utilized for the benefit of the community.

V. ROLE OF BOARD OF DIRECTORS

The role of the Board with respect to CSR is as under:

- Review the recommendations in respect of annual budget for CSR;
- Disclose contents of the Policy in the Corporation's report/website; and
- Ensure that the Corporation spends in every financial year, at least two percent of the average net profits made during the three immediately preceding financial years of the Corporation on CSR activities.

VI. DISBURSEMENT OF CSR AMOUNT

The Corporation may undertake CSR activities, on its own or by pooling the resources into Sir Ness Wadia Foundation or other not-for-profit organisations (NGOs) or a combination thereof.

The CSR Committee will decide on the budget allocation for CSR Projects and Programs and the installments for disbursement of amount.

VII. PARTNERING ORGANISATIONS

While undertaking any project or program with other partnering organizations, the Corporation will undertake due diligence to evaluate the NGO's reputation, track record, capacity and competency, including organization structure, requisite permits and licenses, presence in desired geography and compatibility with the Group CSR Policy.

VIII. PROCESS FOR UNDERTAKING CSR ACTIVITIES/PROJECTS THROUGH PARTNERING NGOs.

The following procedure will be adhered to while undertaking/ funding CSR activities/ projects through NGOs:

- Presentation of Project/Program details.
- Execution of Memorandum of Understanding (MoU) with the Partnering NGOs, which will detail the key roles and responsibilities of each of the parties for a specified project or projects identified by the Wadia Group / the Corporation.
- Scheduling of disbursements of funds relating to the program and monitoring system in accordance with pre-agreed milestones with partners.
- The Committee whilst making any contribution will specify the activities for which it is made and the amount for the same.

IX. MONITORING

CSR Committee will institute a transparent monitoring mechanism for implementation of CSR Projects or Programs undertaken by the Corporation or through NGOs.

X. VOLUNTEERING

The Corporation will encourage and enable employees and other stakeholders to participate in the projects supported by it through Employee Volunteering Programmes (EVP).

The Corporation will recognize the efforts

put in by employees in CSR activities through annual appraisal system. The Head HR will play a specific role in building capacities, skills and talents under the concept of the Corporation's broader vision on CSR.

XI. SELF ASSESSMENT

The Corporation will introduce mechanism for self-assessment of CSR activities pursued by it and strive to improve existing policy and systems. It will also undertake impact assessment of the development projects on the target group.

XII. DISSEMINATION OF INFORMATION

The CSR Committee will report to the Board of the Corporation from time to time the status of the CSR projects/ activities undertaken by it along with the report on the impact created by such projects/ activities.

The Corporation would upload this Policy on its website www.bbtcl.com. A detailed status report on the CSR activities carried out by the Corporation will be disclosed every year as part of the Directors' Report in the Annual Report. The said information will also be uploaded on the website of the Corporation.

The CSR activities of the Corporation should be visible through newsletters, websites, press releases and Directors' Annual Report (as an integral part of business) articulated on major occasions and employee / shareholder / dealer meetings.

REPORT ON CSR ACTIVITIES - FY 2014-2015

1. A brief outline of the Corporation's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:
 - a) CSR Policy is attached;
 - b) Weblink:(<http://bbtcl.com/csr-policy/>)
2. The Composition of the CSR Committee:
The Committee comprises of Mr. A K Hirjee, Mr. M. L. Apte (Independent Directors) and Mr.Jeh Wadia (Promoter Director).
3. Average net profit of the company for last three financial years: ₹ 1,208.55 lakhs.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 24.17 lakhs
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year : ₹ 24.17 lakhs
 - (b) Amount unspent, if any : Nil
 - (c) Manner in which the amount was spent during the financial year is detailed below.

CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other; (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise ₹ in lakhs	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on project or programs; (2)Overheads ₹ in lakhs	Cumulative expenditure upto to the reporting period ₹ in lakhs	Amount spent: Direct or through implementing agency ₹ in lakhs
Maintenance of Roads and other Infrastructure through the Estates situated in rural areas for public use	Transportation/ Infrastructure/ Rural Development	Singampatti and Mudis Estates (Tamil Nadu)	24.17	66.62	66.62	Direct

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Corporation

For and on behalf of the CSR Committee of
The Bombay Burmah Trading Corporation Ltd.

The Bombay Burmah Trading Corporation Ltd.

Mr. Nusli N. Wadia
Chairman

Mr. A K Hirjee
Chairman, CSR Committee

Annexure 'E'

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 Managing Director to the median remuneration of the employees of the Corporation for the financial year 2014-15, the percentage increase in remuneration of Company Secretary during the financial year 2014-15:

S. No	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remunera - tion
1	Ness Wadia	Managing Director	350.60 :1	40%
2	Ashok Panjwani	Managing Director	182.74 :1	7%
3	Nitin H Datanwala	Vice President Corporate & Company Secretary	Not applicable	7.9%

Note :

- a) The Non-Executive Directors of the Corporation were paid only sitting fees during the year under review, the details of which are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors' Remuneration is therefore not considered for the purpose above.
- b) Percentage increase in remuneration of Managing Directors indicates annual total compensation increases, as approved by the Nomination and Remuneration Committee of the Corporation during the financial year 2014-15.
- c) Employees for the purpose above includes all employees at all divisions of the Corporation.
- ii. The percentage increase in the median remuneration of employees for the financial year 2014-2015 was 9.94%.
- iii. There are 4,383 permanent employees on the pay roll of the Corporation as on 31st March, 2015.
- iv. Relationship between average increase in remuneration and Company's performance: Out of the 4383 employees of the Corporation, over 4000 are employed in the Plantations Division which is governed by the Plantation Labour Act, 1951, and therefore subject to industry-wise settlements and revisions. Wage settlements and periodic revisions are determined by the Planters' Associations of the respective States in which the Estates are situated and in case of staff salaries, by the United Planters' Association of South India. As a result, average increase in remuneration of over 90 % of the employees of the Corporation is not relatable to the performance of the Corporation.
- v. The revenues for FY 2014-2015 were 5.2 % lower than that of FY 2013-2014. Average increase in remuneration of MDs and KMPs in FY 2014-2015 was 18.3%.
- vi. The closing share price at BSE as on 31.3.2015 was ₹ 439.60 and at NSE was ₹ 440.05 on a face value of ₹ 2/- and the market capitalization as on 31.3.2015 was ₹ 3067.17 crores as compared to ₹ 677.83 crores as on 31.3.2014. The Corporation's shares are listed on BSE for over 100 years and no public offer of shares has been made by the Corporation of over eighty years.
- vii. The P/E ratio as at 31.3.2015 was 435.25 as compared to 133.08 as at 31.3.2014.
- viii. During the year 2014-2015, no employee was paid remuneration in excess of the highest paid Managing Director.
- ix. The remuneration paid during the year 2014-2015 is as per the Remuneration Policy of the Corporation.

FORM NO. MGT 9**Annexure 'F'****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.**I. REGISTRATION AND OTHER DETAILS:**

i	CIN	L99999MH1863PLC000002
ii	Registration Date	04/09/1863
iii	Name of the Company	The Bombay Burmah Trading Corporation, Ltd
iv	Category/Sub-category of the Company	Limited Company
v	Address of the Registered office & contact details	9, Wallace Street, Fort, Mumbai 400001
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt. Ltd 13-AB Samhita Warehousing Complex, Saki Naka, Telephone Exchange Lane, Andheri(East), Mumbai 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name and Description main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Tea	1271	35.93
2	Coffee	1272	11.49
3	Auto Electric Components	2930, 0271,0273	42.47
4	Dental Products	3250	9.15

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr No	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Afco Industrial & Chemicals Ltd	U24110MH1983PLC012744	Subsidiary	100	2(87)
2	Sea Wind Investment & Trading Co. Ltd	U65993MH1988TLC047564	Subsidiary	100	2(87)
3	DPI Products & Services Ltd	U85100MH1962PLC012345	Subsidiary	100	2(87)
4	Subham Viniyog Pvt. Ltd.	U65990MH1987PTC042358	Subsidiary	100	2(87)
5	Leila Lands Sdn. Bhd	Foreign Company	Subsidiary	100	2(87)
6	Naira Holdings Ltd.	Foreign Company	Subsidiary	100	2(87)
7	Island Horti-Tech Holdings Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)

Sr No	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
8	Leila Lands Ltd.	Foreign Company	Subsidiary	100	2(87)
9	Restpoint Investments Ltd.	Foreign Company	Subsidiary	100	2(87)
10	Island Landscape & Nursery Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)
11	ILN Investments Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)
12	Innovative Organics Inc.	Foreign Company	Subsidiary	58.80	2(87)
13	ABI Holding Ltd.	Foreign Company	Subsidiary	100	2(87)
14	Britannia Brands Ltd.	Foreign Company	Subsidiary	100	2(87)
15	Associated Biscuits International Ltd.	Foreign Company	Subsidiary	100	2(87)
16	Dowbiggin Enterprises Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)
17	Nacupa Enterprises Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)
18	Spargo Enterprises Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)
19	Valletort Enterprises Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)
20	Bannatyne Enterprises Pte. Ltd.	Foreign Company	Subsidiary	100	2(87)
21	Britannia Industries Ltd.	L15412WB1918PLC002964	Subsidiary	50.75	2(87)
22	Saikjaya Holdings Senderian Berhad	Foreign Company	Subsidiary	100	2(87)
23	Granum Inc.	Foreign Company	Subsidiary	58.80	2(87)
24	Boribunder Finance & Investments Pvt. Ltd.	U65990MH1983PTC030883	Subsidiary	100	2(87)
25	Flora Investments Company Pvt. Ltd.	U65990MH1983PTC030875	Subsidiary	100	2(87)
26	Gilt Edge Finance & Investments Pvt. Ltd.	U65990MH1983PTC030884	Subsidiary	100	2(87)
27	Ganges Valley Foods Pvt. Ltd.	U15440WB1992PTC054793	Subsidiary	51.00	2(87)
28	International Bakery Products Ltd.	U15419TN1997PLC037876	Subsidiary	100	2(87)
29	J. B. Mangharam Foods Pvt. Ltd.	U15100MH1984PTC031983	Subsidiary	100	2(87)
30	Manna Foods Pvt. Ltd.	U15400KA1994PTC015687	Subsidiary	100	2(87)
31	Sunrise Biscuit Company Pvt. Ltd.	U15412AS1985PTC002361	Subsidiary	99.16	2(87)
32	Daily Bread Gourmet Foods (India) Pvt. Ltd.	U01549KA2003PTC031859	Subsidiary	100	2(87)
33	Britannia Dairy Pvt. Ltd.	U15201WB2002PTC191511	Subsidiary	100	2(87)

Sr No	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
34	Britannia and Associates (Mauritius) Pvt. Ltd.	Foreign Company	Subsidiary	100	2(87)
35	Britannia and Associates (Dubai) Pvt. Company Ltd.	Foreign Company	Subsidiary	100	2(87)
36	Al Sallan Food Industries Company SAOG	Foreign Company	Subsidiary	65.46	2(87)
37	Strategic Food International Company LLC	Foreign Company	Subsidiary	100	2(87)
38	Strategic Brands Holding Company Ltd.	Foreign Company	Subsidiary	100	2(87)
39	Britannia Dairy Holdings Pvt. Ltd.	Foreign Company	Subsidiary	100	2(87)
40	Britannia Employees Education Welfare Association Pvt Ltd.	U85110MH1992GAT24375	Subsidiary	NA	2(87)
41	Britannia Employees Medical Welfare Association Pvt Ltd.	U91120MH19925PTC242376	Subsidiary	NA	2(87)
42	Britannia Employees General Welfare Association Pvt Ltd.	U85110MH1992GAT243304	Subsidiary	NA	2(87)
43	Snacko Bisc Pvt Ltd	U15419TN1997PLC037876	Subsidiary	100	2(87)
44	Vasna Agrex & Herbs Pvt Ltd.	U01119TN1996PTC034766	Subsidiary	100	2(87)
45	Peninsula Landscape & Nursery Snd Bhd	Foreign Company	Subsidiary	100	2(87)
46	Restpoint International Technology Corpn	Foreign Company	Subsidiary	100	2(87)
47	Lima Investment & Trading Co. Pvt. Ltd	U65990MH1988PTC047567	Associate	50	2(6)
48	Cincinnati Investment & Trading Co. Pvt. Ltd	U65993MH1988PTC047463	Associate	50	2(6)
49	Shadhak Investment & Trading Pvt. Ltd	U65990MH1988PTC047734	Associate	50	2(6)
50	Roshnara Investment & Trading Co. Pvt. Ltd	U65990MH1988PTC046569	Associate	50	2(6)
51	MSIL Investments Pvt. Ltd	U65990MH1985PTC035497	Associate	50	2(6)
52	Lotus Viniyog Pvt. Ltd	U67120MH1987PTC042172	Associate	50	2(6)
53	Medical Microtechnology Ltd.	U33100MH1991PLC061881	Associate	50	2(6)
54	Harvard Plantations Ltd.	U65120MH1988PLC048746	Associate	50	2(6)
55	Placid Plantations Ltd.	U67120MH1988PLC048681	Associate	50	2(6)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	17000	0	17000	17000	0	17000	0.02
"b) Central Govt.or State Govt."	0		0	0			
c) Bodies Corporates	39827240	0	39827240	39827240	0	39827240	57.08
d) Bank/Fl							
e) Any other							
SUB TOTAL: (A) (1)	39844240		39844240	39844240	0	39844240	57.11
(2) Foreign							
a) NRI- Individuals	6141505		6141505	6141505	0	6141505	8.80
b) Other Individuals	0		0	0			
c) Bodies Corp.	0		0	0			
d) Banks/Fl	0			0			
e) Any other...	0						
SUB TOTAL (A) (2)	6141505		6141505	6141505	0	6141505	8.80
"Total Shareholding of Promoter (A)= (A)(1)+(A)(2)"	45985745		45985745	45985745		45985745	65.91
B. PUBLIC SHAREHOLDING							
(1) Institutions							
a) Mutual Funds	2000353	750	2001103	2672419	750	2673169	3.83
b) Banks/Fl	80171	32750	112921	112923	32750	145673	0.21
c) Central govt	0			0			
d) State Govt.	0			0			
e) Venture Capital Fund	0			0			
f) Insurance Companies	675400	0	675400	675400	0	675400	0.97

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FII	138639	0	138639	0.20	18850	0	18850	0.03	-0.17
"h) Foreign Venture Capital Funds"	0	0							
i) Others (specify foreign portfolio)	0				4912		4912	0.01	0.01
SUB TOTAL (B)(1):	2894563	33500	2928063	4.20	3484504	33500	3518004	5.04	0.84
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1460600	69700	1530300	2.19	1679124	66700	1745824	2.50	0.31
ii) Overseas	5660700	5660700	0	8.11	5660700	5660700	0	8.11	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	9159367	2699850	11859217	17.00	8457186	2586397	11043583	15.83	-1.17
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	1161315	68500	1229815	1.76	100252	68500	1071025	1.54	-0.22
c) Others (specify NRI, Firign National)	254160	323900	578060	0.82	422119	324900	747019	1.07	25
SUB TOTAL (B)(2):	12035442	8822650	20858092	29.88	11560954	8707197	20268151	29.05	-0.83
"Total Public Shareholding (B)=(B)(1)+(B)(2)"	14930005	8856150	23786155	34.09	15045458	8740697	23786155	34.08	0.01
"C. Shares held by Custodian for GDRs & ADRs"	0	0	0	0					
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	60915750	8856150	69771900	100	61031203	8740697	69771900	100	

(ii) Share Holding Of Promoters

Shareholders' Name	Shareholding as on 1st April, 2014			Shareholding as on 31st March, 2015			% change in shareholding during the year
	Number of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	Number of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
Nowrosjee Wadia and Sons Ltd.	1,305,000	1.87	0.86	1,305,000	1.87		Nil
N. W. Exports Ltd.	9,817,275	14.07	0.72	9,817,275	14.07	0.72	Nil
Nowrosjee Wadia and Sons Ltd.	992,520	1.42	0.82	992,520	1.42	0.14	Nil
Sunflower Investments and Textiles Pvt. Ltd.*	2,248,120	3.22		6,576,120	9.43	2.08	6.21
Nusli Neville Wadia	6,136,505	8.80		6,136,505	8.80		Nil
National Peroxide Ltd.	1,252,200	1.79		1,252,200	1.79		Nil
Wadia Investments Ltd.	2,472,500	3.54		2,472,500	3.54		Nil
Archway Investment Co. Ltd.	13,038,600	18.69		13,038,600	18.69		Nil
Go Investments and Trading Pvt. Ltd.	112,625	0.16		112,625	0.16		Nil
Varnilam Investments & Trading Co. Ltd.	34,500	0.05		34,500	0.05		Nil
Naperol Investments Ltd.	4,208,400	6.03		4,208,400	6.03		Nil
Ness Nusli Wadia	5,000	0.01		5,000	0.01		Nil
Nusli Neville Wadia	5,000	0.01		5,000	0.01		Nil
Maureen Nusli Wadia	8,500	0.01		8,500	0.01		Nil
Jehangir Nusli Wadia	3,500	-		3,500	-		Nil
Nessville Trading Pvt. Ltd.	17,500	0.03		17,500	0.03		Nil
Jehreen Investments Ltd.*	2,350,000	3.37	3.37	-	-		(3.37)
Lochness Investments Ltd.*	1,700,000	2.44	2.44	-	-		(2.44)
Pointer Export Pvt. Ltd.*	278,000	0.40		-	-		(0.40)
Total	45,985,745	65.91	8.21	45,985,745	65.91	2.94	-

*Holdings of Jehreen Investments Ltd. and Lochness Investments Ltd. merged with that of Sunflower Investment & Textiles Pvt Ltd on merger of the said companies.

(iii) Change in Promoters' Shareholding (Specify if there is No Change)

	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	45985745	65.91	45985745	65.91
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change	No Change		
At the end of the year	45985745	65.91	45985745	65.91

(iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr No	For Each of the Top 10 Shareholders	At the beginning of the year	% of total shares of the Company	Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year	
							No.of shares	% of total shares of the company
1	Wallace Brothers Trading & Industrial Ltd.	5,659,700	8.11		Nil		5,659,700	8.11
2	Reliance Capital Trustee Co. Ltd.-A/c. Savings Fund	2,000,000	2.87					
				23.05.14	25,000	transfer	2,025,000	2.9
				01.08.14	(88,327)	transfer	1,933,673	2.77
				08.08.14	(11,673)	transfer	1,925,000	2.75
				21.11.14	75,000	transfer	2,000,000	2.87
3	The New India Assurance Co. Ltd.	675,400	0.97		Nil		675,400	0.97
4	Akash Bhanshali	579,520	0.83					
				13.03.15	(193,200)	transfer	386,320	0.55
5	Sumil Kumar Jain	161,500	0.23					
				13.06.14	(500)	transfer	161,000	0.23
				01.08.14	(15,000)	transfer	146,000	0.2
				12.09.14	(5,000)	transfer	141,000	0.2
				19.09.14	(5,000)	transfer	136,000	0.19
				27.11.14	(2,000)	transfer	134,000	0.19

Sr No	For Each of the Top 10 Shareholders	At the beginning of the year	% of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
							No. of shares	% of total shares of the company
				12.12.14	(1,000)	transfer	133,000	0.19
				19.12.14	3,000	transfer	136,000	0.19
6	Dwarkadhish Trading Pvt. Ltd.	150,000	0.21		Nil		150,000	0.21
7	Hindustan Candle Mfg. Co. Pvt. Ltd.	140,335	0.20					
				06.06.14	(2,586)	transfer	137,749	0.19
				13.06.14	(6,744)	transfer	131,005	0.18
				12.09.14	(1,670)	transfer	129,335	0.18
				19.09.14	(2,000)	transfer	127,335	0.18
				30.09.14	(2,000)	transfer	125,335	0.17
				14.11.14	(5,335)	transfer	120,000	0.17
				28.11.14	(2,000)	transfer	118,000	0.17
				09.01.15	(2,000)	transfer	116,000	0.17
				31.03.15	2,000	transfer	118,000	0.17
8	Wallfort Financial Services Ltd.	100,000	0.14					
				23.05.14	(20,000)	transfer	80,000	0.11
				30.05.14	20,000	transfer	100,000	0.14
				06.06.14	40,000	transfer	140,000	0.2
				01.08.14	55,000	transfer	195,000	0.27
				14.11.14	50,000	transfer	245,000	0.35
				28.11.14	(50,000)	transfer	195,000	0.27
				09.01.15	(50,000)	transfer	145,000	0.2
				23.01.15	(50,000)	transfer	95,000	0.13
				13.02.15	(2,000)	transfer	93,000	0.13
				06.03.15	2,000	transfer	95,000	0.13
				20.03.15	18,000	transfer	113,000	0.16
9	Phillip Finance & Investment Services Pvt. Ltd.	85,589	0.12					
				09.05.14	46,911	transfer	132,500	0.19
				13.06.14	(20,000)	transfer	112,500	0.16
				20.06.14	(5,000)	transfer	107,500	0.15
				18.07.14	(9,000)	transfer	98,500	0.14
				01.08.14	(98,500)	transfer	-	0
				27.03.15	1,442	transfer	1,442	0.01

Sr No	For Each of the Top 10 Shareholders	At the beginning of the year	% of total shares of the Company	Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year	
							No. of shares	% of total shares of the company
10	Reliance Capital Trustee Co. Ltd.-A/c. Eliss Fund	-						
				23.01.15	110,997	transfer	110,997	0.16
				30.01.15	25,933	transfer	136,930	0.19
				06.02.15	43,070	transfer	180,000	0.25
				13.02.15	45,000	transfer	225,000	0.32
				20.02.15	50,811	transfer	275,811	0.39
				27.02.15	219,189	transfer	495,000	0.7
				31.03.15	25,541	transfer	520,541	0.75
11	Lata Bhanshali	-		23.03.15	193,200	transfer	193,200	0.28
12	Sanika A. Shilotri	-						
				13.06.14	55,000	transfer	55,000	0.07
				22.08.14	32,000	transfer	87,000	0.12
				29.08.14	27,000	transfer	114,000	0.16
				30.09.14	10,000	transfer	124,000	0.18

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors & KMP	At the beginning of the year	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Shareholding at the end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Nusli N Wadia	6141505	-	6141505	8.82	6141505	8.82
2	Mr. A. K. Hirjee	1750	-	1750	0.01	1750	0.01
3	Mr. Ness Wadia	5000	-	5000	0.01	5000	0.01
4	Mr. Jeh Wadia	3500	-	3500	0.01	3500	0.01
5	Mr. M L Apte	-	-	-	-	-	-

6	Mr. D. E. Udwadia	-	-	-	-	-
7	Mr. Ashok Panjwani	-	-	-	-	-
8	Ms. Vinita Bali (upto 12.9.2014)	-	-	-	-	-
9	Mr. P K Cassels (upto 28.3.2015)	-	-	-	-	-
10	Mr. B N B Tao (upto 28.3.2015)	-	-	-	-	-
11	Dr. (Mrs.) Sheela Bhide (wef 28.3.2015)	-	-	-	-	-
12	Mr. N. H. Datanwala	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Indebtness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	12262.76	-	-	12262.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	111.19	-	-	111.19
Total (i+ii+iii)	12373.95			12373.95
Change in Indebtedness during the financial year				
Additions	11942.72	-	-	11942.72
Reduction	-	-	-	-
Net Change	11942.72	-	-	11942.72
Indebtedness at the end of the financial year				
i) Principal Amount	24191.05	-	-	24191.05
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	125.62	-	-	125.62
Total (i+ii+iii)	24316.67	-	-	24316.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

SI.No	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount
		ASHOK PANJWANI	NESS WADIA	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	11369820	18849600	30219420
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	3327744	10148800	13682860
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Retirals	3069851	5089392	8159243
	Total (A)	17767415	34087792	52061523
	Ceiling as per the Act			11400400

B. Remuneration to other directors:

SI.No	Particulars of Remuneration	Name of the Directors			Total Amount
		A K HIRJEE	M L APTE	D E UDWADIA	
1	Independent Directors				
	(a) Fee for attending board committee meetings	340000	360000	220000	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	340000	360000	220000	920000
2	Other Non Executive Directors	NUSLI WADIA	JEH WADIA	VINITA BALI	-
	(a) Fee for attending board committee meetings	160000	120000	40000	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	160000	120000	40000	320000
	Total (B)=(1+2)				1240000
	Total Managerial Remuneration				54541523

Overall Ceiling as per the Act				12540440
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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	5644692	-	5644692
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	as % of profit	-		-
	others, specify	-		-
5	Bonus	800000		800000
	Total	6444692		6444692

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment		NIL	NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment		NIL	NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		NIL	NIL		
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS 2014-15

I. Division-wise Business Analysis

Plantation Business:

(a) Tea:

Industry Structure and Developments:

(i) Indian Tea Crop*

	FY'15 Current Year Million Kgs	FY'14 Previous Year Million Kgs	Change over Previous Year Million Kgs
North India	910	929	(-) 19
South India	223	226	(-) 3
	1133	1155	(-) 22

(ii) Exports*

	FY'15 Current Year Million Kgs	FY'14 Previous Year Million Kgs	Change over Previous Year Million Kgs
North India	102	121	(-) 19
South India	78	84	(-) 6
	180	205	(-) 25

*Source :Tea Board of India Apr.14 to Feb'15

Estimated Domestic Consumption	925	911	(+)14
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Exports were lower by 25 Million Kgs. over previous year, a decline of 12.2%. However South India Teas registered a volume decline of 7.14% in exports over previous year and price decline of 4.52%.

(iii) Export prices:

The average price realised on Indian Exports declined by ₹ 7.10 per kg. North India Export average was lower by ₹ 3.88 per kg as compared to South India Export average which was lower by ₹ 6.39 per kg.

Exports to CIS countries, UK & USA were flat at earlier year's levels, other countries declined. Shipments to Pakistan were lower

by 5.13 million kg and the average price per kg also declined by USD 0.24 (₹ 13.73). This impacted the South India Tea Industry, since in the past, Pakistan has picked up large quantities of the medium and plainer CTCs from this market.

Prices continue to be under pressure owing to large stocks of plainer teas remaining unsold in the market. Lower export demand negated the marginal decline in crops, particularly for South India Teas.

Performance Highlights:

	FY'14-15	FY' 13-14
Tea Crop Lakh Kgs	72.02	82.75
Tea Sales Lakh Kgs	72.57	79.24
₹ Crore	81.57	93.27

Tea production was lower by 12.96%. The overall tea sales were lower by 8.42% in terms of volume at an average price realisation that was lower by 4.50% compared to previous year.

Exports:

BBTCL Exports of Tea increased by 1.18% in terms of volume (South India export volume decline 7.14%) and reduced by 3.49% in terms of price realisation compared to previous year (South India export price decline 4.52%). Organic quantity exported was higher by 27.48% compared to previous year whilst price average declined by 6.16%. BBTC's Non-Organic tea sales were higher by 2.23% by volume. However, average price realised was lower by 8.03% compared to previous year.

Domestic Sales:

Domestic sales volumes declined by 13.3% and the average domestic price declined by 6.51% compared to previous year. The sales through Depots were lower by 13.04% by volume and 5.60% by average price realised respectively. Quantities sold through auctions were lower by 14.06% by volume and 7.16% by price respectively compared to previous year. However, BBTC performed better than auctions at which the average price during the period were lower by 16.45%.

Opportunities:

Increased sales of packaged teas and improved price points of major packaged tea brands will help the Corporation to improve price realisation by tapping into the demand from major packers. The Corporation is also evaluating moving up the value chain and approaching retailers directly for improving margins.

Threats:

Overall pressures due to large stocks and lower export demand could put pressure on price realisations. The shift in consumer preferences especially in the younger generation, to flavoured teas and alternate beverages may impact traditional tea consumption.

Outlook:

Large volumes of unsold stocks continue to depress the markets. These unsold stocks, mainly comprising of plainer and medium teas, will impact overall prices. Lower export demand and higher costs of controlling pests and diseases will put pressure on margin. There would be good demand for better liquoring teas required by major packers and bazaar buyers.

The Corporation has benefited from the investments made for upgrading quality in the last several years and its ability to make better liquoring teas. This will help the Corporation to improve the overall price realisation for its teas.

(b) Coffee:**Industry structure and developments:**

Coffee production worldwide is estimated at around 141.9 million bags (60 Kg/bag) in crop year 2014-15, while initial estimate of world coffee consumption in calendar year 2015 is expected at 149.3 million bags, suggesting resilient demand for coffee worldwide.

World coffee demand continues to show significant growth, with considerable potential for further increases. More mature markets such as the EU are relatively stable, while emerging markets, particularly in Africa and Asia, are recording significant increase, albeit from a relatively lower base.

Our production for 2014-15 was as follows:

	Bags (each of 60 Kgs)	Tonnes
Arabica: Own beans	2,515	151
Bought beans	1,148	69
Robusta: Own beans	8,677	521
Bought beans	11,955	717
Total:	24,295	1,238

Opportunities and Threats:

Demand for fully washed coffees is on the increase as most producers have stopped or reduced the production of fully fermented washed coffees, due to stricter pollution control norms.

Installation and operationalisation of waste water treatment plant will mitigate our current problem of treating large volumes of effluents generated, allowing us to increase production of washed coffees and cash in on market shortages.

Increased requirements, alongwith confirmed pre-season orders for Arabicas, make it attractive for higher procurement of bought beans.

Performance Highlights:

The Corporation has continued to command better prices than market averages, due to superior quality of our coffees.

A comparison of average prices are as follows:

Grade	Indian Auction 2013-14 ₹/Kg.	Corporation's Average for Exports 2013-14 ₹/Kg.	Indian Auction 2014-15 ₹/Kg.	Corporation's Average for Exports 2014-15 ₹/Kg.
Washed Arabica	145.11	195.45	219.55	286.10
Washed Robusta	133.61	145.01	168.33	199.93

Outlook:

Increase in coffee consumption, in Asia and Africa, combined with lower production in Brazil and Vietnam, resulted in a shortfall of supply in 2014-15. This is expected to continue in 2015-16 possibly resulting in stabilisation or increase in prices.

However, the continued recession in Europe has seen the market becoming extremely price sensitive, with roasters moving to cheaper sources of supply.

Risks and concerns:

Buyers in Europe are becoming more and more price sensitive, resulting in pricing pressures on our coffees.

Continued volatility in Arabica markets is making forecasting of bought beans difficult.

Though current measures to control pest attack in Arabicas are showing encouraging results, it will take a few years to recoup loss of plants of the past.

(c) Auto Ancillary Business:

Industry Structure and Developments:

The Indian Auto Components Industry continued to be daunted for the third year running due to unfavorable economic conditions and poor market sentiments led by an atmosphere of uncertainty & volatility, growing input costs and high interest rates.

In the backdrop of this, the auto components sector witnessed a marginal increase over the previous year mainly due to improved market sentiments in the latter part of the year with the formation of the new Government and extension of the concessional excise duty on auto sector until 31st December, 2014.

Globally, the automotive landscape is also witnessing unprecedented changes driven by the need for better fuel efficiency, increased safety and stricter emission norms. The Indian auto components industry needs to gear-up to these changes in the rapidly changing global environment.

Auto sector comprises 90% of Electromags division's turnover and hence the

performance of the industry has a direct impact on the division's performance.

- 1) Passenger Car segment in India had a marginal growth in FY'14-15 after two successive declines in the previous years. According to SIAM (Society of Indian Automobile Manufacturers), domestic car sales had a growth of 4.06% at 2,416,862 units, from 2,322,578 units in the previous year. The exports of the car segment ended with a decline of 1.66% at 542,082 units from 551,218 units.
- 2) Commercial Vehicles posted a drop of 2.83% at 614,961 units from 632,851 units in FY'13-14. However, the exports in the segment grew 11.28% at 85,742 units from 77,050 units. With mining activities resuming in certain parts of the country and a larger push for infrastructure spending by the Government, the Commercial Vehicle segment should benefit in FY'15-16.
- 3) The two wheeler segment helped the industry by clocking a domestic sales growth of 8.09% at 16,004,581 units from 14,806,778 in the previous year. The exports posted growth of 17.93% at 2,457,597 units from 2,084,000 units in FY'13-14.

Opportunities and Threats:

Favourable Government policies like concessional excise duties, increased car finance penetration, automotive mission plan, the constitution of National Automotive Testing and R&D Infrastructure Project (NATRIP), tax and focus on infrastructure will indirectly help the auto industry.

The major areas of concern are volatility in raw material costs, increase in input and labour costs.

Performance Highlights:

The segment-wise share of business for the division for the FY'14-15 was as follows :

Segment	FY' 14-15
Four Wheelers	85%
Two Wheelers	7%
Non-auto	8%

Even though the overall Auto Industry grew marginally during the year, the major end customers of the division did not post growth. Momentum of activities relating to new products development was affected by longer than expected validation timelines at major customer's end. The division released new products of ₹ 5.21 Crores to production during FY'14-15.

Outlook:

The division is actively exploring opportunities in the non-auto segment for the future. It has also added new customers in the white goods segment to improve the non-auto business share of the division.

For FY'15-16 Sales projections contribution from new products development is expected. New product segments, which are mainly with the intention of moving up the value chain, are also expected to deliver additional turnover of ₹ 5 - 6 Crores during FY'15-16.

Risks and concerns:

Customer expectations are rapidly increasing and state of the art manufacturing facilities with fully automated lines and in-house testing facilities are the basic expected facilities to earn contracts for manufacture of new products. Hence increased capital investments will be required to upgrade manufacturing facilities so as to increase share of business with existing customers and also attract new customers.

There is also increased pressure on margins due to increase in input costs and expectation of discounts from end customers to pass on our savings due to higher operational efficiencies.

Attrition levels and limited availability of stable and trained manpower are also major concerns for the division.

(d) Healthcare Business:

Industry Structure and Development

The Indian healthcare industry is experiencing quick transformation owing to the increasing demand for quality healthcare. In India, oral care is gaining increasing importance as part of overall health consciousness. Diseases such as dental caries and oral cancers are major public health issues in India. Water

fluoridation, toothpaste fluoridation and growing awareness of dental hygiene have led to improvements in the dental health of Indians over the past 25 years further leading to greater demand for cosmetic and restorative dental treatment. Indian oral infrastructure has shown marked improvement in the past 4-5 years but still needs to be improved further, not only in rural areas but in urban areas as well.

In India, oral care infrastructure had 1,80,000 dentists as of 2014, serving 1.20 billion population. As far as overall ratio of dentist to population is concerned, there was a marked improvement between 2009 and 2014. In 2014, the dentist-to-population ratio in India was 1:6667. There are around 297 dental schools with 15,000 students graduating each year; about 140 of such schools have post graduate courses in various fields of dentistry.

The total market for the dental equipments and materials is estimated to be around USD 100 million annually. However the market in which the Dental Products division of the Corporation operates is estimated at around USD 9 million annually.

Opportunities and Threats:

Growing awareness and patient empowerment have led to demand for better healthcare facilities at affordable prices. Many Indians are now opting to buy health insurance, clearly showing that growing segments of the population can afford high quality treatments.

According to various reports, growth rates between 15 and 20 per cent are forecast for the dental products market in the coming years. India is a net importer of dental equipments and supplies. Looking at India's rapidly growing dental market, many multinationals have set up facilities in India. Quite a few Indian dental product manufacturers are currently supplying quality dental equipment and materials. However a larger proportion is still imported.

Performance Highlights:

The Dental Products division has performed satisfactorily and achieved higher profit compared to previous year. The sales

turnover of the Division's key product Alloy declined by 17% compared to previous year as dentists prefer more composites then alloy for teeth restoration. However, the division achieved significantly higher turnover in other 2 key product group viz. dental polymers and dental impression materials with polymers registering 48% growth and impression material registering 36% growth compared to previous year.

Outlook:

The division anticipates that there will be no major growth in Alloy sales in coming year. However, the sales of Impression material are likely to grow significantly as the Division has a strategic plan in place on Alginate business in coming year. The division is also looking forward to launch dental X-ray film, developer & fixtures by taking up trading activities in this area.

II. Internal Control Systems and Adequacy:

The Corporation has adequate internal control procedures commensurate with its size and nature of business. These business control procedures ensure efficient use and protection of the resources and also compliance with the policies, procedures and statutory requirements. The internal control systems provide for well documented guidelines, authorization and approval procedures. The Corporation carries out audit of the same through internal auditors. The prime objective of such audit is to test the existence, adequacy, and operating efficiency of all internal financial controls laid down by the management and

to suggest improvements.

The Internal Auditors of the respective operating Divisions monitor and evaluate the efficacy and adequacy of internal financial control policies and procedures. The internal audit plan and the reports and findings of the internal auditors on the internal financial control systems are periodically reviewed by the Audit Committee. Significant audit observations and corrective actions thereon are also presented to the Audit Committee of the Board.

Based on the framework of internal financial controls and compliance systems established and maintained by the Corporation and duly reviewed by the management and the Audit Committee, the Board is of the opinion that the Corporation's internal financial controls were adequate and operating effectively during the year under review.

III. Human Resources:

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

Dated: 22nd May, 2015

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 expressed or implied. Important factors that could make a difference to the Corporation's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Corporation operates, changes in the Government regulations, tax laws, vagaries of nature and other incidental factors.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of The Bombay Burmah Trading Corporation, Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Johor Bahru in Malaysia, Usambara in Tanzania and Plantations division - South India.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such

controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its profits and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note 36 of the standalone financial statements which more fully explains that in respect of managerial remuneration amounting to ₹ 162.81 lakhs for the year ended 31 March 2015 the Company has made an application to the Central Government pursuant to the provisions of Section 197 read with Schedule V of the Act, which is pending approval.

Our audit opinion is not modified in respect of this matter.

Other matter

We did not audit the financial statements/information of 3 branches included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of ₹17,380.05 lakhs as at 31 March 2015 and total revenues of ₹11,983.17 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (f) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 and 43 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
22 May 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2015

(Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained.
(b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. (a) The Company has granted unsecured loan to a company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). In the case of loans granted to the Company listed in the register maintained under section 189, the borrowers have been regular in repaying the principal amounts as stipulated and in the payment of interest.
(b) There is no overdue amount of more than Rupees one lakh in respect of loans granted to the companies, firms or other parties listed in the register maintained under section 189.

- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act in respect of products manufactured by the Company and the branch auditors have reviewed the said records in respect of South India branches in regard to tea and coffee plantations products 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 records.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 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 dues of Sales tax, Wealth tax, Service tax, Duty of Customs and Value added tax which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Tea cess	1.47 12.64	2005-2006 2006-2013	High Court CESTAT
Central Excise Act	Excise duty	37.65	May 2004 to December 2005	Appellate tribunal of Central Excise
Central Excise Act	Excise duty	3.45	September 2004 to January 2007	Appellate tribunal of Central Excise
Central Excise Act	Excise duty	3,553.24*	September 2006 to October 2011	Appellate tribunal of Central Excise
Income tax Act	Income tax	64.26	2008-09	Commissioner of Income tax (Appeals)

*Net of deposit of ₹ 175 lakhs

- (c) According to the information and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

- viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to debenture holders or financial institutions.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were obtained.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
22 May 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

		(₹ in Lakhs)	
	Note No.	As at 31st March, 2015	As at 31st March, 2014
A			
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	1	1,396.27	1,396.27
Reserves and surplus	2	24,398.65	25,198.69
		<u>25,794.92</u>	<u>26,594.96</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	3	9,885.24	6,318.38
Deferred tax liabilities (net)	4	-	121.39
Other long-term liabilities	5	46.13	45.79
Long-term provisions	6	2.16	192.16
		<u>9,933.53</u>	<u>6,677.72</u>
CURRENT LIABILITIES			
Short-term borrowings	7	19,273.46	12,232.73
Trade payables	8	2,633.40	2,295.54
Other current liabilities	9	8,220.51	2,191.17
Short-term provisions	10	1,503.23	1,345.81
		<u>31,630.60</u>	<u>18,065.25</u>
		<u>67,359.05</u>	<u>51,337.93</u>
	TOTAL		
B			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
- Tangible assets	11	11,094.33	10,653.84
- Intangible assets	11	26.48	14.43
- Capital work-in-progress	11	92.47	318.37
		<u>11,213.28</u>	<u>10,986.64</u>
Non-current investments	12	16,545.80	16,553.30
Deferred tax assets (net)	4	104.81	-
Long-term loans and advances	13	8,066.25	7,339.55
Other non current assets	14	30.01	27.87
		<u>24,746.87</u>	<u>23,920.72</u>
CURRENT ASSETS			
Inventories	15	9,899.07	8,406.61
Trade receivables	16	4,903.00	4,332.62
Cash and bank balance	17	5,428.68	589.90
Short-term loans and advances	18	9,224.27	2,761.65
Other current assets	19	1,943.88	339.79
		<u>31,398.90</u>	<u>16,430.57</u>
		<u>67,359.05</u>	<u>51,337.93</u>
	TOTAL		
	I		
SIGNIFICANT ACCOUNTING POLICIES			

The notes referred to above form an integral part of the Financial Statements

As per our attached report of even date.

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

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

Vijay Mathur
Partner
Membership No. 046476

A. PANJWANI
Managing Director
[DIN :00025754]

M. L. APTE
Director
[DIN :00003656]

NUSLI N. WADIA
Chairman
[DIN :00015731]

NESS WADIA
Managing Director
[DIN :00036049]

JEH WADIA
Director
[DIN :00088831]

A. K. HIRJEE
Vice Chairman
[DIN :00044765]

Mumbai,
22nd May, 2015

N. H. DATANWALA
Vice President Corporate
and Company Secretary

D. E. UDWADIA
Director
[DIN :00009755]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in Lakhs)	
	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME			
Revenue from Operations			
Sale of Product	20	23,925.84	27,464.30
Less: Excise duty	20	622.56	767.24
		<u>23,303.28</u>	<u>26,697.06</u>
Sale of Service	20	20.56	25.04
Other Operating Revenues	20	740.73	755.16
		<u>24,064.57</u>	<u>27,477.26</u>
Other income	21	3,557.65	1,669.07
		<u>27,622.22</u>	<u>29,146.33</u>
EXPENDITURE			
Cost of materials consumed	22	7,804.60	8,655.57
Purchases of stock-in-trade	22	1,471.63	845.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(1,077.55)	1,003.23
Employee benefits	23	7,291.01	7,217.84
Finance costs	24	2,694.45	2,151.01
Depreciation and amortisation		693.43	766.13
Less: Transfer from Revaluation Reserve		(6.59)	(6.59)
Other expenses	25	7,657.85	7,765.91
Cost relating to Real estate under development	26	90.70	25.21
		<u>26,619.53</u>	<u>28,423.36</u>
Profit before tax		1,002.69	722.97
Tax expense:			
Current tax expense for current year		269.75	177.00
Current tax expense relating to prior years		-	(22.99)
Deferred tax		30.00	56.17
		<u>299.75</u>	<u>210.18</u>
Profit after tax		702.94	512.79
Earnings per Share of Face Value of ₹ 2/- each	27		
Basic and Diluted		1.01	0.73
SIGNIFICANT ACCOUNTING POLICIES	I		

The notes referred to above form an integral part of the Financial Statements

As per our attached report of even date.

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

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

Vijay Mathur
Partner
Membership No. 046476

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JEH WADIA
Director
[DIN : 00088831]

A. K. HIRJEE
Vice Chairman
[DIN : 00044765]

Mumbai,
22nd May, 2015

N. H. DATANWALA
Vice President Corporate
and Company Secretary

D. E. UDWADIA
Director
[DIN : 00009755]

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED 31ST MARCH, 2015

	(₹ in Lakhs)	
	2014-15	2013-14
A. Cash flows from operating activities :		
Profit / (Loss) before Taxation	1,002.69	722.97
Adjustments for :		
Depreciation	686.84	759.54
Unrealised Exchange Fluctuation (gain) / loss (net)	(93.84)	-
Profit on Sale of Fixed Assets (Net)	(93.86)	(88.86)
Provision for Doubtful Debts, Advances/Doubtful Debts written off, written back (Net)	33.18	(54.34)
Excess Provision written back	-	(146.00)
Provision for Doubtful Advances	(64.76)	-
Interest expense	2,638.30	2,102.49
Interest income	(1,396.70)	(977.60)
Dividend income	(1,823.98)	(296.64)
	<u>(114.82)</u>	<u>1,298.59</u>
Operating Profit before working capital changes	<u>887.87</u>	<u>2,021.56</u>
Adjustments for :		
Decrease / (Increase) in Trade and other receivables	(870.53)	60.27
Decrease / (Increase) in Inventories	(1,492.46)	1,036.86
Increase in Trade Payables and Provisions	162.78	383.39
	<u>(2,200.21)</u>	<u>1,480.52</u>
Cash from operations	<u>(1,312.34)</u>	<u>3,502.08</u>
Currency alignment on conversion of accounts of non-integral foreign branches & on fixed assets and investments	(44.87)	31.71
Direct taxes paid (Net)	(219.75)	(351.21)
Net cash (used in) / from operating activities	<u>(1,576.96)</u>	<u>3,182.58</u>
B. Cash flows from investing activities :		
Purchase of fixed assets (net of capital work-in-progress, capital creditors and capital advances)	(1,977.51)	(1,317.76)
Proceeds from sale of fixed assets	96.46	117.23
Intercompany Deposits placed (net)	(6,380.00)	(6,600.00)
Intercompany Deposits taken (net)	4,803.00	132.00
Purchase of Investments	-	(4.16)
Advances & Loans to Related Parties (Net)	(135.34)	(30.09)
Deposits with Bank (Long term)	(30.01)	-
Interest received	1,430.94	1,055.97
Dividend received	237.20	296.64
Net cash used in investing activities	<u>(1,955.26)</u>	<u>(6,350.17)</u>

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED 31ST MARCH, 2015 (CONTD.)

	(₹ in Lakhs)	
	2014-15	2013-14
C. Cash flows from financing activities :		
Repayment of Hire Purchase loan (Net)	(27.20)	(34.19)
Proceeds from Banks - working capital loans, cash credit and overdraft (net)	4,737.73	7,594.18
Bank Term Loan Proceeds / (Repayments) (Net)	7,100.00	(5,022.06)
Interest paid	(2,630.74)	(2,009.77)
Dividends paid (including Corporate Dividend Tax)	(808.79)	(2,422.07)
Net cash from / (used in) financing activities	8,371.00	(1,893.91)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	4,838.78	(5,061.50)
Cash and cash equivalents as at the commencement of the year	589.90	5,651.40
Cash and cash equivalents as at the end of the year in respect of continuing operations	5,428.68	589.90
Net increase / (decrease) as disclosed above	<u>4,838.78</u>	<u>(5,061.50)</u>
	-	-
Components of Cash and Cash Equivalents as at	31-03-2015	31-03-2014
Cash on hand	35.23	26.48
Balances with Banks - in Current Accounts	5,180.32	431.16
- in EEFC Accounts	150.29	54.85
- in Deposit Accounts	1.97	1.97
- In foreign bank accounts held by foreign branches	60.87	75.44
	<u>5,428.68</u>	<u>589.90</u>

The Notes forming an integral Part of financial statements

Notes:

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting standard (AS - 3) "Cash Flow Statements" as notified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounting) Rules, 2014.
- 2) Component of Cash and Cash Equivalents exclude bank deposits with maturity of more than 3 months aggregating to ₹ 30.01 lakhs (Previous Year ₹ Nil).
- 3) Figures relating to previous year have been recast where necessary to conform to figures of the current year.

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

Vijay Mathur
Partner
Membership No. 046476

A. PANJWANI
Managing Director
[DIN :00025754]

NESS WADIA
Managing Director
[DIN :00036049]

N. H. DATANWALA
Vice President Corporate
and Company Secretary

Mumbai,
22nd May, 2015

For and on behalf of the Board of Directors of
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Vice Chairman
[DIN :00044765]

D. E. UDWADIA
Director
[DIN :00009755]

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

I. Significant Accounting Policies:

A. Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India (GAAP) and in compliance with the applicable accounting standards and provisions of the Companies Act, 2013 (here after referred to 'the Act').

The preparation of financial statements in conformity with GAAP requires that the management of the Corporation makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Difference between actual results and estimates are recognised in the period in which the results are known / materialise.

B. Current Non Current Classification

The Schedule III to the Act requires assets and liabilities to be classified either Current or Non-current.

a. An asset shall be classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realized within twelve months after the reporting date; or
- iv. it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

b. All assets other than current assets shall be classified as non-current.

c. A liability shall be classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within twelve months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

d. All liabilities other than current liabilities shall be classified as non-current.

C. Method of Depreciation of Tangible Fixed Assets:

Depreciation in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation. Depreciation on such assets which are purchased / sold during the period is proportionately charged and for the assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is depreciated over the remaining useful life based on an evaluation. The useful life of fixed assets is as follows:

Categories of Assets	Useful life
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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Categories of Assets	Useful life
Buildings	30 years
Leasehold lands	Lease period
Non-carpeted roads	3 years
Development- Plantations	Based on life of a plant/ saplings
Mould and Dies *	5 years

* The Company 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 ₹ 5,000/- are fully depreciated in the year of purchase.

D. Valuation of Tangible Fixed Assets:

- i) Fixed Assets are valued at cost of acquisition or construction. They are stated at historical costs or other amounts substituted for historical costs (vide note (ii) below). In respect of new projects pre-operative expenses including financing costs attributable to the acquisition / construction of fixed assets (net of income during trial run) upto the date of commencement of commercial production is included in cost.
- ii) The Land and Building of the Auto electric component division as on 1st April, 2006 and the Plant and Machinery of South India Branches (Plantations) as on 30th September, 1985 other than additions during that year were revalued on the basis of the then present worth as per valuation made by the external valuers and are stated at revalued amounts. The resultant increase was credited to Revaluation Reserve on the respective dates.
- iii) Expenditure in respect of new crops including cost of development is capitalised until the year of maturity of the Plantation.
- iv) Fixed Assets held by non-integral foreign branches are stated at cost by converting at the closing rate of exchange at the balance sheet date.

E. Intangible Assets :

Intangible assets are recognised as per the criteria specified in Accounting Standard (AS 26) "Intangible Assets" as notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014.

Technical know-how fees for new product development is amortised over the period not exceeding five years, of agreement with supplier of technology.

Goodwill represents the excess of costs of business acquired over the fair market value of net tangible and identifiable intangible assets.

Amortisation in respect of all the intangible assets is provided on straight line method over the useful lives of assets based on the evaluation and for the assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is amortised over the remaining useful life based on an evaluation. The useful life of such intangible assets is as follows:

Categories of Assets	Useful life
Computer software	1 - 6 years
Technical know-how fees for new product development *	1 - 5 years
Goodwill	5 years

* The Company 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.

F. Impairment of Assets:

Management evaluates at regular intervals, using external and internal sources whether there is an impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realisable value or present value as determined.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

G. Valuation of Investments:

- i) Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.
- ii) Current Investments are valued at cost or fair / market value whichever is lower.
- iii) Long Term Investments include investments in shares of companies registered outside India. They are stated at cost by converting at the rate of exchange prevalent at the time of acquisition thereof, except in case of investment by non-integral foreign branches. Investments made by such foreign branches, are stated at cost by converting at the closing rate of exchange at the balance sheet date.

H. Employee Benefits :

(a) Short term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

(b) Post-employment benefits:

(i) Provident and Family Pension Fund

The eligible employees of the Corporation are entitled to receive post employment benefits in respect of provident and family pension fund, in which the Corporation make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). Employees contribute a minimum of 12%, the excess being voluntary contribution.

The contributions are made to the provident fund managed by the trust set up by the Corporation or to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss as incurred. The schemes are considered as defined contribution plan.

(ii) Superannuation

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 employees' eligible salary. The contributions are made to the ICICI Prudential Life Insurance Co. Ltd. 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 statement of profit and loss as incurred.

(iii) Gratuity

The Corporation has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees.

The plan provides a 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 six months. Vesting occurs upon completion of five years of service. The Corporation accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(c) Other Long-Term Employee Benefits – Compensated Absences:

The Corporation provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Corporation makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

I. Provisions, Contingent Liabilities And Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

J. Valuation of Inventories:

- i) Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.
- ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.
- iii) Tea stock is valued at cost or net realizable value whichever is lower and inclusive of cess on excise duty. Timber, coffee, pepper and cardamom in stock are valued at since realized / contracted rates or realisable value.
- 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 including excise duty paid / provided on packed finished goods.
- 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 / construction of the said properties. The same is valued at lower of cost or net realisable value.

K. Foreign Currency Transactions:

- i) Foreign Branches: (Non-integral operations)
 - a) All assets and liabilities, both monetary and non-monetary are translated at the closing rate;
 - b) Income and expense items are translated at the average rate prevailing during the year; and
 - c) All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment in the branch.
- ii) Other Transactions:
 - a) Initial recognition :
Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
 - b) Conversion :
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
 - c) Exchange Differences :
The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. The difference between year-end conversion rate and rate on the date of contract is recognized as exchange difference. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

L. Export Benefits / Incentives:

Export benefits / incentives in respect of import duty benefits under DEPB scheme or Duty draw back scheme are accounted on accrual basis on the basis of exports made under the said schemes.

M. Revenue Recognition:

- i) Revenue in respect of insurance / other claims, interest etc., is recognised only when it is reasonably certain that the ultimate collection will be made.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- ii) Sale of products is recognised when the risks and rewards of ownership are passed on to the customers and no significant uncertainty as to its measurability and collectability exists.
- iii) Sale of timber is accounted based on sale agreement/sale in auction.
- iv) Sale of pepper is accounted based on confirmed contract of sale.
- v) Dividend income is accounted when the right to receive payment is established and known. Interest income is recognised on the time proportion basis.

N. Borrowing Cost :

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and all other borrowing costs are recognised as an expense in the period in which they are incurred.

O. Segment Accounting Policies :

a) Segment assets and liabilities :

All Segment assets and liabilities are directly attributable to the segment.

Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include inter-corporate deposits, share capital, reserves and surplus, borrowings, and income tax (both current and deferred).

b) Segment revenue and expenses :

Segment revenue and expenses are directly attributable to segment. It does not include interest income on inter-corporate deposits, interest expense and income tax.

P. Financial Derivatives and commodity hedging transactions:

Outstanding derivative contracts are not marked to market at each balance sheet date. The Corporation assesses the foreseeable losses in respect of such contracts and provision is made for such estimated losses, wherever necessary. Realised gains and losses on such contracts and interest costs in foreign currencies are accounted for at the time of settlement of the underlying transactions.

Q. Taxes on Income :

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – “Accounting for Taxes on Income”, as notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014. Income Tax comprises both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation.

R. Earnings per Share:

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S. Leases :

- i. Lease transactions entered into prior to 1st April, 2002:
 - a) Lease rentals in respect of assets acquired under lease are charged to Statement of Profit & Loss.
- ii. Lease transactions entered into on or after 1st April, 2002:
 - a) Assets acquired under lease where the Corporation has substantially all the risks and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
 - b) Assets acquired on leases where significant portions of the risks and rewards incidental to ownership are retained by the lessors, are classified as operating leases. Lease rentals are charged to the Statement of Profit & Loss on accrual basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2015	As at 31st March, 2014
1 SHARE CAPITAL		
Authorised Capital		
7,50,00,000 Equity shares of ₹ 2/- each (Previous Year 7,50,00,000 of ₹ 2/- each)	1,500.00	<i>1,500.00</i>
	<u>1,500.00</u>	<u>1,500.00</u>
Issued, Subscribed and paid-up		
6,97,71,900 Equity shares of ₹ 2/- each (Previous Year 6,97,71,900 of ₹ 2/- each)	1,395.44	<i>1,395.44</i>
Forfeited shares amount paid-up	0.83	<i>0.83</i>
TOTAL	<u>1,396.27</u>	<u><i>1,396.27</i></u>

- a) The Corporation has only one class of equity share having par value of ₹ 2/- (Previous Year ₹ 2/-) per share.
- b) Each holder of equity shares is entitled to one vote per share.
- c) The Corporation declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- d) During the year ended 31st March, 2015, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1/- for every share of ₹ 2/- each (Previous Year - ₹ 1/- for every share of ₹ 2/- each).
The total dividend appropriation for the year ended 31st March, 2015 amounted to ₹ 697.72 lakhs (Previous Year ₹ 816.30 lakhs) including corporate dividend tax of ₹ Nil lakhs (Previous Year ₹ 118.58 lakhs).
- e) In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive the remaining assets of the Corporation, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- f) Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

Equity shares	31st March, 2015		31st March, 2014	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning of the year	69,771,900	1,395.44	<i>69,771,900</i>	<i>1,395.44</i>
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>69,771,900</u>	<u>1,395.44</u>	<u><i>69,771,900</i></u>	<u><i>1,395.44</i></u>

- (g) Details of shares held by each shareholder holding more than 5% shares

Sr. No.	Name of Shareholders	As at 31st March, 2015	% holding	As at 31st March, 2014	% holding
1	Archway Investment Company Limited.	13,038,600	18.69	<i>13,038,600</i>	<i>18.69</i>
2	N. W. Exports Limited	9,817,275	14.07	<i>9,817,275</i>	<i>14.07</i>
3	Sunflower Investments & Textiles Private Limited.	6,576,120	9.43	-	-
4	Naperol Investments Limited	4,208,400	6.03	<i>4,208,400</i>	<i>6.03</i>
5	Mr. Nusli Neville Wadia	6,141,505	8.81	<i>6,141,505</i>	<i>8.81</i>
6	Wallace Brothers Trading & Industrial Limited., U.K.	5,660,700	8.11	<i>5,660,700</i>	<i>8.11</i>
		<u>45,442,600</u>	<u>65.14</u>	<u><i>38,866,480</i></u>	<u><i>55.71</i></u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
2 RESERVES AND SURPLUS		
Capital reserve		
At the commencement and end of the year	89.47	89.47
Securities premium account		
At the commencement and end of the year	3,637.21	3,637.21
Revaluation reserve		
Opening balance	440.26	446.85
Less: Utilised for set off against depreciation	(6.59)	(6.59)
Closing balance	433.67	440.26
General reserve		
Opening balance	4,085.86	4,034.56
Less: Depreciation impact due to change in life of fixed assets, on application of Schedule II of the Companies Act, 2013 (Refer Note 11)	(737.67)	-
Add: Transfer from Surplus in Statement of Profit and Loss	-	51.30
Closing balance	3,348.19	4,085.86
Foreign currency translation reserve		
Opening balance	97.70	48.33
Add: Effect of foreign exchange rate variations during the year	(61.00)	49.37
Closing balance	36.70	97.70
Surplus in Statement of Profit and Loss		
Opening balance	16,848.19	17,203.00
Add: Profit for the year	702.94	512.79
Less : Appropriations		
Proposed Dividend (dividend per share ₹ 1/- for every share of ₹ 2/- each (Previous Year - ₹ 1/- for every share of ₹ 2/- each)	697.72	697.72
Corporate Dividend Tax thereon	-	118.58
Transferred to General Reserve	-	51.30
Closing balance	16,853.41	16,848.19
TOTAL	24,398.65	25,198.69

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
3 LONG-TERM BORROWINGS		
Secured Loans (Refer note below)		
Term loans from banks	9,875.00	6,300.00
Loan against vehicles	10.24	18.38
TOTAL	9,885.24	6,318.38

Note: Details of terms related to repayment and security on secured loans

Term loans from banks:	Terms of repayment and security		
Axis Bank	Refer note (a)	-	6,300.00
HDFC Bank	Refer note (b)	2,375.00	-
Kotak Bank	Refer note (c)	5,000.00	-
HSBC Bank	Refer note (d)	2,500.00	-
	TOTAL	9,875.00	6,300.00
Loan against vehicles	Refer note (e)	10.24	18.38
	TOTAL	9,885.24	6,318.38

- (a) Rupee Agri loan from Axis Bank Limited of ₹ 10,000 Lakhs, current outstanding ₹ 5,900 Lakhs is repayable on 1st April, 2015. The loan is secured by exclusive charge over Elkhill Estate. The rate of interest on the loan is ranging from 7.5% to 10.5%.
- (b) Rupee loan from HDFC Bank Limited of ₹ 3,000 Lakhs, current outstanding ₹ 3,000 Lakhs of which cash ₹ 2,500 lakhs is repayable in 4 equal half yearly installments of ₹ 625 Lakhs each from 3rd March 2016 to 3rd September, 2017 and ₹ 500 lakhs is repayable in 4 equal half yearly installments of ₹ 125 Lakhs each from 23rd August, 2016 to 23rd February, 2018. The loan is to be secured by extension of charge Equitable Mortgage by deposit of title deeds of Singampatti Estates together with Buildings and structures thereon in favour of HDFC Bank Limited. The rate of interest on the loan is ranging from 7.5% to 10.5%.
- (c) Rupee loan from Kotak Mahindra Bank Limited of ₹ 5,000 Lakhs, current outstanding ₹ 5,000 Lakhs of which ₹ 1,500 lakhs is repayable in 8 equal quarterly installments of ₹ 112.50 lakhs each, from 30th June, 2017 to 30th June, 2019 and 4 equal quarterly installments of ₹ 150 lakhs each, from 30th September, 2019 to 30th June, 2020; ₹ 3,500.00 lakhs is repayable in 8 equal quarterly installments of ₹ 262.50 lakhs each, from 30th September, 2017 to 31st March, 2019 and 4 equal quarterly installments of ₹ 350.00 lakhs each, from 30th June, 2019 to 31st March, 2020. The loan is to be secured by extension of charge of an Equitable Mortgage by deposit of title deeds of Akurdi Land together with Buildings and structures thereon in favour of Kotak Mahindra Bank Limited. The rate of interest on the loan is ranging from 7.5% to 11%.
- (d) Rupee loan from The Hongkong and Shanghai Banking Corporation Limited of ₹ 2,500 Lakhs, - current outstanding - ₹ 2,500 Lakhs is repayable in 5 equal half yearly installments of ₹ 500 Lakhs each from 23rd December 2015 to 23rd December, 2017. The loan is secured by extension of charge of an Equitable Mortgage by deposit of title deeds of Mudis Estates together with Buildings and structures thereon in favour of said Bank. The rate of interest on the loan is ranging from 7.5% to 10.5%.
- (e) Loan against vehicles is secured by lien on vehicle purchased.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
4 NET DEFERRED TAX (ASSET) / LIABILITY :		
Timing difference on account of :		
Deferred Tax Liability		
- Difference between written down value of fixed assets as per books and as per Direct Tax Laws.	506.36	533.96
Less : Deferred Tax Asset		
- Provision for Doubtful Debts, Advances, Contingencies	(278.95)	(325.09)
- Provision for Employee Benefits	(131.87)	(87.48)
- Unabsorbed business and depreciation loss (Refer Note below)	(200.35)	-
Net Deferred Tax (Asset) / Liability	(104.81)	121.39

Note:

Unabsorbed business and depreciation loss is arising because of higher depreciation claimed as per Income Tax Act, 1961.

5 OTHER LONG TERM LIABILITIES

Security deposit	46.13	45.79
TOTAL	46.13	45.79

6 LONG-TERM PROVISIONS

Fringe Benefit Taxation (Net of Advance tax ₹ 7.84 Lakhs (Previous Year - ₹ 7.84 Lakhs)	2.16	2.16
Provision for other contingencies (Refer Note 40)	-	190.00
TOTAL	2.16	192.16

7 SHORT-TERM BORROWINGS

Loans (Refer Note below)		
- Secured		
- From Banks	7,773.46	5,417.97
- Unsecured (repayable on demand)		
- From Banks	6,500.00	6,617.76
Intercorporate Deposits (repayable on demand)		
- From Others	1,000.00	132.00
- From Related Parties (Refer Note 34)	4,000.00	65.00
TOTAL	19,273.46	12,232.73

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7 contd.

Details of security for the secured short-term borrowings:

		(₹ in Lakhs)	
Nature of Security		As at 31st March, 2015	As at 31st March, 2014
Secured Loans from banks:			
Cash Credit / WCDL, Short term loans and Packing Credit			
Axis Bank	Refer note (a)	895.20	1,031.81
HDFC Bank	Refer note (b & c)	2,214.26	4,386.16
HSBC Bank	Refer note (d)	4,431.75	-
Federal Bank	Refer note (e)	232.25	-
	TOTAL	<u>7,773.46</u>	<u>5,417.97</u>
Unsecured and repayable on demand:			
- From Banks	Refer note (f)	6,500.00	6,617.76
	TOTAL	<u>6,500.00</u>	<u>6,617.76</u>
Intercorporate Deposits:			
- From Others	Refer note (g)	1,000.00	
- From Related Parties	Refer note (h)	4,000.00	
	TOTAL	<u>5,000.00</u>	

- (a) Cash Credit from Axis Bank Limited of ₹ **895.20 Lakhs** (*Previous Year ₹ 1,031.81 Lakhs*), is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Elkhill Estates. The rate of interest on the loan is ranging from 11% to 13%.
- (b) Cash Credit from HDFC Bank Limited of ₹ **1,960.27 Lakhs** (*Previous Year ₹ 1,532.33 Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Singampatti Estates. The rate of interest on the loan is ranging from 11% to 13%.
- (c) Short term loan and Agriculture loan from HDFC Bank Limited of ₹ **Nil Lakhs** (*Previous Year ₹ 2,500 Lakhs*) and ₹ **253.99 Lakhs** (*Previous Year ₹ 353.83 Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Singampatti Estates. The rate of interest on the loan is ranging from 9% to 11%.
- (d) Packing Credit/ Cash Credit / WCDL from The Hongkong and Shanghai Banking Corporation Limited of ₹ **4,431.75 Lakhs** (*Previous Year ₹ Nil Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Mudis Estates. The rate of interest on the loan is ranging from 9% to 11%.
- (e) Packing credit from Federal Bank Limited of ₹ **232.25 Lakhs** (*Previous Year ₹ Nil Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the loan is 6 Months LIBOR plus 1 %.
- (f) Outstanding unsecured loan of ₹ **6,500.00 Lakhs** (*Previous Year ₹ 6,617.76*) is payable to banks. The tenure of loan is short term and it is repayable on demand. The rate of interest on the loan is ranging from 9% to 11.5%.
- (g) During the year the Corporation has obtained Intercorporate Deposit from others, which carries interest @ 13 %. It is unsecured and repayable on demand.
- (h) During the year the Corporation has obtained Intercorporate Deposit from Britannia Industries Limited (Subsidiary company) which carries interest @ 12 %. It is unsecured and repayable on demand.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
8 TRADE PAYABLES		
Trade payables:		
- Due to Micro, Small and Medium Enterprises (Refer Note 41)	-	-
- Others	2,633.40	2,295.54
TOTAL	<u>2,633.40</u>	<u>2,295.54</u>
9 OTHER CURRENT LIABILITIES		
To Related parties:		
- Expenses payable	30.61	35.57
To other than Related parties:		
Current maturities of long-term debt (Refer Note below)	6,532.35	526.41
Interest accrued but not due on borrowings	125.63	118.07
Unpaid dividends	94.39	86.88
Security deposits	321.45	320.45
Advances from customers	11.18	19.71
Other payables :		
- Statutory liabilities *	156.87	144.78
- Employees	88.46	256.56
- Expenses payable (Refer note 40)	859.57	682.74
TOTAL	<u>8,220.51</u>	<u>2,191.17</u>
* Includes Service tax, VAT, TDS, Excise duty, Provident fund and ESIC.		
Note : Current maturities of long term debts		
Secured Loans		
From Banks (Refer Note 3a & 3b)	6,525.00	500.00
Loan against vehicle (Refer Note 3e)	7.35	26.41
TOTAL	<u>6,532.35</u>	<u>526.41</u>
10 SHORT-TERM PROVISIONS		
Provision for employee benefits:		
- Gratuity (Refer Note 35)	186.05	273.33
- Compensated absences	222.13	175.25
- Pension and Superannuation funds	127.58	80.93
	<u>535.76</u>	<u>529.51</u>
Provision for tax (Net of advance tax)	269.75	-
Provision for proposed equity dividend	697.72	697.72
Provision for tax on proposed dividends	-	118.58
TOTAL	<u>1,503.23</u>	<u>1,345.81</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

			(₹ in Lakhs)			
			As at 31st March, 2015			
	Quoted	Unquoted	Total	As at 31st March, 2014		
				Quoted	Unquoted	Total
12 NON-CURRENT INVESTMENTS						
Long Term Investments (At cost):						
A. Trade						
Fully paid at Cost -						
1,774 (Previous Year:1,774) Ordinary Shares of Anamallais Ropeway Co. Limited of ₹ 100 each	-	0.01	0.01	-	0.01	0.01
5 (Previous Year:5) Ordinary Shares of The Nilgiris Co-operative Central Stores Limited of ₹ 50 each (Face Value ₹ 250, Book Value ₹ 255)	-	-	-	-	-	-
250 (Previous Year:250) Shares of The Valparai Co-operative Wholesale Stores Limited of ₹ 10 each	-	0.03	0.03	-	0.03	0.03
1 (Previous Year:1) Share of The Coorg Orange Growers' Co-operative Society Limited of ₹ 100 (Face Value ₹ 100, Book Value ₹ 100)	-	-	-	-	-	-
50 (Previous Year:50) "Member" Shares of The Tanganyika Farmers' Co-operative Association Limited of Shs. 1,000 each (Face Value Shs.50,000 Book Value ₹ 3,090)	-	0.02	0.02	-	0.02	0.02
Total - Trade (A)	-	0.06	0.06	-	0.06	0.06
B. Other investments						
(a) Investment in equity instruments						
(i) Of subsidiaries						
76,050 (Previous Year:76,050) Ordinary Shares of Afco Industrial & Chemicals Limited of ₹ 100 each	-	60.02	60.02	-	60.02	60.02
20,000 (Previous Year: 20,000) Ordinary Shares of DPI Products & Services Limited of ₹ 100 each	-	73.62	73.62	-	73.62	73.62

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)					
	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
4,71,13,550 (Previous Year: 4,71,13,550) Ordinary Shares of Leila Lands Sdn. Bhd. of RM. 1 each	-	6,479.58	6,479.58	-	6,487.08	6,487.08
5,982 (Previous Year: 5,982) Equity Shares of Sea Wind Investment And Trading Company Limited of ₹ 100 each	-	5.98	5.98	-	5.98	5.98
	-	6,619.20	6,619.20	-	6,626.70	6,626.70
(ii) of associates						
48,000 (Previous Year: 48000) Equity Shares of Inor Medical Products Limited of ₹ 10 each	-	0.29	0.29	-	0.29	0.29
4,999 (Previous Year: 4999) Equity Shares of Lima Investment & Trading Company Private Limited of ₹ 100 each	-	5.00	5.00	-	5.00	5.00
2,44,991 (Previous Year: 2,44,991) Equity Shares of Lotus Viniyog Private Limited of ₹ 10 each	-	24.50	24.50	-	24.50	24.50
4,999 (Previous Year: 4999) Equity Shares of Cincinnati Investment & Trading Company Private Limited of ₹ 100 each	-	5.00	5.00	-	5.00	5.00
4,999 (Previous Year: 4999) Equity Shares of Roshnara Investment & Trading Company Private Limited of ₹ 100 each	-	5.00	5.00	-	5.00	5.00
1 (Previous Year: 1) Equity Share of The Bombay Burmah Trading Employees' Welfare Co. Limited, of ₹ 100 (Face Value ₹ 100, Book Value ₹ 100)	-	-	-	-	-	-
1 (Previous Year: 1) Equity Share of National Peroxide Employees' Welfare Company Limited of ₹ 100 (Face Value ₹ 100, Book Value ₹ 100)	-	-	-	-	-	-
	-	39.79	39.79	-	39.79	39.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
(iii) of other entities						
29,644,375 (Previous Year: 29,644,375) Equity Shares of The Bombay Dyeing and Manufacturing Company Limited, (BDMC) of ₹ 2 each	9,868.91	-	9,868.91	9,868.91	-	9,868.91
4,704 (Previous Year: 4,704) Equity Shares of Citurgia Biochemicals Limited, of ₹ 10 each	0.47	-	0.47	0.47	-	0.47
16 (Previous Year: 16) Equity Shares of The Associated Cement Company Limited, of ₹ 10 each	-	-	-	-	-	-
(Face Value ₹ 160, Book Value ₹ 160) 11,580 (Previous Year: 11,580) Equity Shares of B.R.T. Limited of ₹ 100 each	-	15.87	15.87	-	15.87	15.87
500 (Previous Year: 500) Equity Shares of State Bank of Travancore ₹ 10 each	0.30	-	0.30	0.30	-	0.30
500 (Previous Year: 500) Equity Shares of Canara Bank ₹ 10 each	0.18	-	0.18	0.18	-	0.18
1 (Previous Year: 1) Ordinary Share of Daisylea Apartment Owners' Association of ₹ 100 (Face Value ₹ 100, Book Value ₹ 100)	-	-	-	-	-	-
15 (Previous Year: 15) Shares of Hermes Park Co-operative Housing Society Limited of ₹ 50 each 10 (Previous Year: 10) Shares of Reena Park Co-operative Housing Society Limited of ₹ 50 each (Face Value ₹ 500, Book Value ₹ 500)	-	0.01	0.01	-	0.01	0.01
	-	-	-	-	-	-
	9,869.86	15.88	9,885.74	9,869.86	15.88	9,885.74

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(₹ in Lakhs)					
		As at 31st March, 2015			As at 31st March, 2014		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
(b)	Investment in Government securities						
	10 (Previous Year: 10) units of National Savings Certificates VIII issue		1.01	1.01		1.01	1.01
		-	1.01	1.01	-	1.01	1.01
	Total - Other investments (B)	9,869.86	6,675.88	16,545.74	<i>9,869.86</i>	<i>6,683.38</i>	<i>16,553.24</i>
	Total (A+B)	9,869.86	6,675.94	16,545.80	<i>9,869.86</i>	<i>6,683.44</i>	<i>16,553.30</i>
	Less: Provision for diminution in value of investments	-	-	-	-	-	-
	Total	9,869.86	6,675.94	16,545.80	<i>9,869.86</i>	<i>6,683.44</i>	<i>16,553.30</i>
	Aggregate amount of quoted investments			9,869.86			9,869.86
	Aggregate market value of listed and quoted investments			18,954.47			16,404.43
	Aggregate amount of unquoted investments			6,675.94			6,683.44

		(₹ in Lakhs)	
		As at 31st March, 2015	As at 31st March, 2014
13	LONG-TERM LOANS AND ADVANCES		
	Unsecured and Considered good		
	To Related parties		
	- Group Companies (Refer Note 34)	3,870.00	3,870.00
	- Loans due from Key Managerial Persons (Refer Note 34)	62.00	50.00
	To parties other than Related parties:		
	Security deposits	175.71	131.69
	Capital advances	52.34	6.26
	Advances to employees	78.37	92.02
	Advance income tax (net of provision for tax)	597.97	378.22
	Balances with government authorities	194.26	19.26
	Intercorporate deposit	2,830.00	2,730.00
	Prepaid expenses	20.70	20.00
	Advances recoverable in cash or kind	184.90	42.10
	Unsecured and Considered Doubtful		
	VAT credit receivable	1.86	1.86
	Deposit towards contingent liabilities (Refer Note 28D)	-	25.00
	Excise duty receivable	122.47	122.47
	Advances recoverable in cash or kind	85.10	124.86
		8,275.68	7,613.74
	Less : Provision for doubtful Loans and Advances	209.43	274.19
	TOTAL	8,066.25	7,339.55

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(₹ in Lakhs)	
		As at 31st March, 2015	As at 31st March, 2014
14 OTHER NON CURRENT ASSETS			
Non current portion of other Bank balances		30.01	27.87
	TOTAL	<u>30.01</u>	<u>27.87</u>
15 INVENTORIES			
(At lower of cost and net realisable value)			
Raw materials		543.28	476.75
Work-in-progress		354.40	295.24
Finished goods (other than those acquired for trading)		5,867.70	3,880.41
Stock-in-trade (acquired for trading)		32.99	1,001.89
Stores and spares including Loose Tools		685.38	612.21
Real Estate under development		2,415.32	2,140.12
	TOTAL	<u>9,899.07</u>	<u>8,406.61</u>
16 TRADE RECEIVABLES			
Unsecured			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
- considered good		156.77	212.16
- considered doubtful		444.85	344.85
		<u>601.62</u>	<u>557.01</u>
Less: Provision for doubtful trade receivables		444.85	344.85
		<u>156.77</u>	<u>212.16</u>
Other trade receivables			
- considered good		4,746.23	4,120.46
	TOTAL	<u>4,903.00</u>	<u>4,332.62</u>
17 CASH AND BANK BALANCE			
Cash and cash equivalents			
Cash on hand		35.23	26.48
Balances with banks			
- In current accounts		5,085.93	344.28
- In EEFC accounts		150.29	54.85
- In deposit accounts		1.97	1.97
- In foreign bank accounts held by foreign branches		60.87	75.44
Other bank balance			
- Unpaid dividend accounts		94.39	86.88
	TOTAL	<u>5,428.68</u>	<u>589.90</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
18 SHORT-TERM LOANS AND ADVANCES		
Unsecured and Considered good		
To Related parties:		
- Group companies and Associates (Refer Note 34)	6,707.03	1,606.69
To parties other than Related parties:		
Security deposits	11.00	10.12
Loans and advances to employees	76.22	71.48
Advance to suppliers	183.59	265.79
Prepaid expenses	85.11	52.22
Balances with government authorities	332.62	187.48
Loans and Advances to Companies	1,828.70	567.87
TOTAL	<u>9,224.27</u>	<u>2,761.65</u>
19 OTHER CURRENT ASSETS		
To Related parties (Refer Note 34):		
- Dividend on Investment	1,586.78	-
- Interest accrued on loans	-	34.02
To parties other than Related parties:		
Earnest Money deposit	-	1.07
Interest accrued on loans	0.20	0.42
Export benefit receivable	356.90	304.28
TOTAL	<u>1,943.88</u>	<u>339.79</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20 REVENUE FROM OPERATIONS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	<i>For the year ended 31st March, 2014</i>
Sale of products (Refer Note (i) below)	23,925.84	27,464.30
Sale of services (Refer Note (ii) below)	20.56	25.04
Other operating revenues (Refer Note (iii) below)	740.73	755.16
	24,687.13	28,244.50
Less:		
Excise duty	622.56	767.24
TOTAL	24,064.57	27,477.26
Note (i)		
Sale of products comprises :		
Manufactured goods		
- Tea	8,580.15	9,951.97
- Coffee	1,502.05	1,066.17
- Pepper, Timber etc.	568.02	555.80
- Auto electric components - Switches, Solenoids, etc.	10,170.86	11,177.06
- Weighing products	198.40	169.12
- Dental products	2,030.00	1,944.83
Sub-Total	23,049.48	24,864.95
Traded goods		
- Tea	23.87	20.28
- Coffee	680.47	2,376.61
- Weighing products	11.59	14.50
- Dental products	160.43	187.96
Sub-Total	876.36	2,599.35
TOTAL	23,925.84	27,464.30
Note (ii)		
Sale of services comprises :		
- Weighing products	20.56	25.04
TOTAL	20.56	25.04
Note (iii)		
Other operating revenues comprise:		
- Sale of scrap	130.32	153.51
- Duty drawback and other export incentives	410.09	401.11
- Expenses recovered from subsidiaries and other Companies	115.17	115.22
- Rent (including hire charges/lease rent on machinery)	85.15	85.32
TOTAL	740.73	755.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	<i>For the year ended 31st March, 2014</i>
21 OTHER INCOME		
Interest income (Refer Note (i) below)	1,396.70	977.60
Dividend income from Related parties (Refer Note 34):		
- Foreign subsidiary	1,586.78	-
- Other group company	237.20	296.64
Net gain on foreign currency transactions and translation (other than considered as finance cost)	93.84	-
Other non-operating income (Refer Note (ii) below)	243.13	394.83
TOTAL	<u>3,557.65</u>	<u>1,669.07</u>
Note (i)		
Interest income from :		
- Bank deposits	2.47	2.24
- Loans and advances	1,392.10	973.86
- Loans given to Key Managerial Persons (Refer Note 34)	2.13	1.50
TOTAL	<u>1,396.70</u>	<u>977.60</u>
Note (ii)		
Other non-operating income :		
- Rental income from investment properties	19.56	21.92
- Profit on sale of fixed assets (Net)	93.86	88.86
- Liabilities / provisions no longer required written back	67.47	146.00
- Provisions for doubtful debts written back	-	59.89
- Miscellaneous income	62.24	78.16
TOTAL	<u>243.13</u>	<u>394.83</u>
22 COST OF MATERIALS CONSUMED		
Opening stock	476.75	684.62
Add: Purchases during the year	7,871.13	8,447.70
	8,347.88	9,132.32
Less: Closing stock	543.28	476.75
TOTAL	<u>7,804.60</u>	<u>8,655.57</u>
Material consumed comprises:		
- Chemicals	1,113.78	1,067.54
- Bought leaf	1,360.10	2,009.24
- Electronic and mechanical components	5,330.72	5,578.79
TOTAL	<u>7,804.60</u>	<u>8,655.57</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	<i>For the year ended 31st March, 2014</i>
22 PURCHASE OF STOCK-IN-TRADE		
Tea	60.73	15.27
Coffee	1,301.14	707.90
Weighing products	6.91	6.56
Dental products	102.85	115.32
TOTAL	<u>1,471.63</u>	<u>845.05</u>
22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year:		
Finished goods(including stock in trade of traded goods)	5,900.69	4,882.30
Work-in-progress	354.40	295.24
	<u>6,255.09</u>	<u>5,177.54</u>
Inventories at the beginning of the year:		
Finished goods (including stock in trade of traded goods)	4,882.30	5,742.58
Work-in-progress	295.24	438.19
	<u>5,177.54</u>	<u>6,180.77</u>
Net (increase) / decrease	<u>(1,077.55)</u>	<u>1,003.23</u>
23 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	6,531.88	6,000.66
Contributions to provident and other funds (Refer Note 35)	672.76	955.17
Staff welfare expenses	388.71	346.02
Less : Transferred to real estate under development (Refer Note 26)	302.34	84.01
TOTAL	<u>7,291.01</u>	<u>7,217.84</u>
24 FINANCE COSTS		
Interest expense on:		
- Bank borrowings	2,404.32	2,099.40
- Related Parties (Refer Note 34)	231.73	-
- Vehicle Loan	2.25	3.09
Bank charges	56.15	48.52
TOTAL	<u>2,694.45</u>	<u>2,151.01</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	<i>For the year ended 31st March, 2014</i>
25 OTHER EXPENSES		
Consumption of stores and spare parts	1,401.41	1,201.36
Increase of excise duty on inventory	39.72	23.49
Power and fuel	1,160.04	1,310.99
Rent including lease rentals (Refer Note 38)	81.82	188.11
Repairs and maintenance - Buildings	137.34	182.77
Repairs and maintenance - Machinery	193.10	234.79
Repairs and maintenance - Others	177.28	156.65
Insurance	84.84	92.81
Rates and taxes	141.18	108.53
Communication	81.48	82.98
Travelling and conveyance	419.34	479.55
Printing and stationery	73.84	83.00
Freight and forwarding	745.90	656.35
Sales and business promotion expenses	446.17	480.49
Legal and professional	267.40	277.31
Retainer fees	109.99	108.91
Brand equity and Shared expenses	88.04	97.84
Payments to auditors (Refer Note below)	34.64	24.12
Bad trade and other receivables, loans and advances written off	0.02	4.64
Director's sitting fees	12.40	11.20
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	163.91
Provision for doubtful trade and other receivables, loans and advances (net)	100.63	0.91
Processing charges / Sub-Contracting	949.46	1,026.00
Contract labour charges	296.95	290.19
Corporate Social Responsibility (Refer Note 42)	66.62	-
Miscellaneous expenses	611.80	572.95
Less : Transferred to real estate under development (Refer Note 26)	63.56	93.94
TOTAL	<u><u>7,657.85</u></u>	<u><u>7,765.91</u></u>
Note :		
Payments to the auditors		
Statutory audit fees (Including branch auditors fees ₹ 7.84 lakhs (previous Year ₹ 8.31 lakhs)	17.16	13.54
Other services	13.19	7.77
Reimbursement of expenses	4.29	2.81
TOTAL	<u><u>34.64</u></u>	<u><u>24.12</u></u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
26 COST RELATING TO REAL ESTATE UNDER DEVELOPMENT :		
Opening inventory of Real estate under development	2,140.12	1,987.38
Add: Expenditure relating to real estate division incurred during the year		
- Payments to and provision for employees (Refer Note 23)	302.34	84.01
- Contract / retainership fees (Refer Note 25)	38.97	27.45
- Travelling and other expenses (Refer Note 25)	24.59	66.49
	2,506.02	2,165.33
Closing inventory of Real estate under development (Refer Note 15)	2,415.32	2,140.12
TOTAL	90.70	25.21

27 EARNINGS PER SHARE :

	(₹ in Lakhs)	
	Current Year	Previous Year
A) Net Profit for calculation of Earnings per Share (numerator)	702.95	512.79
B) Weighted Average number of equity shares (denominator)	69,771,900	69,771,900
C) Basic and Diluted Earnings per shares (A / B) (in Rupees)	1.01	0.73
D) Nominal value per equity share (in Rupees)	2	2

28 CONTINGENT LIABILITIES NOT PROVIDED FOR:

- 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. Disputed demands (net of deposit) of Central Excise Department not provided for in respect of :

	(₹ in Lakhs)	
	Current Year	Previous Year
Erstwhile Sunmica Division (Building Products Division)	3,553.24	3,728.24
C. Disputed wage demands pending with the Industrial Tribunal ₹ 232.25 Lakhs (Previous Year ₹ 232.25 lakhs).		
D. Damages and interest on alleged unauthorized occupation of residential premises determined by the Estate Officer Life Insurance Corporation of India up to 31st March 2015 and disputed by the Corporation ₹ 108.26 Lakhs (Previous Year ₹ 108.26 Lakhs).		
E. Matters under dispute relating to Income tax in respect of the erstwhile Electromags Automotive Products Private Limited (Auto Electric Components Division). A.Y. 2004-05 ₹ 5.23 Lakhs (Previous Year ₹ 5.23 lakhs), for the A.Y.2009-10 ₹ 64.26 Lakhs (Previous Year ₹ 64.26 Lakhs) and for A.Y 2011-12 ₹ 1.79 Lakhs (Previous Year ₹ 1.79 lakhs).		
F. The Corporation has export obligation of ₹ 599.00 Lakhs (Previous Year ₹ Nil Lakhs) against the import licenses taken for import of capital goods under export promotion Capital Goods Scheme.		

The Corporation believes, based on current knowledge and after consultation with eminent legal counsel that the resolution of the above matter will not have material adverse effect on the financial statements of the Corporation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 29** Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ **73.46 Lakhs** (Previous Year ₹ 1,115.61 Lakhs)

	(₹ in Lakhs)	
	Current Year	<i>Previous Year</i>
Electromags (Auto Electric Components Division)	51.86	<i>5.97</i>
	73.46	<i>1,115.61</i>

30 FINANCIAL & DERIVATIVE INSTRUMENTS:

- a) Outstanding Foreign exchange forward contracts **USD 53.88 Lakhs (Sold) – ₹ 3,523.28 Lakhs, EUR 4.15 Lakhs (Sold) – ₹ 313.49 Lakhs, GBP 8.60 Lakhs (Sold) - ₹ 836.15 Lakhs, (Previous year: USD 30.00 Lakhs (Sold) – ₹ 1,888.50 Lakhs, EUR 1.50 Lakhs (Sold) - ₹ 125.14 Lakhs, GBP 1.82 Lakhs (Sold) - ₹ 176.92 Lakhs)**
- (b) The year end foreign currency exposures that have not been hedged by a forward contract / derivative instrument or otherwise are given below:

	Foreign Currency	₹ in Lakhs
Receivable in foreign currency on account of export of goods:		
	EUR Nil	-
	<i>(EUR 72,781)</i>	<i>(60.10)</i>
	GBP Nil	-
	<i>(GBP 304,139)</i>	<i>(303.68)</i>
Amount payable in foreign currency on account of import of goods and services :		
	USD 41,689	26.09
	<i>(USD 42,090)</i>	<i>(25.30)</i>
	EUR Nil	-
	<i>(EUR 19,934)</i>	<i>(16.46)</i>
	SGD 107,845	49.14
	<i>(SGD 47,200)</i>	<i>(35.90)</i>
Loans Receivable from Subsidiary	RM 1,923,788	323.91
	<i>(RM 1,684,108)</i>	<i>(309.20)</i>
Dividend receivable from Subsidiary (Refer Note 34)	RM 9,422,710	1,586.78
	<i>(RM Nil)</i>	<i>(-)</i>
Balance in EEFC Account	USD 232,232	145.36
	<i>(USD 41,956)</i>	<i>(25.21)</i>
	EUR 7,309	4.93
	<i>(EUR 29,101)</i>	<i>(24.03)</i>
	GBP Nil	-
	<i>(GBP 5.614)</i>	<i>(5.61)</i>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 DISCLOSURE OF LOANS / ADVANCES TO SUBSIDIARIES, ASSOCIATE COMPANIES ETC. (AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES)

		₹ in Lakhs	
		Amount Outstanding	Max. Amount Outstanding
I	Subsidiary Companies :		
	(1) Afco Industrial and Chemicals Limited	- (5.32)	18.45 (23.26)
	(2) DPI Products & Services Limited	80.06 (75.66)	80.06 (76.12)
	(3) Sea Wind Investments and Trading Company Limited	- (3.16)	15.00 (3.94)
	(4) Naira Holdings Limited	323.91 (309.20)	373.10 (327.68)
	(5) Britannia Industries Limited	0.44 (-)	0.58 (-)
II	Associate Companies:		
	(1) Lotus Viniyog Private Limited	- (7.27)	7.27 (10.43)
	(2) Inor Medical Products Limited*	-	1,240.82
		<u>(1,175.02)</u>	<u>(1,190.60)</u>
	TOTAL	<u>404.41</u> <u>(1,575.63)</u>	

*This ceases to be an Associate w.e.f. 1st October 2014

32 INFORMATION PURSUANT TO PARA 5 (VIII OF GENERAL INSTRUCTIONS FOR PREPARATION OF STATEMENT OF PROFIT AND LOSS)

a) Value of Imports calculated on C.I.F. Basis :

	₹ in Lakhs
Raw Materials	865.29 (793.38)
Components and Spare Parts	- (2.88)
Capital Goods	10.02 (459.64)
Traded Goods – Dental	26.27 (28.98)

(Figures in brackets are in respect of the previous year.)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- b) Expenditure in foreign currencies:
(Excluding expenses of foreign branches)

Commission on Exports	₹ in Lakhs 12.76 <i>(21.86)</i>
On account of other matters (Travelling Expenses, Subscription, Professional Services, etc.)	25.78 <i>(34.21)</i>

- c) Value of Raw Materials, Spare Parts and Components Consumed :

	Value ₹ in Lakhs	Percentage to total consumption
i) Raw Materials Imported	915.65 <i>(877.09)</i>	11.73 <i>(10.13)</i>
Indigenous	6,888.94 <i>(7,778.48)</i>	88.27 <i>(89.87)</i>
TOTAL	7,804.59 <u><i>(8,655.57)</i></u>	100.00 <u><i>(100.00)</i></u>
ii) Components and Spare Parts Imported	12.38 <i>(8.64)</i>	0.88 <i>(0.72)</i>
Indigenous	1,389.03 <i>(1,192.72)</i>	99.12 <i>(99.28)</i>
TOTAL	1,401.41 <u><i>(1,201.36)</i></u>	100.00 <u><i>(100.00)</i></u>

(Figures in brackets are in respect of the previous year.)

- d) Remittances in foreign currencies on account of dividends :

	No. of non-resident Shareholders	No. of Shares held by them	₹ in Lakhs Aggregate amount of dividends
i) Dividend for the year ended 31st March 2014	1	56,60,700	56.60
(Dividend for year ended 31st March 2013)	<i>(1)</i>	<i>(56,60,700)</i>	<i>(169.82)</i>
ii) Except for the above Shareholders, the Corporation has not made any remittance in foreign currency on account of dividends during the year and does not have information as to the extent to which remittances in foreign currencies on account of dividends have been made by or on behalf of non-resident Shareholders.			
iii) The particulars of non-resident Shareholders and the amount of dividends paid to them are as under :			
Dividend for the year ended 31st March 2014	231	63,92,616	63.92
(Dividend for year ended 31st March 2013)	<i>(224)</i>	<i>(63,41,914)</i>	<i>(190.26)</i>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

e) Earnings in Foreign Exchange :

(Excluding income of Foreign Branches).

	₹ in Lakhs
i) Export of Tea, Coffee & Others on F.O.B. basis	4,889.57
	<i>(4,418.82)</i>
ii) Export of Dental Products	41.57
	<i>(149.48)</i>
iii) Export of solenoids, switches, valves, slip rings etc on F.O.B. basis	2,961.55
	<i>(3,949.12)</i>
iv) Dividend receivable from Subsidiary	1,586.78
	<i>(-)</i>

(Figures in brackets are in respect of the previous year.

33 SEGMENT INFORMATION:

i) Primary Segment Reporting (by Business Segment)

The Corporation's business segments based on product lines are as under:

➤ **Plantation**

Segment produces/trades in Tea, Coffee, Timber, Cardamom and Pepper.

➤ **Health Care**

Segment manufactures/trades in Dental products

➤ **Auto Electric Components**

Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.

➤ **Investments**

Segment invests in various securities listed as well as unlisted mainly on a long term basis.

➤ **Weighing Products**

Segment manufactures/trades in Analytical, Precision Balances and Weighing Scales.

➤ **Real Estate**

Segment represents property development.

ii) Segment Revenues, Results and Other Information

	₹ in Lakhs						
	Plantation	Health Care	Auto Electric Component	Weighing Products	Investments	Real Estate	Total of Reportable Segment
Revenue from operations (Net of excise duty)	11,723.34 <i>(14,329.43)</i>	2,192.30 <i>(2,135.28)</i>	9,739.87 <i>(10,621.88)</i>	209.91 <i>(191.91)</i>	- <i>(-)</i>	- <i>(-)</i>	23,496.64 <i>(27,278.50)</i>
Other Income	216.71 <i>(92.25)</i>	0.42 <i>(0.61)</i>	64.36 <i>(7.85)</i>	4.33 <i>(3.65)</i>	3,029.92 <i>(1,116.39)</i>	- <i>(-)</i>	3,684.52 <i>(1,220.75)</i>
Segment Revenues	11,940.05 <i>(14,421.68)</i>	2,192.72 <i>(2,135.89)</i>	9,804.23 <i>(10,629.73)</i>	214.24 <i>(195.56)</i>	3,029.92 <i>(1,116.39)</i>	- <i>(-)</i>	27,181.16 <i>(28,499.25)</i>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	₹ in Lakhs						
	Plantation	Health Care	Auto Electric Component	Weighing Products	Investments	Real Estate	Total of Reportable Segment
Segment Results	- 135.16 (907.57)	471.66 (398.01)	1,346.45 (1,497.56)	12.21 (17.04)	3,029.92 (1,116.39)	- 90.70 (-25.51)	4,634.38 (3,911.16)
Segment Assets	16,946.83 (14,513.04)	1,307.92 (1,142.09)	6,711.95 (6,976.08)	307.00 (323.34)	29,442.36 (23,420.52)	2,415.35 (2,140.15)	57,131.41 (48,515.23)
Segment Liabilities	22,385.31 (12,197.96)	191.44 (169.54)	2,595.62 (1,874.14)	61.73 (37.86)	- (-)	- (-)	25,234.10 (14,279.51)
Capital Expenditure (included in segment assets)	1,610.58 (991.90)	2.85 (25.17)	235.16 (284.89)	- (0.17)	- (-)	- (-)	1,848.59 (1,302.13)
Depreciation/Amortisation	359.43 (356.34)	12.37 (9.00)	222.64 (252.47)	12.11 (13.12)	- (-)	- (0.30)	606.55 (631.23)

(Figures in brackets are in respect of the previous year.)

iii) Reconciliation of Reportable Segments with the Financial Statements

	₹ in Lakhs					
	Revenues	Results / Net Profits	Assets	Liabilities	Capital Expenditure	Depreciation/ Amortisation
Total of Reportable Segments	27,181.16 (28,499.25)	4,634.38 (3,911.16)	57,131.41 (48,515.23)	25,234.10 (14,279.51)	1,848.59 (1,302.13)	606.55 (631.23)
Corporate / Unallocated Segment	441.06 (647.08)	-937.22* (-1,085.71)*	10,227.64 (2,822.71)	16,330.03 (10,463.46)	76.57 (15.63)	80.28 (134.90)
Less: Finance cost		-2,694.45 (-2,102.49)				
Less: Taxes		-299.75 (-210.18)				
As per Financial Statement	27,622.22 (29,146.33)	702.95 (512.78)	67,359.05 (51,337.94)	41,564.13 (24,742.97)	1,925.16 (1,317.76)	686.83 (766.13)

(Figures in brackets are in respect of the previous year.)

* Comprising profit on sale of fixed assets, and management charges recovered

B. Secondary segment Reporting (by Geographical Segment)

	₹ in Lakhs		
	Domestic	Overseas*	Total
Revenues	19,281.43 (19,979.01)	8,340.79 (9,167.32)	27,622.22 (29,146.33)
Total Assets	66,530.66 (50,418.49)	828.39 (919.45)	67,359.05 (51,337.94)
Capital Expenditure	1,922.44 (1,299.58)	2.72 (18.18)	1,925.16 (1,317.76)

(Figures in brackets are in respect of the previous year.)

*It includes revenues and assets of foreign branches.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

34. RELATED PARTY DISCLOSURES

Related party disclosures as required by (AS-18) "Related Party Disclosures" are given below:

1) Subsidiaries and sub- subsidiaries where control exists

Subsidiaries:

- i. Afco Industrial & Chemicals Limited
- ii. DPI Products & Services Limited
- iii. Sea Wind Investments & Trading Company Limited
- iv. Leila Lands Senderian Berhad

Sub-Subsidiaries:

a) Subsidiary of DPI Products & Services Limited :

Subham Viniyog Private Limited

b) Subsidiaries of Leila Lands Senderian Berhad :

Naira Holdings Limited
Island Horti-Tech Holdings Pte. Limited
Leila Lands Limited
Restpoint Investments Limited

c) Subsidiaries of Island Horti-Tech Holdings Pte. Limited :

Island Landscape & Nursery Pte. Limited
Innovative Organics Inc.
Saikjaya Holdings Senderian Berhad

d) Subsidiaries and sub subsidiaries of Leila Lands Limited:

ABI Holding Limited
Britannia Brands Limited
Associated Biscuits International Limited
Dowbiggin Enterprises Pte. Limited
Nacupa Enterprises Pte. Limited
Spargo Enterprises Pte. Limited
Valletort Enterprises Pte. Limited
Bannatyne Enterprises Pte. Limited
Britannia Industries Limited

e) Subsidiaries of Britannia Industries Limited:

Boribunder Finance & Investments Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Flora Investments Company Private Limited
Gilt Edge Finance & Investments Private Limited
Ganges Valley Foods Private Limited
International Bakery Products Limited
J. B. Mangharam Foods Private Limited
Manna Foods Private Limited
Sunrise Biscuit Company Private Limited
Britannia and Associates (Mauritius) Private Limited
Britannia and Associates (Dubai) Private Company Limited
Al Sallan Food Industries Company SAOG
Strategic Food International Company LLC
Strategic Brands Holding Company Limited
Daily Bread Gourmet Foods (India) Private Limited
Britannia Dairy Private Limited
Britannia Dairy Holdings Private Limited
Britannia Employees General Welfare Association Private Limited
Britannia Employees Medical Welfare Association Private Limited
Britannia Employees Educational Welfare Association Private Limited

f) Subsidiary of Innovative Organics Inc. :

Granum Inc.

2) Key management personnel :

- a) Mr. Ashok Panjwani - Managing Director
- b) Mr. Ness Wadia – Managing Director
- c) Mr. Nitin H Datanwala- Company Secretary (w.e.f .1st April, 2014)

3) Other Related parties :

a) Associate Companies:

Lotus Viniyog Private Limited
Inor Medical Products Limited (ceased to be an Associate w.e.f. 30th September 2014)
Medical Microtechnology Limited

b) Other Group Companies where control exist:

Go Airlines (India) Limited
Macrofil Investments Limited (w.e.f.1st April, 2014)
Bombay Dyeing and Manufacturing Company Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4) The following transactions were carried out with the related parties in the ordinary course of business.

Details relating to the parties referred to in items 1 to 3 above:

(Figures in brackets are in respect of the previous year.)

	₹ in Lakhs			
	Subsidiaries & Sub Subsidiaries	Key Management Personnel	Other Related Parties	Total
Expenses charged by them				
Bombay Dyeing & Manufacturing Company Limited	-	-	57.69	57.69
	(-)	(-)	(-)	(-)
Afco Industrials & Chemicals Limited	45.57	-	-	45.57
	(34.28)	(-)	(-)	(34.28)
Britannia Industries Limited	0.11	-	-	0.11
	(-)	(-)	(-)	(-)
Naira Holdings Limited.	4.78	-	-	4.78
	(-)	(-)	(-)	(-)
Inor Medical Products Limited	-	-	0.36	0.36
	(-)	(-)	(0.24)	(0.24)
Expenses charged to them				
Bombay Dyeing & Manufacturing Company Limited	-	-	5.92	5.92
	(-)	(-)	(-)	(-)
Inor Medical Products Limited.	-	-	-	-
	(-)	(-)	(0.24)	(0.24)
Naira Holdings Limited	50.81	-	-	50.81
	(30.86)	(-)	(-)	(30.86)
DPI Products and Services Limited	-	-	-	-
	(0.61)	(-)	(-)	(0.61)
Afco Industrials & Chemicals Limited	0.47	-	-	0.47
	(0.14)	(-)	(-)	(0.14)
Britannia Industries Limited	0.91	-	-	0.91
	(-)	(-)	(-)	(-)
Leila Lands Senderian Berhad	0.90	-	-	0.90
	(-)	(-)	(-)	(-)
Purchase of material				
Afco Industrials & Chemicals Limited	5.97	-	-	5.97
	(-)	(-)	(-)	(-)
Commission received				
Inor Medical Products Limited.	-	-	26.00	26.00
	(-)	(-)	(48.44)	(48.44)
Interest Received				
Inor Medical Products Limited.	-	-	72.80	72.80
	(-)	(-)	(121.13)	(121.13)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in brackets are in respect of the previous year.)

₹ in Lakhs

	Subsidiaries & Sub Subsidiaries	Key Management Personnel	Other Related Parties	Total
Naira Holdings Limited	3.99 (3.96)	- (-)	- (-)	3.99 (3.96)
Go Airlines (India) Limited	- (-)	- (-)	445.05 (535.91)	445.05 (535.91)
Macrofil Investments Limited	- (-)	- (-)	426.16 (-)	426.16 (-)
Interest paid				
Sea Wind Investments & Trading Company Limited	5.64 (4.61)	- (-)	- (-)	5.64 (4.61)
Britannia Industries Limited	211.73 (-)	- (-)	- (-)	211.73 (-)
Macrofil Investments Limited	- (-)	- (-)	1.26 (-)	1.26 (-)
Interest on loan given to KMP's				
Mr. Ashok Panjwani	- (-)	1.50 (1.50)	- (-)	1.50 (1.50)
Mr. Nitin H Datanwala	- (-)	0.63 (-)	- (-)	0.63 (-)
Dividend income				
Bombay Dyeing & Manufacturing Company Limited	- (-)	- (-)	237.16 (-)	237.16 (-)
Leila Lands Senderian Berhad	1,586.78 (-)	- (-)	- (-)	1,586.78 (-)
Dividend Paid				
Mr. Ness Wadia	- (-)	0.05 (0.15)	- (-)	0.05 (0.15)
Management / Secondment Charges received				
Seawind Investments & Trading Company Limited	3.16 (3.16)	- (-)	- (-)	3.16 (3.16)
Expenses Recovered				
Inor Medical Products Limited	- (-)	- (-)	32.50 (65.00)	32.50 (65.00)
Afco Industrials & Chemicals Limited	- (0.11)	- (-)	- (-)	- (0.11)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in brackets are in respect of the previous year.)

	₹ in Lakhs			
	Subsidiaries & Sub Subsidiaries	Key Management Personnel	Other Related Parties	Total
Management / Secondment Charges paid				
Naira Holdings Limited	2.11	-	-	2.11
	(2.15)	(-)	(-)	(2.15)
Rent recovered				
Inor Medical Products Limited	-	-	34.80	34.80
	(-)	(-)	(69.30)	(69.30)
Bombay Dyeing & Manufacturing Company Limited	-	-	1.56	1.56
	(-)	(-)	(-)	(-)
Loan given to KMP's				
Mr. Nitin H Datanwala	-	9.00	-	9.00
	(-)	(-)	(-)	(-)
Advance / Inter Corporate Deposits Given				
Inor Medical Products Limited	-	-	500.00	500.00
	(-)	(-)	(-)	(-)
Macrofil Investments Limited	-	-	7,164.00	7,164.00
	(-)	(-)	(-)	(-)
Go Airlines (India) Limited	-	-	-	-
	(-)	(-)	(6,800.00)	(6,800.00)
Bombay Dyeing & Manufacturing Company Limited	-	-	60.63	60.63
	(-)	(-)	(-)	(-)
DPI Products and Services Limited	5.00	-	-	5.00
	(-)	(-)	(-)	(-)
Advance / Inter Corporate Deposits received				
Go Airlines (India) Limited	-	-	-	-
	(-)	(-)	(2930)	(2930)
Afco Industrials & Chemicals Limited	5.00	-	-	5.00
	(5.00)	(-)	(-)	(5.00)
Sea Wind Investments & Trading Company Limited	3.16	-	-	3.16
	(35.00)	(-)	(-)	(35.00)
Naira Holdings Limited	55.26	-	-	55.26
	(15.38)	(-)	(-)	(15.38)
Inor Medical Products Limited	-	-	600.00	600.00
	(-)	(-)	(250.00)	(250.00)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in brackets are in respect of the previous year.)

₹ in Lakhs

	Subsidiaries & Sub Subsidiaries	Key Management Personnel	Other Related Parties	Total
Macrofil Investments Limited	- (-)	- (-)	884.00 (-)	884.00 (-)
Britannia Industries Limited	4,000.00 (-)	- (-)	- (-)	4,000.00 (-)
Lotus Viniyog	- (-)	- (-)	7.27 (-)	7.27 (-)
Naira Holdings Limited	55.26 (-)	- (-)	- (-)	55.26 (-)
Leila Lands Senderian Berhad	0.90 (-)	- (-)	- (-)	0.90 (-)
Loan repaid by KMP's				
Mr. Nitin H Datanwala	- (-)	9.00 (-)	- (-)	9.00 (-)
Unsecured Loan Paid				
Macrofil Investments Limited	- (-)	- (-)	132.00 (-)	132.00 (-)
Seawind Investment & Trading Company Limited	65.00 (-)	- (-)	- (-)	65.00 (-)
Interest Accrued				
Go Airlines (India) Limited	- (-)	- (-)	- (34.02)	- (34.02)
Managerial Remuneration				
Mr. Ashok Panjwani	- (-)	177.67 (230.83)	- (-)	177.67 (230.83)
Mr. Ness Wadia	- (-)	340.88 (243.52)	- (-)	340.88 (243.52)
Retainer Fees				
Mr. Nitin H Datanwala	- (-)	64.45 (-)	- (-)	64.45 (-)
Outstanding amount payable				
Britannia Industries Limited	4,000.00 (-)	- (-)	- (-)	4,000.00 (-)
Bombay Dyeing & Manufacturing Company Limited	- (-)	- (-)	15.70 (-)	15.70 (-)
Inor Medical Products Limited	- (-)	- (-)	- (7.72)	- (7.72)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Figures in brackets are in respect of the previous year.)

	₹ in Lakhs			
	Subsidiaries & Sub Subsidiaries	Key Management Personnel	Other Related Parties	Total
Afco Industrial & Chemicals Limited	15.14	-	-	15.14
	(-)	(-)	(-)	(-)
Unsecured Loan Outstanding				
Seawind Investment & Trading Company Limited	-	-	-	-
	(65.00)	(-)	(-)	(65.00)
Security Deposit Payable				
Bombay Dyeing & Manufacturing Company Ltd.	-	-	300.00	300.00
	(-)	(-)	(-)	(-)
Outstanding amount receivable				
Afco Industrial & Chemicals Limited	-	-	-	-
	(5.32)	(-)	(-)	(5.32)
DPI Products and Services Limited	80.06	-	-	80.06
	(75.66)	(-)	(-)	(75.66)
Sea Wind Investments & Trading Co. Limited	-	-	-	-
	(3.16)	(-)	(-)	(3.16)
Inor Medical Products Limited	-	-	-	-
	(-)	(-)	(1,182.28)	(1,182.28)
Go Airlines (India) Limited	-	-	3,870.00	3,870.00
	(-)	(-)	(3,870.00)	(3,870.00)
Lotus Viniyog Private Limited	-	-	-	-
	(-)	(-)	(7.27)	(7.27)
Naira Holdings Limited	332.61	-	-	332.61
	(327.14)	(-)	(-)	(327.14)
Britannia Industries Limited	0.44	-	-	0.44
	(-)	(-)	(-)	(-)
Macrofil Investments Limited	-	-	6,280.00	6,280.00
	(-)	(-)	(-)	(-)
Leila Lands Senderian Berhad	1,586.78	-	-	1,586.78
	(-)	(-)	(-)	(-)
Mr. Ashok Panjwani	-	50.00	-	50.00
	(-)	(50.00)	(-)	(50.00)
Mr. Nitin H Datanwala	-	12.00	-	12.00
	(-)	(-)	(-)	(-)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

34. Employee's Benefit - Disclosure as required under Accounting Standard (AS) 15 (Revised)

DEFINED CONTRIBUTION PLAN

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

	₹ in Lakhs	
	2014-15	2013-14
Employer's Contribution to Provident Fund*	380.01	335.47
Employer's Contribution to Superannuation Fund	88.27	74.15
Employer's Contribution to Family Pension Fund	27.61	33.51

*With regard to the assets of fund and return on investments, the Corporation does not expect any deficiency in foreseeable future.

DEFINED BENEFIT PLAN – GRATUITY

I. Reconciliation of Opening and Closing balances of Defined Benefit Obligation

	₹ in Lakhs	
	2014-15	2013-14
Liability at the beginning of the year	2,230.75	1,885.66
Interest cost	167.29	163.95
Current Service cost	158.08	129.32
Benefits paid	(196.15)	(185.74)
Actuarial Gain/(Loss) on Obligations	185.88	237.56
Liability at end of the year	2,545.85	2,230.75

II. Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Fair value of plan assets as at the beginning of the year	1,783.06	1,668.69
Expected Returns on Plan Assets	217.62	133.43
Contributions	456.88	183.20
Benefits Paid	(196.15)	(185.74)
Actuarial Gain / (Loss) on Plan Assets	96.22	(16.52)
Fair value of plan assets as at the end of the year	2,357.62	1,783.06

III. Actual Return on Plan Assets

Expected Return on Plan Assets	217.62	133.43
Actuarial Gain / (Loss) on Plan Assets	96.22	(16.52)
Actual Return on Plan Assets	313.84	116.91

IV. Amount recognized in the Balance Sheet

Liability at the end of the year	2,545.85	2,230.75
Fair value of Plan Assets at the end of the year	2,357.62	1,783.06
(Asset) / Liability recognised in the balance sheet	188.23	447.69

V. Expense recognized in the Statement of Profit and Loss

Current Service Cost	158.08	129.32
Interest Cost	167.29	163.95
Expected Return on Plan Assets	(217.62)	(133.43)
Actuarial Gain / (Loss)	89.66	254.08
Expense recognized in the P&L A/c	197.41	413.92

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

VI. Investment Details

Central Government Securities	2.21%	2.46%
PSU Bonds	2.00%	2.71%
State Government Securities	0.05%	0.56%
Others (Bank Balance)	13.57%	2.33%
Insurer Managed Funds	82.16%	91.94%
Total	100.00%	100.00%

VII. Actuarial assumptions used

Mortality Table	Indian Assured Ultimate (2006-08)	Indian Assured Ultimate (2006-08)
Discount rate	7.80%	9.15%
Rate of return on Plan Assets	10.00%	8.00%
Salary escalation rate	6.00%	5.00%

VIII. Prescribed Contribution for next year

	2014-15	2013-14
Prescribed Contribution for next year	85.07	166.77

IX. Experience Adjustment

	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Fair Value of Plan Assets	2,357.62	1,783.06	1,668.69	1,350.95	1,310.17
Defined Benefit Obligation	2,545.85	2,230.75	1,885.66	1,243.58	1,139.58
Experience Adjustment on Plan Assets	96.22	(16.52)	205.32	23.62	(24.31)
Experience Adjustment on Defined Benefit Obligation	185.88	237.56	580.32	(255.29)	(251.52)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the Actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Corporation's policy for plan assets management.

DEFINED BENEFIT PLAN – COMPENSATED ABSENCES

The Corporation liability on account of compensated absences is not funded and hence the disclosures relating to the planned assets are not applicable. Expenses incurred towards compensated absences and included in the "Employee benefits expense" in the statement of Profit and Loss are as follows:

	₹ in Lakhs	
	2014-15	2013-14
Compensated absences	52.11	24.64

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

36. Managerial Remuneration paid for the year 2014-2015

- 1) Remuneration paid to Mr. Ashok Panjwani amounting to ₹ **177.67 Lakhs** (*Previous Year ₹ 230.83 Lakhs*), as minimum remuneration in terms of approval of shareholders and Schedule V of the Companies Act, 2013, subject to the approval of Central Government if and to the extent necessary.

By virtue of Section 197 of the Companies Act, 2013 read with General Circular 07/2015 dated 10th April, 2015 issued by Ministry of Corporate Affairs, the remuneration paid to Mr. Ashok Panjwani, although in excess of the limits prescribed under Schedule V of the Companies Act, 2013 due to inadequacy of profit, does not require any further approval from the Central Government since he satisfies both conditions of exemption viz. being a qualified professional director and not having any direct/ indirect interest in the capital of the Corporation under the said circular.

- 2) Remuneration paid to Mr. Ness Wadia amounting to ₹ **340.88 lakhs** (*Previous Year ₹ 243.52 Lakhs*), as minimum remuneration in terms of approval of shareholders and Schedule V of the Companies Act, 2013, subject to the approval of Central Government if and to the extent necessary.

In view of inadequacy of profit the Corporation has made an application to the Central Government for approval to the payment of the said remuneration which is in excess of the limits prescribed by Schedule V of the Companies Act, 2013 to the extent of ₹ 162.81 Lakhs. The application has been made as Mr. Ness Wadia holds direct and indirect interest in the capital of the Corporation, although the condition of holding professional qualification is satisfied under the said circular.

37. Export benefits / Incentives are accounted on accrual basis. Accordingly, on the Balance Sheet date, in respect of Exports made, estimated benefit of ₹ **302.87 Lakhs** (*Previous year ₹ 267.23 Lakhs*) has been taken into account for the year as incentive on accrual basis under the pass book scheme. Subsequent to that, the Corporation has utilised the said entitlement of ₹ **302.87 Lakhs** (*Previous year ₹ 267.23 Lakhs*).

38. Leases:

- (a) Operating Lease:

The Corporation has taken various residential / commercial premises and plant and machinery under operating leases. These lease agreements are normally renewed on expiry. The lease payments recognised in Statement of Profit & Loss is ₹ **113.82 Lakhs** (*Previous Year ₹ 134.41 Lakhs*).

- (b) Finance Lease:

The Corporation has taken motor vehicles on finance lease. The total minimum lease payments and present value of minimum lease payments are as follows:

	2014-15		2013-14	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	8.79	7.35	30.15	26.41
later than 1 year	11.19	10.24	24.60	18.38

The difference between minimum lease payments and the present value of minimum lease payments of ₹ **2.39 Lakhs** (*Previous Year ₹ 9.96 Lakhs*) represents interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

39. In the earlier years the Corporation took up development of Real Estate in the vacant properties at Pune, Coimbatore and Mumbai; and converted these assets as stock in trade at cost. Cost incurred during the year which are attributable and are allocated to development of real estate activities is in accordance with the Guidance note on Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

40. In accordance with Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, certain classes of liabilities have been identified as provisions which have been disclosed as under:

	₹ in Lakhs	
	2014-15	2013-14
At the commencement of the year	190.00	415.00
Provision made during the year	-	-
Provision utilised during the year	190.00	-
Unutilised provision written back during the year	-	225.00
At the end of the year	-	190.00

41. On the basis of confirmation obtained from suppliers who have registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Corporation the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is ₹ Nil (*Previous Year ₹ Nil*). Further, no interest during the year has been paid/ or is payable / accrued under the terms of the MSMED Act, 2006.

42. Corporate Social Responsibility

During the year, the Company required to be spent on corporate social responsibility activities ₹ 24.17 Lakhs in accordance with Section 135 of the Companies Act, 2013 and the same amount has been spent during the year. The details are as below:

Sr No	₹ in Lakhs	
	2014-15	
(i) Amount Spent other than for construction/ acquisition of any asset	66.62	
(ii) Amount accrued and not paid	-	
Total	66.62	

43. The pending litigations comprise of claims against the Corporation by employees and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales tax /VAT or any other authorities. The Corporation has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Corporation does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. (Also Refer Note 28 on contingent liabilities).

44. Figures in respect of current year and those for the previous year have been rounded off to the nearest thousand and are expressed in terms of decimals of Lakhs.

As per our attached report of even date.

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

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

Vijay Mathur
Partner
Membership No. 046476

A. PANJWANI
Managing Director
[DIN :00025754]

M. L. APTE
Director
[DIN :00003656]

NUSLI N. WADIA
Chairman
[DIN :00015731]

NESS WADIA
Managing Director
[DIN :00036049]

JEH WADIA
Director
[DIN :00088831]

A. K. HIRJEE
Vice Chairman
[DIN :00044765]

Mumbai,
22nd May, 2015

N. H. DATANWALA
Vice President Corporate
and Company Secretary

D. E. UDWADIA
Director
[DIN :00009755]

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

We have audited the accompanying consolidated financial statements of The Bombay Burmah Trading Corporation, Limited ('the Company') and its subsidiaries, associates and branches (collectively called 'the Group'), which comprise the consolidated balance sheet as at 31 March 2015, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

As stated in 1(d)(A) of notes to consolidated financial statements, this consolidated financial statements have been prepared and audited to comply with the Listing Agreement as the Group is exempt from the requirements of the Companies Act, 2013 in respect to preparation and audit of consolidated financial statements.

Management's responsibility for the consolidated financial statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Based on our audit and to the best of our information and according to the explanations given to us and on consideration of reports of other auditors on separate financial statements, in our opinion the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2015;
- b. in the case of the consolidated statement of profit and loss, of the profit of the Group for the year ended on that date; and
- c. in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other matter

We did not audit the financial statements and other financial information of certain subsidiaries, associates (interests in which have been incorporated in these consolidated financial statements) and branches. These subsidiaries, associates and branches account for 7.21% of total assets and 7.17% of total revenues and other income, as shown in these consolidated financial statements. Of the above:

- a. The financial statements and other financial information of some of the subsidiaries, associates and branches incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been audited by other auditors duly qualified to act as auditors in those countries and whose reports have been furnished to us. For purposes of preparation of consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management so that they conform to the generally accepted accounting principles in India. These subsidiaries, associates and branches account for 7.20% of total assets and 7.17% of total revenue and other income as shown in these consolidated financial statements. Our opinion on the consolidated financial statements, insofar as it relates to these subsidiaries, associates and branches, is based on the aforesaid audit reports of these other auditors.
- b. The financial statements and other financial information of the remaining subsidiaries, associates and branches have not been subjected to audit either by us or by other auditors, and therefore, unaudited financial statements for the year/period ended 31 March 2015 of these subsidiaries, associates and branches have been furnished to us by the management. These subsidiaries, associates and branches account for only 0.10% of total assets and nil % of total revenues and other income as shown in these consolidated financial statements, and therefore are not material to the consolidated financial statements, either individually or in aggregate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Vijay Mathur

Partner

Membership No: 046476

Mumbai
22 May 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in Lakhs)

	Note No.	As at 31st March, 2015	As at 31st March, 2014
A EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	1	1,396.27	1,396.27
Reserves and surplus	2	154,871.05	127,582.42
		156,267.32	128,978.69
Capital subsidy	42	357.00	428.00
Minority Interest		73818.20	48,662.15
NON-CURRENT LIABILITIES			
Long-term borrowings	3	50,624.24	48,837.99
Deferred tax liabilities (net)	4	-	1,252.45
Other long-term liabilities	5	2,080.54	2,004.61
Long-term provisions	6	593.32	714.16
		53,298.10	52,809.21
CURRENT LIABILITIES			
Short-term borrowings	7	30,611.46	29,077.73
Trade payables	8	73,988.66	59,178.04
Other current liabilities	9	36,354.50	28,753.52
Short-term provisions	10	24,559.90	20,280.41
		165,514.52	137,289.70
TOTAL		449,255.14	368,167.75
B ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
- Tangible assets	11	84,667.91	84,856.66
- Intangible assets	11	1,329.59	1,635.14
- Capital work-in-progress	11	4,929.47	11,357.83
		90,926.97	97,849.63
Goodwill on Consolidation		101,804.01	101,030.21
Deferred tax assets (net)	4	2,260.19	-
Non-current investments	12	19,167.59	14,892.66
Long-term loans and advances	13	17,131.26	13,239.49
Other Non-current assets	14	3,747.01	1,239.87
		144,110.06	130,402.23
CURRENT ASSETS			
Current investments	15	58,770.38	28,108.19
Inventories	16	51,583.25	51,494.12
Trade receivables	17	20,230.11	17,090.76
Cash and bank balance	18	31,521.34	15,352.45
Short-term loans and advances	19	51,669.69	27,487.89
Other current assets	20	443.34	382.48
		214,218.11	139,915.89
TOTAL		449,255.14	368,167.75
SIGNIFICANT ACCOUNTING POLICIES	I		

The notes referred to above form an integral part of the Consolidated Financial Statements

As per our attached report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W / W-100022

For and on behalf of the Board of Directors of

The Bombay Burmah Trading Corporation, Limited

[CIN :L99999MH1863PLC000002]

Vijay Mathur

Partner

Membership No. 046476

A. PANJWANI

Managing Director

[DIN :00025754]

M. L. APTE

Director

[DIN :00003656]

NUSLI N. WADIA

Chairman

[DIN :00015731]

NESS WADIA

Managing Director

[DIN :00036049]

JEH WADIA

Director

[DIN :00088831]

A. K. HIRJEE

Vice Chairman

[DIN :00044765]

Mumbai,

22nd May, 2015

N. H. DATANWALA

Vice President Corporate

and Company Secretary

D. E. UDWADIA

Director

[DIN :00009755]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	(₹ in Lakhs) For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME			
Revenue from Operations			
Sale of Product	21	829,851.46	732,389.33
Less: Excise duty	21	17,533.19	12,391.91
		<u>812,318.27</u>	<u>719,997.42</u>
Sale of Service	21	20.56	25.04
Other Operating Revenues	21	7,331.73	7,093.40
		<u>819,670.56</u>	<u>727,115.86</u>
Other income	22	15,549.72	8,778.75
		<u>835,220.28</u>	<u>735,894.61</u>
EXPENDITURE			
Cost of materials consumed	23	422,047.43	375,202.07
Purchases of stock-in-trade	23	65,128.53	56,785.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(4,635.95)	19.70
Employee benefits	24	38,851.29	36,723.42
Finance costs	25	4,065.78	4,316.80
Depreciation and amortisation	11	15,506.27	9,427.45
Less: Transfer from Revaluation Reserve		(6.59)	(6.59)
Other expenses	26	212,703.31	195,486.52
Cost relating to Real estate under development	27	90.70	25.21
		<u>753,750.77</u>	<u>677,980.35</u>
Profit before exceptional items and tax		<u>81,469.51</u>	<u>57,914.26</u>
Exceptional items (net)	28	14,606.00	-
Profit after exceptional items and before tax		<u>96,075.51</u>	<u>57,914.26</u>
Current tax expense for current year		29,736.22	18,312.48
(Less): Minimum Allotment Tax credit		(613.00)	(242.00)
Current tax expense relating to prior years		9.00	(14.32)
Deferred tax credit		(2,636.00)	(363.17)
		<u>26,496.22</u>	<u>17,692.99</u>
Profit from operations after tax & before minority interest		<u>69,579.29</u>	<u>40,221.27</u>
Share of Profit/(Loss) from Associates		21.00	(27.00)
Minority Interest		(33,913.00)	(19,482.99)
Profit after tax		<u>35,687.29</u>	<u>20,711.28</u>
Earnings per Share of Face Value of ₹ 2/- each	33		
Basic and Diluted in ₹		51.15	29.68
SIGNIFICANT ACCOUNTING POLICIES	I		

The notes referred to above form an integral part of the Consolidated Financial Statements

As per our attached report of even date.

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

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

Vijay Mathur
Partner
Membership No. 046476

A. PANJWANI
Managing Director
[DIN :00025754]

M. L. APTE
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Vice Chairman
[DIN :00044765]

Mumbai,
22nd May, 2015

N. H. DATANWALA
Vice President Corporate
and Company Secretary

D. E. UDWADIA
Director
[DIN :00009755]

**CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR YEAR ENDED 31ST MARCH, 2015**

	(₹ in Lakhs)	
	2014-15	2013-14
A. Cash flows from operating activities :		
Profit/(Loss) before Taxation	96,075.51	57,914.26
Adjustments for :		
Depreciation and amortisation	15,499.68	9,420.86
Profit on Sale of Fixed Assets (net)	(15,446.95)	(1,053.86)
Profit on Sale of Long Term/ Current Investments	(4,713.10)	(1,049.10)
Unrealised exchange fluctuation (gain) (net)	(93.84)	-
Provision for doubtful trade and other receivables	375.63	0.91
Excess Provisions in respect of previous year written back	(1,999.47)	(2,433.15)
Interest expense	4,065.78	4,316.80
Interest income	(5,476.68)	(2,544.56)
Dividend income	(311.31)	(370.14)
	<u>(8,100.26)</u>	<u>6,287.76</u>
Operating Profit before working capital changes	87,975.25	64,202.02
Adjustments for :		
Increase in Inventories	(89.13)	(3,757.89)
(Increase) / decrease in trade receivables	(3,262.35)	1,179.45
Decrease in loans and advances and other assets	4,182.84	6,903.97
Increase in Trade payables, other liabilities and provisions	16,292.36	24,349.56
	<u>17,123.72</u>	<u>28,675.09</u>
Cash from operations	1,05,098.97	92,877.11
Foreign exchange loss on consolidation	(9,029.40)	(8,838.81)
Income taxes paid, net of refund	(30,443.01)	(19,182.87)
	<u>(39,472.41)</u>	<u>(28,021.68)</u>
Net cash from operating activities	65,626.56	64,855.43
B. Cash flows from investing activities :		
Purchase of fixed assets (including finance leased assets)	(12,709.61)	(16,473.81)
Intercompany Deposits placed (net)	(26,163.84)	(14,163.39)
Intercompany Deposits taken (net)	944.39	320.54
Proceeds from sale of fixed assets	16,449.69	1,180.39
Purchase of Investments (net)	(30,203.01)	(8,720.41)
Fixed deposit placed with banks having original maturity over three months	(2,507.14)	(4.61)
Interest received	4,224.37	2,653.63
Dividend received	6,428.19	5,344.50
Net cash used in investing activities	(43,536.96)	(29,863.16)

**CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR YEAR ENDED 31ST MARCH, 2015**

	(₹ in Lakhs)	
	2014-15	2013-14
C. Cash flows from financing activities :		
Proceeds from/ (Repayment of) Borrowings (net)	5,609.76	(17,822.54)
Proceeds from / (Repayment of) working capital loans, cash credit and overdraft (net)	3,855.49	(7,843.58)
Application of Share Application Money pending allotment	-	(229.00)
Adjustment to Minority Interest (net of dividend paid)	(8,159.95)	(4,793.08)
Interest paid	(3,996.22)	(4,277.08)
Dividends paid (including Corporate Dividend Tax)	(3,229.79)	(4,126.07)
Net cash used in financing activities	(5,920.71)	(39,091.35)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	16,168.89	(4,099.08)
Cash and cash equivalents as at the commencement of the year	15,352.45	19,451.53
Cash and cash equivalents as at the end of the year in respect of continuing operations	31,521.34	15,352.45
Net (decrease) / increase as disclosed above	16,168.89	(4,099.08)
	-	0.00
Components of Cash and Cash Equivalents as at	31-03-2015	31-03-2014
Cash on hand	2,904.39	5,024.64
Balances with Banks - in Current Accounts	10,858.71	8,517.10
- in EEFC Accounts	150.29	54.85
- In foreign bank accounts held by foreign branches	60.87	75.44
- in Deposit Accounts	17,017.69	1,174.46
- in Unpaid Dividend Account	367.39	334.88
- in Unpaid Debenture Interest Account	46.00	47.00
- Unclaimed Debenture Redemption Proceeds	116.00	124.00
	31,521.34	15,352.37

Notes:

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting standard (AS - 3) "Cash Flow Statements" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
- 2) Component of Cash and Cash Equivalents exclude bank deposits with maturity of more than 3 months aggregating to ₹ Nil (Previous Year ₹ Nil).
- 3) Figures relating to previous year have been recast where necessary to conform to figures of the current year.

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

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

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Vice Chairman
[DIN : 00044765]

Mumbai,
22nd May, 2015

N. H. DATANWALA
Vice President Corporate
and Company Secretary

D. E. UDWADIA
Director
[DIN : 00009755]

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

I. Significant Accounting Policies

(a) Principles of Consolidation:

1. The consolidated financial statements relate to The Bombay Burmah Trading Corporation, Limited ('the Corporation', 'BBTCL') and its subsidiaries and associate companies, which together constitute the Group. The consolidated financial statements have been prepared on the following basis:
 - (i) The financial statements of the Corporation and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
 - (ii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries, is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
 - (iii) Minority Interest'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 Corporation.
 - (iv) Minority Interest'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 Corporation's shareholders.
 - (v) In case of associates, where the Corporation directly or indirectly through subsidiaries holds more than 20% of equity, investments are accounted for using equity method in accordance with Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
 - (vi) Accounting for Interest in Joint Ventures: The proportionate share of the Group's interests in joint ventures is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances / transactions to the extent it pertains to the Group as per AS 27 "Financial Reporting of Interest in Joint Ventures".
 - (vii) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
 - (viii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiaries when they are used in preparing the consolidated financial statements that are presented in the same manner as the Corporation's separate financial statements.
2. In case of all the subsidiaries of Leila Lands Senderian Berhad (other than Leila Lands Limited, Mauritius and its subsidiaries), a wholly owned foreign subsidiary of the Corporation, for the purpose of determining goodwill/capital reserve on acquisition, the assets and liabilities of those subsidiaries are measured at their fair values at the date of acquisition of those subsidiaries as against at cost, as prescribed in Accounting Standard (AS - 21) "Consolidated Financial Statements".
3. As required by Accounting Standard (AS-23) "Accounting for Investments in Associates on Consolidated Financial Statements" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, the carrying amounts of investments in Associates at the beginning of the year have been restated by applying "Equity Method" of accounting from the date of acquisition of the associates and corresponding adjustments have been made to retained earnings at the beginning of the year after eliminating unrealised profits, if any.
4. The accounts of the Indian subsidiaries have been prepared in compliance with the Accounting Standards referred to in Section 133, other accounting pronouncements and other requirements of the Companies Act, 2013 and those of the foreign subsidiaries have been prepared in compliance with the local laws and applicable Accounting Standards. Therefore, the consolidated financial statements may

not be strictly in compliance with Indian GAAP.

- (b) The list of the subsidiaries of the Corporation (Group) included in the consolidation and the Group's holding therein are as under:

Name of Subsidiary	Country of Incorporation	Current Year Percentage Holding-Share	Previous Year Percentage Holding-Share
Afco Industrial & Chemicals Limited.	India	100%	100%
DPI Products & Services Limited.	India	100%	100%
Sea Wind Investments & Trading Company Limited.	India	100%	100%
Leila Lands Senderian Berhad	Malaysia	100%	100%
Sub-Subsidiaries:			
Subsidiary of DPI Products & Services Limited			
Subham Viniyog Private Limited	India	100%	100%
Subsidiaries of Leila Lands Senderian Berhad			
Naira Holdings Limited	The British Virgin Islands	100%	100%
Island Horti-Tech Holdings Pte. Limited	Singapore	100%	100%
Leila Lands Limited	Mauritius	100%	100%
Restpoint Investments Limited	The British Virgin Islands	100%	100%
Subsidiaries of Island Horti-Tech Holdings Pte. Limited			
Island Landscape & Nursery Pte. Limited	Singapore	100%	100%
Innovative Organics Inc.	USA	58.80%	58.80%
Saikjaya Holdings Sdn. Bhd.#	Malaysia	-	100%
Subsidiaries of Leila Lands Limited			
Britannia Brands Limited (BBL UK)	United Kingdom	100%	100%
ABI Holding Limited	United Kingdom	100%	100%
Associated Biscuits International Limited (ABIL, UK)	United Kingdom	100%	100%
Dowbiggin Enterprises Pte. Limited	Singapore	100%	100%
Nacupa Enterprises Pte. Limited	Singapore	100%	100%
Spargo Enterprises Pte. Limited	Singapore	100%	100%
Valletort Enterprises Pte. Limited	Singapore	100%	100%
Bannatyne Enterprises Pte. Limited	Singapore	100%	100%
Assocciated Biscuits (Malaysia) Sdn. Bhd.	Malaysia	100%	100%
Britannia Industries Limited (BIL)	India	50.75%	50.75%
Subsidiary of Restpoint Investments Limited			
Restpoint International Technology Corporation ^	The British Virgin Islands	-	-
Subsidiary of Island Landscape & Nursery Pte. Limited			
Peninsula Landscape & Nursery Sdn. Bhd.*	Malaysia	-	-
Subsidiary of Innovative Organics Inc.			
Granum Inc.	USA	58.80%	58.80%
Subsidiaries of Britannia Industries Limited (BIL)			

Name of Subsidiary	Country of Incorporation	Current Year Percentage Holding-Share	Previous Year Percentage Holding-Share
Boribunder Finance & Investments Private Limited	India	100%	100%
Flora Investments Company Private Limited	India	40.53%	40.53%
Gilt Edge Finance & Investments Private Limited	India	46.13%	46.13%
Ganges Vally Foods Private Limited	India	51%	51%
International Bakery Products Limited	India	100%	100%
J. B. Mangharam Foods Private Limited	India	100%	100%
Manna Foods Private Limited	India	100%	100%
Sunrise Biscuit Company Private Limited	India	99.16%	99.16%
Britannia and Associates (Mauritius) Private Limited	Mauritius	100%	100%
Britannia and Associates (Dubai) Private Company Limited	Dubai, UAE	100%	100%
Al Sallan Food Industries Company SAOG	Oman	65.46%	65.46%
Strategic Food International Company LLC	Dubai, UAE	100%	100%
Strategic Brands Holding Company Limited	Dubai, UAE	100%	100%
Daily Bread Gourmet Foods (India) Private Limited	India	100%	100%
Britannia Dairy Private Limited	India	100%	100%
Britannia Dairy Holdings Private Limited	Mauritius	100%	100%

*Peninsula Landscape and & Nursey Sdn. Bhd. has on 20th January 2014 resolved to strike off the Company.

^ Restpoint International Technology Corporation was struck off from the British Virgin Islands Register with effect from 30 September 2013.

Saikjaya Holdings Sdn. Bhd. has on 18th March, 2015 resolved to strike off the Company.

The effect of above writeoffs are not material to the Group's financial statements.

(c) Associates:

- a) The list of the associates of the Group which are included in the consolidation and the Group's holdings therein are as under:

Name of the Associate	Principal Activities	Country of Incorporation	Current Year Percentage Holding-Share	Previous Year Percentage Holding-Share
Roshnara Investments & Trading Company Private Limited	Investments	India	50%	50%
Lima Investments & Trading Company Private Limited	Investments	India	50%	50%
Cincinnati Investments & Trading Company Private Limited	Investments	India	50%	50%
Lotus Viniyog Private Limited	Investments	India	50%	50%
Shadhak Investments & Trading Private Limited	Investments	India	50%	50%

Name of the Associate	Principal Activities	Country of Incorporation	Current Year Percentage Holding-Share	Previous Year Percentage Holding-Share
MSIL Investments Private Limited	Investments	India	50%	50%
Inor Medical Products Limited (Ceases to be associate w.e.f 1st October 2014)	Orthopaedic implants and instruments	India	-	20%
Medical Microtechnology Limited	Ophthalmic instruments	India	50%	50%
Klassik Foods Private Limited	Biscuit manufacture	India	26.02%	26.02%
Nalanda Biscuits Company Limited	Biscuit manufacture	India	35%	35%
Harvard Plantations Limited (w.e.f 30th March, 2015)	Neem Plantations	India	50%	-
Placid Plantations Limited (w.e.f 30th March, 2015)	Neem Plantations	India	50%	-

(b) The following companies of the Group, limited by guarantee, are also considered for consolidation:

- (i) Britannia Employees General Welfare Association Private Limited, India
- (ii) Britannia Employees Medical Welfare Association Private Limited, India
- (iii) Britannia Employees Educational Welfare Association Private Limited, India

(c) The following Companies are excluded from consolidation as they are not significant:

Name of the Company	Relationship	Country of Incorporation
Vasna Agrex and Herbs Private Limited	Associate	India
Snacko Bisc Private Limited	Associate	India
Associated Biscuits (Malaysia) Sdn. Bhd.	Subsidiary	Malaysia
Medical Microtechnology Limited	Associate	India
Harvard Plantations Limited	Associate	India
Placid Plantations Limited	Associate	India

(d) Significant Accounting Policies:

A. Basis of Accounting

The consolidated financial statements are prepared under the historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India (GAAP) and in compliance with the applicable accounting standards and provisions of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and the guidelines issued by the Securities and Exchange Board of India ('SEBI').

The consolidated financial statements have been prepared to comply with the Listing Agreement as the Group is exempt from the requirements of the Companies Act, 2013 in respect of preparation of consolidated financial statements.

The preparation of consolidated financial statements in conformity with GAAP requires that the management of the Corporation makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Difference between actual results and estimates are recognised in the period in which the results are known / materialise. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

B. Method of Depreciation of Tangible Fixed Assets:

Depreciation in respect of all the assets is provided on straight line method over the useful lives of assets estimated by the Corporation. Depreciation for assets purchased / sold during the period is

proportionately charged. The Corporation estimates the useful life of fixed assets as follows:

Categories of Assets	Useful life
Plant and machinery*	7.5 – 15 years
Furniture and fixtures*	10 – 16 years
Motor vehicles (Scooters)	10 years
Motor vehicles (Cars)	8 years
Computer devices and accessories (hardware)	3 years
Office equipment	5 years
Buildings	30 - 60 years
Leasehold lands	Lease period
Non-carpeted roads	3 years
Development- Plantations	Based on life of a plant/ saplings and
Mould and Dies, Cutters and Spare Parts*	1 - 5 years

* The Corporation and its subsidiaries 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 ₹ 5000 are fully depreciated in the year of purchase.

Capital subsidy related to depreciable fixed assets is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

C. Valuation of Tangible Fixed Assets:

- (i) Fixed Assets are valued at cost of acquisition or construction. They are stated at historical costs or other amounts substituted for historical costs (vide note (ii) below). In respect of new projects pre-operative expenses including financing costs attributable to the acquisition / construction of fixed assets (net of income during trial run) upto the date of commencement of commercial production is included in cost.
- (ii) The Land and Building of the Auto electric component division as on 1st April, 2006 and the Plant and Machinery of South India Branches (Plantations) as on 30th September, 1985 other than additions during that year were revalued on the basis of the then present worth as per valuation made by the external valuers and are stated at revalued amounts. The resultant increase was credited to Revaluation Reserve on the respective dates.
- (iii) Expenditure in respect of new crops including cost of development is capitalised until the year of maturity of the Plantation.
- (iv) Nursery planting expenditure represents cost of plants that are used solely for propagation purposes and are not intended for resale. Cost comprises purchase cost, labour and attributable overheads. Initial nursery planting expenditure is capitalised as a base stock and accounted for on replacement basis.
- (v) Fixed Assets held by non-integral foreign branches are stated at cost by converting at the closing rate of exchange at the balance sheet date.
- (vi) The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

D. Intangible Assets :

Intangible assets are recognised as per the criteria specified in Accounting Standard (AS 26) "Intangible Assets" as notified under section 133 of the Act read with Companies (Accounts) Rules, 2014 and amortized as follows:

Technical Know How Fees:

Technical know how fees for new product development is amortised over the period not exceeding five years, of agreement with supplier of technology.

Goodwill:

Goodwill represents the excess of costs of business acquired over the fair market value of net tangible and identifiable intangible assets.

Amortisation in respect of all the intangible assets is provided on straight line method over the useful lives of assets based on the evaluation and for the assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is amortised over the remaining useful life based on an evaluation. The useful life of such intangible assets is as follows:

Categories of Assets	Useful life
Computer software	1 - 6 years
Technical know-how fees for new product development *	1 - 5 years
Goodwill	5 years
Marketing Infrastructure	3 years and
Non-compete Rights	2 years

* The Corporation and its subsidiaries 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.

Goodwill arising on consolidation is evaluated for impairment periodically. (Also refer note E below)

E. Impairment of Assets:

Management evaluates at regular intervals, using external and internal sources whether there is an impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realisable value or present value as determined. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

F. Employee Benefits :

(a) Short term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered. All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

(b) Post-employment benefits:

(i) Provident and Family Pension Fund:

The eligible employees of the Corporation are entitled to receive post employment benefits in respect of provident and family pension fund, in which the Corporation make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). Employees contribute a minimum of 12%, the excess being voluntary contribution.

The contributions are made to the provident fund managed by the trust set up by the Corporation or to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss as incurred. The schemes are considered as defined contribution plan. 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. The Corporation also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation

being carried out at each balance sheet date.

The Britannia Industries Limited Covenanted Staff Pension Fund Trust (BIL-CSPF) and Britannia Industries Limited Officers' Pension Fund Trust (BILOPF) were established by the Corporation 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 Corporation 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 Corporation makes a contribution of 15% of 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.

In case of Al Sallan Food Industries Co. SAOC, the provision for employees' terminal benefits is based upon the liability accrued in accordance with the terms of employment of the Corporation's employees at the statement of financial position date, having regard to the requirements of the Oman Labour Law, 2003 and the Social Security Law, 1991.

In case of Strategic Food International Co. LLC, another subsidiary of BIL, provision for staff terminal benefits is calculated in accordance with the UAE Federal Labour Law and is based on the liability that would arise if employment of all Corporation's staff were terminated on the balance sheet date. This accounting policy difference from group's accounting policy as mentioned above does not have a material impact on the financial statements

(ii) Superannuation

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 employees' eligible salary. The contributions are made to the ICICI Prudential Life Insurance Co. Ltd. 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 statement of profit and loss as incurred.

(iii) Gratuity

The Corporation has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees.

The plan provides a 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 six months. Vesting occurs upon completion of five years of service. The Corporation accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(c) Other Long-Term Employee Benefits – Compensated Absences:

The Corporation provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Corporation makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

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 carried out at each balance sheet date. In the case of BIL group, Provision for compensated absences is based on actuarial valuation carried out as at 1 January every year.

(d) Voluntary retirement scheme benefits:

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

G. Provisions, Contingent Liabilities And Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset only when reimbursement is virtually certain.

Contingent liabilities are not recognised but are disclosed in the financial statements. 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.

Contingent Assets are neither recognised nor disclosed in the financial statements.

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.

H. Valuation of Inventories:

- (i) Inventories are valued at the lower of cost (including prime cost, excise duty and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for Obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.
- (ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable and is calculated on moving weighted average basis.
- (iii) Work-in-progress is valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing and it is valued at input material cost plus conversion cost as applicable.
- (iv) 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 including excise duty paid / provided on packed finished goods.
- (v) Stock-in trade is valued at the lower of net realisable value and cost (Including prime cost and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving average basis.
- (vi) Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on moving weighted average basis.
- (vii) Tea stock is valued at cost or net realisable value whichever is lower and inclusive of cess on excise duty. Timber, coffee, pepper and cardamom in stock are valued at since realised / contracted rates or realisable value.
- (viii) 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 /construction of the said properties. The same is valued at lower of cost or net realizable value.
- (ix) Nursery plants are stated at cost, which consists of plant cost, direct labour and its attributable overheads.
- (x) Landscape projects in progress are valued at cost which consists of direct materials, labour and attributable overheads.
- (xi) The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

I. Foreign Currency Transactions:

i) Foreign Branches: (Non-integral operations)

- (a) All assets and liabilities, both monetary and non-monetary are translated at the closing rate;
- (b) Income and expense items are translated at the average rate prevailing during the year; and
- (c) All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment in the branch.

ii) Other Transactions:

(a) Initial recognition :

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion :

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

(c) Exchange Differences :

The premium or discount arising at the inception of forward exchange contracts against the underlying asset is amortised as expenses or income over the life of the respective contracts. The difference between year-end conversion rate and rate on the date of contract is recognized as exchange difference. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

The Group uses foreign exchange forward contracts to cover its exposure towards movements in foreign exchange rates. The Group does not use the foreign exchange forward contract for trading or speculative purposes.

Premium or discount arising at the inception of forward contracts against the underlying assets is amortised as expense or income over the life of contract. Exchange differences on forward contracts are recognised in the statement of profit and loss in the reporting period in which the exchange rates change.

J. Export Benefits / Incentives:

Export benefits / incentives in respect of import duty benefits under DEPB scheme or Duty draw back scheme are accounted on accrual basis on the basis of exports made under the said schemes.

K. Revenue Recognition:

- (i) Revenue in respect of Insurance / other claims, Interest etc., is recognised only when it is reasonably certain that the ultimate collection will be made.
- (ii) Sale of products is recognised when the risks and rewards of ownership are passed on to the customers and no significant uncertainty as to its measurability and collectability exists. The amount recognised as sale is exclusive of sales tax and net of trade discounts and sales returns. Sales are presented both gross and net of excise duty.
- (iii) Income from royalty and services is accounted for based on contractual agreements.
- (iv) Sale of timber is accounted based on sale agreement / sale in auction.
- (v) Sale of pepper is accounted based on confirmed contract of sale.
- (vi) Dividend income is accounted when the right to receive payment is established and known.
- (vii) Interest on investments and deposits is booked on a time-proportion basis taking into account amounts invested and rate of interest.

L. Borrowing Cost :

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and all other borrowing costs are recognised as an expense in the period in which they are incurred.

M. Segment Accounting Policies :**a) Segment assets and liabilities :**

All Segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include inter-corporate deposits, share capital, reserves and surplus, borrowings, and income tax (both current and deferred).

b) Segment revenue and expenses :

Segment revenue and expenses are directly attributable to segment. It does not include interest income on inter-corporate deposits, interest expense and income tax.

N. Financial Derivatives and commodity hedging transactions:

Outstanding derivative contracts are not marked to market at each balance sheet date. The Corporation assesses the foreseeable losses in respect of such contracts and provision is made for such estimated losses, wherever necessary. Realised gains and losses on such contracts and interest costs in foreign currencies are accounted for at the time of settlement of the underlying transactions.

Based on the principle of prudence as provided in Accounting Standard 1 (AS 1) - "Disclosure of accounting policies" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, the Group assesses losses, if any, by marking to market all its outstanding derivative contracts [other than those accounted under Accounting Standard 11 (AS 11) - "Effects of changes in foreign exchange rates" (Refer point (I) above)] at the balance sheet date and provides for such losses. The net gain, if any, based on the said evaluation is not accounted for in line with the Institute of Chartered Accountants of India notification issued in March 2008 in relation to such transactions.

O. Taxes on Income :

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) - "Accounting for Taxes on Income", as notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014. Income Tax comprises both current and deferred tax. Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period is recognised in the year in which the timing differences originate. For this purpose the timing differences, which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised. 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. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to

the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

P. Leases :

(a) Lease transactions entered into prior to 1st April, 2002:

Lease rentals in respect of assets acquired under lease are charged to Statement of Profit and Loss.

(b) Lease transactions entered into on or after 1st April, 2002:

- (i) Assets acquired under lease where the Corporation has substantially all the risks and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- (ii) Assets acquired on leases where significant portions of the risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

Q. Investments:

- (i) Investments in Subsidiaries have been accounted as per Accounting Standard (AS-21) "Consolidated Financial Statements" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (ii) Investments in Associates have been accounted as per Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (iii) Long term Investments other than investments in subsidiaries and associates as stated above are shown at cost. However, when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognise the decline. Long term investments in shares of Companies registered outside India are stated at cost by converting at the rate of exchange prevalent at the time of acquisition thereof.
- (iv) Investments made by non-integral foreign branches are stated at cost by converting at the closing rate of exchange at the balance sheet date.
- (v) Current investments are valued at cost or market / fair value whichever is lower, for each investment individually.
- (vi) Premium / discount on purchase of bonds is amortised in equal annual installments over the life of the bond.
- (vii) A provision for diminution is made to recognise a decline, other than temporary, in the value of long term Investments.

R. Earnings Per Share

The basic earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

S. In the case of BIL group:

- (i) Employee share based payments:

The Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense, if any, is amortised over the vesting period of the option on a straight line basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SHARE CAPITAL

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Authorised Capital		
7,50,00,000 Equity shares of ₹ 2/- each (<i>Previous Year 7,50,00,000 of ₹ 2/- each</i>)	1,500.00	<i>1,500.00</i>
	<u>1,500.00</u>	<u><i>1,500.00</i></u>
Issued, Subscribed and paid-up		
6,97,71,900 Equity shares of ₹ 2/- each (<i>Previous Year 6,97,71,900 of ₹ 2/- each</i>)	1,395.44	<i>1,395.44</i>
Forfeited shares amount paid-up	0.83	<i>0.83</i>
TOTAL	<u>1,396.27</u>	<u><i>1,396.27</i></u>

- (a) The Corporation has only one class of equity share having par value of ₹ 2/- (*Previous Year ₹ 2/-*) per share.
- (b) Each holder of equity shares is entitled to one vote per share.
- (c) The Corporation declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (d) During the year ended 31st March, 2015, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1/- for every share of ₹ 2/- each (*Previous Year Re.1/- for every share of ₹ 2/- each*). The total dividend appropriation for the year ended 31st March, 2015 amounted to ₹ 697.72 Lakhs (*Previous Year ₹ 816.30 lakhs*) including corporate dividend tax of ₹ Nil Lakhs (*Previous Year ₹ 118.58 lakhs*).
- (e) In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive the remaining assets of the Corporation, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (f) Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

Equity shares	31st March, 2015		31st March, 2014	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning of the year	69,771,900	1,395.44	<i>69,771,900</i>	<i>1,395.44</i>
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>69,771,900</u>	<u>1,395.44</u>	<u><i>69,771,900</i></u>	<u><i>1,395.44</i></u>

- (g) Details of shares held by each shareholder holding more than 5% shares

Sr. No.	Name of Shareholders	As at 31st March, 2015	% holding	As at 31st March, 2014	% holding
1	Archway Investment Company Limited.	13,038,600	18.69	<i>13,038,600</i>	<i>18.69</i>
2	N. W. Exports Limited	9,817,275	14.07	<i>9,817,275</i>	<i>14.07</i>
3	Sunflower Investments & Textiles Private Limited.	6,576,120	9.43	-	-
4	Naperol Investments Limited	4,208,400	6.03	<i>4,208,400</i>	<i>6.03</i>
5	Mr. Nusli Neville Wadia	6,141,505	8.81	<i>6,141,505</i>	<i>8.81</i>
6	Wallace Brothers Trading & Industrial Limited., U.K.	5,660,700	8.11	<i>5,660,700</i>	<i>8.11</i>
		<u>45,442,600</u>	<u>65.14</u>	<u><i>38,866,480</i></u>	<u><i>55.71</i></u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2015	(₹ in Lakhs) As at 31st March, 2014
2 RESERVES AND SURPLUS		
Capital reserve		
At the commencement and end of the year	1,841.19	1,841.19
Statutory Reserve Fund		
Opening balance	149.54	149.86
Less: Transfer to Statement of Profit and Loss	-	(0.32)
Closing balance	149.54	149.54
Capital Reserve (On Investment in Subsidiaries)		
At the commencement and end of the year	(202.84)	(202.84)
Capital redemption Reserve		
At the commencement and end of the year	201.96	201.96
Revaluation Reserve		
Opening balance	440.37	446.96
Less : Utilised for set off against depreciation	(6.59)	(6.59)
Closing balance	433.78	440.37
Securities premium account		
Opening balance	4,507.57	3,637.21
Add :During the year	-	870.36
Closing balance	4,507.57	4,507.57
General reserve		
Opening balance	37,915.99	35,992.52
Less : Depreciation impact due to change in life of fixed assets, on application of Schedule II of the Companies Act, 2013 (Refer Note 11)	(1,320.92)	-
Add : Transferred from Surplus in Statement of Profit and Loss	3,494.65	1,923.47
Closing balance	40,089.72	37,915.99
Foreign currency translation reserve		
Opening balance	(14,687.13)	(5,922.53)
Less: Effect of foreign exchange rate variations during the year	(8,584.31)	(8,764.60)
Closing balance	(23,271.44)	(14,687.13)
Surplus in Statement of Profit and Loss		
Opening balance	97,415.77	76,915.58
Add: Profit for the year	35,687.29	20,711.28
Add: Dividend adjustment (Refer Note 47)	6,116.88	4,977.36
Add: Transfer from Statutory Reserve Fund	-	0.32
Less : Appropriations		
Proposed Dividend (dividend per share ₹ 1/- for every share of ₹ 2/- each (Previous Year - ₹1/- for every share of ₹ 2/- each)	697.72	697.72
Dividend distribution tax	3906	2,564.58
Dividend tax adjustment (Refer Note 47)	-	3.00
Transfer to General Reserve	3,494.65	1,923.47
Closing balance	131,121.57	97,415.77
TOTAL	154,871.05	127,582.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
3 LONG-TERM BORROWINGS		
Secured		
Term loans From banks - (Refer Note (a) to (g))	48,498.00	46,819.00
Long Term maturities of Finance Lease obligations (Refer Note (h))	73.00	34.00
Loan against vehicles - Secured (Refer Note (i))	10.24	18.38
Unsecured (repayable on demand)		
Intercorporate Deposit - (Refer Note (j))	2,043.00	1,966.61
TOTAL	50,624.24	48,837.99

Note:

- (a) Rupee Agri loan from Axis Bank Limited of ₹ 10,000 Lakhs, - current outstanding ₹ 5,900 Lakhs is repayable on 1st April, 2015 The loan is secured by exclusive charge over Elkhill Estate. The rate of interest on the loan is ranging from 7.5% to 10.5%.
- (b) Rupee loan from HDFC Bank Limited of ₹ 3,000 Lakhs, - current outstanding - ₹ 3,000 Lakhs of which ₹ 2,500 lakhs is repayable in 4 equal half yearly installments of ₹ 625 Lakhs each from 3rd March, 2016 to 3rd September, 2017 and ₹ 500 lakhs is repayable in 4 equal half yearly installments of ₹ 125 Lakhs each from 23rd August, 2016 to 23rd February, 2018 . The loan is secured by extension of charge Equitable Mortgage by deposit of title deeds of Singampatti estates together with Buildings and structures thereon in favour of HDFC Bank Limited. The rate of interest on the loan is ranging from 7.5% to 10.5%.
- (c) Rupee loan from Kotak Mahindra Bank Limited of ₹ 5,000 Lakhs, - current outstanding - ₹ 5,000 Lakhs of which ₹ 1500 lakhs is repayable in 8 equal quarterly installments of ₹ 112.50 lakhs each, from 30th June, 2017 to 30th June, 2019 and 4 equal quarterly installments of ₹ 150 lakhs each, from 30th September, 2019 to 30th June, 2020 ₹ 3,500.00 lakhs is repayable in 8 equal quarterly installments of ₹ 262.50 lakhs each, from 30th September, 2017 to 31st March, 2019 and 4 equal quarterly installments of ₹ 350.00 lakhs each, from 30th June, 2019 to 31st March, 2020. The loan is secured by extension of charge of an Equitable Mortgage by deposit of title deeds of Akurdi Land together with Buildings and structures thereon in favour of Kotak Mahindra Bank Limited The rate of interest on the loan is ranging from 7.5% to 11%.
- (d) Rupee loan from The Hongkong and Shanghai Banking Corporation Limited of ₹ 2,500 Lakhs, - current outstanding - ₹ 2,500 Lakhs is repayable in 5 equal half yearly installments of ₹ 500 Lakhs each from 23rd December, 2015 to 23rd December, 2017. The loan is secured by extension of charge of an Equitable Mortgage by deposit of title deeds of Mudis estates together with Buildings and structures thereon in favour of said Bank. The rate of interest on the loan is ranging from 7.5% to 10.5%.
- (e) The interest free soft loan from Government of Oman through Oman Development Bank is repayable in 13 equal annual installments from 1st August, 2006. Loan is secured by first ranking mortgage on all the tangible assets of the Al Sallan Food Industries Co. SAOC., Oman.
- (f) Term loan of ₹ 1,500 Lakhs repayable in 32 quarterly installments of ₹ 75 Lakhs each, starting from the 90th day from the date of first reimbursement. The rate of interest is the sum of l-base and spread as communicated by the Bank periodically. As on date the l-base is 10% p.a. and spread is 2% p.a. The above term loan is secured by an exclusive charge over movable fixed assets and current assets, present and future and an exclusive charge by way of equitable mortgage on immovable fixed assets except leasehold land of J B Mangharam Foods Private Limited.
- (g) In October 2010, the Company entered into a credit facility agreement with the Standard Chartered Bank, Singapore branch for an amount of USD 95,000,000. In July 2013, the Company entered into a supplemental agreement towards refinancing the remaining loan of USD 76,000,000. The loan is secured by pledge of the shares of the Company and fellow subsidiaries and guarantees given by the subsidiaries and by the fellow subsidiaries. The interest rate of the loan is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR. The Company shall repay the loan in full in five installments by repaying, on

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

each repayment date, an amount equal to a relevant percentage as set out in the supplemental agreement. The value of such loans outstanding at 31st March, 2015 is USD 62,000,000 (*Previous year USD 69,000,000*) equivalent to ₹ 38,805.80 Lakhs (*Previous year ₹ 41,462.10 lakhs*).

- (h) Rate of interest for finance lease obligations ranges from 13.6% to 19.2% per annum. Number of repayment installments (quarterly) for lease obligations ranges from 12 to 20. Period of maturity for the lease obligations ranges from 5 months to 5 years.
- (i) Loan against vehicles is secured by lien on vehicle purchased.
- (j) Intercompany borrowings are unsecured, bear interest at LIBOR + 0.5% and have no fixed repayment terms. The loans will not be recalled within the next twelve months.

4 DEFERRED TAX LIABILITY (NET) :

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Timing difference on account of :		
Deferred Tax Liability		
- Difference between written down value of fixed assets as per books and as per Direct Tax Laws.	2,981.98	5,182.96
Less : Deferred Tax Asset		
- Employee benefits	531.87	270.00
- Statutory payments	3,146.00	2,378.00
- Provision for Doubtful Debts, Advances, Contingencies	1,258.95	1,181.57
- Unabsorbed business and depreciation loss (Refer Note below)	200.35	-
- Others	105.00	100.94
Total	<u>(2,260.19)</u>	<u>1,252.45</u>

Note:

Unabsorbed business and depreciation loss is arising because of higher depreciation claimed as per Income Tax Act, 1961.

5 OTHER LONG TERM LIABILITIES

Payables towards capital expenditure	38.57	55.82
Security deposit	46.13	45.79
Deposit from customers	1995.84	1,903.00
TOTAL	<u>2080.54</u>	<u>2,004.61</u>

6 LONG-TERM PROVISIONS

Provision for Employee Benefits	591.16	522.00
Fringe Benefit tax (Net of Advance tax)	2.16	2.16
Provision for contingencies	-	190.00
TOTAL	<u>593.32</u>	<u>714.16</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
7 SHORT-TERM BORROWINGS		
Loans (Refer Note below)		
-Secured		
-From Banks [Refer Note (a) to (e)]	13,423.46	10,351.97
-Unsecured (repayable on demand)		
-From Banks [Refer Note (f) to (g)]	16,188.00	18,593.76
Intercorporate Deposits (repayable on demand)		
- From Other parties [Refer Note (h)]	1,000.00	132.00
TOTAL	30,611.46	29,077.73

Note:

- (a) Cash Credit from Axis Bank Limited of ₹ 895.20 Lakhs (*Previous Year ₹ 1,031.81 Lakhs*), is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Elkhill Estates. The rate of interest on the loan is ranging from 11% to 13%.
- (b) Cash Credit from HDFC Bank Limited of ₹ 1,960.27 Lakhs (*Previous Year ₹ 1,532.33 Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Singampatti Estates. The rate of interest on the loan is ranging from 11% to 13%.
- (c) Short term loan and Agricultural loan from HDFC Bank Limited of ₹ Nil Lakhs (*Previous Year ₹ 2,500 Lakhs*) and ₹ 253.99 Lakhs (*Previous Year ₹ 353.83 Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Singampatti Estates. The rate of interest on the loan is ranging from 9% to 11%.
- (d) Packing Credit/ Cash Credit / WCDL from The Hongkong and Shanghai Banking Corporation Limited of ₹ 4,431.75 Lakhs (*Previous Year ₹ Nil Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Mudis Estates. The rate of interest on the loan is ranging from 9% to 11%.
- (e) Packing Credit from Federal Bank Limited of ₹ 232.25 Lakhs (*Previous Year ₹ Nil Lakhs*) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the loan is 6 Months LIBOR plus 1 %.
- (f) Outstanding unsecured loan of ₹ 6,500.00 Lakhs (*Previous Year ₹ 6,617.76 Lakhs*) is payable to banks. The tenure of loan is short term and it is repayable on demand. The rate of interest on the loan is ranging from 9% to 11.5%.
- (g) Loan of ₹ 9,688 Lakhs (*Previous year ₹ 11,976 Lakhs*) availed by Britannia and Associates (Mauritius) Private Limited, Mauritius to support working capital requirement of its Middle East subsidiaries. The loan is secured by an irrevocable and unconditional Corporate guarantee from Britannia Industries Limited and carries an Interest rate of one year applicable LIBOR + markup as agreed with the bank. Date of maturity of the loan is 13 July 2015.
- (h) During the year the Corporation has obtained Inter Corporate Deposit of ₹ 1,000 Lakhs (*Previous Year ₹ Nil Lakhs*) from others which carry interest @ 13 %. It is unsecured and repayable on demand.

8 TRADE PAYABLES

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Trade payables:		
- Due to Micro, Small and Medium Enterprise (Refer Note 45)	519.00	453.00
- Others	73,469.66	58,725.04
TOTAL	73,988.66	59,178.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
9 OTHER CURRENT LIABILITIES		
To Related parties:		
Expenses payable	1.10	21.15
To other than Related parties:		
Current maturities of long-term debt (Refer Note below)	7,059.25	766.59
Current maturities of finance lease obligations (Refer Note (b) below)	24.00	11.00
Interest accrued but not due on borrowings	252.63	183.07
Unclaimed debenture redemption balance *	116.00	124.00
Unclaimed debenture interest *	46.00	47.00
Unpaid dividends *	367.39	334.88
Trade / security deposits	321.45	320.45
Advances from customers	1,777.18	2,509.19
Other payables :		
- Employees	88.46	94.78
- Statutory remittances	6,119.44	5,395.13
- Creditors for capital goods	1,437.00	1,055.00
- Expenses payable (Refer Note 37)	17,449.60	17,380.28
- Book Overdraft	1,295.00	511.00
TOTAL	36,354.50	28,753.52

* Investor Education and Protection Fund shall be credited when due.

Note : Current maturities of long term debts

Secured Loans		
- From Banks (Refer Note a, 3a and 3b)	7051.90	740.18
- Loan against vehicle (Refer note 3i)	7.35	26.41
TOTAL	7059.25	766.59

Note:

- (a) The current maturities of interest free soft loan from Government of Oman through Oman Development Bank of ₹ 162 Lakhs (*Previous year ₹ 147 Lakhs*) is repayable in 13 annual installments from 1st August 2006. Loan is secured by first ranking "mortgage on all the tangible assets of the Al Sallan Food Industries Co. SAOC.
- (b) Rate of interest for finance lease obligations ranges from 13.6% to 19.2% per annum. Number of repayment installments (quarterly) for lease obligations ranges from 12 to 20. Period of maturity for the lease obligations ranges from 5 months to 5 years.

10 SHORT-TERM PROVISIONS

Provision for employee benefits	2,166.62	2,016.60
Provision for Tax (net of advance tax)	4,307.56	4,334.51
Provision for Excise Duty (Refer Note 37)	5,173.00	3,941.00
Provision for Sales Tax (Refer Note 37)	6,262.00	4,858.00
Provision for Trade and Other issues (Refer Note 37)	2,047.00	1,868.00
Provision for proposed equity dividend	697.72	697.72
Provision for tax on proposed dividends	3,906.00	2,564.58
TOTAL	24,559.90	20,280.41

11 FIXED ASSETS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Original/ Revalued Cost or Balance as at 1st April 2014	Cost of Additions during the year	Cost of Disposals/ Transfers during the year	Cost of Currency Alignment on Opening Balance	Revalued Cost or Balance as at 31st March, 2015	Accumulated Depreciation as on 1st April 2014	Depreciation/ Amortisation for the year (Refer Note c below)	Currency Alignment on Opening Balance	Currency Alignment for the year	Deduction during the year	Depreciation/ Amortisation as at 31st March, 2015	Net Book Value as at 31st March, 2015	Net Book Value as at 31st March, 2014
TANGIBLE ASSETS:													
Land:													
- Freehold	7,385.98	498.00	(2.00)	-	7,881.98	-	1.00	-	-	-	1.00	7,880.98	7,385.98
- Leasehold	6,471.24	-	-	(88.89)	6,388.35	1,215.45	120.36	(87.99)	37.15	-	1,284.97	5,103.38	5,261.79
Roads	368.74	-	-	-	368.74	69.99	-	-	-	-	69.99	298.75	298.75
Development - Plantations	2,694.39	286.31	-	(1.29)	2,979.41	42.34	6.56	-	-	-	48.90	2,930.51	2,652.05
Buildings (Refer Note b below)	30,631.43	7,371.36	(599.26)	330.09	37,733.62	11,315.08	1,641.15	192.00	(1.56)	(358.57)	12,788.10	24,945.52	19,316.35
Leasehold Buildings	44.71	-	-	-	44.71	29.08	0.88	-	-	-	29.76	14.95	15.63
Plant and Machinery	104,933.23	8,337.74	(5,442.51)	1,104.12	108,932.58	58,938.52	14,359.99	631.59	104.65	(4,723.01)	69,311.74	39,620.84	46,042.51
Moulds and Dies	1,241.31	102.94	-	-	1,344.25	585.86	525.34	-	-	-	1,111.20	233.05	655.45
Motor Vehicles and Tractors (Includes leased assets) (Refer Note e below)	2,393.21	322.64	(79.17)	(107.41)	2,529.27	1,541.41	316.79	(71.98)	27.66	(75.62)	1,738.26	791.01	851.80
Furnitures and Fixtures	3,125.19	870.17	(62.00)	18.74	3,962.10	1,903.44	264.83	19.00	(0.26)	(35.00)	2,152.01	1,810.09	1,221.75
Office Equipments	4,442.87	473.05	(28.00)	54.00	4,941.92	3,288.27	635.51	14.00	-	(8.00)	3,929.78	1,012.14	1,154.60
Computer Hardware	215.98	17.89	-	-	233.87	168.18	39.00	-	-	-	207.18	26.69	-
Intangible Assets:													
- Technical know - how	1,010.00	-	-	-	1,010.00	1,010.00	-	-	-	-	1,010.00	-	-
- Trademark / Design / Marketing / Infrastructure & Non compete rights	4,142.00	-	-	-	4,142.00	4,137.00	-	-	-	-	4,137.00	5.00	5.00
- Computer Software	2,669.39	84.14	-	-	2,753.53	1,068.75	389.09	-	-	-	1,457.84	1,295.69	1,600.64
- Tenancy Rights	36.55	-	-	-	36.55	7.05	0.60	-	-	-	7.65	28.90	29.50
TOTAL	171,812.22	18,364.24	(6,202.94)	1,309.36	185,282.88	85,320.42	18,300.90	696.62	167.64	(5,200.20)	99,285.38	85,997.50	86,491.80
PREVIOUS YEAR TOTAL	149,402.89	19,654.80	(715.96)	3,470.49	171,812.22	73,902.48	9,481.45	2,400.95	124.97	(589.43)	85,320.42	4,929.47	11,357.63
Capital Work-in-progress												90,926.97	97,849.83
												TOTAL	113,849.83

Note:(a) Agreements in respect of leasehold land at one factory of the Company (*Previous year one factory*) are in the process of renewal.

(b) Buildings include:

- fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Societies (*Previous year 1 Co-operative Housing Societies*);
- ₹ 4.15 lakhs (*Previous Year ₹ 4.15 Lakhs*) in respect of which documents evidencing title are held in the name of the nominee, which includes cost of ₹ 50 each fully paid-up of the New Cosmopolitan Housing Society Ltd.
- Net book value ₹ 186 Lakhs (*Previous year ₹ 275 Lakhs*) constructed on a land leased from the Government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC, Dubai. The lessor (Government (UAE)) would be required to give the tenant (Strategic Food International Co. LLC, Dubai) a notice of one year for termination of the lease.
- Net book value ₹ 1,361 Lakhs (*Previous year: ₹ 1,396 Lakhs*) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 25 years from 1st January 1994, which is renewable thereafter for a further period of 25 years in relation to Al Sallan Food Industries Co. SAOC.

(c) Depreciation:

	31st March, 2015	31st March, 2014
Depreciation charge for the year	18,300.90	9,481.45
Less: On account of		
- Fixed assets charged off due to change in useful life as per Companies Act, 2013	2,723.99	-
- Transfer to capital subsidy	70.64	54.00
Net depreciation charge for the year	15,506.27	9,427.45

(d) Net book value of tangible assets included in the above schedule pertaining to AI Sallan Food Industries Co. SAOC amounts to ₹ 3,907 Lakhs (*Previous year ₹ 4,068 Lakhs*) Substantially all the tangible assets of AI Sallan Food Industries Co. SAOC are mortgaged as security against the term loans amounting to ₹ 2,922 Lakhs (*Previous year ₹ 2,955 Lakhs*).

(e) Motor Vehicles and Tractors include ₹ 187.29 lakhs (*Previous Year ₹ 295.47 lakhs*) being cost of Assets purchased on Hire Purchase basis on which the lender has a lien.

12 NON-CURRENT INVESTMENTS

Long Term (valued at cost):

- Quoted and Non- trade:		
- Investments in Equity Shares of Companies	10,149.80	10,466.33
- Investments in Debentures and Bonds	2,500.02	2,500.02
	12,649.82	12,966.35
- Unquoted and Non- trade:		
- Investments in Equity Shares of Companies	59.77	18.01
- Investments in Equity instruments - Associates	1,237.48	1,179.65
- Investments in Government Securities	1.01	1.00
- Investments in Mutual Funds units	4,500.00	-
- Investments in Insurance Policies	599.00	597.90
- Investments in Participating interest	120.81	130.00
- Investments in shares of Co-operative societies etc.	0.70	0.75
	6,518.77	1,927.31
	19,168.59	14,893.66
Less : Provision for Diminution in Value of Investments	1.00	1.00
TOTAL	19,167.59	14,892.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
13 LONG-TERM LOANS AND ADVANCES		
Unsecured and Considered good		
To Related parties:		
- Group Companies (Refer Note 35)	3,870.00	3,870.00
- Loans due from Key Managerial Persons (Refer Note 35)	62.00	50.00
To parties other than Related parties:		
Security deposits	1,286.84	1,333.82
Capital advances	2,274.33	205.26
Loans and advances to employees	78.37	92.02
Prepaid expenses	20.70	20.00
Advance income tax (net of provisions)	2,173.87	1,499.03
Minimum Alternate Tax credit entitlement	1,691.00	1,082.00
Balances with Government Authorities	194.26	19.26
Intercorporate deposit	2,830.00	2,730.00
Advances recoverable in cash or kind	2,649.88	2,338.10
Considered Doubtful		
Deposit towards contingent liabilities (Refer Note 29d)	-	25.00
Advances recoverable in cash or kind	1,088.43	849.20
	<u>18,219.69</u>	<u>14,113.69</u>
Less : Provision for doubtful Loans and Advances	1,088.43	874.20
TOTAL	<u><u>17,131.26</u></u>	<u><u>13,239.49</u></u>
14 OTHER NON CURRENT ASSETS		
Deposits with Bank	2,535.01	27.87
Other Deposits (Refer Note 39)	1,212.00	1,212.00
TOTAL	<u><u>3,747.01</u></u>	<u><u>1,239.87</u></u>
15 CURRENT INVESTMENTS		
Current (At Cost or Market / Fair value whichever is lower)		
- Quoted and Non- trade:		
- Investments in equity instruments	5,017.76	4,752.19
	<u>5,017.76</u>	<u>4,752.19</u>
- Quoted and traded:		
- Investments in Bonds	5,879.83	4,892.00
- Investments in Specialist Equity Account	333.29	332.00
- Investments in Structured Notes	1,501.84	-
- Investments in Commodities	1,949.66	1,847.00
	<u>9,664.62</u>	<u>7,071.00</u>
- Unquoted and Non- trade:		
-- Investments in Units of Mutual Funds	44,088.00	16,285.00
	<u>44,088.00</u>	<u>16,285.00</u>
TOTAL	<u><u>58,770.38</u></u>	<u><u>28,108.19</u></u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
16 INVENTORIES		
(At lower of cost or net realisable value)		
Raw materials	12,917.28	17,341.47
Work-in-progress	390.40	335.48
Finished goods	24,489.70	19,415.04
Stock-in-trade	2,896.17	3,405.80
Stores and spares including Loose Tools	8,274.38	8,672.21
Goods in Transit	200.00	184.00
Real Estate under development	2,415.32	2,140.12
TOTAL	51,583.25	51,494.12
17 TRADE RECEIVABLES		
Unsecured		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- considered good	649.76	760.16
- considered Doubtful	1,189.85	1,040.85
	1,839.61	1,801.01
Less: Provision for doubtful trade receivables	1,189.85	1,040.85
	649.76	760.16
Other trade receivables		
- considered good	19,580.35	16,330.60
- considered doubtful	-	26.00
	19,580.35	16,356.60
Less: Provision for doubtful trade receivables	-	26.00
	19,580.35	16,330.60
TOTAL	20,230.11	17,090.76
18 CASH AND BANK BALANCE		
Cash and cash equivalents		
Cash on hand	57.39	50.64
Cheques, Drafts on hand	2,847.00	4,974.00
Balances with banks		
- In current accounts	10,858.71	8,517.18
- In EEFC accounts	150.29	54.85
- In deposit accounts	526.69	544.46
- In foreign bank accounts held by foreign branches	60.87	75.44
Other bank balance		
In deposit accounts (Refer Note below)	16491.00	630.00
Unpaid dividend accounts	367.39	334.88
Unclaimed Debenture interest	46.00	47.00
Unclaimed debenture redemption proceeds	116.00	124.00
TOTAL	31,521.34	15,352.45

Note: Deposit accounts held against bank guarantees includes bank deposits with more than 12 months maturity amounting to ₹ 45 Lakhs (*previous year: ₹ 45 Lakhs*).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
19 SHORT-TERM LOANS AND ADVANCES		
Unsecured and Considered good		
To Related parties:		
- Group companies and Associates (Refer Note 35)	6,288.37	1,224.53
To parties other than Related parties:		
Loans and advances to Employees	130.22	71.48
Balances with Government Authorities	1,008.65	1,310.15
Employee benefits	-	133.00
Interest accrued but not due	1,243.00	203.00
Intercompany Deposits	28,500.00	7,500.00
Security deposits	416.00	396.12
Prepaid expenses	151.11	104.61
Advance to suppliers	223.59	615.80
Advances recoverable in cash or kind	13,708.75	15,929.20
Considered Doubtful		
Advances recoverable in cash or kind	290.00	290.00
	<u>51,959.69</u>	<u>27,777.89</u>
Less: Provision for other doubtful loans and advances	290.00	290.00
TOTAL	<u><u>51,669.69</u></u>	<u><u>27,487.89</u></u>
20 OTHER CURRENT ASSETS		
To Related parties:		
- Interest accrued on loans (Refer Note 35)	-	34.02
To parties other than Related parties:		
Interest accrued on deposits and investments	86.24	42.69
Export benefit receivable	356.90	304.28
Interest accrued on loans	0.20	0.42
Earnest Money deposit	-	1.07
TOTAL	<u><u>443.34</u></u>	<u><u>382.48</u></u>
21 REVENUE FROM OPERATIONS		
Sale of products (Refer Note (i) below)	829,851.46	732,389.33
Sale of services (Refer Note (ii) below)	20.56	25.04
Other operating revenues (Refer Note (iii) below)	7,331.73	7,093.40
	<u>837,203.75</u>	<u>739,507.77</u>
Less : Excise duty	17,533.19	12,391.91
TOTAL	<u><u>819,670.56</u></u>	<u><u>727,115.86</u></u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Note (i)		
Sale of products comprises :		
Manufactured goods		
- Tea	13,955.15	15,121.94
- Coffee	1,502.05	1,066.17
- Auto electric components - Switches, Solenoids, etc.	10,170.86	11,177.06
- Pepper, Timber etc.	568.02	555.80
- Biscuits and dairy products	794,418.00	694,552.00
- Weighing Products	198.40	169.12
- Horticulture and Landscaping services	6,132.62	5,203.06
- Dental Products	2,030.00	1,944.83
Sub-Total	828,975.10	729,789.98
Traded goods		
- Tea	23.87	20.28
- Coffee	680.47	2,376.61
- Weighing products	11.59	14.50
- Dental products	160.43	187.96
Sub-Total	876.36	2,599.35
TOTAL	829,851.46	732,389.33
Note (ii)		
Sale of services comprises :		
Weighing Products	20.56	25.04
TOTAL	20.56	25.04
Note (iii)		
Other operating revenues comprise :		
Sale of scrap	2,817.32	2,435.69
Royalty income	236.00	243.00
Duty drawback and other export incentives	410.09	401.11
Expenses recovered from various companies	115.18	115.22
Rent (including hire charges/lease rent on machinery)	85.14	85.17
- Other receipts (Refer Note 49)	3,668.00	3,813.21
TOTAL	7,331.73	7,093.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	<i>For the year ended 31st March, 2014</i>
22 OTHER INCOME		
Interest income	5,476.68	2,544.56
Dividend income from :		
- Current investments	71.11	69.95
- Long Term investments	240.20	300.19
Net gain on sale of long-term investments/Current investments	4,713.10	1,059.10
Net gain on foreign currency transactions and translation (other than considered as finance cost)	2,733.95	909.09
Other non-operating income (Refer Note below)	2,314.68	3,895.86
TOTAL	<u>15,549.72</u>	<u>8,778.75</u>
Note		
Other non-operating income :		
- Rental income from investment properties	19.41	21.92
- Profit on sale of fixed assets	100.74	1,053.86
- Liabilities / Provisions no longer required written back	1,809.47	2,148.26
- Provisions for doubtful debts written back	-	59.89
- Miscellaneous income	385.06	611.93
TOTAL	<u>2,314.68</u>	<u>3,895.86</u>
23 COST OF MATERIALS CONSUMED		
Material consumed comprises:		
Chemicals	1,113.78	1,067.54
Bought Leaf	1,604.49	2,009.24
Materials for Biscuit and Dairy Products	411,997.00	365,740.00
Auto Electric Components	5,330.71	5,593.41
Nursery and plantation	2,001.45	791.88
TOTAL	<u>422,047.43</u>	<u>375,202.07</u>
23 PURCHASE OF STOCK-IN-TRADE		
Tea	60.73	15.27
Coffee	1,301.14	707.90
Weighing Products	6.91	6.56
Dental Products	102.85	115.32
Biscuit and Dairy Products	60,224.00	52,513.00
Plants and Pots	3,432.90	3,427.72
TOTAL	<u>65,128.53</u>	<u>56,785.77</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year:		
Finished goods (including goods in transit)	24,689.70	19,599.04
Work-in-progress	390.40	335.48
Stock in Trade	2,896.17	3,405.80
	<u>27,976.27</u>	<u>23,340.32</u>
Inventories at the beginning of the year:		
Finished goods (including goods in transit)	19,599.04	21,041.70
Work-in-progress	335.48	506.32
Stock in Trade	3,405.80	1,812.00
	<u>23,340.32</u>	<u>23,360.02</u>
Net (increase) / decrease	<u>(4,635.95)</u>	<u>19.70</u>
24 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	34,823.82	32,792.52
Contributions to provident and other funds (Refer Note 38)	2,446.96	2,590.53
Staff welfare expenses	1,882.85	1,424.38
Less: Transferred to Real Estate under development (Refer Note 27)	302.34	84.01
TOTAL	<u>38,851.29</u>	<u>36,723.42</u>
25 FINANCE COSTS		
Interest expense on:		
- Bank Borrowings	4,000.38	4,260.19
- Finance Lease	7.00	5.00
- Vehicle Loan	2.25	3.09
Bank Charges	56.15	48.52
TOTAL	<u>4,065.78</u>	<u>4,316.80</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
26 OTHER EXPENSES		
Consumption of stores and spare parts	3,762.24	3,539.88
Increase of excise duty on inventory	332.72	34.49
Subcontracting / Processing charges	50,055.52	46,656.78
Power and fuel	12,321.41	12,386.66
Rent including lease rentals (Refer Note 32)	1,385.35	1,346.18
Repairs and maintenance - Buildings	480.96	444.85
Repairs and maintenance - Machinery	1,874.61	1,793.78
Repairs and maintenance - Others	2,916.90	2,209.99
Insurance	388.88	344.17
Rates and taxes	3,153.52	3,040.61
Communication	131.18	129.19
Travelling and conveyance	593.30	681.65
Printing and stationery	90.47	95.11
Freight and forwarding	43,480.71	39,411.52
Selling Agents Commission and discount	586.72	365.11
Advertisement and Business Promotion expenses	65,686.22	61,009.38
Corporate Social Responsibility (Refer Note 48)	774.00	-
Legal and Professional	643.95	638.10
Retainer fees	109.99	108.91
Brand equity and Shared expenses	88.04	125.29
Payments to auditors	222.98	176.43
Bad trade and other receivables, loans and advances written off	103.61	82.10
Director's sitting fees	14.95	11.20
Loss on fixed assets sold / scrapped / written off (net)	645.79	-
Loss on sale of Investments in associate companies	-	10.00
Provision for doubtful trade and other receivables, loans and advances (net)	375.63	4.45
Technical know-how fees / Royalty	19.28	25.00
Miscellaneous expenses	22,527.94	20,909.63
Less : Transferred to Real estate under development (Refer Note 27)	63.56	93.94
TOTAL	<u>212,703.31</u>	<u>195,486.52</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in Lakhs)	
	For the year ended 31st March, 2015	<i>For the year ended 31st March, 2014</i>
27 COST RELATING TO REAL ESTATE UNDER DEVELOPMENT :		
Opening inventory Real estate under development	2,140.12	1,987.38
Add: Expenditure relating to real estate division incurred during the year		
- Payments to and provision for employees (Refer Note 24)	302.34	84.01
- Contract / retainership fees (Refer Note 26)	38.97	27.45
- Travelling and other expenses (Refer Note 26)	24.59	66.49
	<u>365.90</u>	<u>177.95</u>
	2,506.02	2,165.33
Closing Inventory of Real estate under development (Refer Note 16)	2,415.32	2,140.12
TOTAL	<u>90.70</u>	<u>25.21</u>
28 EXCEPTIONAL ITEMS (NET) :		
Profit on sale of land & building (Refer note a below)	15,992.00	-
Amortisation of voluntary retirement scheme expenditure (Refer note b below)	(1,386.00)	-
TOTAL	<u>14,606.00</u>	<u>-</u>

Note:

- (a) The Group sold its land and buildings in Padi, Chennai and realised profit of ₹ 15,992 Lakhs.
- (b) During the year, Group offered a Voluntary retirement scheme ("VRS") to all workmen at Delhi factory. All the workmen have accepted the scheme. Consequently an amount of ₹ 1,386 Lakhs was paid towards the scheme.

29 Contingent Liabilities not Provided for:

- (a) Sundry claims against the Group 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) In case of the Corporation, disputed demands of Central Excise Department not provided for in respect of :

	₹ in Lakhs	
	Current Year	<i>Previous Year</i>
South India Consolidation (Plantations Division)	28.56	14.12
Erstwhile Sunmica Division (Building Products Division)	3,553.24	3,728.24
(c) Disputed wage demands pending with the Industrial Tribunal ₹ 232.25 Lakhs (<i>Previous Year ₹ 232.25 lakhs</i>)		
(d) Damages and interest on alleged unauthorized occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31st March 2015 and disputed amounting to ₹ 108.26 Lakhs (<i>Previous Year ₹ 108.26 Lakhs</i>).		
(e) Matters under dispute relating to Income tax in respect of the erstwhile Electromags Automotive Products Private Limited (Auto Electric Components Division). A.Y. 2004-05 ₹ 5.23 lakhs (<i>Previous Year ₹ 5.23 lakhs</i>), for the A.Y.2009-10 ₹ 64.26 lakhs (<i>Previous Year ₹ 64.26 lakhs</i>) and for A.Y 2011-12 ₹ 1.79 Lakhs (<i>Previous Year ₹ 1.79 lakhs</i>).		
(f) The Group has export obligation of ₹ 599.00 Lakhs (<i>Previous Year ₹ Nil lakhs</i>) against the import licenses taken for import of capital goods under export promotion Capital Goods Scheme.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (g) Claims / demands against the Group not acknowledged as debts including excise, income tax, sales tax and trade and other demands of ₹ 4,637.00 Lakhs (*previous year: ₹ 3,981.00 Lakhs*).
- (h) Bank guarantee and letter of credit for ₹ 3,760.00 Lakhs (*previous year: ₹ 2,180.00 Lakhs*).
- (i) Discounted cheques ₹ 89.00 Lakhs (*previous year: ₹ 177.00 Lakhs*).

Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote. The above does not include non-quantifiable industrial disputes and other legal disputes pending before various judicial authorities (Refer Note 37). The Group believes, based on current knowledge and after consultation with eminent legal counsel that the resolution of the above matter will not have material adverse effect on the Consolidated financial statements of the Group.

30. The estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 10,792.46 Lakhs (*Previous Year ₹ 2,140.61 Lakhs*).

31. Variance in Uniform Accounting Policies between Group and Subsidiaries / Associates

- (a) Certain subsidiaries and associates of the Group have provided depreciation on all the fixed assets on written down value method, which is in variance to the method adopted. The value of such items is as under:

Name of Subsidiary / Associate	₹ in Lakhs Gross Value of Fixed Assets
Afco Industrial and Chemicals Limited	111.12
	(111.12)
DPI Products & Services Limited	58.71
	(58.71)
Inor Medical Products Limited (Refer Note 35)	-
	(976.89)

(Figures in brackets are in respect of the previous year.)

- (b) In respect of assets held by J B Mangharam Foods Private Limited and Ganges Vally Foods Private Limited (subsidiaries), depreciation is provided on a written-down-value basis over its expected useful life. The written down value of assets as on 31st March 2015 amounts to ₹ 1,792.00 Lakhs and ₹ 179.00 Lakhs (*Previous year: ₹ 837.00 Lakhs and ₹ 383.00 Lakhs*) for J B Mangharam Foods Private Limited and Ganges Vally Foods Private Limited respectively. The impact of the depreciation computed under the straight line method is not material.
- (c) In respect of following one of the subsidiary, inventories are valued at cost, computed under first-in-first out basis. The value of these inventories is as given below:

Name of subsidiary	₹ in Lakhs Current Year
Britannia Dairy Private Limited	1,693.00
	(1,615.00)

(Figures in bracket are in respect of the previous year)

- (d) In respect of Leila Lands Limited, one of the subsidiary, exchange difference on translation of Foreign Currency loans is charged to statement of profit and loss. The value of such loans outstanding at 31st March, 2015 is ₹ 38,723.56 Lakhs (*Previous Year ₹ 42,645.13 Lakhs*).

32. Leases:

- (A) Operating Lease:

The Group has certain operating leases for land, office facilities and residential premises (cancellable as well as non-cancellable leases). Such leases are generally with the option of renewal against increased rent and premature termination of agreement (except non-cancellable leases). Rental expenses of ₹ 1,242.24 Lakhs (*previous year: ₹ 1,051.53 Lakhs*) and ₹ 24.00 Lakhs (*previous year: ₹ 23.00 Lakhs*) in respect of obligation under cancellable and non-cancellable operating leases respectively have been

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

recognised in the statement of profit and loss. With respect to Al Sallan Food Industries Co. SAOC, Oman, the Corporation has taken on lease a plot of land for factory premises at Sohar from the Public Establishment for Industrial Estates ("PEIE") for a period of 25 years from 1 January 1994 which is renewable thereafter for a further period of 25 years.

Future obligations of lease rentals applicable to above leased assets aggregate to ₹ 90.00 Lakhs (previous year: ₹ 110.00 Lakhs) and are due:

	₹ in Lakhs	
	Current Year	Previous Year
Not later than 1 year	333.74	349.06
Later than 1 year and not later than 5 years	1,147.41	161.25
More than 5 Years	496.00	-
Total Present value of Minimum Installments	<u>1,977.15</u>	<u>510.31</u>

(B) Finance Lease:

The Group has taken motor vehicles under finance leases. The total minimum lease payments and present value of minimum lease payments as at 31st March 2015 are as follows:

	Current year		Previous year	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	45.79	31.35	47.15	37.41
Later than 1 year and not later than 5 years	96.19	83.24	63.60	52.38
Total Present Value of Minimum installments	<u>141.98</u>	<u>114.59</u>	<u>110.75</u>	<u>89.79</u>

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 27.39 Lakhs (Previous year: ₹ 20.96 Lakhs) represents interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

33. EARNINGS PER SHARE:

	₹ in Lakhs	
	Current Year	Previous Year
(A) Net Profit for calculation of Earnings per Share (numerator)	35,687.29	20,711.28
(B) Weighted Average number of equity shares (denominator) (Nos.)	6,97,71,900	6,97,71,900
(C) Basic and Diluted Earnings per shares (A / B) (in Rupees)	51.15	29.68
(D) Nominal value per equity share (in Rupees)	2	2

34. SEGMENT INFORMATION:

A. Primary Segment Reporting (by Business Segment)

The Group's business segments is based on product lines which are as under:

- **Plantation Products**
Segment produces/trades in Tea, Coffee, Timber, Cardamom, and Pepper
- **Auto Electric Components**
Segment manufactures Solenoids, switches, valves, slip rings etc. for automobile and other industries.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- **Weighing Products**
Segment manufactures/trades in Analytical and Precision Balances and Weighing Scales.
- **Investments**
Segment invests in various securities listed as well as unlisted mainly on a long-term basis.
- **Health Care**
Segment manufactures/trades in Dental products.
- **Horticulture**
Segment deals with decorative plants and landscaping services.
- **Real Estate**
Segment represents property development.
- **Food – Bakery and Dairy Products**
Segment represents bakery and dairy product, which includes biscuits, bread, cakes etc.

ii) Segment Revenues, Results and Other Information

	₹ in Lakhs								
	Continuing Operations							Food - Bakery & Dairy Products	Total of Reportable Segments
	Plantation	Health Care	Auto Electric Component	Weighing Products	Investments	Real Estate	Horticulture		
Revenue from operations (Net of excise duty)	17,097.75 (19,438.98)	2,192.30 (2,135.28)	9,739.87 (10,621.88)	209.91 (191.91)	- (-)	- (-)	6,106.78 (5,203.06)	7,84,100.00 (689,270.00)	8,19,446.68 (726,861.11)
Other Income	233.76 (92.25)	0.42 (0.61)	64.36 (7.85)	4.33 (3.65)	9,573.54 (3,090.39)	- (-)	33.67 (146.94)	2,178.00 (5,360.00)	12,088.08 (8,701.69)
Segment Revenues	17,331.51 (19,518.27)	2,192.72 (2,135.89)	9,804.23 (10,629.73)	214.24 (195.56)	9,573.54 (3,090.39)	- (-)	6,140.45 (5,203.06)	7,86,278.00 (6,92,693.57)	8,31,534.69 (733,466.47)
Segment Results	-69.85 (1,103.88)	471.66 (398.01)	1,346.45 (1,497.56)	12.21 (17.04)	9,573.54 (3,090.39)	-90.70 (-25.51)	943.60 (2,293.44)	84,782.62 (55,787.68)	96,969.53 (64,162.49)
Segment Assets	19,613.88 (32,487.58)	1,307.92 (1,142.09)	6,711.95 (6,976.08)	307.00 (323.34)	1,07,109.66 (44,080.82)	2,415.35 (2,140.15)	10,474.24 (14,939.55)	1,95,398.00 (183,400.00)	3,43,338.00 (285,489.61)
Segment Liabilities	23,173.53 (14,136.52)	191.44 (169.54)	2,595.62 (1,874.14)	61.73 (37.86)	- (-)	- (-)	2,364.07 (5,790.25)	1,55,538.00 (1,31,304.00)	1,83,924.39 (153,312.31)
Capital Expenditure (included in segment assets)	1,610.58 (991.90)	2.85 (25.17)	235.16 (284.89)	- (0.17)	- (0.40)	- (-)	189.20 (149.80)	10,152.00 (13,970.00)	12,189.79 (15,422.33)
Depreciation/Amortisation	359.43 (356.34)	12.37 (9.00)	222.64 (252.47)	12.11 (13.12)	- (-)	- (0.30)	362.48 (341.57)	14,448.00 (8,371.99)	15,417.63 (9,344.79)

(Figures in brackets are in respect of the previous year.)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

iii) Reconciliation of Reportable Segments with the Financial Statements

	₹ in Lakhs					
	Revenues	Results / Net Profits	Assets	Liabilities	Capital Expenditure	Depreciation/ Amortisation
Total of Reportable Segments	831,534.69 <i>(733,466.47)</i>	96,969.53 <i>(64,162.49)</i>	343,338.00 <i>(285,489.61)</i>	183,924.39 <i>(153,312.31)</i>	12,189.79 <i>(15,422.33)</i>	15,417.63 <i>(9,344.79)</i>
Corporate / Unallocated Segment	3,685.59 <i>(2,428.14)</i>	3,171.76* <i>(-1,985.44)*</i>	105,917.08 <i>(82,678.14)</i>	34,888.23 <i>(36,786.54)</i>	76.57 <i>(16.83)</i>	82.05 <i>(76.07)</i>
Interest	-	-4,065.78	-	-	-	-
	(-)	<i>(- 4,316.79)</i>	(-)	(-)	(-)	(-)
Taxes	-	-26,496.22	-	-	-	-
	(-)	<i>(-17,692.99)</i>	(-)	(-)	(-)	(-)
Minority Interest	-	-33,913.00	-	71,894.43	-	-
	(-)	<i>(-19,482.99)</i>	(-)	<i>(48,662.15)</i>	(-)	(-)
Share of Profit / (Loss) from Associates	-	21.00	-	-	-	-
	(-)	<i>(-27.00)</i>	(-)	(-)	(-)	(-)
As per Financial Statement	835,220.28 <i>(735,894.61)</i>	35,687.29 <i>(20,711.28)</i>	449,255.08 <i>(368,167.75)</i>	290,707.05 <i>(238,761.06)</i>	12,266.36 <i>(19,460.16)</i>	15,499.68 <i>(9,420.86)</i>

(Figures in brackets are in respect of the previous year.)

*Comprising Profit on sale of undertakings, fixed assets, Management Charges recovered and Loss on Exchange (net)

B. Secondary segment Reporting (by Geographical Segment)

	₹ in Lakhs		
	Domestic	Exports*	Total
Revenues	814,670.31 <i>(714,851.89)</i>	20,549.97 <i>(21,042.72)</i>	835,220.28 <i>(735,894.61)</i>
Total Assets	336,721.45 <i>(343,210.05)</i>	112,533.69 <i>(24,957.70)</i>	449,255.14 <i>(368,167.75)</i>
Capital Expenditure	12,074.44 <i>(19,292.18)</i>	191.92 <i>(167.98)</i>	12,266.36 <i>(19,460.16)</i>

(Figures in brackets are in respect of the previous year.)

* It includes revenues and assets of foreign branches and foreign subsidiaries.

35. Related Party Disclosures

Related party disclosures as required by (AS-18) "Related Party Disclosures" are given below:

1) Key Management Personnel:*

Mr. Ashok Panjwani – Managing Director, The Bombay Burmah Trading Corporation, Limited

Mr. Ness Wadia – Managing Director, The Bombay Burmah Trading Corporation, Limited

Ms. Vinita Bali –Erstwhile Managing Director, Britannia Industrial Ltd.*

Mr. Varun Berry-Managing Director, Britannia Industrial Ltd.*

Directors of overseas Subsidiaries

Mr. Jayant S. Gadgil

Mr. Albert Geow Chwee Hiam

Dr. Chua Eng Sian

Michael Lim Hee Kiang

Rabindra Santhanasegira

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Patrick Kennedy Cassels
Tai Yit Chan
Irene Liew

Company Secretary

Mr. Nitin H Datanwala- (w.e.f .1st April, 2014)

Mr. Varun Berry was appointed as Executive Director (w.e.f. 11th November 2013). Further effective from 1st April 2014, Mr. Varun Berry has been appointed as Managing Director of the Britannia Industries Limited.

Ms. Vinita Bali has ceased to be Managing Director of the Britannia Industries Limited w.e.f. the close of business on 31st March 2014.

2) Associates:

Lotus Viniyog Private Limited.

Roshnara Investment & Trading Company Private Limited.

Cincinnati Investment & Trading Company Private Limited.

Lima Investment & Trading Company Private Limited.

Shadhak Investment & Trading Private Limited.

MSIL Investments Private Limited.

Inor Medical Products Limited (Ceased to be associate w.e.f 30th September 2014)

Medical Microtechnology Limited

Klassic Foods Private Limited

Nalanda Biscuits Company Limited

Vasna Agrex and Herbs Private Limited

Snacko Bisc Private Limited

Harvard Plantations Limited (w.e.f 30th March, 2015)

Placid Plantations Limited (w.e.f 30th March, 2015)

3) Other Group Companies where control exist:

Go Airlines (India) Limited

Bombay Dyeing & Manufacturing Company Limited (w.e.f .1st April, 2014)

Macrofil Investments Limited (w.e.f .1st April, 2014)

Island Horti-Tech Lands Pte Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4) The following transactions were carried out with the related parties in the ordinary course of business.

Details relating to the parties referred to in items 1, 2 and 3 above:

Details	Relationship	<i>(₹ in Lakhs)</i>	
		Year ended 31st March, 2015	Year ended 31st March, 2014
Purchase of finished goods / consumables and ingredients			
Nalanda Biscuits Company Limited	Associates	7776.00	6401.00
Sale of Goods / consumables and ingredients			
Nalanda Biscuits Company Limited	Associates	50.00	77.00
Conversion charges paid			
Klassik Foods Private Limited	Associates	409.00	420.00
Rent Income			
Inor Medical Products Limited	Associates	34.80	69.30
Bombay Dyeing & Manufacturing Company Limited	Other related party	1.56	-
Rent Paid			
Island Horti-Tech Lands Pte Limited	Other related party	8.10	8.46
Expenses Recovered			
Inor Medical Products Limited	Associates	32.50	65.00
Expenses Charged by them			
Inor Medical Products Limited	Associates	0.36	-
Bombay Dyeing & Manufacturing Company Limited	Other related party	57.69	-
Expenses Charged to them			
Inor Medical Products Limited	Associates	-	0.24
Bombay Dyeing & Manufacturing Company Limited	Other related party	5.92	-
Interest income			
Inor Medical Products Limited	Associates	72.80	121.13
Go Airlines Limited	Other related party	445.05	535.91
Macrofil Investments Limited	Other related party	426.16	-
Klassik Foods Private Limited	Associates	2.00	-
Interest Paid			
Macrofil Investments Limited	Other related party	1.26	-
Dividend Income			
Bombay Dyeing & Manufacturing Company Limited	Other related party	237.16	-
Dividend Paid			
Mr. Ness Wadia	KMP	0.05	0.15
Interest on loan given to KMP's			
Mr. Ashok Panjwani	KMP	1.50	1.50
Mr. Nitin H Datanwala	KMP	0.63	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details	Relationship	₹ in Lakhs)	
		Year ended 31st March, 2015	Year ended 31st March, 2014
Commission Received			
Inor Medical Products Limited	Associates	26.00	48.44
Remuneration#			
Mr. Ashok Panjwani	KMP	177.67	230.83
Mr. Ness Wadia	KMP	340.88	243.52
Ms. Vinita Bali	KMP	-	411.00
Mr. Varun Berry##	KMP	396.00	116.00
Mr. Jayant Gadgil, Mr. Albert Geow Chwee Hiam, Mr. Patrick Kennedy Cassels, Ms. Tai Yit Chan, Ms. Irene Liew, Indrajit Chaterjee, Tan Wee Sin	KMP	229.40	240.04
Total		1,143.95	1,178.63
# excludes Contribution to employee retirement / post retirement and other employee benefits which are based on actuarial valuation done on an overall corporation basis.			
## Mr. Varun Berry was appointed as Executive director w.e.f 11th November 2013, thus the remuneration disclosed above is for the proportionate period. Further, effective from 1st April 2014, Mr. Varun Berry has been appointed as Managing Director of the company.			
Retainer Fees			
Mr. Nitin H Datanwala	KMP	64.45	-
Consideration received on share allotment under ESOS			
Ms. Vinita Bali	KMP	-	1,353.00
Shares allotted under employee stock option scheme for consideration received during the year (2012-13)			
Ms. Vinita Bali	KMP	-	229.00
Share of Current Year Profit / (Loss)			
Klassik Foods Private Limited	Associates	3.00	4.00
Nalanda Biscuits Company Limited	Associates	18.00	(31.00)
Roshnara Investments & Trading Company Private Limited	Associates	(0.17)	(0.05)
Cincinnati Investment & Trading Company Private Limited	Associates	(0.16)	(0.08)
Lima Investment & Trading Company Private Limited	Associates	(0.15)	(0.04)
Shadhak Investment & Trading Private Limited	Associates	(0.15)	(0.01)
Lotus Viniyog Private Limited	Associates	0.40	0.58
MSIL Investments Private Limited	Associates	(0.20)	(0.06)
Inor Medical Products Limited	Associates	0.43	-
Medical Microtechnology Limited	Associates	-	(0.03)
Total		21.00	(27.00)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details	Relationship	₹ in Lakhs	
		Year ended 31st March, 2015	Year ended 31st March, 2014
Unsecured Loan Paid			
Macrofil Investments Limited	Other related party	132.00	-
Loan given to KMP's			
Mr. Nitin H Datanwala	KMP	9.00	-
Loan repaid by KMP's			
Mr. Nitin H Datanwala	KMP	9.00	-
Advance / Inter-Corporate deposits received			
Inor Medical Products Limited	Associates	600.00	250.00
Go Airlines Limited	Other related party	-	2,930.00
Macrofil Investments Limited	Other related party	884.00	-
Lotus Viniyog Private Limited	Associates	7.27	-
MSIL Investments Private Limited	Associates	2.75	-
Advance / Inter-Corporate deposits paid			
Inor Medical Products Limited	Associates	500.00	-
Go Airlines Limited	Other related party	-	6,800.00
Bombay Dyeing & Manufacturing Company Limited	Other related party	60.63	-
Macrofil Investments Limited	Other related party	7,164.00	-
Outstanding as at year end receivables / (payables) (net)			
Klassik Foods Private Limited	Associates	(12.00)	(6.00)
Nalanda Biscuits Company Limited	Associates	(56.00)	70.00
Inor Medical Products Limited	Associates	-	1,174.56
Go Airlines Limited	Other related party	3,870.00	3,870.00
Bombay Dyeing & Manufacturing Company Limited	Other related party	15.70	-
Lotus Viniyog Private Limited	Associates	-	7.27
Macrofil Investments Limited	Other related party	6,280.00	-
Mr. Ashok Panjwani	KMP	50.00	50.00
Mr. Nitin H Datanwala	KMP	12.00	-
Total		10,159.70	5,165.83
Interest Accrued			
Go Airlines Limited	Other related party	-	34.02
Security Deposit Payable			
Bombay Dyeing & Manufacturing Company Limited	Other related party	300.00	-
Equity Investments in Associate company			
Harvard Plantations Limited	Associates	4.75	-
Placid Plantations Limited	Associates	4.75	-
Investments in 5% Non-Convertible Redeemable Preference Shares (NCRPS)			
Lotus Viniyog Limited	Associates	4.00	-
Lima Investment & Trading Company Private Limited	Associates	4.00	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details	Relationship	₹ in Lakhs	
		Year ended 31st March, 2015	Year ended 31st March, 2014
Cincinnati Investment & Trading Company Private Limited	Associates	3.75	-
Roshnara Investments & Trading Company Private Limited	Associates	3.75	-
Shadhak Investment & Trading Private Limited	Associates	4.00	-
MSIL Investments Private Limited	Associates	4.00	-
Investments (Including goodwill)			
Klassik Foods Private Limited	Associates	94.00	91.00
Nalanda Biscuits Company Limited	Associates	(4.00)	(22.00)
Vasna Agrex and Herbs Private Limited	Associates	1.00	1.00
Roshnara Investments & Trading Company Private Limited	Associates	4.48	4.65
Cincinnati Investment & Trading Company Private Limited	Associates	4.46	4.63
Lima Investment & Trading Company Private Limited	Associates	4.52	4.68
Shadhak Investment & Trading Private Limited	Associates	4.55	4.70
Lotus Viniyog Private Limited	Associates	35.49	35.09
MSIL Investments Private Limited	Associates	4.45	4.62
Inor Medical Products Limited	Associates	-	84.05
Medical Microtechnology Limited	Associates	4.29	4.29
Harvard Plantations Limited	Associates	4.75	-
Placid Plantations Limited	Associates	4.75	-
Total		162.74	216.71
Provision for Investment			
Vasna Agrex and Herbs Private Limited	Associates	1.00	1.00

The above does not include related party transactions with retiral funds, as key management personnel who are trustees of the funds cannot individually exercise significant influence on the retiral funds transactions.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the Auditors.

36. The following are the details of goodwill/ capital reserve included in investments in associates made by the Corporation / Subsidiaries of the Corporation (other than for associates of Britannia Industries Limited).

Name of the Associate	₹ in Lakhs	
	Amount of Goodwill	
Shadhak Investments & Trading Private Limited.	0.09	(0.09)
MSIL Investments Private Limited.	0.06	(0.06)
Lima Investments & Trading Company Private Limited.	0.23	(0.23)
Lotus Viniyog Private Limited.	2.02	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Roshnara Investments & Trading Company Private Limited.	(2.02)
	0.17
Cincinnati Investments & Trading Company Private Limited.	(0.17)
	0.04
Inor Medical Products Limited	(0.04)
	-
Medical Microtechnology Limited	(5.45)
	0.23
	(0.23)
Harvard Plantations Limited	0.41
	(-)
Placid Plantations Limited	0.44
	(-)

(Figures in brackets are in respect of the previous year.)

37. In accordance with Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, certain classes of liabilities have been identified as provisions which have been disclosed as under:

(₹ in Lakhs)						
Sr. No.	Particulars	1st April 2014	Additions*	Utilisation*	Reversals/ adjustments*	31st March 2015
(i)	Excise related issues	3,941.00	1,236.00	(4.00)	-	5,173.00
(ii)	Sales tax and other issues	4,858.00	1,426.00	(22.00)	-	6,262.00
(iii)	Trade and other issues	2,058.00	188.00	(199.00)	-	2,047.00

Sr. No.	Particulars	1st April 2013	Additions*	Utilisation*	Reversals/ adjustments*	31st March 2014
(i)	Excise related issues	2,872.00	1,069.00	-	-	3,941.00
(ii)	Sales tax and other issues	3,885.00	986.00	(31.00)	18.00	4,858.00
(iii)	Trade and other issues	3,691.00	20.00	(31.00)	(1,622.00)	2,058.00

* Included under various heads in statement of profit and loss.

Serial number (i) and (ii) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

Serial number (iii) represents provisions made for probable liabilities / claims arising out of commercial transactions with vendors / others. Further disclosures as required in said Accounting Standard are not made since it can be prejudicial to the interests of the Group.

38. Employee's Benefit - Disclosure as required under Accounting Standard (AS) 15 (Revised)

DEFINED CONTRIBUTION PLAN

The Group has recognised an amount of ₹ 1,370.89 Lakhs (*previous year: ₹ 1,273.13 Lakhs*) as expenses under the defined contribution plans in the statement of profit and loss for the year:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2014-15	2013-14
Group's Contribution to Provident Fund*	951.01	843.47
Group's Contribution to Pension Fund	105.61	146.51
Group's Contribution to Superannuation Fund	88.27	74.15
Group's Family Pension Scheme	172.00	152.00
Group's Contribution to Employee state Insurance Corporation	54.00	57.00
Group's Contribution towards foreign defined contribution plan in accordance with local laws	-	59.55

₹ in Lakhs

2014-15

2013-14

Group's Contribution to Provident Fund*

951.01

843.47

Group's Contribution to Pension Fund

105.61

146.51

Group's Contribution to Superannuation Fund

88.27

74.15

Group's Family Pension Scheme

172.00

152.00

Group's Contribution to Employee state Insurance Corporation

54.00

57.00

Group's Contribution towards foreign defined contribution plan in accordance with local laws

-

59.55

*With regard to the assets of fund and return on investments, the Corporation does not expect any deficiency in foreseeable future.

DEFINED BENEFIT PLAN – GRATUITY

I. Reconciliation of Opening and Closing balances of Defined Benefit Obligation

	2014-15	2013-14
Liability at the beginning of the year	4,384.75	4,039.66
Interest cost	362.29	337.95
Current Service cost	298.08	272.32
Benefits paid	(871.15)	(444.74)
Actuarial (gain)/loss on Obligations	523.88	179.56
Liability at end of the year	4,697.85	4,384.75

₹ in Lakhs

2014-15

2013-14

Liability at the beginning of the year

4,384.75

4,039.66

Interest cost

362.29

337.95

Current Service cost

298.08

272.32

Benefits paid

(871.15)

(444.74)

Actuarial (gain)/loss on Obligations

523.88

179.56

Liability at end of the year

4,697.85

4,384.75

II. Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Fair value of plan assets as at the beginning of the year	4,070.06	3,817.69
Expected Returns on Plan Assets	425.62	320.43
Contributions	(160.12)	402.20
Benefits Paid	(188.15)	(444.74)
Actuarial Gain / (Loss) on Plan Assets	66.22	(25.52)
Fair value of plan assets as at the end of the year	4,213.63	4,070.06

III. Actual Return on Plan Assets

	2014-15	2013-14
Expected Return on Plan Assets	425.62	320.43
Actuarial Gain / (Loss) on Plan Assets	66.22	(25.52)

₹ in Lakhs

2014-15

2013-14

Expected Return on Plan Assets

425.62

320.43

Actuarial Gain / (Loss) on Plan Assets

66.22

(25.52)

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Actual Return on Plan Assets	491.84	294.91
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IV. Amount recognized in the Balance Sheet

Liability at the end of the year	4,697.85	4,384.75
Fair value of Plan Assets at the end of the year	4,213.62	4,070.06
Difference	484.23	314.69
Asset / (Liability) recognised in the balance sheet	(484.23)	(314.69)

V. Expense recognized in the Statement of Profit and Loss

Current Service Cost	298.08	272.32
Interest Cost	362.29	337.95
Expected Return on Plan Assets	(425.62)	(320.43)
Actuarial (Gain) / Loss	457.66	205.08
Expense recognized in the statement of profit and loss	692.41	494.92

VI. Investment Details

Central Government Securities	2.97%	10%
PSU Bonds/Securities	19.90%	18.60%
Special Deposit Scheme	1.55%	1.30%
State Government Securities	10.10%	10.49%
Insurer Managed Funds	42.25%	46.54%
Others (Bank Balance)	23.23%	13.07%
Total	100.00%	100%

VII. Actuarial assumptions

Discount rate	7.86%	9.09%
Rate of return on Plan Assets	8.96%	8.51%
Salary escalation rate	5.50%	5.00%
Retirement age (in years)	58	58

VIII. Experience Adjustment

	2014-15	<i>2013-14</i>	<i>2012-13</i>	<i>2011-12</i>	<i>2010-11</i>
Fair Value of Plan Assets	4,213.63	4,070.06	3,817.69	3,402.95	3,438.17
Defined Benefit Obligation	4,697.85	4,384.75	4,039.66	3,204.58	3,174.58
Actuarial (Gain) / Loss on Plan Assets	66.22	(25.52)	201.32	7.62	(17.31)
Actuarial (Gain) / Loss on Defined Benefit Obligation	358.88	179.56	739.32	(252.29)	(238.52)

The above information is certified by the Actuary.

- 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 both Covenanted Staff Gratuity Fund and Non Covenanted Staff Gratuity Fund of the groups.
 - v. The charge for retirement benefits of Al Sallan Food Industries Co. SAOC and Strategic Food International Co. LLC, Dubai has been calculated in accordance with the laws applicable in their countries of incorporation which amounts to ₹ 241 Lakhs (*Previous year: ₹ 241 Lakhs*)
- 39.** With respect to the matter related to the refund of excess contribution by Britannia Industries Limited Covenanted Staff Pension Fund ("Fund") to the Britannia Industries Limited (a Subsidiary), the Hon'ble Supreme Court at its hearing on 12th May, 2008 set aside the order of the Division Bench of the Hon'ble High Court, Kolkata and remanded the writ pending for disposal. Based on the directions of the courts, the Corporation was required to deposit ₹ 1,212.00 Lakhs (*Previous year ₹ 1,212.00 Lakhs*) with a Nationalised Bank, which the Corporation has done under protest. In other Writ Petitions filed by some of the pensioners in the Hon'ble Madras High Court, challenging the Deeds of Variation submitted in May 2005, the Hon'ble High Court has passed an interim order restraining the Commissioner of Income Tax (CIT), Kolkata from approving the Deeds of Variation pending disposal of the Writ Petitions.

There have been no significant development in the year under review. In the suit filed by the Britannia Industries Limited Pensioners Welfare Association ('the Association') in the Hon'ble City Civil Court, Bangalore, the proceedings are currently in the stage of final arguments. However, in the meanwhile the Association further filed an application stating certain members have joined the Association post retirement from subsidiary and are eligible for Pension and hence the Court directed subsidiary and the Fund to pay pension to these employees. Subsidiary and its Fund filed their objections to this Application on 31st August, 2013. Based on the interim order of the Hon'ble City Civil Court, Bangalore and the direction of the Hon'ble Supreme Court, the Corporation presently continues to pay pension as per the interim order passed by the Bangalore City Civil Court on 1st January, 2009 (i.e. on Defined Contribution basis) till disposal of the suit by the Trial Court.

The management of subsidiary believes, based on current knowledge and after consultation with eminent legal counsel that the resolution of the matter will not have material adverse effect on the financial statements of the subsidiary.

- 40.** With respect to Al Sallan Food Industries Co. SAOC, the Company's income tax assessments for the year 2008 to 2012 have not been agreed with the Secretariat General for Taxation at the Ministry of Finance, Oman. Management believes that additional taxes, if any, that may become payable on finalisation of the assessments in respect of these open years would not be material to the Corporation's financial position as at 31st March 2015. No tax has been recognised due to carried forward accumulated losses of prior years.

41. Managerial Remuneration paid for the year 2014-2015

- (1) Remuneration paid to Mr. Ashok Panjwani: ₹ **177.67 Lakhs** (*Previous Year ₹ 230.83 Lakhs*), as minimum remuneration in terms of approval of shareholders and Schedule V of the Companies Act, 2013, subject to the approval of Central Government if and to the extent necessary.

By virtue of Section 197 of the Companies Act, 2013 read with General Circular 07/2015 dated 10th April, 2015 issued by Ministry of Corporate Affairs, the remuneration paid to Mr. Ashok Panjwani, although in excess of the limits prescribed under Schedule V of the Companies Act, 2013 due to inadequacy of profit, does not require any further approval from the Central Government since he satisfies both conditions of exemption viz. being a qualified professional director and not having any direct/ indirect interest in the capital of the Corporation under the said circular.

- (2) Remuneration paid to Mr. Ness Wadia: ₹ **340.88 lakhs** (*Previous Year ₹ 243.52 Lakhs*), as minimum

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

remuneration in terms of approval of shareholders and Schedule V of the Companies Act, 2013, subject to the approval of Central Government if and to the extent necessary.

In view of inadequacy of profit the Corporation has made an application to the Central Government for approval to the payment of the said remuneration which is in excess of the limits prescribed by Schedule V of the Companies Act, 2013 to the extent of ₹ **162.81 Lakhs**. The application has been made as Mr. Ness Wadia holds direct and indirect interest in the capital of the Corporation, although the condition of holding professional qualification is satisfied under the said circular.

42. During the year ended 31st March, 2013, an amount of ₹ 500.00 Lakhs was received towards capital subsidy for the Hajipur Factory, Bihar in accordance with the State Industrial Policy of Bihar. Out of this, an amount of ₹ **71.00 Lakhs** (*Previous Year ₹ 54.00 Lakhs*) has been credited to the statement of profit and loss (by reducing the depreciation charge for the year) and the outstanding amount of ₹ **357.00 Lakhs** (*Previous Year ₹ 428.00 Lakhs*) has been classified as capital subsidy in the Consolidated Financial Statements. (Refer Note I d(B)).
43. Export benefits / Incentives are accounted on accrual basis. Accordingly, on the Balance Sheet date, in respect of Exports made, estimated benefit of ₹ **302.87 Lakhs** (*Previous year ₹ 267.23 Lakhs*) has been taken into account for the year as incentive on accrual basis under the pass book scheme. Subsequent to that, the Corporation has utilized the said entitlement of ₹ **302.87 Lakhs** (*Previous year ₹ 267.23 Lakhs*).
44. Derivative contracts:

Britannia Industries Limited (a subsidiary) has entered into foreign exchange forward contracts for hedging the foreign exchange fluctuation risks on foreign currency payables / loans, which has been accounted for in line with Accounting Standard 11- " The Effects of Changes in Foreign Exchange Rates". Accordingly, the amount receivable of ₹ Nil (*previous year: ₹ Nil*) and loan payable of ₹ Nil (*previous year: ₹ Nil*), relating to foreign exchange forward contracts for hedging have been netted off and disclosed under 'Short-term loans and advances'.

The Group has designated certain foreign exchange forward contracts (relating to foreign currency receivables and payables) outstanding as on 31st March 2015 as hedge of committed transaction. On that date, the Group had forward contracts amounting to USD 8,296,783, EUR 2,475,830 and GBP 860,000 (previous year: USD 5,686,908, EUR 208,287 and GBP 182,000). As at the year end the unrealized exchange loss of ₹ **49.00 Lakhs** has not been accounted for (*previous year: unrealized exchange gain of ₹ 55.00 Lakhs*) (arrived on a mark to market basis) in line with the ICAI notification issued in March 2008.
45. On the basis of confirmation obtained from suppliers who have registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Corporation the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is ₹ **519.00** (*Previous Year ₹ 453.00*). Further, no interest during the year has been paid/ or is payable/ accrued under the terms of the MSMED Act, 2006.
46. In the earlier years the Corporation took up development of Real Estate in the vacant properties at Pune, Coimbatore and Mumbai; and converted these assets as stock in trade at cost. Cost incurred during the year which are attributable and are allocated to development of real estate activities is in accordance with the Guidance note on Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India.
47. Dividend adjustment of ₹ **4,987.20 Lakhs** (*Previous Year ₹ 4,977.36 Lakhs*) on dividend declared by Britannia Industries Limited but not recognised by LLSB since the same is accounted on receipt basis and dividend distribution tax adjustment of ₹ **Nil** (*Previous Year ₹ 3.00 Lakhs*), pertains to the previous year on equity shares issued under ESOS after the year end.
48. During the year, the group required to be spent on corporate social responsibility activities ₹ **798.17 Lakhs** in accordance with Section 135 of the Companies Act, 2013 and the same amount has been spent during

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

the year. The details are as below:

₹ in Lakhs

(i)	Amount Spent other than for construction/ acquisition of any asset	840.62
(ii)	Amount accrued and not paid	-
	Total	840.62

49 Other receipts includes an amount of ₹ 2,643.00 Lakhs (*Previous year ₹ 3,268.00 Lakhs*) towards VAT incentive for the Hajipur Factory, Bihar; Khurda Factory, Orissa and Factory of Sunrise Biscuit Company Private Limited (a subsidiary of Britannia Industries Limited), Assam in accordance with the State Industrial Policy of Bihar and Orissa and Assam Industrial (Tax Exemption) Scheme, 2009 respectively.

50. The Group's pending litigations comprise of claims against the Corporation by employees and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/VAT tax and other authorities. The Corporation has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Refer Note 29 for details on contingent liabilities.

51. Figures in respect of current financial year have been rounded off to the nearest thousand and are expressed in terms of decimals of Lakhs.

As per our attached report of even date.

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

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

Vijay Mathur
Partner
Membership No. 046476

A. PANJWANI
Managing Director
[DIN :00025754]

M. L. APTE
Director
[DIN :00003656]

NUSLI N. WADIA
Chairman
[DIN :00015731]

NESS WADIA
Managing Director
[DIN :00036049]

JEH WADIA
Director
[DIN :00088831]

A. K. HIRJEE
Vice Chairman
[DIN :00044765]

Mumbai,
22nd May, 2015

N. H. DATANWALA
Vice President Corporate
and Company Secretary

D. E. UDWADIA
Director
[DIN :00009755]

Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2015

Part A: Subsidiaries

Sr No	Name of Subsidiary	Original Currency	Exchange rate as on: 31st March 2015 (in INR)	Share Capital	Reserves & Surplus	Total Assets (including Investments)	Liabilities (excluding Shareholders' Funds)	Investments (except investment in subsidiaries)	Turnover (Revenue from Operations + Other Income)	Profit / (Loss) Before Tax	Provision for Taxation (including Deferred Tax)	Profit After Tax * + Other	Proposed Dividend **	% of Share-holding
1	Afco Industrial Chemicals Ltd.	INR	1.00	76.05	(33.12)	76.33	33.40	35.26	29.60	(9.78)	-	(9.78)	-	100%
2	DPI Products & Services of India Ltd.	INR	1.00	20.00	233.49	334.26	80.77	286.00	2.44	(2.33)	-	(2.33)	-	100%
3	Sea Wind Investment & Trading Co. Ltd.	INR	1.00	5.98	147.07	154.14	1.09	90.77	5.64	(0.44)	(1.47)	(1.91)	-	100%
4	Subham Vinayog Pvt. Ltd.	INR	1.00	40.00	(12.21)	44.09	16.30	0.84	-	(0.98)	-	-	-	100%
5	Britannia Industries Limited	INR	1.00	2,399.00	1,21,163.00	2,46,199.00	1,22,637.00	67,349.00	7,10,046.00	88,261.00	(26,020.00)	62,241.00	19,188.00	50.75%
6	Boribunder Finance and Investments Private Limited	INR	1.00	267.10	(131.91)	137.55	2.36	1.20	-	(0.39)	-	(0.39)	-	100%
7	Britannia Dairy Private Limited	INR	1.00	1,178.00	7,442.00	12,369.00	3,749.00	5,298.00	33,338.00	2,947.00	-	2,947.00	-	100%
8	Britannia Employees' Educational Welfare Association Private Limited	INR	1.00	17.52	12.48	30.92	0.92	-	1.71	1.32	(0.41)	0.91	-	100%
9	Britannia Employees' General Welfare Association Private Limited	INR	1.00	17.50	11.21	29.86	1.15	-	1.63	1.23	(0.38)	0.85	-	100%
10	Britannia Employees' Medical Welfare Association Private Limited	INR	1.00	18.00	8.78	27.61	0.83	0.40	1.40	0.99	(0.31)	0.68	-	100%
11	Daily Bread Gourmet Foods (India) Private Limited	INR	1.00	2,767.26	(2,554.86)	680.73	468.33	-	1,562.29	(351.35)	-	(351.35)	-	100%
12	Flora Investments Company Private Limited	INR	1.00	28.43	155.45	189.37	5.49	-	12.86	12.36	(3.79)	8.57	-	100%
13	Ganges Valley Foods Private Limited	INR	1.00	60.00	349.02	762.85	353.83	-	2,101.75	15.09	(4.80)	10.29	-	51%
14	Gilt Edge Finance & Investments Private Limited	INR	1.00	24.98	163.25	193.78	5.55	-	12.86	12.33	(3.75)	8.58	-	100%

₹ in Lakhs

Sr No	Name of Subsidiary	Original Currency	Exchange rate as on: 31st March 2015 (in INR)	Share Capital	Reserves & Surplus	Total Assets (including Investments)	Liabilities (excluding Shareholders' Funds)	Investments (except investment in subsidiaries)	Turnover (Revenue from Operations + Other Income)	Profit / (Loss) Before Tax	Provision for Taxation (including Deferred Tax)	Profit After Tax **	Proposed Dividend **	% of Shareholding
15	International Bakery Products Limited	INR	1.00	50.00	(63.98)	3,270.58	3,284.56	-	2,602.40	(11.84)	(70.51)	(82.35)	-	100%
16	J B Mangharam Foods Private Limited	INR	1.00	45.02	364.94	2,937.02	2,527.06	0.26	2,715.19	45.53	(43.86)	1.67	-	100%
17	Manna Foods Private Limited	INR	1.00	487.50	78.85	6,509.12	5,942.77	2.09	4,200.22	157.24	(31.46)	125.78	-	100%
18	Sunrise Biscuit Company Private Limited	INR	1.00	1,419.95	109.87	4,153.44	2,623.62	-	15,053.77	40.48	(18.02)	22.46	-	99.16%
19	Vasna Agrex & Herbs Private Limited	INR	1.00	1.00	(1,054.71)	0.01	1,053.72	-	-	(0.19)	-	(0.19)	-	100%
20	Snacko Bisc Private Limited	INR	1.00	2,552.08	(4,202.53)	2.35	1,652.80	-	-	(0.20)	-	(0.20)	-	100%
21	Leila Lands Sendarian Berhad	RM	16.84	7,932.55	9,267.87	17,200.25	(0.17)	-	22.22	877.70	-	877.70	-	100%
22	Island Horti-Tech Holding Pte Ltd.	S \$	45.56	911.24	4,486.52	5,482.15	64.39	-	80.28	103.35	(1.04)	102.31	-	100%
23	Leila Lands Ltd.	US \$	62.59	0.13	46,096.74	1,34,503.26	88,406.39	-	7,385.71	6,950.31	-	6,950.31	-	100%
24	Naira Holdings Ltd.	US \$	62.59	625.91	27,794.56	43,540.89	15,120.42	-	718.28	(49.01)	-	(49.01)	-	100%
25	Island Landscapes & Nursery Pte Ltd.	S \$	45.56	1,002.36	2,526.61	4,815.85	1,286.88	-	6,336.79	558.70	(60.97)	497.72	-	100%
26	ILN Investments Pte. Ltd.	S \$	45.56	-	-	-	-	-	-	-	-	-	-	100%
27	Peninsula Landscape & Nursery Snd.Bhd.	RM	16.84	-	-	-	-	-	-	(29.81)	-	(29.81)	-	-
28	Saikjaya Holdings Snd. Bhd.	RM	16.84	84.19	(84.19)	-	-	-	0.01	(198.14)	-	(198.14)	-	100%
29	Restpoint Investments Ltd.	US \$	62.59	0.82	4,135.29	4,137.95	1.84	-	36.58	25.72	-	25.72	-	100%
30	Restpoint International Technology Corpn.	US \$	62.59	-	-	-	-	-	438.65	437.70	-	437.70	-	-
31	Innovative Organics Inc.	US \$	62.59	1,486.72	1,911.35	3,884.08	486.01	-	-	(17.43)	5.93	(11.50)	-	58.80%
32	Granum Inc.	US \$	62.59	750.39	-	2,670.93	1,920.54	-	5,383.07	77.64	(28.46)	49.18	65.41	58.80%
33	ABI Holdings Limited	GBP	92.46	4,619.06	17,716.53	24,668.29	2,332.70	-	6,557.62	6,515.70	-	6,515.70	6,554.81	100%
34	Associated Biscuits International Ltd.	GBP	92.46	1,479.35	1,131.58	6,826.14	4,215.21	-	6,556.71	6,549.13	-	6,549.13	6,557.62	100%
35	Britannia Brands Limited	GBP	92.46	-	7,174.63	8,192.35	1,017.72	-	3,277.41	3,270.82	-	3,270.82	3,277.41	100%
36	Dowbiggin Enterprises Pte. Limited	S \$	45.56	223.98	31,409.01	31,653.20	20.21	-	184.37	180.89	-	180.89	136.58	100%

Sr No	Name of Subsidiary	Original Currency	Exchange rate as on: 31st March 2015 (in INR)	Share Capital	Reserves & Surplus	Total Assets (including Investments)	Liabilities (excluding Shareholders' Funds)	Investments (except investment in subsidiaries)	Turnover (Revenue from Operations + Other Income)	Profit / (Loss) Before Tax	Provision for Taxation (including Deferred Tax)	Profit After Tax *	Proposed Dividend **	% of Shareholding
37	Nacupa Enterprises Pre. Limited	S \$	45.56	223.98	31,401.64	31,652.92	27.30	-	186.24	182.76	-	182.76	136.58	100%
38	Spargo Enterprises Pre. Limited	S \$	45.56	224.05	12,454.41	12,714.21	35.75	-	213.66	210.27	-	210.27	136.58	100%
39	Vallerort Enterprises Pre. Limited	S \$	45.56	224.05	31,389.18	31,616.22	2.99	-	179.88	176.22	-	176.22	136.58	100%
40	Bannatyne Enterprises Pre. Limited	S \$	45.56	216.70	31,240.61	31,504.17	46.86	-	174.42	170.68	-	170.68	136.58	100%
41	Al Sallan Food International Co. LLC, Dubai	OMR	158.79	3,175.80	(8,454.50)	6,677.79	11,956.49	-	16,369.29	32.14	-	32.14	-	65.46%
42	Strategic Food International Co. LLC, Dubai	AED	16.65	3,246.75	(1,077.87)	14,343.92	12,175.04	-	33,789.39	3,234.21	-	3,234.21	-	100%
43	Britannia and Associates (Mauritius) Private Limited	USD	62.59	0.17	(1,411.71)	23,671.54	25,083.43	-	214.57	(120.99)	-	(120.99)	-	100%
44	Britannia and Associates (Dubai) Private Company Limited	USD	62.59	15,254.68	(19.30)	24,975.84	9,740.46	-	305.09	109.52	(3.29)	106.23	-	100%
45	Strategic Brands Holding Company Limited	USD	62.59	0.17	(51.23)	0.43	51.24	-	-	(5.91)	-	(5.91)	-	100%
46	Britannia Dairy Holdings Private Limited	USD	62.59	4,639.86	(2,252.16)	2,389.04	1.34	-	-	(238.86)	-	(238.86)	-	100%

* Profit After Tax is adjusted for Excess/Short Provision of taxes of previous years

** Includes Interim and final dividend, whether paid or proposed

Part B: Associates

₹ in Lakhs

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End			Holding (%)	Network 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 Associate			Considered in Consolidation	Not Considered in Consolidation		
1	Lima Investment And Trading Company Private Limited	31.03.2015	Equity	4,999	5.00	50%	8.30	(0.15)	(0.15)	Associate	
			Pref.⊙	4,000	4.00	50%					
2	Roshnara Investment And Trading Company Private Limited	31.03.2015	Equity	4,999	5.00	50%	8.06	(0.17)	(0.17)	Associate	
			Pref.⊙	3,750	3.75	50%					
3	Cincinnati Investment And Trading Company Private Limited	31.03.2015	Equity	4,999	5.00	50%	8.16	(0.16)	(0.16)	Associate	
			Pref.⊙	3,750	3.75	50%					
4	Lotus Viniyog Private Limited	31.03.2015	Equity	2,44,491	24.49	50%	37.49	0.40	0.40	Associate	
			Pref.⊙	40,000	4.00	50%					
5	Shadhak Investments And Trading Private Limited*	31.03.2015	Equity	49,990	5.00	50%	8.48	(0.15)	(0.15)	Associate	
			Pref.⊙	40,000	4.00	50%					
6	MSIL Investments Private Limited*	31.03.2015	Equity	4,999	5.00	50%	8.36	(0.20)	(0.20)	Associate	
			Pref.⊙	4,000	4.00	44%					
7	Medical Microtechnology Limited*	31.03.2015	Equity	75,000	7.50	50%	-	-	-	Associate	Insignificant
8	Harvard Plantations Limited *	31.03.2015	Equity	4,751	4.75	50%				Associate	Since it became Associate on 30.03.2015
9	Placid Plantations Limited *	31.03.2015	Equity	4,751	4.75	50%				Associate	Since it became Associate on 30.03.2015
10	Klassik Foods Private Limited	31.03.2015	Equity	3,390	31.98	26.02%	71.50	2.69	7.65	Voting Power	NA
11	Nalanda Biscuits Company Limited	31.03.2015	Equity	87,500	29.08	35%	97.82	18.49	37.45	Voting Power	NA

* Through wholly-owned subsidiary Company

^ Network attributable to shareholding includes value of non-convertible redeemable, preference shares held by wholly owned subsidiary

⊙ 5% non-convertible, non cumulative redeemable preference shares held by wholly owned subsidiary

For and on behalf of the Board of Directors of The Bombay Burmah Trading Corporation, Limited

A. PANJWANI
Managing Director
[DIN : 00025754]

M. L. APTE
Director
[DIN : 00003656]

NUSLI N. WADIA
Chairman
[DIN : 00015731]

NESS WADIA
Managing Director
[DIN : 00036049]

JEH WADIA
Director
[DIN : 00088831]

A. K. HIRJEE
Vice Chairman
[DIN : 00044765]

N. H. DATANWALA
Vice President Corporate
and Company Secretary

D. E. UDWADIA
Director
[DIN : 00009755]

Mumbai,
22nd May, 2015

10 YEARS' FINANCIAL REVIEW

(₹ in Lakhs)

	2005 - 06	2006 - 07	2007 - 08	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	2013 - 14	2014 - 15
FINANCIAL POSITION										
Share Capital	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27
Reserves And Surplus#	6,254.79	6,951.51	7,429.63	5,764.03	6,479.30	12,983.60	25,572.97	25,459.42	25,198.69	24,398.65
Net Worth	7,651.06	8,347.78	8,825.90	7,160.30	7,875.57	14,379.87	26,969.24	26,855.69	26,594.96	25,794.92
Borrowings	22,357.60	22,798.42	27,002.41	35,239.62	27,385.27	27,175.80	16,069.70	16,372.59	19,077.52	35,691.05
Deferred Tax Liability (Net)	516.00	534.00	532.66	614.94	289.28	168.48	(50.58)	65.22	121.39	(104.81)
Capital Employed	30,524.66	31,680.20	36,360.97	43,014.86	35,550.12	41,724.15	42,988.36	43,293.50	45,793.87	61,381.16
Gross Block	12,217.65	15,254.38	16,301.56	17,184.55	18,083.41	19,817.20	11,233.34	17,906.60	19,426.56	21,518.05
Net Block	6,961.75	8,953.35	9,605.76	9,833.07	10,325.07	11,103.73	5,967.53	10,445.72	10,986.64	11,213.28
Investments	9,291.93	9,283.59	11,856.62	10,673.91	10,673.22	10,677.06	11,183.44	16,549.14	16,553.30	16,545.80
Foreign Currency Monetary Item Translation Difference Account	-	-	-	2,654.59	127.45	-	-	-	-	-
Working Capital	14,270.98	13,443.26	14,898.59	19,853.29	14,424.38	19,943.36	25,837.39	16,298.64	18,253.93	33,622.08
Total Net Assets	30,524.66	31,680.20	36,360.97	43,014.86	35,550.12	41,724.15	42,988.36	43,293.50	45,793.87	61,381.16
OPERATING RESULTS										
Total Income	20,221.49	24,135.64	26,184.97	29,901.40	32,053.73	41,774.71	45,304.92	28,056.31	29,913.57	28,244.78
Total Expenses	19,234.76	22,783.86	24,904.27	31,142.07	30,827.43	32,169.78	27,649.38	25,518.30	29,190.60	27,242.09
Profit / (Loss) Before Taxation	986.73	1,351.78	1,280.70	(1,240.67)	1,226.30	9,604.93	17,655.54	2,538.01	722.97	1,002.69
Taxation	70.33	169.67	233.31	146.86	(139.25)	1,950.73	4,006.57	644.91	210.18	299.75
Profit / (Loss) After Taxation	916.40	1,182.11	1,047.39	(1,387.53)	1,365.55	7,654.20	13,648.97	1,893.10	512.79	702.94
Dividend \$	397.79	489.78	489.78	163.26	569.52	1,135.27	1,135.27	2,448.89	816.30	697.72
Dividend (%)	25.00	30.00	30.00	10.00	35.00	70.00	70.00	150.00	50.00	50.00
Book Value (₹)	54.82	59.82	63.25	51.31	56.44	103.05	193.27	38.49	38.12	36.97

Reserves and Surplus is net after adjustment of debit balance of Deferred Revenue Expenditure.

\$ Includes Dividend Tax.

^ Based on Face Value of ₹ 2/- per share post sub-division of shares from ₹10/- per share to ₹2/- per share from November, 2012.



The Bombay Burmah Trading Corporation, Limited

[CIN: L99999MH1863PLC000002]

Regd. Office : 9, Wallace Street, Fort, Post Box No. 10077 Mumbai 400 001, India.

Tel. Nos.: +91 22 2207 9351- 54 (4 Lines) Fax :0091-22- 2207 1612 / 6772

• Email: bbtcl@bom2.vsnl.net.in Website: www.bbtcl.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member	
Registered Address	
Email id	
Folio No /Client ID	

I/We, being the member(s) holding _____ shares of The Bombay Burmah Trading Corporation, Limited, hereby appoint:

1. Name: Email id :
Address :
..... Signature
Or failing him/ her
2. Name: Email id :
Address :
..... Signature
Or failing him/ her
3. Name: Email id :
Address :
..... Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 150th Annual General Meeting of the Corporation to be held at Y B Chavan Auditorium, Gen. Jagannath Bhosale Marg, Mumbai – 400021 on Wednesday, 5th August, 2015, at 3.45 p.m.

and at any adjournment thereof in respect of the following resolutions :

Item No	Description of Resolutions	No of shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Receive, consider and adopt Audited Financial Statements for FY 2014-2015, Reports of the Board of Directors and Auditors thereon			
2	Declaration of dividend on equity shares			
3	Re-appointment of Mr Nusli Wadia who retires by rotation			
4	Appointment of Auditors			
5	Appointment of Branch Auditors			
6	Approval of remuneration of Cost Auditors			
7	Appointment of Dr (Mrs) Sheela Bhide as (Independent) Director of the Corporation			
8	Approval of remuneration of Mr Ness Wadia, Managing Director under the provisions of Companies Act, 2013			

Signed thisday of2015

Signature of member

Signature of Proxyholder(s)

<p style="text-align: center;">Affix Revenue stamp</p>
--

THE WADIA GROUP

PLANTATIONS



SINCE 1863

FOODS



SINCE 1918

TEXTILES



SINCE 1879

REALESTATE



SINCE 2011

AVIATION



SINCE 2005

ENGINEERING & CHEMICALS



SINCE 1960



SINCE 1954



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 Nowrojee 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 interests 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 motto, IN DEO FIDE ET PRESERVERANTIA means 'Trust in God and Perseverance'.

If undelivered, please return to :

The Bombay Burmah Trading Corporation, Ltd.
9, Wallace Street, Fort, Mumbai 400 001