



A TRADITION OF TRUST

156th ANNUAL REPORT 2020-21



**THE BOMBAY BURMAH
TRADING CORPORATION, LIMITED**

A Wadia Enterprise



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156th Annual General Meeting
Monday, 13th day of September, 2021 at 3.00 p.m. through
Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

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Directors	Mr. Nusli N. Wadia, Chairman Mr. Jehangir N. Wadia Dr. (Mrs.) Minnie Bodhanwala Mr. Rajesh Batra Dr. Y. S. P. Thorat Mr. Vinesh Kumar Jairath Mrs. Gauri Kirloskar Mr. Ness N. Wadia, Managing Director
Chief Financial Officer	Mr. N. H. Datanwala
Company Secretary	Mr. Sanjay Kumar Chowdhary
Registered Office	9, Wallace Street, Fort, Mumbai 400 001.
Principal Bankers	HDFC Bank Limited Axis Bank Limited Kotak Mahindra Bank Limited The Hongkong & Shanghai Banking Corporation Limited Federal Bank Limited
Auditors	Walker Chandiok & Co LLP 16th Floor, Tower II Indiabulls Finance Centre, SB Marg, Elphinstone (W) Mumbai 400 013
Solicitors	Crawford Bayley & Co.

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

LOCATION OF CORPORATION'S ESTATES AND FACTORIES

Tea and Coffee Estates:	(1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117
	(2) Singampatti Group of Estates, Manjolai P.O., Tirunelveli Dist. Tamil Nadu, 627420
	(3) Elk Hill Group of Estates, P.O. Box No.12, Sidapur P & T.O., South Coorg, Karnataka 571253
	(4) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania
	(5) Dunsandle Estate, Dunsandle P.O., Outacamund, Nilgiri Dist., Tamil Nadu 643005
Auto Electric Components Business : (Electromags)	Unit-1, No.342-343, 2nd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 096
	Unit-2, Plot no. 128-133, 3rd Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
	Unit-3, Plot no. 134-137, 3rd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Healthcare Division	Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udhamsingh Nagar, Uttarakhand 263153
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 Fifty-Sixth Annual General Meeting ('AGM') of the Members of The Bombay Burmah Trading Corporation, Limited will be held on Monday, 13th day of September, 2021 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Corporation at 9, Wallace Street, Fort, Mumbai 400 001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Corporation for the Financial Year ended 31 March 2021 together with the reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended 31 March 2021 together with the Report of the Auditors thereon.
2. To declare a dividend on the Equity Shares for the Financial Year 2020-21.
3. To resolve not to fill vacancy in place of the retiring director Mr. Jehangir N Wadia (DIN: 00088831), who has not offered himself for re-appointment in terms of Section 152 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions of the Companies Act, 2013, the Corporation do and hereby resolve not to fill the vacancy arising from retirement of Mr. Jehangir N Wadia (DIN: 00088831), Non-Executive Director, who has not offered himself for re-appointment."

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

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

SPECIAL BUSINESS:

5. Ratification of the remuneration payable to the Cost Auditors of the Corporation for the Financial Year ending 31 March 2022

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. GLS & Associates, Cost Accountants, Coimbatore, [ICWA Registration No. 4482],

the Cost Auditors appointed by the Board of Directors to conduct the audit of the cost records of the Corporation for the financial year ending 31 March 2022, be paid remuneration of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) plus such taxes as applicable and reimbursement of actual out-of-pocket expenses.

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

6. Re-appointment of Mr. Ness N. Wadia as the Managing Director of the Corporation for a period of 5 years and approving his remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Section II of Part II of Schedule V of the Act and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [“SEBI (LODR) Regulations”] and such other approvals, permissions and sanctions as may be required, the approval of the Corporation be and is hereby granted to the re-appointment of Mr. Ness N. Wadia (DIN:00036049), as Managing Director of the Corporation for a period of 5 years with effect from 1 April, 2021 to 31 March, 2026, on such terms and conditions including the terms of remuneration as approved by the Nomination and Remuneration Committee and by the Board of Directors at their respective Meetings held on 26 March 2021, and as set out in the Explanatory Statement under Section 102 of the Act annexed hereto and in the Agreement to be entered into between the Corporation and Mr. Ness N. Wadia, a draft whereof duly initiated by the Company Secretary for purposes of identification is submitted to this Meeting and which Agreement is hereby specifically sanctioned with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Ness N. Wadia within the ceilings stipulated in the Agreement and to alter/vary/modify/amend from time to time the terms and conditions of the said appointment and remuneration and/or Agreement in such manner as may be agreed to between the Board and Mr. Ness N. Wadia, provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of 5 years of Mr. Ness N. Wadia as Managing Director, the Company has no profits or its profits are inadequate, the Corporation may pay Mr. Ness N. Wadia for three financial years, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations.

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

7. Re-appointment of Mr. Rajesh Batra as an Independent Director of the Corporation for a second term of 5 consecutive years

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rajesh Batra (DIN: 00020764), Non-Executive Independent Director of the Corporation, who holds office of the Director upto 29 March 2022 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation and in respect of whom the Corporation has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Corporation to hold office for a second term of five (5) consecutive years with effect from 30 March 2022 to 29 March 2027, he not being liable to retire by rotation.

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

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

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as are usual, necessary, expedient or proper, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may

The Bombay Burmah Trading Corporation, Limited

in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Corporation, to give effect to this resolution.”

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

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Registered Office:

9, Wallace Street,

Fort, Mumbai - 400 001

CIN : L99999MH1863PLC000002

Email : investorservices@bbtcl.com

Website : www.bbtcl.com

Tel No. : +91 22 22197101

Mumbai, 14 August, 2021

NOTES:

1. The Statement of Material Facts as required under section 102 of the Companies Act, 2013 ('the Act') with respect to Item No. 5 to 8 is attached hereto as Annexure I.
2. Details of the Director(s) re-appointed at the Annual General Meeting is annexed to the Notice as Annexure II as required by the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
3. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people and pursuant to General Circular No. 02/2021 dated 13 January, 2021 and General Circular No. 20/2020 dated 5 May 2020 read together with General Circular Nos. 14 & 17/2020 dated 8 April 2020 and 13 April 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Corporation will be conducting this Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 156th AGM of the Corporation shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

4. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Corporation at investorservices@bbtcl.com or to KFin Technologies Private Limited, Registrar and Share Transfer Agent at einward.ris@kfinetech.com with a copy marked to evoting@nsdl.co.in.

5. The Corporation's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin Technologies Private Limited (KFin) having their office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana –500032.
6. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Tuesday, 7 September 2021 to Monday, 13 September 2021 (both days inclusive) for the purpose of AGM.
7. Dividend, if declared at the AGM, shall be paid to the Members on or after Friday, 17 September 2021 to those members whose names appear on the Register of Members of the Corporation on Monday, 6 September 2021 in respect of shares held in physical form. In respect of shares held in electronic form, dividend will be paid to the beneficial owners of shares as at the closing hours of 6 September 2021 as per details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

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

8. Members are requested to:
 - a) intimate to the Corporation's Registrar and Transfer Agents, KFin Technologies Private Limited, at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Email- einward.ris@kfintech.com, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
 - c) quote their folio numbers/Client ID/DP ID in all correspondence; and
 - d) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and KFin/ Corporation, in case of Shares held in physical form, as directed by Securities and Exchange Board of India ('SEBI').
9. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Corporation will print the bank account details, if available, on the payment instrument for distribution of dividend. The Corporation will not entertain any direct request from Members holding shares in electronic mode for deletion of/ change in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.
10. In the event the Corporation is unable to pay the dividend to any Member directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Corporation shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest subject to Covid-19 restrictions.
11. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Corporation after 1 April 2020, shall be taxable in the hands of the shareholders and the Corporation shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject

to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Corporation.

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

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

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

An email communication informing the shareholders regarding this change in the Income-tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Corporation at the registered email IDs of the Shareholders.

12. SEBI has directed that securities of listed companies can be transferred only in dematerialised form with effect from 1 April 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form
13. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Rules made thereunder, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

An amount of ₹ 33,78,099 being unclaimed/unpaid dividend of the Corporation for the financial year ended 31 March 2013 was transferred in September 2020 to IEPF.

Last date for claiming unclaimed and unpaid dividends declared by the Corporation for the FY 2013-14 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2013-2014	13.08.2014	18.09.2021
2014-2015	05.08.2015	10.09.2022
2015-2016	05.08.2016	10.09.2023
2016-2017	03.08.2017	08.09.2024
2017-2018	08.08.2018	13.09.2025
2018-2019	12.08.2019	18.09.2026
2019-2020	24.07.2020	30.08.2027

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

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

In accordance with the Rules, the Corporation had, during FY 2020-21, transferred to the IEPF Authority 98,738 equity shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, in October & November 2020.

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

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

15. In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 & MCA General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated 15th January, 2021, financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for FY 2020-21 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Corporation/ RTA or the Depository Participant(s).
16. The Notice of AGM along with Annual Report for FY 2020-21, is available on the website of the Corporation at www.bbtcl.com, on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

17. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Corporation's AGM.
18. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
19. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
21. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in/ +91-75066 82281.

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

23. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investorservices@bbtcl.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Corporation on or before Monday, 6 September 2021 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investorservices@bbtcl.com on or before Monday, 6 September 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
25. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

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

26. In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
27. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Monday, 6 September 2021 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
28. The remote e-voting period commences on Friday, 10 September 2021 (9:00 A.M. IST) and ends on Sunday, 12 September 2021 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, 6 September 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

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

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

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of shareholders	Login Method
	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. **After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.**
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@bbtcl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@bbtcl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

GENERAL INFORMATION FOR SHAREHOLDERS

30. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com/> to reset the password.

The Bombay Burmah Trading Corporation, Limited

31. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
32. In case of any grievances connected with facility for remote e-voting or e-voting at the AGM, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Email: evoting@nsdl.co.in/pallavid@nsdl.co.in Tel: +91 22 2499 4545/ 1800-222-990/ +91 75066 82281
33. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Monday, 6 September 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
34. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal.
35. The Corporation has appointed Mr. Tushar Shridharani (Membership No. FCS 2690) or failing him Ms. Nandini Parekh (Membership No. FCS 6240), Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.
36. The results shall be declared not later than forty eight hours from conclusion of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Corporation at www.bbtcl.com and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Corporation are listed.

ANNEXURE I TO THE NOTICE

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

Item No.5

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of M/s. GLS & Associates, Cost Accountants, Coimbatore, (ICWA Registration No.4482) as Cost Auditors at a remuneration of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) plus such taxes as applicable and reimbursement of actual out of pocket expenses incurred by them for the conduct of audit of the cost records of the Corporation for the financial year ending 31 March 2022. 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 Members is required to be obtained for payment of remuneration to the Cost Auditors for the financial year ending 31 March 2022. Hence, the Resolution at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Corporation and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

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

Item No.6

Mr. Ness Wadia (hereinafter referred to as "Mr. Wadia") was re-appointed as the Managing Director ("MD") of the Corporation for a period of 5 years with effect from 1 April 2016 to 31 March 2021.

The Board of Directors at its Meeting held on 26 March, 2021, re-appointed Mr. Wadia as Managing Director of the Corporation subject to the approval of the shareholders, pursuant to provisions of Sections 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for a further period of five years with effect from 1 April 2021 upto 31 March, 2026 on his existing terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and set out in the draft of the Agreement to be entered between the Corporation and Mr. Wadia.

The material terms of his re-appointment and payment of remuneration contained in the draft Agreement proposed to be entered into by the Corporation with Mr. Wadia are summarized below:

1. Mr. Wadia will serve the Corporation as Managing Director for a period of 5 years with effect from 1 April 2021 upto 31 March 2026.
2. Mr. Wadia shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.
3. Subject to the overall superintendence, control and direction of the Board and subject to such restrictions or limitations as the Board may in its discretion determine from time to time, Mr. Wadia will be in charge of the general conduct and management of the whole business and affairs of the Corporation and to carry out such functions, exercise such powers and perform such duties as the Board may, from time to time, in their absolute discretion determine and entrust to him.

PROVIDED HOWEVER THAT Mr. Wadia shall not to exercise any of the powers on behalf of the Corporation which are to be exercised by means of resolutions to be passed at the meetings of the Board.

4. Mr. Wadia shall devote his whole time and attention during business hours to the business of the Corporation, exert his best endeavours to promote its interests and welfare and attend his place of employment at all proper times.
5. Mr. Wadia shall undertake such travelling in and outside India as may be necessary in the interest of the Corporation's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Corporation.

Mr. Wadia shall be entitled to reimbursement of all expenses including travelling, entertainment/business promotion and other out-of pocket expenses incurred by him in connection with or in relation to the business of the Corporation.

6. In terms of Article 137 of the Articles of Association of the Corporation, Mr. Wadia shall not be liable to retire by rotation during his tenure as Managing Director.
7. The Corporation shall pay to Mr. Wadia in consideration of the performance of his duties as MD, the following remuneration:
 - Basic Salary upto a maximum of ₹ 35,00,000/- per month with increments each year, as may be determined by the Board, based on the recommendations of the Nomination & Remuneration Committee;
 - Benefits, perquisites and allowances as may be recommended by the Nomination & Remuneration Committee and determined by the Board, from time to time, or as may be applicable in accordance with the rules and policies of the Corporation, upto a maximum of ₹ 17,50,000/- per month.
 - Reimbursement of actual medical expenses incurred on self and family.
 - Bonus as may be determined by the Board, based on the recommendations of the Nomination & Remuneration Committee on the performance criteria;
 - Contribution to Provident Fund, Superannuation Fund or Gratuity Fund as per the Rules of the Corporation.

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

The aggregate of the remuneration shall be within the maximum limits as laid down under provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013.

Contribution to provident fund, superannuation fund or annuity fund as per the rules of the Corporation and shall not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity / Ex-gratia as per the rules of the Corporation and shall not be included in the computation of ceiling on the remuneration to the extent it is not taxable under the Income Tax Act, 1961; and

Encashment of leave at the end of the tenure as per the rules of the Corporation and shall not be included in the computation of ceiling on remuneration

The Nomination and Remuneration Committee or the Board of Directors may, at its discretion, fix the actual remuneration of Mr. Wadia and revise the same from time to time, within the maximum limits specified hereinabove.

During the tenure of 5 years of his appointment if the Corporation for any period of 3 financial years has no profits or its profits are inadequate, the Corporation shall pay Mr. Wadia remuneration as determined from time to time by the Nomination and Remuneration Committee or the Board of Directors pursuant to the authority vested in them, subject to compliance with the applicable provisions of the Schedule V to the Act AND THAT such remuneration shall be treated as the minimum remuneration payable to Mr. Wadia in the absence or inadequacy of profits, in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. The rules and policies of the Corporation which are applicable to other senior executives of the Corporation shall also apply to Mr. Wadia.
9. Mr Wadia shall be entitled to leave in accordance with the rules of the Corporation.
10. Mr. Wadia shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.
11. Mr. Wadia shall not, except in the proper course of his duties during the continuance of his employment with the Corporation or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/or affairs of the Corporation and/or trade secrets or secret processes of the Corporation.
12. Mr. Wadia shall not in the event of his ceasing to be MD of the Corporation before the expiry of the term of 5 years, for the remainder of such period:
 - (a) either alone or jointly with or as an employee of any person, firm or company, directly or indirectly, carry on or engage in any activities or business which shall be in competition with the business of the Corporation; and
 - (b) in connection with carrying on any business similar to or in competition with the business of the Corporation on his behalf or on behalf of any person, firm or company, directly or indirectly:
 - (i) seek to procure orders or do business with any person, firm or company, who has at any time during the two years, immediately preceding such cessation of employment, done business with the Corporation; or
 - (ii) endeavour to entice away from the Corporation any person who has at anytime during the two years immediately preceding such cessation of employment, done business with, or engaged by, the Corporation. Provided that nothing in this clause shall prohibit seeking or procuring of orders or doing of business not related or similar to the business/businesses of the Corporation.
13. The employment of Mr. Wadia shall forthwith determine if he becomes insolvent or cease to be a Director of the Corporation. He shall cease to be a Director if the Agreement is terminated or he ceases to be employed as MD.
14. If Mr. Wadia be guilty of any misconduct or any breach of the Agreement which in the opinion of the Board may render his retirement from the office of MD desirable, the Corporation

may, by not less than 30 days' notice in writing to him, determine the Agreement and he shall cease to be MD of the Corporation upon the expiration of such notice.

15. Either party shall be entitled to terminate the Agreement by giving not less than six calendar months' prior notice in writing in that behalf to the other party; provided that the Corporation shall be entitled to terminate Mr. Wadia's employment at any time by payment to him of six months' basic salary in lieu of such notice.
16. If Mr. Wadia ceases to be MD of the Corporation, he shall be deemed to have resigned from the office of Director as and from the date of such cessation.

The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/modification/amendment is in conformity with the applicable provisions of the Act as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors consider the aforesaid remuneration payable to Mr. Wadia to be commensurate with his duties and responsibilities as Managing Director.

Approval of the Members is being sought by way of special resolution for approving the re-appointment of Mr. Wadia for five years and approving the payment of remuneration in excess of the limits prescribed under the Act in accordance with the first and second proviso of section 197 read with the first proviso of Part A of Section II of Part II of the Schedule V of the Act and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation 17(6)(e) of the SEBI Listing Regulations require the listed entity to obtain approval of the shareholders by way of special resolution for payment of annual remuneration to Promoter-Executive Director which exceeds ₹ 5 crores or 2.5% of the net profits of the listed entity, whichever is higher, or where there is more than one such Director, the aggregate annual remuneration to such Directors, exceeds 5% of the net profits of the listed entity.

Accordingly, the necessary special resolution for payment of remuneration to the Managing Director is set out herein.

The draft of the Agreement to be entered into by the Corporation with Mr. Wadia is available for inspection by the members in electronic mode on NSDL portal during AGM.

Mr. Ness N. Wadia, Mr. Nusli N. Wadia and Mr. Jehangir N. Wadia, who are related to each other, are concerned or interested in the Special Resolution at Item no. 6 as it relates to the re-appointment and remuneration of Mr. Ness Wadia, as Managing Director.

This may also be treated as an abstract of the terms of the Agreement between Mr. Ness N. Wadia and the Corporation when executed, and memorandum of interest pursuant to Section 190 of the Act.

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

I. General Information:

- (i) Nature of Industry: The Corporation is a multi-product and multi divisional organisation with diverse business interests viz. Plantations (Tea and Coffee), Auto Electric Components, Healthcare.
- (ii) Date or expected date of commencement of commercial production: The Corporation was incorporated on 4 September 1863 and commercial production has commenced over 150 years ago.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (iv) Financial performance based on given indicators: As per published audited financial results for the year ended 31 March, 2021 -

Particulars	Standalone (Rupees in Lakh)
Turnover & Other Income	31,515
Profit /(Loss) after tax	280
Net Worth (share capital + reserves other than revaluation reserve)	22,946

- (v) Foreign investments or collaborations, if any: The Corporation has substantial interests outside India in the form of investments in/by its foreign subsidiaries and the Corporation owns and operates tea estates in Tanzania. Besides this, the Corporation's 100% subsidiary in Singapore is engaged in the activities of horticulture, landscaping and decorative plants.

II. Information about the appointee:

(i) Background details:

Mr. Ness Wadia, 50, 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 25 years of experience in the fields of overall general management to run business units. He holds directorships in various leading companies in India such as The Bombay Dyeing and Manufacturing Company Ltd., Britannia Industries Ltd. and National Peroxide Ltd.

(ii) Past Remuneration:

Financial Year	Amount including retirals (₹ in lakh)
2020-21	384.21
2019-20	384.21
2018-19	384.21

(iii) Recognition or Awards:

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

(iv) Job Profile and suitability:

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

Mr. Wadia has played an important role in restructuring and consolidating the operations of the Corporation and leads business verticals of the Corporation, viz. Plantation, Healthcare and Auto Electric components.

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

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

Taking into consideration the size of the Corporation, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/ proposed to be paid to Mr. Wadia is commensurate with the remuneration package paid to similar senior level appointees in other comparable companies and has been recommended by the Nomination & Remuneration Committee at its meeting held on 26 March 2021 and approved by the Board.

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

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

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

III. Other Information:

(i) Reasons of loss or inadequate profits:

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

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

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

value of land parcels. These initiatives have started showing results and expected to result in substantial improvement in performance of the Corporation.

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

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

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

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

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

Item No.7

Pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, Mr. Rajesh Batra was appointed as an Independent Director for period of 5 years upto 29 March 2022 by the Members at the 152nd AGM of the Corporation held on 3 August 2017.

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

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

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

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

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

The Board considers that Mr. Batra's continued association would be of immense benefit to the Corporation.

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

Accordingly, the Board recommends the re-appointment of Mr. Rajesh Batra as an Independent Director for a second term of five consecutive years with effect from 30 March 2022 to 29 March 2027, he not being liable to retire by rotation, for approval of the shareholders of the Corporation by way of Special Resolution.

The Bombay Burmah Trading Corporation, Limited

Except Mr. Rajesh Batra, being appointee, none of the Directors, Key Managerial Personnel of the Corporation and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

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

Item No. 8

The Corporation proposes to raise funds by way of issue of Non-Convertible Debentures ('NCDs') upto an amount of ₹ 300 crores (Rupees Three Hundred Crores only) and utilize the same for re-payment of high cost debts and replacement of its near- term maturity debts thereby reducing the overall finance costs and improving the debt maturity profile of the Corporation.

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

In-principle approval of the Board of Directors to the said issue of NCDs has been received at the Board Meeting held on 14 August 2021. The Corporation has previously issued NCDs as per the members approval granted by way of Postal Ballot on 20 April 2020 which are due for redemption between the years 2022 to 2023. The Corporation has never defaulted in payment of interest accruing on the aforesaid NCDs. Approval of the members is therefore sought to offer NCDs on private placement basis upto ₹ 300 crores (Rupees Three Hundred Crores only) within the overall borrowing limits of the Corporation as approved by the members from time to time and to authorize the Board to issue the said NCDs in terms of the Special Resolution at Item No. 8 of the Notice.

As required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue of NCDs are as follows:

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

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

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

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

ANNEXURE II TO THE NOTICE

Brief resume of Director(s) proposed to be re-appointed as Director

Mr. Ness N. Wadia (Item No. 6)

Mr. Ness N. Wadia, 50, currently serves as the Chairman of National Peroxide Ltd and Director on boards of Wadia Group companies including Britannia Industries Ltd, The Bombay Dyeing and Manufacturing Company Ltd and Go Airlines (India) Ltd. He sits on the Audit Committees of Go Airlines (India) Ltd and Britannia Industries Ltd; Finance Committee of Britannia Industries Ltd; and also the CSR Committees of Bombay Dyeing, Britannia, National Peroxide and Go Airlines (India) Ltd.

As Trustee of Sir Ness Wadia Foundation (SNWF), he drives the Group's efforts in bridging the socio-economic gap that exists in the society. Sir Ness Wadia Foundation focuses on supporting the needy with respect to education (such as donating six lakh books to underprivileged children) and healthcare, in addition to providing food and clothes to victims of natural calamities. In the past, Mr. Ness Wadia led the Group's efforts to help survivors of Orissa Cyclone and Uttarakhand floods (2013), J & K floods (2014) and Gujarat earthquake.

As Trustee of Britannia Nutrition Foundation (BNF), he is involved in carrying forward the foundation's commitment towards addressing the intergenerational cycle of malnutrition and improving the health and nutritional well-being of children, adolescents, expectant/new mothers.

Mr. Wadia is Secretary of Modern Education Society (MES), Pune, whose objective is to establish and run educational institutions, encourage, promote, advance and impart literacy, education and training in arts, science, commerce, business management, finance, information technology and branches in education and social activities.

He is also overseeing the family's tradition of providing housing to the needy through Wadia Baugs which are managed under the aegis of Nowrosjee Nusserwanjee Wadia Trust and the Rustomji Nowrosjee Wadia Trust.

As a Board Member of Wadia Hospitals, he has played an important role in bringing a positive transformation at Wadia Hospitals. As a result of its relentless pursuit of excellence, Wadia Hospitals now hosts the world's largest and 155-bedded NICU in Asia; the Pediatric hospital with 450 beds, caters to more than 30 super-specialty services like cardiology, neurology, nephrology etc. thus providing comprehensive treatment to children under one roof.

Mr. Wadia is a Board Member at School for Social Entrepreneurs (SSE) India, whose mission is to address inequalities and social exclusion by supporting social entrepreneurs from all backgrounds to transform their talent into real social outcomes.

Mr. Wadia did his Master's degree in Science (M.Sc.) of Engineering Management from the University of Warwick with a thesis titled "Leading to Success in India".

He is also a co-owner of Punjab Kings and St Lucia Zouks - prominent cricket teams in the Indian Premier League and Caribbean Premier League respectively.

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

Age	50 years
Qualifications	M.Sc in Engineering Business Management (Warwick University, UK)
Experience (including expertise in specific functional area) / Brief Resume	Industrialist having rich business experience
Terms and Conditions of re-appointment	Refer Annexure I of Explanatory Statement for Item No.6
Remuneration last drawn (including sitting fees, if any)	₹ 384.21 lakhs (including retirals)
Remuneration proposed to be paid	Refer Annexure I of Explanatory Statement for Item No.6
Date of first appointment on the Board	28 April 2010
Shareholding in the Corporation as on 31 March 2021	21,600 Equity shares of ₹ 2 each
Relationship with other Directors/ Key Managerial Personnel	Mr. Ness N. Wadia is related to Mr. Nusli N. Wadia (father) and Mr. Jehangir N. Wadia (brother) and is not related to any other Director/Key Managerial Personnel of the Corporation.
Number of meetings of the Board attended during the financial year (2020-2021)	5 (Five)
Directorships of other Boards as on 31 March 2021 (excluding The Bombay Burmah Trading Corporation, Limited)	<p><u>Public Companies:</u> Britannia Industries Limited The Bombay Dyeing & Manufacturing Company Limited National Peroxide Limited Go Airlines (India) Limited</p> <p><u>Private Companies:</u> Virtual Education Network Private Limited Go Investments and Trading Private Limited Nitapo Holdings Private Limited K. P. H. Dream Cricket Private Limited</p> <p><u>Foreign Companies:</u> Island Horti-tech Holdings Pte. Ltd. Leila Lands Sdn. Bhd. (Malaysia) Island Landscape & Nursery Pte Ltd. Strategic Food International Co. (LCC)</p>
Membership/ Chairmanship of Committee of other Boards as on 31 March 2021	<ul style="list-style-type: none"> • Britannia Industries Limited – Audit Committee – Member; Corporate Social Responsibility Committee – Chairman • Go Airlines (India) Limited – Audit Committee – Member; Corporate Social Responsibility Committee – Member; Stakeholders’ Relationship Committee - Member • National Peroxide Limited - Nomination & Remuneration Committee – Member; Corporate Social Responsibility Committee – Chairman • The Bombay Dyeing and Manufacturing Company Limited - Audit Committee - Member; Corporate Social Responsibility Committee - Chairman

Mr. Rajesh Batra (Item No.7)

Mr. Rajesh Batra, 66, did his schooling in Campion School, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems Management from Jamnalal Bajaj Institute in 1978.

Mr. Rajesh Batra is a second generation entrepreneur and son of Ram Batra a leading businessman and a former sheriff of Mumbai.

Mr. Batra is also the Chairman of Cravatex Ltd., which through its subsidiary Cravatex Brands Ltd, has the license and markets the international sportswear brand 'Fila' across the Indian subcontinent and is also the leading fitness equipment distributor in India.

The companies deal in wholesale and retail apparel, footwear and accessories and fitness equipment. They have partnerships with leading international brands besides owning some of their own brands. A keen tennis enthusiast, Mr. Batra is a former Maharashtra state champion and a former nationally ranked player and has represented India in several international events.

Mr. Rajesh Batra is a Director on the Board of several Companies. Besides this, he is a trustee on several charitable trusts and promotes tennis through Ram Batra Memorial Foundation.

Mr. Rajesh Batra's vast experience in management and administration would be of immense benefit to the Corporation.

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

Age	66 years
Qualifications	Graduated from Elphinstone College, Diploma in Systems Management from Jamnalal Bajaj Institute
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in management and administration
Terms and Conditions of re-appointment	Refer Annexure I of Explanatory Statement for Item No.7
Remuneration last drawn (including sitting fees, if any)	Sitting fees paid for the Financial Year 2020-2021 was ₹ 8,10,000
Remuneration proposed to be paid	Entitled to such commission as approved by the Members of the Corporation for the Non-Executive Directors of the Corporation.
Date of first appointment on the Board	30 March 2017
Shareholding in the Corporation as on 31 st March, 2021	6,250 Equity shares of ₹ 2 each
Relationship with other Directors/ Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel of the Corporation.
Number of meetings of the Board attended during the financial year (2020-2021)	6 (Six)

Directorships of other Boards as on 31 st March, 2021 (excluding The Bombay Burmah Trading Corporation, Limited)	<p><u>Public Companies:</u> Cravatex Limited Cravatex Brands Limited Proline India Limited (now merged with Cravatex Brands Limited) National Peroxide Limited NPL Chemicals Limited B. R. T Limited</p> <p><u>Private Companies:</u> Proline Exports Private Limited R. B. Fitness and Trading Pvt. Ltd.</p> <p><u>Foreign Company:</u> Hi-Tec Europe Limited</p>
Membership/ Chairmanship of Committee of other Boards as on 31 st March, 2021	<ul style="list-style-type: none"> • National Peroxide Limited Audit Committee – Member Stakeholders’ Relationship Committee – Chairman Nomination & Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member Risk Management Committee – Member • Cravatex Limited – Stakeholders’ Relationship Committee – Member;

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

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Registered Office:

9, Wallace Street,

Fort, Mumbai - 400 001

CIN : L99999MH1863PLC000002

Email : investorservices@bbtcl.com

Website : www.bbtcl.com

Tel No. : +91 22 22197101

Mumbai, 14 August, 2021

BOARD'S REPORT

Your Directors hereby present their 156th Annual Report together with Audited Financial Statements for the year ended 31 March 2021:

I. FINANCIAL PERFORMANCE:

a) Standalone Financial Results

	(₹ in Lakh)	
Particulars	31.03.2021	31.03.2020
Total Revenue	31,515	28,305
Profit/(Loss) Before Tax	379	(1,773)
Profit/(Loss) After Tax	280	(1,703)
Retained Earnings	3,556	4,038

b) Overview of Performance

During the FY 2020-21, the Corporation achieved a total revenue of ₹ 31,515 lakh compared to ₹ 28,305 lakh in FY 2019-20. This includes dividend of ₹ 5,975 lakh from overseas subsidiary as compared to ₹ 5,095 lakh in the previous year. Thus, the total revenue of ₹ 20,768 lakh at operating level for FY 2020-21 was lower compared to ₹ 21,428 lakh for the previous year.

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

However, the continued impact of the outbreak of Covid-19 pandemic since March 2020, has to date moderate impact on the businesses of the Corporation. The Corporation had taken necessary measures to mitigate the impact and challenges arising by it. In view of the resurgence of Covid-19 and uncertainty arising out of the same, the Corporation continues to closely monitor the situation and the impact arising out of the same and take all possible mitigation measures.

Division wise performance:

i. Tea:

Overall tea production, including bought leaf was lower at 42.08 lakh kg as compared to 43.80 lakh kg for the previous year. Total tea sales were at 42.40 lakh kg as compared to 41.70 lakh kg for previous year. The average selling price of tea was at ₹ 150 per kg against ₹ 130 per kg for the previous year.

Production of tea at Tanzania estates was 5.1 lakh kg as against 5.1 lakh kg for the previous year. The sales were at 4.5 lakh kg as against 5.6 lakh kg for the previous year. However, the revenue increased marginally to ₹ 3.1 crore as against ₹ 3 crore on account of increase in average selling price of ₹ 14 per kg during the year.

ii. Coffee:

The Corporation's coffee production for the year was 695 MT as compared to 424 MT for the previous year. The Corporation's bought coffee fruit operations during the year produced 185 MT of clean coffee as against 849 MT in the

previous year. The average price realized per tonne was ₹ 1.89 lakh as compared ₹ 1.79 lakh in the previous year.

iii. Auto Electric Components Business (Electromags):

Turnover for the year was marginally higher at ₹ 10,346 lakh as compared to ₹ 9,957 lakh in the previous year.

iv. Health Care:

Dental products reported a significant decrease in turnover at ₹ 1,020 lakh compared to ₹ 2,186 lakh in the previous year primarily due to Covid-19 induced lockdown restrictions across the dental colleges and clinics.

c) Subsidiaries and Associate Companies

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

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

d) 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 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 [“SEBI (LODR) Regulations, 2015”] the Audited Consolidated Financial Statements together with the Independent Auditors’ Report thereon are annexed and form part of this Annual Report.

Consolidated sale of products and services of the Corporation for the year ended 31 March 2021 was ₹ 1,339,617 lakh compared to ₹ 1,188,933 lakh in FY 2019-20, registering a growth of 13%. The Consolidated Net Profit before tax for the year ended 31 March 2021 was ₹ 212,428 lakh as compared to ₹ 188,460 lakh in the previous year. However, the Consolidated Net Profit after tax for the year ended 31 March 2021 was at ₹ 127,774 lakh compared to ₹ 128,034 lakh for the previous year.

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 all the subsidiaries, are available on the Corporation’s website www.bbtcl.com.

e) Share Capital

The issued, subscribed and paid-up Share Capital of the Corporation stood at ₹ 1,395.44 lakh as at 31 March 2021 comprising of 6,97,71,900 Equity Shares of ₹ 2 each fully paid-up. There was no change in share capital during the year under review.

f) Non-Convertible Debentures

During the year under review, the Corporation issued below mentioned Secured Redeemable Non-Convertible Debentures (‘NCDs’) on a private placement basis.

S r. No.	Name of the Instrument	Issue Size (in ₹)	Allotment date	Redemption date	Rate of Interest
1	1,000 Senior, Secured, Rated, Listed Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000/- each Issued and allotted in series A & B of 500 NCDs each	100 Crs.	30-04-2020	30-04-2022 for Series A 30-04-2023 for Series B	8.80% p.a.
2	750 Senior, Secured, Rated, Listed Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000/- each	75 Crs.	28-09-2020	28-09-2023 Put/ call option on 28-09-2021 and 28-09-2022	8.80% p.a.
3	12,500 Secured, Rated, Listed, Redeemable Principal Protected, Market Linked Non-Convertible Debentures of the face value of ₹ 1,00,000/- each	125 Crs	30-03-2021	29-03-2023	Coupon on XIRR basis is linked to the performance of Underlying/ Reference Index.

The above NCDs are listed on WDM Segment of BSE Limited.

g) Dividend

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

h) Secretarial Standards

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

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

Information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo in

accordance with the provisions of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as Annexure A to this Report.

III. DIRECTORS

a) Appointment/ Re-appointment

Executive Director

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, have re-appointed Mr. Ness N. Wadia (DIN: 00036049) as the Managing Director of the Corporation for a further term of 5 years with effect from 1 April, 2021 subject to the approval of the shareholders.

Non-Executive Director

Mr. Jehangir N Wadia, Non-Executive Director, who retires by rotation at the ensuing AGM in terms of Section 152 of the Companies Act, 2013, has not offered himself for re-appointment. The Board of Directors at their Meeting held on 14 August, 2021 resolved not to fill the resulting vacancy and the same is placed before the Members at the ensuing AGM for their approval.

Independent Director

Mr. Rajesh Batra, Independent Director of the Corporation will be completing his first term as Independent Director on 29 March 2022. Pursuant to the provisions of Companies Act, 2013, Articles of Association of the Corporation, performance evaluation and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 14 August 2021, approved the re-appointment of Mr. Rajesh Batra as an Independent Director for another term of 5 consecutive years effective from 30 March 2022 upto 29 March 2027, subject to the approval of the members of the Corporation by way of a special resolution.

The Board is of the opinion that Mr. Batra possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Corporation.

Profile and other information of the above Directors as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 is given in the Notice of the 156th AGM of the Corporation.

The above proposals for appointment/ re-appointment forms part of the Notice of the 156th AGM and the relevant Resolutions are recommended for approval of the Members of the Corporation.

b) Board Evaluation

Pursuant to the applicable provisions of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board undertook an annual performance evaluation of its performance and that of its Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management

Committee and of the individual Directors. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

c) Nomination and Remuneration Policy

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

d) Directors' Responsibility Statement

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at 31 March 2021 and of the profit of the Corporation for the year ended on that date;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;

- v) they have laid down internal financial controls to be followed by the Corporation and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Corporation, reports of the internal, statutory, cost, and secretarial auditors duly reviewed by the management and the Board including the Audit Committee, the Board is of the opinion that the Corporation's internal financial controls were adequate and operating effectively during the FY 2020-21.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

V. EMPLOYEES

a) Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Corporation are Mr. Ness Wadia, Managing Director, Mr. N. H. Datanwala, Chief Financial Officer and Mr. Sanjay Kumar Chowdhary, Company Secretary.

b) Particulars of Employees

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

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

c) Disclosure on Sexual Harassment of Women at Workplace

The Corporation has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Corporation had received one complaint on sexual harassment in FY 2020-21 which was resolved.

VI. MANAGEMENT DISCUSSION & ANALYSIS

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

VII. GOVERNANCE / SECRETARIAL

a) Corporate Governance Report

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

b) Business Responsibility Report

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Business Responsibility Report of the Corporation for the FY 2020-21 forms part of this Annual Report.

c) Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Corporation and can be accessed at www.bbtcl.com.

d) Board Meetings:

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

e) Whistle Blower Policy

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

f) Related Party Transactions

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

All transactions entered into with related parties as defined under the Act, Indian Accounting Standards

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

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

Disclosures pertaining to transactions with related parties are given in Note no.47 of the Notes forming part of the Standalone Financial Statements for the FY 2020-21.

g) Risk Management

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

h) Insurance

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

i) Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No.45 forming part of the Standalone Financial Statements.

j) Significant & Material Orders Passed by the Regulators

Singampatti Land matter

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

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

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

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

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

VIII. AUDITORS

a) Statutory Auditors

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

b) Cost Audit

Pursuant to the provisions of Section 148 of the Act read with the relevant Rules, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s GLS & Associates (GLS) as Cost Auditors of the Plantations and Electromags Division of the Corporation for FY 2021-22 at a remuneration of ₹ 2,50,000/- plus taxes as applicable and reimbursement of actual out of pocket expenses. The remuneration payable to them is required to be ratified by the shareholders at the ensuing Annual General Meeting.

The Cost Audit Report for the FY 19-20 was filed on 11 December, 2020.

c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Corporation appointed Mr. Tushar Shridharani, Practicing Company Secretary as Secretarial Auditor for FY 2020-21. The Secretarial

Audit Report does not contain any qualification, reservation, or adverse remark. The Report of the Secretarial Auditor is appended as Annexure E.

d) Reporting of Frauds by Auditors

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

e) Auditors' Qualifications

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

IX. DEPOSITS

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

X. INTERNAL FINANCIAL CONTROLS

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

Your Corporation has in place adequate Internal Financial Controls with reference to Financial Reporting which ensure

adherence to the Corporation's policies, safeguarding of its assets, maintaining proper accounting records, and providing reliable financial information. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

XI. OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

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

XII. ACKNOWLEDGEMENTS

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

On behalf of the Board

Nusli N Wadia
Chairman

Mumbai, 14 August 2021

(DIN: 00015731)

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

(A) CONSERVATION OF ENERGY-

1) the steps taken or impact on conservation of energy;

At Plantations Division

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

At Auto Electric Components Business (Electromags)

- a) Replacement of existing light fittings with LED light fittings.

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

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

(B) TECHNOLOGY ABSORPTION:

i) the efforts made towards technology absorption;

At Plantations Division

- a) Inhouse breeding of Predators of the Tea Mosquito Bug, an aggressive pest in tea
- b) Use of effective micro-organism technology to boost health and immunity of plants.

At Electromags

Trials as under were initiated at the division:

- a) QR Code marking with Laser on parts after quality check for few parts and Customers.
- b) Leak testing of fully enclosed electronic assemblies by Volume Transfer method.
- c) Digitalisation of invoice to reduce consumption of self-carbon paper and usage of dot-matrix printer.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

At Plantations Division

Cost and Operational Improvement

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

At Electromags

Product improvement:

Developed solenoid valves in line with BS-VI norms.

iii) No import of technology in the last 3 years

iv) The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo:

- (i) Foreign Exchange earned in terms of actual inflows during the year – ₹ 10,285.09 lakhs
- (ii) Foreign Exchange outgo during the year in terms of actual outflows- ₹ 1,353.55 lakhs

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2020-2021

1. Brief Outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://bbtcl.com/corporate-social-responsibility/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

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

6. Average Net Profit of the Company as per section 135(5): Nil in view of losses

- 7.** (a) Two percent of average net profit of the company as per section 135(5): ₹ Nil
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ Nil
 (c) Amount required to be set off for the financial year, if any: ₹ Nil
 (d) Total CSR Obligation for the financial year (7a+7b-7c): ₹ Nil
- 8.** (a) CSR amount spent or unspent for the financial year:

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

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

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

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

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the Project		Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Public Roads through Estate	As per Item no (x) of Schedule VII of the Companies Act, 2013 covered under Rural Development projects	Yes	Tamil Nadu	Coimbatore	4.39	Yes	NA	NA
2.	Maintenance of buildings for community benefits including water supply thereto	As per Item no (x) of Schedule VII of the Companies Act, 2013 covered under Rural Development projects	Yes	Tamil Nadu	Coimbatore, Tirunelveli and Nilgiris	2.81	Yes	NA	NA
Total						7.20			

(d) Amount spent in Administrative Overheads: ₹ Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 7.20 lakhs

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil in view of substantial loss
(ii)	Total amount spent for the Financial Year	₹ 7.20 lakhs*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

The Bombay Burmah Trading Corporation, Limited

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

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

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

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

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

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

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

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

For **The Bombay Burmah Trading Corporation, Limited**

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

Ness N. Wadia
Managing Director

Dr. Minnie Bodhanwala
Chairperson,
CSR Committee

Mumbai, 14 August 2021

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

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Corporation for the financial year 2020-21, the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2020-21.

Sl. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP (₹ in lakhs)	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. Ness N. Wadia	Managing Director	384.30	287.02	NA
2.	Mr. Nusli N. Wadia	Promoter Non-Executive Director	4.20	3.14	(30)
3.	Mr. Jehangir N. Wadia	Promoter Non-Executive Director	2.40	1.79	(20)
4.	Dr. (Mrs.) Minnie Bodhanwala	Non- Executive Woman Director	8.90	6.65	64.81
5.	Mr. Rajesh Batra	Independent Director	8.10	6.05	68.75
6.	Dr. YSP Thorat	Independent Director	11.80	8.81	22.92
7.	Mr. Vinesh Kumar Jairath	Independent Director	9.00	6.72	15.38
8.	Mrs. Gauri Kirloskar	Independent Director	9.40	7.02	42.42
9.	Mr. N. H. Datanwala	Chief Financial Officer	85.31	NA	NA
10.	Mr. Sanjay Kumar Chowdhary	Company Secretary & Compliance Officer	44.20	NA	NA

Note:

- a) Non-Executive Directors of the Corporation were paid only sitting fees during the year under review.
- b) Employees for the purpose above include all employees at all divisions of the Corporation.
- ii. The percentage increase in the median remuneration of employees for the financial year 2020-2021 was 4.36%.
- iii. There were 3751 permanent employees on the pay roll of the Corporation as on 31 March, 2021.
- iv. Average percentage increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2020-21 on comparable basis was 4% to 5% over previous year.
- v. The remuneration paid during the year 2020-2021 is as per the Remuneration Policy of the Corporation.

CORPORATE GOVERNANCE REPORT

1. Corporation's Philosophy on Corporate Governance:

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

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

2. Board of Directors:

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

Composition of Board/ Board Diversity:

Mr. Nusli N. Wadia, Chairman of the Board of Directors, is a Non-Executive Promoter Director. As on 31 March 2021, the Board comprised of eight Directors of which four are Independent Directors including one Woman Independent Director, one Non-Executive Woman Director, two Non-Executive Directors and one Managing Director.

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

Name of the Director	DIN	No. of Board Meetings attended (out of 6)	Whether attended last AGM held on 24.07.2020	No. of Directorships in other public companies+		No. of Committee positions held in other public companies#	
				Chairman	Member	Chairman	Member
Promoter and Non-Executive Director							
Mr. Nusli N. Wadia, Chairman	00015731	5	Yes	3	-	-	-
Mr. Jehangir N. Wadia	00088831	4	Yes	-	2	-	2
Non- Executive Director							
Dr.(Mrs.) Minnie Bodhanwala	00422067	5	Yes	-	3	-	3
Independent Directors							
Mr. Rajesh Batra	00020764	6	Yes	3	3	1	3
Dr. Y. S. P. Thorat	00135258	6	Yes	-	2	1	3
Mr. Vinesh Kumar Jairath	00391684	6	Yes	-	6	-	6
Mrs. Gauri Kirloskar	03366274	5	Yes	-	4	-	2
Promoter, Managing Director							
Mr. Ness N. Wadia	00036049	5	Yes	1	3	-	4

Other than Mr. Nusli N. Wadia, Mr. Jehangir N. Wadia and Mr. Ness N. Wadia, who are related to each other, none of the other Directors of your Corporation are inter-se related to each other.

+ Excludes directorship in the Corporation, alternate directorship and directorship in foreign companies, private companies and companies incorporated under Section 8 of the Companies Act, 2013/ Section 25 of the Companies Act, 1956, which are neither subsidiaries nor holding companies of public companies.

Committees considered are Audit Committee and Stakeholders' Relationship Committee, excluding that of your Corporation. Committee Membership count includes the count in which the Director is a Chairperson.

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

Sr. No	Date of Meeting	Board Strength	No. of Directors Present
1	25 May 2020	8	5
2	24 June 2020	8	8
3	29 July 2020	8	8
4	12 November 2020	8	6
5	12 February 2021	8	8
6	26 March 2021	8	7

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

Name of Director	Directorship in other listed entity (Category of Directorship)
Mr. Nusli N. Wadia	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Promoter Director-Chairman) Britannia Industries Limited (Non-Executive - Promoter Director- Chairman)
Mr. Jehangir N. Wadia	The Bombay Dyeing and Manufacturing Company Limited (Promoter/ Managing Director) <i>[resigned with effect from 1 April 2021]</i> Britannia Industries Limited (Non-Executive -Promoter Director)
Dr. (Mrs.) Minnie Bodhanwala	National Peroxide Limited (Non-Executive - Non-Independent Director) The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Non-Independent Director) Axel Polymers Limited (Non-Executive Director)
Mr. Rajesh Batra	Cravatex Limited (Managing Director) National Peroxide Limited (Non-Executive - Independent Director)
Dr. Y.S.P. Thorat	Britannia Industries Limited (Non-Executive - Independent Director)
Mr. Vinesh Kumar Jairath	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive – Independent Director) Wockhardt Limited (Non-Executive – Independent Director) Kirloskar Industries Limited (Non-Executive - Non-Independent Director) Kirloskar Oil Engines Limited (Non-Executive - Non-Independent Director)
Mrs. Gauri Kirloskar	The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Independent Director) Kirloskar Oil Engines Limited (Non-Executive - Non-Independent Director)
Mr. Ness N. Wadia	The Bombay Dyeing and Manufacturing Company Limited (Non Executive - Promoter Director) Britannia Industries Limited (Non Executive - Promoter Director) National Peroxide Limited (Non-Executive - Promoter Director- Chairman)

The Bombay Burmah Trading Corporation, Limited

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

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

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

Sr. No	Skills/ Expertise/ Competencies identified by the Board	Mr. Nusli N. Wadia	Dr. YSP Thorat	Mr. Vinesh Kumar Jairath	Mr. Rajesh Batra	Mrs. Gauri Kirloskar	Mr. Jehangir N. Wadia	Dr.(Mrs.) Minnie Bodhanwala	Mr. Ness N. Wadia
1	Leadership experience of running large enterprise. Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	✓	✓	✓	✓	✓	✓	✓
2	Business Strategies and innovations. Expertise in developing and implementing strategies for sustainable and profitable growth of the Corporation in various segments.	✓			✓	✓	✓		✓
3	Understanding of Consumer behavior in diverse environments and conditions pertaining to core business areas of Corporation.	✓			✓	✓			✓
4	Understanding of the changing legal and regulatory landscape of the Country from time to time.	✓	✓	✓	✓	✓			✓
5	Financial Management and Accounting. Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Corporation.	✓	✓	✓	✓	✓	✓	✓	✓
6	Knowledge and expertise of Trade and Economic Policies, Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Corporation and devise revised strategies.	✓	✓	✓					✓

Sr. No	Skills/ Expertise/ Competencies identified by the Board	Mr. Nusli N. Wadia	Dr. YSP Thorat	Mr. Vinesh Kumar Jairath	Mr. Rajesh Batra	Mrs. Gauri Kirloskar	Mr. Jehangir N. Wadia	Dr.(Mrs.) Minnie Bodhanwala	Mr. Ness N. Wadia
7	Governance and Regulatory requirements of large Companies. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Corporation.	✓	✓	✓	✓	✓	✓	✓	✓

3. Committees of the Board:

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

(a) Audit Committee:

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

During the year under review, Eight (8) meetings of the Audit Committee were held, the dates being 24 May 2020, 24 June, 2020, 8 July 2020, 29 July 2020, 13 October 2020, 12 November 2020, 13 January 2021 and 12 February 2021. The gap between two Meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee as on 31 March 2021 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Dr. Y. S. P. Thorat	8	8	Independent Director (Chairman)
Dr.(Mrs.) Minnie Bodhanwala	8	8	Non-Executive Director
Mr. Vinesh Kumar Jairath	8	8	Independent Director
Mrs. Gauri Kirloskar	8	7	Independent Director

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

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

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

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

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

Internal Audit Control:

M/s. PKF Sridhar and Santhanam LLP ('PKF') and M/s. Moore Singhi Advisors LLP ('MSA'), are the Internal Auditors of the Corporation. M/s. PKF has carried out the internal audit for Plantation Division and M/s. MSA has carried out internal audit of Dental Products Division, Elettromags Division and Mumbai Office for FY 2020-21. The reports and findings of the internal auditor and the internal control system are periodically reviewed by the Audit Committee.

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

Vigil Mechanism/ Whistle Blower Policy:

The Corporation has implemented a Whistle Blower Policy and established the necessary vigil mechanism for Employees and Directors of the Corporation to report to the Chairman of the Audit Committee. No personnel has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Corporation and can be accessed at the website of the Corporation at <https://bbtcl.com/corporate-governance/>.

(b) Nomination and Remuneration Committee:

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

During the year under review, 2 (Two) Meetings of the Committee were held on 24 June 2020 and 26 March, 2021.

The Composition of the Nomination & Remuneration Committee as on 31 March 2021 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Mr. Rajesh Batra	2	2	Independent Director (Chairman)
Mr. Nusli N. Wadia	2	2	Non-Executive Director
Dr. Y. S. P. Thorat	2	2	Independent Director

The Company Secretary acts as the Secretary to the Committee.

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

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

Evaluation of performance of the Board, its Committees and Directors

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

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

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings

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

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

Remuneration Policy:

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

The broad objectives of the Policy are:

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

(i) Remuneration to the Managing Director:

The remuneration structure of Managing Director comprises of basic salary, special allowance, perquisites and retiral benefits and performance bonus as may be decided by the Nomination and Remuneration Committee, subject to the overall limits of remuneration governed by the shareholders' approval.

Details of remuneration paid to Managing Director during the year 2020-2021 are given below:

(₹ in lakhs)

Name	Salary (including allowances and bonus)	Contribution to Provident & other Funds excluding Gratuity	Perquisites in cash or kind	Total
Mr. Ness N. Wadia	311.02	65.95	7.24	384.21

Notes:

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

3. The Board of Directors at its Meeting held on 26 March 2021, re-appointed Mr. Wadia as Managing Director of the Corporation subject to the approval of the shareholders, pursuant to provisions of Sections 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for a further period of five years with effect from 1 April 2021 upto 31 March, 2026 on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and set out in the draft of the Agreement to be entered between the Corporation and Mr. Wadia.

(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 FY 2020-2021 and the number of shares of the Corporation held by them as on 31 March 2021 are given below:

Name of Director	Sitting fees for Board and Committee Meetings (in ₹)	Total No. of Shares held in the Corporation as on 31 March 2021
Mr. Nusli N. Wadia	4,20,000	69,80,356
Mr. Jehangir Wadia	2,40,000	3,500
Dr.(Mrs.) Minnie Bodhanwala	8,90,000	NIL
Mr. Rajesh Batra	8,10,000	6,250
Dr. Y. S. P. Thorat	11,80,000	NIL
Mr. Vinesh Kumar Jairath	9,00,000	NIL
Mrs. Gauri Kirloskar	9,40,000	NIL

(c) Stakeholders' Relationship Committee:

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

During the year under review, 2 (Two) Meetings of the Committee were held on 23 June 2020* and 26 March, 2021.

* In view of Covid-19 pandemic, SEBI vide its circular dated 26 March 2020 granted relaxation of 3 months for holding the Stakeholders' Relationship Committee Meeting for the FY 2019-20. In terms of the relaxation granted pursuant to the said circular, the Meeting for FY 2019-20 was held on 23 June 2020.

The Composition of the Stakeholders' Relationship Committee as on 31 March 2021 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Dr.(Mrs.) Minnie Bodhanwala	2	2	Non-Executive Director (Chairperson)
Mr. Rajesh Batra	2	2	Independent Director
Mr. Ness N. Wadia	2	2	Promoter - Managing Director

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

The Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

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

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

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

As per SEBI (LODR) Regulations, 2015, the transfer of Shares in physical form is not allowed and only the transmission and transposition of shares in physical form are allowed. All the valid requests for transfer of shares have been processed on time and there are no transfers pending beyond statutory timeline.

During the year, 11 complaints were received from 6 Shareholders pertaining to pending share transfers, non-receipt of duplicate share Certificate, etc. All the Complaints were duly redressed/replied to. As of date, there are no complaints/pending share transfers pertaining to the year under review.

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

(d) Corporate Social Responsibility (CSR) Committee:

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

During the year under review, 2 (Two) Meetings of the Committee were held on 23 June 2020* and 26 March, 2021.

* In view of Covid-19 pandemic SEBI vide its circular dated 26 March 2020 granted relaxation of 3 months for holding the CSR Committee Meeting for the FY 2019-20. In terms of relaxation granted pursuant to the said circular, the Meeting for FY 2019-20 was held on 23 June 2020. The Composition of the CSR Committee as on 31 March 2021 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Dr.(Mrs.) Minnie Bodhanwala	2	2	Non-Executive Director (Chairperson)
Mr. Rajesh Batra	2	2	Independent Director
Mr. Ness N. Wadia	2	2	Promoter - Managing Director

The broad terms of reference of the CSR Committee include:

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

(e) Risk Management Committee

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

During the year under review, 4 (Four) meetings of the Risk Management Committee were held, the dates being 23 June 2020*, 18 December 2020, 22 January 2021** and 4 March 2021.

* In view of Covid-19 pandemic SEBI vide its circular dated 26 March 2020 granted relaxation of 3 months for holding the Risk Management Committee Meeting for the FY 2019-20. In terms of relaxation granted pursuant to the said circular, a Meeting for FY 2019-20 was held on 23 June 2020.

** Risk Management Committee Meeting scheduled on 13 January 2021 was adjourned to 22 January 2021.

The Composition of the Risk Management Committee as on 31 March 2021 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Held	Attended	
Mr. Rajesh Batra	4	4	Independent Director (Chairman)
Dr. Y. S. P. Thorat	4	4	Independent Director
Mrs. Gauri Kirloskar	4	4	Independent Director
Mr. Ness N. Wadia	4	3	Promoter - Managing Director
Mr. N. H. Datanwala	4	4	Chief Financial Officer

(f) Independent Directors' Meeting:

During the year under review, a separate meeting of the Independent Directors was held on 26 March 2021, inter alia, to discuss:

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

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

Familiarization programme for Independent Directors

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

4. General Body Meetings:

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

Sr. No	Date and Time of AGM	Venue	Special Resolutions passed
1	8 August 2018 at 3.30 pm	Y.B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai 400021	1) Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. Nusli N. Wadia (DIN: 00015731), who is above the age of 75 years as on 1 April 2019. 2) Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. A. K. Hirjee (DIN: 00044765), who is above the age of 75 years. 3) Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. M. L. Apte (DIN: 00003656), who is above the age of 75 years. 4) Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. D. E. Udwardia (DIN: 00009755), who is above the age of 75 years

Sr. No	Date and Time of AGM	Venue	Special Resolutions passed
2	12 August 2019 at 3.45 pm	Y.B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai 400021	1) Approval for remuneration paid to Mr. Ness Wadia, Managing Director, for each of the financial years i.e. 2016-17, 2017-18 and 2018-19 pursuant to the amended Section 197 of the Companies Act, 2013. 2) Approval for remuneration payable to Mr. Ness Wadia, Managing Director, for the remaining period of his tenure, i.e. 1 April 2019 upto 31 March 2021.
3	24 July 2020 at 3.30 pm	By way of Video conferencing (VC)/ Other Audio Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001 (deemed venue)	1) Approve borrowing up to ₹ 1,000 crores over and above the paid-up capital, free reserves and securities premium of the Corporation in accordance with section 180(1)(c) of the Companies Act, 2013. 2) Approval to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created, not exceeding ₹ 1,000 crores over and above the aggregate of the paid-up capital, free reserves and securities premium of the Corporation in accordance with section 180(1) (a) of the Companies Act, 2013. 3) Approval to give loan or give guarantee or provide security or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate upto an aggregate of ₹ 1,000 crores, in accordance with section 186 of the Companies Act, 2013.

(b) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the financial year 2020-21.

(c) Details of Resolutions passed through Postal Ballot:

During the year under review, resolution by way of postal ballot was passed.

The Corporation had sought the approval of the shareholders by way of a Postal Ballot Notice dated 18 March 2020 for Issue of Redeemable Non-Convertible Debentures of an amount upto ₹ 350 crores.

The resolution was approved by the shareholders with the requisite and overwhelming majority.

Mr. Tushar Shridharani, Practising Company Secretary, was appointed by the Board as Scrutinizer to conduct the Postal Ballot process and the results of the same were declared on 21 April 2020.

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

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

5. Other Disclosures:

a. Related Party Transactions:

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

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

b. Accounting Treatment:

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

c. Dividend Distribution Policy:

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

d. Risk Management:

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

e. Code of Conduct:

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

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

f. Details of non-compliance by the Corporation, penalties, and strictures imposed on the Corporation by Stock Exchange or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: None.

g. CEO/ CFO Certification:

Mr. Ness N. Wadia, Managing Director and Mr. N. H. Datanwala, Chief Financial Officer have provided the Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of schedule II of the SEBI (LODR) Regulations, 2015 for the financial year ended 31 March 2021.

h. Code for Prevention of Insider Trading:

The Securities and Exchange Board of India (SEBI) vide its notification dated 31 December 2018 and 21 January 2019 had made amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015 with effect from 1 April 2019. Pursuant to the amendments, the Corporation has adopted the revised Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and other relevant policies.

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

The Corporation has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Corporation received one complaint on sexual harassment in FY 2020-21 which was resolved.

j. Material Subsidiaries:

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

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

The Corporation has the mechanisms to manage commodity price risk and foreign risk through strategic forward contracts.

l. Independence of Directors:

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

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

m. Fees to the Auditors:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm /network entity of which the statutory auditor is a part during FY 2020-21 was ₹ 261 lakhs.

n. Certificate from Practising Company Secretary:

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

o. Credit Rating:

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

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

6. Means of Communication:

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

(i) Quarterly/Annual results:

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

(ii) Publication of Quarterly/Annual Results:

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

(iii) Website:

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

(iv) Whether Management Discussion and Analysis Report forms part of the Annual Report:

Yes

7. General Shareholder Information:

(a) AGM: Date, Time and Venue:

Monday, 13 September 2021 at 3.00 p.m. by way of Video Conference("VC")/ Other Audio-Visual Means ("OAVM") and the venue shall be deemed to be the Registered Office of the Corporation at 9, Wallace Street, Fort, Mumbai 400 001.

(b) Financial Year of the Corporation:

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

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

Book Closure for Dividend will be from Tuesday, 7 September 2021 to Monday, 13 September 2021 both days inclusive and the Dividend would be paid/dispatched on or after Friday, 17 September 2021.

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

Name and address of the Stock Exchange	Type of Security / Security Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	a. Equity Share of ₹ 2 each / 501425 b. 1,000 Non-Convertible Debentures of ₹ 10,00,000/- each in Series A – INE050A07022 and Series B – INE050A07030 c. 750 Non-Convertible Debentures of ₹ 10,00,000/- each – INE050A07048 d. 12500 Principal Protected, Market Linked Non-Convertible Debentures of ₹ 1,00,000/- each – INE050A07055
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Equity Shares of ₹ 2 each /BBTC EQ

Listing fees for FY 2021-22 have been paid to the Stock Exchanges on which the equity shares and Non- Convertible Debentures of the Corporation are listed.

(e) International Securities Identification Number (ISIN) - INE050A01025**(f) Corporate Identity Number: L99999MH1863PLC000002****(g) Stock Market Data:** Please see Annexure 1.**(h) Stock Performance:** Please see Annexure 2.**(i) Registrar & Transfer Agents:**

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

Kfin Technologies Private Limited

Unit: The Bombay Burmah Trading Corporation Limited

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032

Website: www.kfintech.com

Email: einward.ris@kfintech.com

The Registrar and Transfer Agents also have an office at:

Kfin Technologies Private Limited

24- B, Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg,

Behind BSE, Fort, Mumbai – 400 023.

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

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

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

**(j) Address for correspondence with Debenture Trustee
IDBI Trusteeship Services Limited**

Asian Building, Ground Floor 17, R Kamani Marg, Ballard Estate, Mumbai 400 001.

Tel : +(91)-(22)-40807005

Fax: +(91)-(22)-66311776

Email Id: itsl@idbitrustee.com

(k) Share Transfer System:

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

(l) Dematerialisation of shares:

The Corporation's shares are available for dematerialization with both the Depositories i.e., NSDL/ CDSL. 89.91% of the paid-up capital of the Corporation were held in dematerialized form as on 31 March 2021.

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

As per SEBI notification dated 30 November 2018, the listed Companies are disallowed to accept the request for transfer of securities which are held in physical form, with effect from 1 April 2019. Therefore, in view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

(m) Distribution of shareholding as on 31 March 2021

Sl no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	37,718	92.00	27,14,408	3.89
2	501 - 1000	1,392	3.40	11,04,880	1.58
3	1001 - 2000	844	2.06	12,66,534	1.82
4	2001 - 3000	368	0.90	9,35,540	1.34
5	3001 - 4000	168	0.41	5,92,469	0.85
6	4001 - 5000	110	0.27	5,04,928	0.72
7	5001 - 10000	226	0.55	15,91,725	2.28
8	10001 & Above	171	0.42	6,10,61,416	87.52
	TOTAL:			6,97,71,900	100.00

Shareholding pattern as on 31 March 2021

Particulars	No. of Shares held	% of Shares
Promoter & Promoter Group	4,60,02,345	65.93
Financial Institutions/Banks	85,610	0.12
Insurance Companies	3,13,679	0.45
Mutual Fund & Unit Trust of India	3,98,636	0.57
FIs and FPI	52,36,550	7.51
Others	1,77,35,080	25.42
Total	6,97,71,900	100.00

(n) Audit of Reconciliation of Share Capital:

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

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

During the year under review, the Corporation has transferred an amount of ₹ 33,78,099 being unpaid dividend pertaining to the financial year 2012-13 to the Investor Education and Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('the IEPF Rules').

Further, in accordance with the provisions of the Act and the IEPF Rules the Corporation has transferred 98,738 equity shares of ₹ 2 each to the credit of the Investor Education and Protection Fund Authority, in October 2020, in respect of which dividend had not been paid or claimed by the shareholders for seven consecutive years from 2012-2013.

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

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

Financial Year ended	Date of Declaration of Dividend	Due Date for transfer to IEPF
2013-14	13 August 2014	18 September 2021
2014-15	5 August 2015	10 September 2022
2015-16	5 August 2016	10 September 2023
2016-17	3 August 2017	8 September 2024
2017-18	8 August 2018	13 September 2025
2018-19	12 August 2019	18 September 2026
2019-20	24 July 2020	30 August 2027

(p) Plant Locations:

Tea and Coffee Estates	1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117
	2) Singampatti Group of Estates, Manjolai P.O Tirunelveli Dist. Tamil Nadu, 627420
	3) Elk Hill Group of Estates, P.O. Box No.12, Sidapur P & T.O., South Coorg, Karnataka 571253
	4) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania
	5) Dunsandle Estate, Dunsardle P.O., Outacamund, Nilgiri Dist., Tamil Nadu 643005
Auto Electric Components Business (Electromags)	Unit-1, No.342-343, 2nd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 096 Unit-2, Plot no. 128-133, 3rd Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041 Unit-3, Plot no. 134-137, 3rd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Dental Products of India Division	Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udham Singh Nagar, Uttarakhand 263153

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

Email: investorservices@bbtcl.com.

(q) Green Initiative:

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

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

8. Details of compliance with mandatory requirements and non-mandatory requirements

a. Compliance with Mandatory requirements

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

b. Adoption and Compliance with Non-mandatory requirements:

1. Office of Chairman of the Board:

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

2. Shareholder rights –furnishing of half yearly results:

The Corporation's quarterly and half yearly results are published in English and regional newspapers having adequate circulation and are also posted on its

website. The Corporation provides the copies of the quarterly and half yearly results only on receipt of specific request from any shareholder.

3. Audit Qualification:

There are no qualifications in the Independent Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements of the Corporation for the financial year ended 31 March 2021.

4. Separate post of Chairman and Chief Executive Officer:

The Corporation has separate post of Chairman and Managing Director

5. Reporting of internal audit:

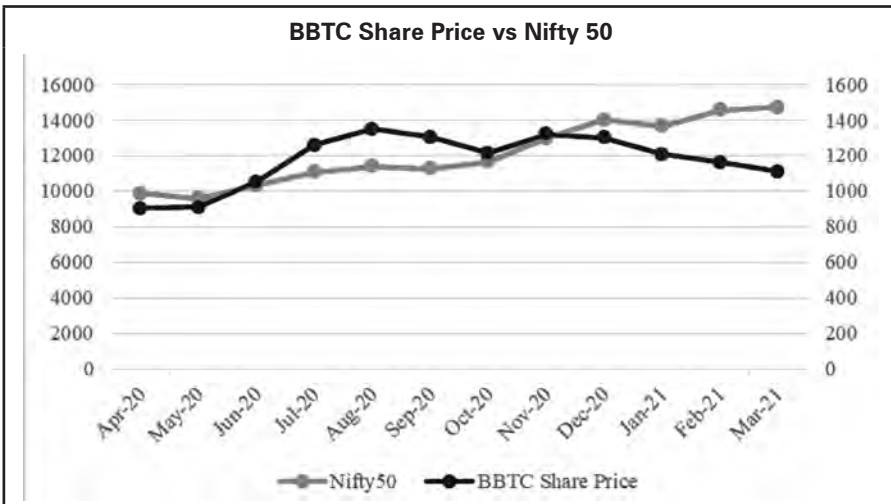
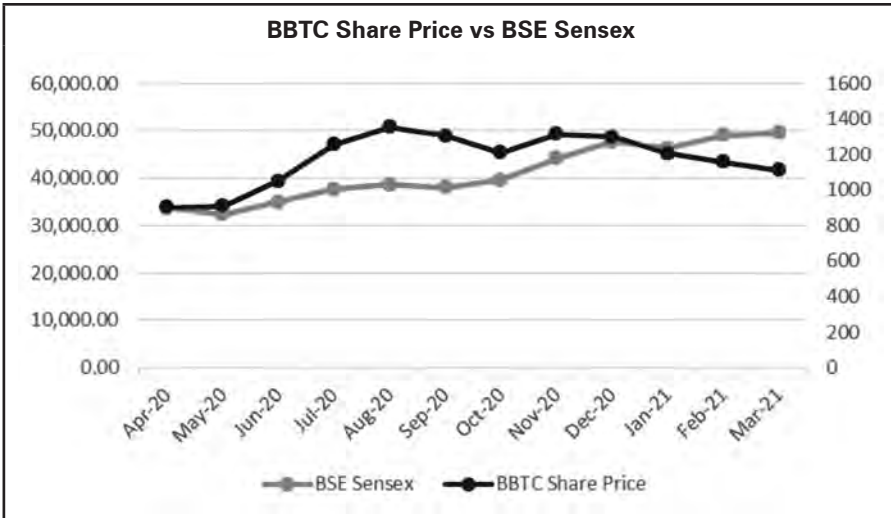
The Internal Auditors report directly to the Audit Committee.

Annexure 1

STOCK MARKET DATA 2020-2021

Month	BSE		BSE (SENSEX)	NSE		NSE (NIFTY) Monthly Closing
	Price (in ₹)			Price (in ₹)		
	High	Low	Monthly Closing	High	Low	
Apr-20	985.90	700.60	33,717.62	987.6	696.25	9859.9
May-20	946.65	800.00	32,424.10	947.75	798.35	9580.3
June-20	1,151.85	921.00	34,915.80	1152.50	915.75	10302.1
July-20	1,314.10	1,015.90	37,606.89	1314.80	1020.10	11073.45
Aug-20	1,566.80	1,243.95	38,628.29	1565.00	1242.00	11387.50
Sept-20	1,481.70	1,241.05	38,067.93	1482.00	1248.05	11247.55
Oct-20	1,368.65	1,166.25	39,614.07	1370.00	1171.55	11642.40
Nov-20	1,360.00	1,180.00	44,149.72	1357.00	1177.15	12968.95
Dec-20	1,390.00	1,191.15	47,751.33	1387.00	1192.00	13981.75
Jan-21	1,353.80	1,195.55	46,285.77	1354.70	1192.90	13634.60
Feb-21	1,285.35	1,150.00	49,099.99	1285.00	1150.00	14529.15
Mar-21	1,261.00	1,104.75	49,509.15	1262.00	1101.00	14690.70

Annexure 2



DECLARATION ON CODE OF CONDUCT

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for the financial year ended 31 March, 2021.

For **The Bombay Burmah Trading Corporation, Limited**

Ness N. Wadia
Managing Director

Date: 14 August 2021

Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of corporate governance by The Bombay Burmah Trading Corporation, Limited (**'the Company'**) for the year ended March 31, 2021, as prescribed in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'LODR'**) as amended from time to time pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Limited and BSE Limited.

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

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

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

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

Place: Mumbai
Date: August 13, 2021

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - F002690C000780601

CERTIFICATE

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

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

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

#	Name of Director	Designation	Appointment Date
1.	Nusli Neville Wadia	Director	28 th October, 1980
2.	Jehangir Nusli Wadia	Director	25 th July, 2001
3.	Ness Nusli Wadia	Managing Director	28 th April, 2010
4.	Minnie Aarasp Bodhanwala	Director	30 th March, 2017
5.	Rajesh Kumar Batra	Director	30 th March, 2017
6.	Yashwant Shakarrao Patil Thorat	Director	4 th February, 2019
7.	Vinesh Kumar Jairath	Director	4 th February, 2019
8.	Gauri Atul Kirloskar	Director	4 th February, 2019

- I have been deputed to provide a certificate to the Company as referred in paragraph -1-above.
- For the purpose; I have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of section to section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.
- And based on above; I state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the financial year ending on 31st March, 2021, by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN – F002690C000288294

Mumbai, 13th May 2021

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ("**Audit Period**") complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

- (e) The Securities and Exchange Board of India (Issue and Listing of 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, 2018.

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

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

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

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

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

I further report that:

The 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 in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Mumbai
Date: August 10 2021

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - F002690C000763824

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

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

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2020-21 submitted to The Bombay Burmah Trading Corporation, Limited (“**the Company**”) in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

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

Place: Mumbai
Date: August 10, 2021

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN – F002690C000763824

MANAGEMENT DISCUSSION AND ANALYSIS 2020-21**GENERAL OUTLOOK:**

COVID-19 pandemic is a human tragedy and has had a formidable impact on the national economy.

Besides the impact on human lives and global supply chain, the pandemic had caused a severe demand shock which had affected the green shoots of recovery in the Indian economy which were visible towards the end of 2019 and early 2020. The economy had started to revive sometime in September-October 2020 because of various economic measures, however, the second wave of Covid-19 has hit the economy badly again.

The impact of COVID-19 is likely to last for some time and the ways of doing business have undergone changes leading to new ways of working.

The Corporation had managed the immediate challenges of re-establishing normalcy in some of its business operations and is continuously re-inventing and taking measures to counter the impact of the long term implications emerging from the situation.

Division-Wise Business Analysis**Plantation Business:****(A) TEA:****Indian Tea Production:**

	CY 2020 (million kgs)	CY 2019 (million kgs)	Difference (million kgs)
North India	1034.06	1170.66	- 136.60
South India	221.54	219.00	+2.54
TOTAL	1255.60	1389.66	- 134.06

- Indian production declined as harvesting was affected in Assam and West Bengal due to Covid'19; North Indian Crop was lower than the CY'2019 by 136.60 million kg (mkg).
- South India was marginally higher by 2.54 mkg mainly on account of higher crops in Kerala (+ 3.87 mkg) . Tamilnadu was lower by 1.82 mkg.
- Assam despite harvesting 98.14 mkg lower, continued to top the country's production table at 618.35 mkg.
- Exports for 2020 was lower by ₹ 578.20 crores at ₹ 5159.46 crores from ₹ 5737.66 crores in 2019.
 - Volumes declined by 44.57 mkg (-17.68%) to 207.58 mkg and against 252.15 mkg in 2019
 - Export Unit price however improved to ₹ 248.55/kg from ₹ 227.55/kg as shipment of CTC teas reduced on account of cheaper alternatives from Kenya
 - High Ocean freights in the last quarter of 2020 along with payment issue in certain tea drinking countries affected exports.
- Indian consumption is estimated to be 1145 mkg for the year as against 1117 mkg in the previous year.
- The year ended with an overall shortfall of 99.57 mkg .

Performance Highlights:

SOUTH INDIA BBTC

Tea Production details for FY 20-21

	Actuals FY 20	Actuals FY 21	Difference vs FY 20
Production Volume (Lakh Kgs.)	43.79	42.08	(1.71)
Sales Volume (Lakh Kgs.)	41.74	42.41	0.67
Price Per Kg.	129.87	149.86	19.99
Gross Sales (₹ Lks)	5,420.69	6,355.00	934.31

1. The onset and continued onslaught of Covid 19 did impact Q1 more than any other quarter primarily on account of the manpower restrictions which limited field and factory workforce, thereby restricting the crop harvested. In addition, restrictions on material movement created a shortage of fuels such as firewood, forcing us to further restrict harvesting crop for a brief period of around 30-45 days.

Furthermore, material movement delayed transport of teas to auction centres and other points of sale.
2. Production from own leaf was lower by 1% compared to Previous Year. This was a combination of restricting harvest of crop in April/May of Q1, delayed pruning due to manpower shortage, which resulted in loss of crop in the main growing season
3. Production of bought leaf was lower by 31% compared to last fiscal. This was primarily on account of intermittent cessation of works by the small growers in Q1 & Q2 due to Covid restrictions. Moreover, the entire refurbishment of our Dunsandle factory, which handles the bought leaf was delayed by almost a year, further limiting our capacity to process larger volumes of bought leaf.
4. Record sale prices enabled our average sale price to increase by ₹ 20/kg as compared to last fiscal.
5. Decline in revenue was primarily due to:
 - a) production shortfall from own and bought leaf
 - b) 45% reduction in offtake of Nilgiri teas by a leading importer, negatively impacting sale of Dunsandle teas
 - c) Stringent and increasing EU MRLs which necessitated frequent analysis leading to either rejection or delayed shipping
 - d) 300 % increase in freight charges and non-availability of containers, which reduced exports
 - e) withdrawal of export schemes such as MEIS
 - f) Low auction prices in Kenya made Indian teas less competitive

Opportunities

- Well diversified portfolio of various categories of tea, both conventional and organic which would cater to different markets to realise optimum sale average and reduce dependence on one/two channels of sale.
- Increase in organic areas from the present 275 Ha to 959 Ha in FY'24, directly affecting top and bottom line with opportunity to increase exports.

- Improvement in yields due to sustained implementation of good agricultural practices.
- Investment in land and machinery to replace aged tea plants for an improved productivity as well as to automate production with a view to reducing cost and improving quality of end product.
- Scope to further mechanize harvesting and yielding operations to compensate manpower shortage.

THREATS, RISKS AND CONCERNS

- Being an agricultural produce, unpredictable and unseasonal weather leads to an erratic production schedule. Studies also suggest that unusual climatic shifts due to global warming also affect the incidence and population of the various pests and diseases affecting plant productivity and costs.
- Ageing work force puts pressure on timely field operations affecting productivity, production and quality.
- The three-year compulsory wage settlement in respect of plantation workers increases wages between 20% to 30% with no co-relation to existing profitability or productivity improvement.
- Stagnant domestic prices at auctions which also affects private sales – barring FY 2020-21, tea prices have recorded the lowest increase in unit price in past 5 years compared to food grains or other plantation crops.

OUTLOOK:

Mid – long term Strategy:

- 1) Increase in Organic Production by conversion of land areas at Singmapatti and Dunsandle
- 2) Improving Land Productivity:
 - by use of soil microbes and Effective Microorganism's technology for enhancing soil fertility by way of restoring the original soil, flora and fauna and ensuring water conservation. Accelerating the tea and pepper infilling programme to replace aged and debilitated plants to improve production and yield/ha.
 - Combating and reducing crop loss by the tea mosquito bug by introducing natural predators, thereby also reducing the MRLs in our teas.
 - Inclusion of bio fertilizers in our fertiliser programme with a 3-year objective of reducing urea input costs by around 20 %.
- 3) Improved product portfolio by availability of high grown orthodox Nilgiri teas from Dunsandle factory.
- 4) Increase in revenue due to enhanced bought leaf operations from 3 lk kgs to 7.5 lk kgs production with a maximum available capacity of 10 lk kgs.
- 5) Automation in factories to increase manpower output.

(B) COFFEE

COFFEE PLANTATIONS

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Global Scenario

In the coffee year 2020-21, global Arabica production is estimated to rise by 1.9% to 171.89 million bags and production of Robusta coffee is expected to decrease by 2.6% to 70.02 million bags.

At regional level, a slight decrease of 0.8% is expected for Africa at 18.5 million bags in the coffee year 2020-21 in comparison with 18.7 million bags in the previous year.

Production for Asia & Oceania is forecast to fall by 0.4% from 49.5 million bags in 2019-20 to 49.3 million in 2020-21 Production for Mexico & Central America is expected to remain at the same level of 19.5 million bags recorded in the coffee year 2019-20.

An increase of 4.4% in production is expected from South America at 84.53 million bags compared with 80.97 million bags in 2019-20.

World coffee consumption is projected to increase by 1.3% to 166.6 million bags in 2020-21 compared to coffee year 2019-20 as at-home consumption is increasing, offsetting the reduction of out-of-home consumption caused by social distancing measures while global economy recovers at a slow pace.

Consumption in importing countries and domestic consumption in exporting countries is expected to be 115.96 million bags and 50.66 million bags respectively. Consumption in Africa is expected to increase by 1.8% at 12.2 million bags. Consumption in Asia & Oceania will increase by 1.4% at 36.5 million bags. However, coffee year 2020-21 is projected to end with a surplus of 5.3 million bags as total production coffee year 2020-21.

Domestic Scenario:

The production of coffee crop in 2020-21 (Oct/Sep) to increase by nearly 9 percent to 5.3 million 60-kilogram bags (318,600 metric tons or MT). Post estimate Arabica production at 1.56 million 60- kilogram bags (93,600 MT) and Robusta production at 3.75 million 60 kilogram bags (225,000 MT).

While coffee consumption in the country grew at an average rate of 2 percent per annum in the 50 years leading up to 2000, it has since picked up and has been growing at about 5 percent per annum since the turn of the century. It is estimated that India now consumes 120,000 tons of coffee per year.

Indian coffees still command a premium in the Export, but demand has taken a hit. As more coffee shops are closed in Europe, the Indian Coffee prices took a hit. The Indian coffees are mainly consumed out of home, in cafes and coffee bars.

Most washed Robusta is bought internally in the auctions for Export only as there is limited use in the domestic market and due to the pandemic such sales have come to a standstill and prices are tending much lower.

Performance Highlights:**ELKHILL GROUP**

Coffee Production details for FY 2020-21

	FY. 2020-21	F.Y. 2019-20	Variance
TOTAL OWN (MT)	695.46	424	271.27
Bought coffee (MT)	184.99	849	-664.01
GRAND TOTAL (MT)	885.45	1,273	-486
Sales volume (MT)	891.54	1570	-678.48
Average selling price (₹/kg)	189.52	179.34	10.19

OUTLOOK:**Opportunities:**

Elkhill Coffee gets a premium of about 40 % on NYCE/LIFFEE export prices due to its acceptance of consistency and excellence in quality, especially in the European market. This market is expected to register a CAGR of 5.6 % once the Covid pandemic slows down

Potential for entry into new markets like Austria and Australia in a bigger way.

Coffee Value Addition in the form of roast and grind coffee had a positive response in the domestic market and with foray into retail this segment should start contributing to the bottom line favourably.

Increased future potential of revenue from timber sales by mass planting of fast-growing trees like silver oak and Miliadubia has the added advantage of improving shade which is vital for coffee.

Initiate crop diversification by planting of Avocado, Arecanut and Moringa in vacant areas to increase the revenue per unit area.

Taking up Aqua culture by utilizing all our irrigation tanks which will generate additional revenue.

Exploring the possibilities of taking up curing job work of out grower's coffee in our unit for maximum utilization of the curing unit which will generate extra revenue and also income from coffee husk.

Converting unproductive Arabica area into Robusta.

THREATS, RISKS AND CONCERNS:

In addition to increased exports from Brazil, Colombia and Vietnam, India has competition from some of the fastest-growing coffee exporters since 2015, viz. France (up 74.8%), Netherlands (up 57.2%), Italy (up 24.7%) and Switzerland (up 24.2%).

Being an agricultural produce, unpredictable and unseasonal weather leads to an erratic production schedule. Studies also suggest that unusual climatic shifts due to global warming also affect the incidence and population of the various pests and diseases affecting plant productivity and costs.

Extended drought affects proper setting of coffee fruit and general plant vitality. Due to high temperatures and humid conditions, the pest, white stem borer can result in capital loss of plants. However, timely manual tracing with spraying and stem wrapping technology was adopted to reduce the infestation.

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

The government has withdrawn the incentive (MEIS) provided to the export of coffee.

The Wild animals movement across estates causes damage to the plants specially Elephants & Bison's while Monkeys and porcupines are a new threat to young plants which they damage.

OUTLOOK:

Mid - Long term strategy:

Expand our premium Coffee, washed Arabica and Robusta, which is the specialty segment. Increase in Bought coffee operation compensates the requirement of export demand besides improving capacity utilization of our processing unit.

Consolidating the roast & grind coffee which is gaining acceptance in the domestic market. Intensive pepper planting to all the standards and increase the vine population to the maximum extend.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

During the year training was provided by the Coffee & Spices Board scientific department officials on varied topics to enhance the operational capabilities. Some of the topics covered were Good Agricultural practices, Statutory compliances, hygiene and nutrition, Information Technology, Occupational Health and Safety procedures.

Progressive Industrial Relations were maintained with all Trade Unions through regular interaction with representatives at all levels so as to secure welfare of the labour and ensure a peaceful and productive work environment.

There were 336 permanent employees on roll of the Corporation as on 31 March 2021.

AUTO ELECTRIC COMPONENT BUSINESS

(ELECTROMAGS)

a. Industry Structure and Developments

Introduction

The Indian auto-components industry can be broadly classified into the organized and unorganized sectors. The organized sector caters to the Original Equipment Manufacturers (OEMs) and their aftermarket requirements, while the unorganized sector comprises of low-valued products and caters mostly to the aftermarket category.

CRISIL Research projects domestic auto-component production revenue to decline by 7-9% in fiscal 2021. This will be on account of subdued demand across all automobile asset classes amid continued weakness in the economy (FY21 GDP expected to shrink 7.7%), decline in exports amid COVID-19 outbreak in key export destinations and lower demand from replacement market owing to less movement of vehicles. However, auto component industry is estimated to have witnessed a ~17% drop in sales revenues during April-December 2020 led by a recovery in demand from Q2 FY21 onwards.

Resultantly, better than anticipated revival is expected to cushion the steep decline in revenues in fiscal 2021. Moreover, higher component intensity due to the BS-VI norm is expected to aid average realizations.

On the demand side, domestic demand was impacted during H1 FY 2021 (with tractors being an exception since it was exempted from lockdown) owing to spread of COVID-19, income uncertainty and increase in cost of acquisition on the back of BS VI transition. However, demand from other segments showcased signs of revival since September 2020 with the recovery in economy. On the export front, there were green shoots visible in demand from September 2020 onwards. While exports plunged by 36% on-year during April-August 2020, the pace of decline slowed down to 14% during 9 months ended December 2020. The recovery was led by an increase in demand from European and North American markets. Going ahead, demand from Europe remains a key monitor-able owing to re-imposition of lockdown in the wake of second and third wave of COVID-19.

Weak domestic demand and a drop in demand from export destinations is likely to hit auto-component manufacturers for the second consecutive year. Replacement demand is expected to fall for the first time in over a decade in fiscal 2021. This can be attributed to lower movement of vehicles in the initial few months of the fiscal.

Auto components industry's revenue to recover by 21%-23% in fiscal 2022 backed by improved demand sentiments.

Electromags Division is dependent on the Auto Industry and hence the performance of the industry has a direct impact on the Division's performance.

b. Performance Highlights

The segment wise share of business for the division for the last three years is as under:

Segment	FY 2020-21	FY 2019-20	FY 2018-19
Four Wheeler	68%	67%	77%
Two Wheeler	26%	27%	18%
ATM Parts & Other Parts	6%	6%	5%

Total revenue for FY 2020-21 is ₹ 10,308 lakhs as against ₹ 9,955 lakhs in FY 2019-20. The division's turnover increased by 3.55% compared to FY 2019-20. Domestic sales increased from ₹ 8,563 lakhs (FY'20) to ₹ 8,730 lakhs & Export sales increased from ₹ 1,417 lakhs to ₹ 1,616 lakhs. The Division developed and released new products worth of ₹ 563 lakhs to production in FY'21. These products will bring in further growth in turnover during FY'22.

c. Opportunities and Threats

Opportunities:

Due to recent Government Policy change permitting 100% FDI through Make in India effort, more and more foreign OEM's and Auto-component manufacturers are setting up facilities in India.

Segments such as Braking system, Alternator and Starter Motors are expected to grow due to positive growth in passenger and commercial vehicle segments. The Division is already working with leading Tier- 1 customer to develop products for these applications.

The Division foresees increasing usage of Electrical and Electronic parts and there are opportunities in this segment. Futuristic products like Sensors, Purge Valves and Solenoid assemblies are expected to have reasonable volumes in FY 2021-22.

Threats:

There is immense pressure from customers, particularly OEMs for price reduction. With this price pressure, coupled with increase in prices of major raw-materials, the operating margins could get reduced. With the focus on transition to BS-VI norms, electric Vehicles and slowdown in the auto industry, the business could get impacted.

Due to Covid-19 impact, the domestic auto industry is set to decline and therefore almost all the companies in the component space should redraw their strategic roadmap for the near term.

The pandemic may hit the auto parts suppliers at the worst time when they were already reeling under a 15 month long economic slowdown.

d. Risks and Concerns

Customers are putting a premium on quality and are asking suppliers to commit for end of- life warranty for parts. Reliability of parts is a key concern and will entail use of better practices with greater focus on automation and testing. Margins will be under pressure due to price reduction sought by customers and price increase by suppliers of raw materials. Year on Year discounts are also affecting the Division's bottom-line, a typical problem faced by small and medium scale companies in the automotive space.

e. Outlook

The Division will continue to focus on current business line and efforts will be made to increase share of business from existing customers and adding new customers. New products are being developed with the focus on organic growth in coming years.

Further, the division has drawn up Medium and Long-Term Strategies to mitigate the Threats and expand its business operations.

Medium-Term Strategy

- Increase in share of business from existing business for Slip rings, Solenoids Switches and FLWI (Fluid Level Warning Indicator).
- Identifying new products replacing solenoids for Diesel injection pumps.
- Migration of new technological products such as sensors and parts for Electric Vehicles.

Long-Term Strategy:

- Focus on technology upgradation for BS VI Products and electric vehicles.
- Opportunities on new acquisition, joint ventures and technical collaboration.
- New product development.
- Implementation of out-sourcing for cost optimization.
- Explore opportunities on moving up the value-chain such as solenoid assemblies and reservoir.
- Investment on new tooling, machinery, testing facility and line set-up for major products passenger and commercial.

f. Human Resources & Industrial Relations:

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

There were 202 employees on the rolls of the Division as on 31 March 2021.

Industrial relations at the Division have been cordial.

(D) HEALTHCARE BUSINESS**Industry Structure and development**

The sudden onset of Corona virus has a vast impact on the fortunes of the Dental business. In this COVID-19 situation, the dental practices are under threat with lower patient volume, reduced routine care, COVID-19 requirements in practice, increased cost of treatment. Given the unprecedented situation of the pandemic and profound changes it is causing, the experts in the industry believe it will take more than 1 year to improve the dental business.

Performance Highlight:

The Division reported a decrease in turnover at ₹ 966 lakhs as compared to ₹ 2,185 lakhs in the previous year mainly due to Covid-19 induced lockdown.

Opportunities and Threats:

The amendment to the Medical devices (Amendment Rules), 2020 no doubt will ensure better quality products for the patients but it will add additional compliance costs and pressure on the Dental Devices Manufacturing Industry. The division has obtained the MDR 2020 listing registration of all manufacturing products under the non-regulated category on the SUGAM portal as defined under GSR 102 (E) for the dentistry specialty.

Outlook:

The division has developed 5 new dental products in endodontic dentistry through in-house research and the products have been launched in the market in April 2021. We anticipate increase in turnover by 78%.

The division has drawn up Medium and Long-Term Strategies to mitigate the Threats and expand its business operations.

Medium-Term Strategy:

- The division has planned to conduct 7 Hands-on workshops for dentists during FY 2021-22 to engage more customers for DPI products.
- To strengthen the sub dealer networking to increase market coverage on DPI products.
- Increase of trading business through new product tie ups.

Long-Term Strategy:

- Establish R & D department to work on development of new technology products and improve the existing products.
- New product development in restorative and endodontic dentistry.

Internal control system and adequacy:

The corporation has adequate internal control procedures commensurate with its size and nature of business. These business control procedures ensure efficient use and protection of the resources and also compliance with the policies, procedures and statutory requirements. The internal control systems provide for well documented guidelines, authorization and approval procedures. The corporation carries out audit through external agencies throughout the year. The prime objective of such audit is to test the adequacy and effectiveness of all internal controls lay down by the management and to suggest improvements.

Human Resources:

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

CHANGES IN KEY FINANCIAL RATIOS OF THE CORPORATION

Ratios	FY 2020-21	FY 2019-20	Change(%)	Reason for change
Debtors Turnover (days)	70.00	72.00	-3%	-
Inventory Turnover	3.72	3.92	-5%	-
Interest Coverage Ratio	1.05	0.53	50%	Improvement in overall earnings
Current Ratio	1.00	0.49	51%	Better working capital management
Debt Equity Ratio	2.37	2.13	10%	-
Operating Profit Before Interest and Tax (%) at Segment level				
Tea	-20%	-51%	31%	Due to increase in average sales price
Coffee	-13%	-19%	6%	-
Healthcare	2%	4%	-2%	-
Electromags	1%	-2%	3%	-
Investments	21%	15%	6%	-

Cautionary Statement:

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

BUSINESS RESPONSIBILITY REPORT

[under Regulation 34(2)(f) of the SEBI(LODR)Regulations, 2015]

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number(CIN) of the Company	L99999MH1863PLC000002												
2	Name of the Company	The Bombay Burmah Trading Corporation, Limited												
3	Registered Address	9, Wallace Street, Fort, Mumbai 400001.												
4	Website	www.bbtcl.com												
5	Email id	writetous@bbtcl.com												
6	Financial Year reported	2021												
7	Sector(s) that the Company is engaged in	<table border="1"> <thead> <tr> <th>Industry Code</th> <th>Sector(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Plantation</td> </tr> <tr> <td>1271</td> <td>a) Tea</td> </tr> <tr> <td>1272</td> <td>b) Coffee</td> </tr> <tr> <td>29301 & 29304</td> <td>Auto Electric Components</td> </tr> <tr> <td>32501</td> <td>Healthcare</td> </tr> </tbody> </table>	Industry Code	Sector(s)		Plantation	1271	a) Tea	1272	b) Coffee	29301 & 29304	Auto Electric Components	32501	Healthcare
Industry Code	Sector(s)													
	Plantation													
1271	a) Tea													
1272	b) Coffee													
29301 & 29304	Auto Electric Components													
32501	Healthcare													
8	List three key products/ services that the Company manufactures/ provides	Tea, Coffee, Auto Electric Components, Dental Products												
9	Total number of locations where business activity is undertaken by the Company: (a) Number of International locations (provide details of major 5); (b) Number of National locations.	<p>(a) Two International Locations</p> <p>(i) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania.</p> <p>(ii) Suite 628, 6th Floor Pan Global Plaza Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.</p> <p>(b) Seven National locations: details are provided under 'General Shareholders' Information' in the Corporate Governance Report.</p>												
10	Markets served by the Company: Local/ State/ National/ International	The products of the Corporation have national and international presence												

SECTION B : FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	₹ 1395.44 Lakhs
2	Total Turnover (INR)	₹ 31,514.59 Lakhs
3	Total Profit /(Loss) after taxes (INR)	₹ 280.38 Lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 7.20 Lakhs; Percentage 'Nil' in view of losses.
5	List of activities in which expenditure in 4 above has been incurred.	As per Item no (x) of Schedule VII of the Companies Act, 2013 covered under Rural Development projects: (a) Maintenance of Roads through the Estates at Mudis, Dunsandle and Singampatti for public use; (b) Maintenance of residential quarters and water supply to these quarters used by Government authorities on the plantations

SECTION C : OTHER DETAILS

1	Does the Company have subsidiary/ subsidiaries	Yes
2	Do the subsidiary companies participate in the Business Responsibility initiatives of the parent Company? If yes, then indicate the number of such subsidiary companies	No; the subsidiaries undertake their own BR initiatives as applicable and appropriate.
3	Do any other entity/ entities(eg suppliers/ distributors etc.) that the company does business with participate in the Business Responsibility activities of the Company? If yes, then indicate the percentage of such entity/ entities. [less than 30 %, 30%-60%, more than 60%]	Corporation engages with its stakeholders through its BR initiatives as appropriate

SECTION D: BR INFORMATION

1	(a) Details of Director/ Directors responsible for Business Responsibility	Mr. Ness N. Wadia DIN: 00036049 Designation: Managing Director
2	(b) Details of the Business Responsibility Head	Mr. N H Datanwala, Designation: Chief Financial Officer Telephone No.: 22197101 Email id: investorservices@bbtcl.com

2. Principle-wise (as per NVGs) BR Policy/ Policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are :

P1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 : Businesses should promote the well being of all employees.

P4 : Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 : Businesses should respect and promote human rights.

P6 : Businesses should respect, protect and make efforts to restore the environment.

P7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 : Businesses should support inclusive growth and equitable development.

P9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of Compliances (Reply in Y/N)

Sr No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policies for	√	√	√	√	√	√	√	√	√
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy confirm to any national / international standards? If yes, specify? (50 words)	The policies confirm to National and International Standards as applicable.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Policies mandated under the Companies Act,2013 and SEBI (LODR) Regulations, 2015 are approved by the Board and other policies are approved by the Managing Director or Business Heads of the various Divisions.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Corporation has CSR Committee, Audit Committee and other Committees and also adequate internal control systems to oversee the implementation of policies.								
6	Indicate the link for the policy to be viewed online?	All our policies are made available to respective stakeholders. Most of our policies are available on the Company's website at www.bbtcl.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever applicable.								
8	Does the company have in-house structure to implement the policy/policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, wherever appropriate.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, wherever appropriate								

Links to the Corporation's Policies: www.bbtcl.com

(b) If answer to the question at serial no. 1 against any principle is 'No', please explain why: Not Applicable

3. Governance related to Business Responsibility(BR)

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :

The BR performance is assessed annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR is published in Annual Report and disclosed on the website of the Corporation www.bbtcl.com.

SECTION E : PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

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

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

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

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

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

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

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the past financial year, no complaint was received from any stakeholder under the Code of Conduct.

Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities :

The Corporation has Tea and Coffee Plantations spread over four groups of Estates in Tamil Nadu and Karnataka. The Corporation is certified under the international

codes of Fairtrade, Rainforest Alliance, UTZ and Organic agriculture which ensure that environmental and social concerns are taken care of. Domestically also Trustea certification has been obtained which evaluates the social, economic, agronomical, environmental performance of Indian Tea estates. FSSAI licenses for factories have also been obtained.

The Corporation is engaged in the manufacturing of Solenoids, Switches and Slip rings at its Electromags Division in Chennai. In plating process harmful substances are avoided and in soldering process, the Division uses lead free solder material for major part of its operations.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

Details of resource utilization for Tea & Coffee are as under:

Tea

- Raw material to finish product conversion ratio : 24.94 %
- Energy units consumed per kg of Made tea : 0.68 units
- Firewood consumed per kg of Made tea : 1.96 kg
- Coal consumed per kg of Made tea: 1.12 kg

Coffee

- Raw material to finish product conversion ratio: Arabica 18.50%, Robusta 21.50%
- Energy units consumed per kg of clean coffee: 0.13 Units
- Firewood consumed per kg of clean coffee: 0.70 kg

At Electromags consumption of resources per month are as under:

- Energy – 1,59,096 units
- Water – 6,00,000 liters.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

The Corporation's bought leaf operations (procuring tea leaf) and outsourcing coffee beans from small growers and local producers provide them ready market for their produce and also improve their capabilities.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Corporation has set up the Bio- gas Plant and a Water treatment plant at Elkhill Estates, Coorg at Karnataka. These plants recycles waste water for removal of effluents and also produces bio-gas using coffee mucilage from the coffee processing plant.

The Electromags Division has a mechanism to recycle copper and thermoplastic materials in excess of 10% at its operating units.

Principle 3: Businesses should promote the well being of all employees.

The Corporation believes that it is the knowledge, expertise and passion of its employees that puts any Company in the growth trajectory. Towards this objective, the Corporation provides a work environment that is free from any discrimination or harassment, promotes individual and collective growth and has adopted various policies, procedures and manuals for the protection and welfare of its employees. The Corporation is a Fairtrade Producer thereby ensuring optimum wages and safe working environment

1. Total number of employees: 3,751
2. Total number of employees hired on temporary/contractual/casual basis: 1,939
3. Number of permanent women employees: 1,912
4. Number of permanent employees with disabilities: 22
5. Do you have an employee association that is recognized by management :
Yes, at the Plantations Division
6. What percentage of your permanent employees is members of this recognized employee association:
52%
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year :Nil
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - Permanent Employees: 90%
 - Permanent Women Employees: 90%
 - Casual/Temporary/Contractual Employees: 90%
 - Employees with Disabilities: 100%

Principle 4 : Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

The Corporation aims to meet the expectations of all its stakeholders that include shareholders, consumers, employees, farmers and various service providers. The Corporation understands the needs of its stakeholders and develops the action plans to fulfil them while achieving its business goals.

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

1. **Has the company mapped its internal and external stakeholders?**
Yes
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders. :**

Yes, the Corporation is committed to engaging with all its employees, business associates, customers and communities who may be disadvantaged, vulnerable or marginalized

- 3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Corporation has founded the Bombay Burmah Plantation Welfare Trust to provide education, medical care, pension, provision and maintenance of public utilities and to generally work towards the upliftment and promotion of welfare of past and present employees of the Plantations Division and the general public at the Estates

Principle 5 : Businesses should respect and promote human rights.

The Corporation’s approach to uphold and promote Human Rights is underlined by the Code of Business Conduct, Whistle Blower Policy, Policy on Sexual Harassment at workplace (Prevention, Prohibition and Redressal) and a host of other employee- welfare policies

- 1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Code of Business Conduct extends to employees and other who work with or represent the Division directly or indirectly. The Policy on Sexual Harassment at workplace (Prevention, Prohibition and Redressal) is applicable to all employees including contractual employees, trainees, consultants etc. Committee is formed at Head office level with sub committees at locations.

The Corporation is a Fairtrade Producer and the Fairtrade premium received by it goes into a community fund for workers and farmers to improve their social, economic and environmental conditions.

- 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

During the year, the Corporation has not received any complaint with respect to violation of human rights.

Principle 6 : Businesses should respect, protect and make efforts to restore the environment.

The Corporation understands its responsibility towards environment and has taken various steps to reduce energy consumption as well as improving energy efficiency and conservation. Details are provided in the Annexure A to the Board’s Report.

- 1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others:**

The Corporation adheres to all statutory compliances with respect to Environment, Health and Safety requirements.

- 2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

Initiatives taken by the Corporation include Rainwater harvesting, conversion of effluents into bio-methane gas and recycling of waste water from coffee processing plant

3. Does the company identify and assess potential environmental risks?

Sustainable development is at the core of the Corporation's operations which is also outlined in the Environment, Health and Safety Practices. The Corporation follows sound environmental management practices across all its manufacturing units to assess and address potential environmental risks.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

- a) The Plantation Division of the Corporation (Tea & Coffee Estate) based in Tamilnadu and Karnataka is a carbon sink with two storied canopies of trees in coffee which is extremely bird friendly and supports a variety of flora and fauna.
- b) As a part of clean development mechanism, the Corporation provides workforce at Mudis and Elkhill estates with high efficiency smokeless stoves to replace cooking stoves using woodfire.
- c) The Bio-methanisation plant at Coffee estates converts effluents into bio-methane gas which can replace use of Liquid Petroleum Gas.
- d) Windmills near Singampatti Group in Tamilnadu generates energy which used to set off 60 to 70% of the electricity costs for the production of tea.
- e) The plant protection code as stipulated by the Tea Board is followed strictly for safe usage of plant protection products and adherence to safety standards for production of safer, healthier and more environmentally friendly Tea. Towards this, the Company is Trustea certified which is an Indian sustainability code and verification system for the tea sector.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes

Please refer Annexure A of Conservation of Energy, Technology Absorption, Foreign Exchange earnings & outgo.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

As per the Corporation's monitoring and measurement, all applicable statutory requirements with respect to emissions/ waste are complied with.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Corporation did not receive any show cause/ legal notices from CPCB/SPCB which are pending as on end of the FY 2020-21.

Principle 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes

The Corporation is a member of various trade and industrial associations like BCCI, CII, ACMA, UPASI, IWPA, APA, PAT etc. The Corporation is also certified as a Fairtrade, Rainforest and Organic Producer.

- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) :**

The Corporation is actively represented in organisations like UPASI (United Planters' Association of South India), PAT (Plantation Association of Tamil Nadu) and KPA (Karnataka Planters Association) and CPA (Codagu Planter's Association). However, the Corporation prefers to be part of the broader policy development process and does not practice lobbying on any specific issue.

Principle 8 : Businesses should support inclusive growth and equitable development.

The Corporation supports the principle of inclusive growth and equitable development through its core business activities and through its CSR initiatives.

- 1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Medical Services offered by the Company:

In addition to the free medical services provided by well maintained and professionally manned hospitals at our Tea Estates, the following services are also provided to the community:

- Regular cancer detection camps, referrals and subsequent cost of medicines and treatment.
- Post renal transplant – Medicines and inpatient services provided
- Physiotherapy

Equal Opportunities

Recognized and elected worker members form part of an Estate Works Committee, which has an equal representation of males and females. Grievances and suggestions recorded are discussed with the Management and action taken where required.

The Corporation follows a "No gender discrimination" and " Equal pay for equal work" policy.

Social Services:

Each Group provides well maintained buildings for Government aided schools to be run. Education is up to the 8th standard and mid meals are provided to the students. The main school has a computer center sponsored by the Fairtrade premiums.

Creches along with meals are provided to care for children of parents attending work.

CSR activity:

CSR initiatives are part of the business process of the Corporation. Details of CSR initiatives are provided in Annexure B to the Board's Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

The initiatives are undertaken through in-house team.

3 Have you done any impact assessment of your initiative?

The CSR activities are placed before the CSR Committee for its review and assessment.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

₹ 7.20 Lakhs in FY 2020 -21; details are provided in Annexure B to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Corporation's CSR activities are of ongoing nature and hence are continuously benefiting the community at large.

Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Corporation endeavours to resolve customer complaints, if any, as and when they are received.

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

The Corporation displays product related information that is required as per extant laws.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

None

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Corporation carries out customer satisfaction surveys periodically and the results are shared with the relevant stakeholders to take necessary action.

Dated: 14 August 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of The Bombay Burmah Trading Corporation, Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of The Bombay Burmah Trading Corporation, Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Johor Bahru in Malaysia and Usambara in Tanzania.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and that obtained by the branch auditors, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred in paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

Refer note 1(E)(k) and note 25 of the standalone financial statements

Key audit matter	How our audit addressed the key audit matter
The Company is primarily involved in manufacturing and sale of Automotive Electric Components, Tea, Coffee and Dental Products.	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
<p>Owing to the multiplicity of the Company's products of different nature and varied terms of contracts with customers; in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention.</p> <p>The Company and its external stakeholders focus on revenue as a key performance metric and this could create an incentive for revenue to be overstated or recognized before control has been transferred.</p> <p>Considering the amounts involved, large number of transactions and diverse nature of the revenue streams, revenue recognition was considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to recognition and measurement of revenue including general and specific information technology controls. • Performed substantive testing on samples selected from revenue transactions recorded during the year and samples selected from the period before and after year end by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation procedures on selected balances outstanding as at the year end. • Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

Litigations and contingent liabilities – Singampatti tea estate

Refer note 39 in the standalone financial statements

Key audit matter	How our audit addressed the key audit matter
<p>The Company has been carrying on its plantation activities at Singampatti tea estate, Tamil Nadu under a lease arrangement since 1929. During an earlier year, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease alleging violation of conditions with regard to clearing of certain areas.</p> <p>During the earlier years, the authorities raised demands for lease rentals for the leased land retrospectively from 1958 to 2019, amounting to Rs. 23,192.58 lakhs.</p> <p>The Company has challenged the above orders by filing a writ petition before the Hon'ble Madras High Court which has been admitted and an interim relief restraining the Government from taking any action has been granted by the Court.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for identification of legal matters, outcome of the litigations, assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles and for measurement of amounts involved. • We evaluated the design and tested the operating effectiveness of key controls with respect to the litigations. • We obtained an understanding of the said litigation and discussed the key developments during the year with the management.

Key audit matter	How our audit addressed the key audit matter
<p>We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the significant judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Company and hence it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained and reviewed the necessary evidence which includes correspondence with external legal counsel, and statutory authorities, inspected minutes of case proceedings available, to support the decision and rationale of such litigation and writ petition filed by the Company in relation to this matter. We also tested the independence, objectivity and competence of such management expert involved. • Obtained a direct confirmation from the lawyer to ensure that the accounting treatment of such litigation is in accordance with the applicable accounting standards. • Evaluated the appropriateness of disclosures made in the financial statements with respect to the said litigation in accordance with the requirements of the accounting standards.

Related party transactions

Refer note 47 in the standalone financial statements

Key audit matter	How our audit addressed the key audit matter
<p>The Company has entered into several transactions with related parties during the year ended 31 March 2021 and also has outstanding balances as at the year end.</p> <p>We identified related party transactions as a key audit matter due to the risks identified with respect to related completeness of disclosures made in the standalone financial statements due to the volume of such transactions, recoverability of the balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the SEBI listing regulations") and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls to record and evaluate related party transactions. • Evaluated the design and tested operating effectiveness of the relevant key controls to identify and disclose related party relationships and transactions and ensuring compliance with statutory requirements and assessing recoverability of the amount due from the related parties. • Carried out an assessment of compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. • On sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various registers maintained in accordance with applicable statute and declarations maintained by the Company's management.

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • Verified the management’s assessment of recoverability of dues from related parties by reference to underlying supporting documents, valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. • On a sample basis, tested the Company’s assessment of related party transactions for arms’ length pricing with the help of auditor’s experts. • Evaluated the adequacy and appropriateness of disclosures made in the financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standards.

Information other than the Financial Statements and Auditor’s Report thereon

6. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the branches included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 2 branches included in the standalone financial statements of the Company whose financial statements reflects total assets and net assets of ₹ 968.84 lakhs and ₹ 6.28 lakhs respectively as at 31 March 2021, and total revenues of ₹ 310.77 lakhs, total net loss after tax of ₹ 226.30 lakhs, total comprehensive loss of ₹ 220.02 lakhs, and cash flows (net) of ₹ 37.29 lakhs for the year ended on that date, as considered in the standalone financial statements. These financial statements have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the 2 branches, is based solely on the report of such branch auditors.

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

Our opinion on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

16. The standalone financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, B S R & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 24 June 2020.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report that the Company has paid remuneration to the managing director during the current year in excess of the limit prescribed under Section 197 of the Act. Pursuant to the provisions of Section 197 and other applicable provisions of the Act and the Companies (Amendment) Act, 2017, the Company had sought and obtained the approval of the shareholders by way of a special resolution at its 154th annual general meeting held on 12 August 2019 for payment of such remuneration to the managing director for the remaining period of his tenure, i.e., from 1 April 2019 up to 31 March 2021.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

18. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report, to the extent applicable, that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the 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 the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
- d) the standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- e) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
- g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 06 May 2021 as per "Annexure B" expressed unmodified opinion; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 above:
 - i. the Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 21042423AAAADU8277

Place: Mumbai
Date: 06 May 2021

Annexure A to the Independent Auditor’s Report of even date to the members of The Bombay Burmah Trading Corporation, Limited, on the standalone financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (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 program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head ‘Property, plant and equipment’) are held in the name of the Company except for the following properties which are not held in the name of the Company pending registration in the name of the Company pursuant to the merger of Electromags Automotive Private Limited with the Company:

(Rs. in lakhs)

Particulars	Freehold Land	Buildings
Gross block as at 31 March 2021	1,506.32	430.94
Net block as at 31 March 2021	1,506.32	201.93
Total no of cases	5	5

- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has granted unsecured loans to four companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion, the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company’s interest.
 - (b) the loan granted to companies covered in the register maintained under Section 189 of the Act are repayable on demand. The borrower companies have been regular in payment of interest as per the agreed terms.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company’s 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 cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Value Added Tax Act, 2014 – Tanzania Revenue Authority	VAT demands	124.53	-	2015 to 2018	Regional Manager/Commissioner General of Tanzania Revenue Authority.
Income Tax Act, 2004 – Tanzania Revenue Authority	Withholding tax	6.39	-	2015 to 2018	Regional Manager/Commissioner General of Tanzania Revenue Authority.

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company does not have any loan from government during the year.
- (ix) In our opinion, the Company has applied the moneys raised by way of debt instruments for the purposes for which those were raised. The Company did not raise moneys by way of initial public offer or further public offer. In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) According to the information and explanations given to us and based on examination of the records of the Company, the remuneration paid/provided by the Company to the Managing Director during the current year is in excess of the limit prescribed under Section 197 read with Schedule V to the Act. Pursuant to the provisions of Section 197 and other applicable provisions of the Act and the Companies (Amendment) Act, 2017, the Company had sought and obtained the approval of the shareholders by way of a special resolution at its 154th annual general meeting held on 12 August 2019 for payment of such remuneration to the Managing Director for the remaining period of his tenure, i.e., from 1 April 2019 up to 31 March 2021.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 21042423AAAADU8277

Place: Mumbai

Date: 06 May 2021

Annexure B to the Independent Auditor's Report of even date to the members of The Bombay Burmah Trading Corporation, Limited, on the standalone financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of The Bombay Burmah Trading Corporation, Limited ('the Company') as at and for the year ended 31 March 2021 we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 21042423AAAADU8277

Place: Mumbai
Date: 06 May 2021

BALANCE SHEET AS AT 31 MARCH 2021

Currency (INR in Lakhs)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2.a	11,661.23	11,310.12
Capital work-in-progress	2.b	1,320.01	1,097.62
Investment property	2.c	9.24	12.97
Other intangible assets	2.d	22.87	35.82
Intangible assets under development	2.e	124.77	44.71
Investment in subsidiaries and associates	3	40,466.84	38,289.33
Financial assets			
(i) Investments	4	5,217.83	258.56
(ii) Loans	5	96.31	90.24
(iii) Other financial assets	6	219.68	255.86
Deferred tax assets (net)	7	861.33	923.82
Income tax assets (net)	8(a)	819.14	618.62
Other non-current assets	8(b)	371.67	517.64
Total non-current assets		61,190.92	53,455.31
Current assets			
Inventories	9(a)	8,592.46	8,836.18
Biological assets other than bearer plants	9(b)	181.03	86.88
Financial assets			
(i) Trade receivables	10	4,346.86	3,613.42
(ii) Cash and cash equivalents	11(a)	5,370.54	1,329.76
(iii) Bank balances other than (ii)above	11(b)	86.03	112.25
(iv) Loans	12	50,424.58	8,260.60
(v) Other financial assets	13	3,009.60	2,495.55
Other current assets	14	1,398.57	1,063.68
Total current assets		73,409.67	25,798.32
TOTAL ASSETS		134,600.59	79,253.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,396.27	1,396.27
Other equity	16	21,550.55	21,982.57
Total equity		22,946.82	23,378.84
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	37,967.35	6.93
(ii) Other financial liabilities	18	134.66	197.09
Provisions	19	232.17	317.79
Total non-current liabilities		38,334.18	521.81
Current liabilities			
Financial liabilities			
(i) Borrowings	20	66,177.49	34,383.08
(ii) Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		436.06	246.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,943.85	2,051.78
(iii) Other financial liabilities	22	3,611.58	18,030.83
Other current liabilities	23	752.53	241.89
Provisions	24	398.08	399.18
Total current liabilities		73,319.59	55,352.98
TOTAL EQUITY AND LIABILITIES		134,600.59	79,253.63
Significant accounting policies, key accounting estimates and judgements	1		

The notes referred to above and other notes form an integral part of the standalone financial statements

As per our attached report of even date
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

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

Khushroo B. Panthaky
Partner
Membership No: 042423

Dr. Yashwant Thorat
Director
DIN : 00135258

Ness Wadia
Managing Director
DIN : 00036049

Nusli N Wadia
Chairman
DIN : 00015731

Dr. Minnie Bodhanwala
Director
DIN: 00422067

Rajesh Batra
Director
DIN: 00020764

Gauri Kirloskar
Director
DIN :03366274

Vinesh Kumar Jairath
Director
DIN :00391684

Mumbai
6 May 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	25	20,768.55	21,428.41
Other income	26	10,746.04	6,876.69
Total income		31,514.59	28,305.10
Expenses			
Cost of materials consumed	27	7,638.26	8,747.75
Purchases of stock -in- trade		123.48	293.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	43.14	239.94
Employee benefits expense	29	8,295.19	8,823.12
Finance costs	30	7,522.86	3,800.97
Depreciation and amortisation	2a, 2c, 2d	870.14	913.66
Other expenses	31	6,642.39	7,258.89
Total expenses		31,135.46	30,077.92
Profit / (Loss) before tax		379.13	(1,772.82)
Tax expense			
Current tax	33.a	34.10	-
Short / (excess) provision of tax of earlier years		2.16	32.75
Deferred tax		62.49	(102.82)
Total Tax expense / (benefit)		98.75	(70.07)
Profit / (Loss) after tax		280.38	(1,702.75)
Other comprehensive income			
Items that will not be reclassified to the statement of profit and loss		118.58	200.13
Items that will be reclassified to the statement of profit and loss		6.28	20.22
Other comprehensive income for the year		124.86	220.35
Total comprehensive income for the year		405.24	(1,482.40)
Earnings per equity share			
Basic	32	0.40	(2.44)
Diluted	32	0.40	(2.44)
Significant accounting policies, key accounting estimates and judgements	1		

As per our attached report of even date
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

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

Khushroo B. Panthaky
Partner
Membership No: 042423

Dr. Yashwant Thorat
Director
DIN : 00135258

Ness Wadia
Managing Director
DIN : 00036049

Nusli N Wadia
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Mumbai
6 May 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Profit / (Loss) before tax	379.13	(1,772.82)
Adjustments for:		
Depreciation and amortisation	870.14	913.66
Allowance for impairment of property, plant and equipment	-	330.92
Allowance for impairment of doubtful advances	49.54	226.94
Loss / (Gain) on disposal of Property, Plant and equipment	(517.49)	3.46
Unrealised Exchange Fluctuation (gain) / loss (net)	(7.74)	15.81
Change in fair value of biological assets	(94.49)	18.10
Liabilities/provisions no longer required written back	(154.99)	(150.77)
Interest expense	7,522.86	3,800.97
Interest income	(3,789.49)	(915.06)
Dividend income	(6,038.30)	(5,568.81)
Operating loss before working capital changes	(1,780.83)	(3,097.60)
Working capital adjustments		
Decrease / (Increase) in inventories	244.04	(50.80)
(Increase)/ Decrease in trade and other receivables	(926.89)	716.54
(Decrease)/Increase in trade and other payables	639.05	343.78
	(1,824.63)	(2,088.08)
Tax paid (net of refund)	(236.78)	(10.33)
Net cash used in operating activities	(2,061.41)	(2,098.41)
Cash flow from investing activities		
Payments for Property, plant and equipment & tangible assets	(1,489.73)	(1,756.46)
Proceeds from sale of Property, plant and equipment	650.00	1.08
Investments made in subsidiary	(7,092.54)	(9,860.00)
Interest received	2,791.12	766.12
Dividend received	6,038.30	6,977.99
Inter-organise deposits called back during the year	-	10,790.00
Inter-organise deposits placed	(42,148.00)	(8,150.00)
Refund of bank deposits (net)	237.57	-
Net cash used in Investing activities	(41,013.28)	(1,231.27)
Cash flow from financing activities		
Repayment of Long Term Borrowings	(16,290.30)	-
Proceeds from Long Term Borrowings	38,858.00	-
(Repayments of)/Proceeds from short term borrowings (net)	(18,210.64)	8,470.00
Inter-organise deposits taken	50,000.00	-
Payment of lease liabilities	(87.07)	(102.97)
Interest paid	(6,317.45)	(3,777.00)
Dividends paid (including dividend distribution tax for previous year)	(837.26)	(846.20)
Net cash generated from financing activities	47,115.28	3,743.83

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021 (CONTD.)

Currency (INR in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Net (decrease)/ increase in cash and cash equivalents	4,040.59	414.15
Cash and cash equivalents at the beginning of the year	1,329.76	910.53
Effect of exchange rate changes on cash and cash equivalents	0.19	5.08
Cash and cash equivalents at the end of the year	5,370.54	1,329.76
Debt reconciliation statement in accordance with Ind AS 7		
Short term borrowings		
Opening balance	34,383.08	24,683.45
Proceeds from / (Repayment of) borrowings, net	31,789.36	9,699.63
Non-cash adjustments	5.05	-
Closing balance	66,177.49	34,383.08
Long term borrowings		
Opening balance	15,818.00	16,688.04
Repayment of borrowings	(16,377.37)	(891.54)
Proceeds from borrowings	38,858.00	-
Non-cash adjustments	20.18	21.50
Closing balance	38,318.81	15,818.00

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements" notified under section 133 of the Companies Act 2013.
- Cash and Cash equivalents comprises cash on hand, current accounts and deposits with banks.

Significant accounting policies, key accounting estimates and judgements - Refer note 1

The notes referred to above and other notes form an integral part of the standalone financial statements

As per our attached report of even date
For **Walker Chandiook & Co LLP**
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Firm's Registration No: 001076N/N500013

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Mumbai
6 May 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

(a) Equity share capital

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	69,771,900	1,395.44	69,771,900	1,395.44
Changes in equity share capital during the year	-	-	-	-
Forfeited shares amount paid up	-	0.83	-	0.83
Balance at the end of the reporting period	69,771,900	1,396.27	69,771,900	1,396.27

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

(b) Other equity

Particulars	Reserves and surplus (note 16)				Other Comprehensive Income (note 16)		Total equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Equity instruments through Other Comprehensive Income	Foreign currency translation reserve	
Balance at 1 April 2019	3,637.20	89.47	3,348.19	6,340.95	10,867.60	22.69	24,306.10
Loss for the year	-	-	-	(1,702.75)	-	-	(1,702.75)
Other Comprehensive Income for the year	-	-	-	241.24 *	(41.11)	20.22	220.35
Total Comprehensive Income for the year	-	-	-	(1,461.51)	(41.11)	20.22	(1,482.40)
Dividends	-	-	-	(697.72)	-	-	(697.72)
Dividend Distribution Tax (DDT)	-	-	-	(143.41)	-	-	(143.41)
Balance at 31 March 2020	3,637.20	89.47	3,348.19	4,038.31	10,826.49	42.91	21,982.57
Profit for the year	-	-	-	280.38	-	-	280.38
Other Comprehensive Income for the year	-	-	-	74.34 *	44.24	6.28	124.86
Total Comprehensive Income for the year	-	-	-	354.72	44.24	6.28	405.24
Dividends	-	-	-	(837.26)	-	-	(837.26)
Balance at 31 March 2021	3,637.20	89.47	3,348.19	3,555.77	10,870.73	49.19	21,550.55

* This amount refers to remeasurement of defined benefit liability / (asset)

Significant accounting policies, key accounting estimates and judgements - Refer Note 1

The notes referred to above and other notes form an integral part of the standalone financial statements

As per our attached report of even date
For **Walker Chandok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076/N/IN500013

Khushroo B. Panthaky
Partner
Membership No: 042423

For and on behalf of the Board of Directors
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Mumbai
6 May 2021

Sanjay Chowdhary
Company Secretary
N H Datanwala
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 Significant accounting policies, key accounting estimates and judgements

Corporate information

The Bombay Burmah Trading Corporation, Limited ('BBTCL') ('the Company') having its registered office at 9, Wallace Street, Fort, Mumbai 400001 was incorporated on 4 September 1863 vide certificate of incorporation number L99999MH1863PLC000002 issued by the Registrar of Companies, Mumbai, Maharashtra.

The Company is a multi-product and multi-divisional organisation with diverse business interests viz. plantations (tea and coffee), auto electric components, healthcare and real estate.

1 (A) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2021 were approved by the Board of directors on 6 May 2021.

The management and authorities have the power to amend the financial statements in accordance with Section 130 and 131 of the Act.

1 (B) Basis of preparation and presentation

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Biological assets- measured at fair value less costs to sell
- Derivative financial instruments- measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Employees defined benefit plan assets - measured at fair value

Current / non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

- b) 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;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- 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. All other liabilities are classified as non-current.

Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency i.e. the currency of the primary economic environment in which the entity operates. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Amounts less than one thousand have been indicated as "0" (Zero).

1 (C) Key estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the standalone balance sheet and standalone statement of profit and loss. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 are as follows :

i) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

v) Discounting of long-term financial instruments :

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi) Fair value of financial instruments :

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts, fair value of which, is determined using the fair value reports provided by respective merchant bankers.

vii) Investment in The Bombay Dyeing & Manufacturing Company Limited ('BDMC')

The Company along with its subsidiaries holds 44.19% of the paid up equity share capital of BDMC, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Company, there is no de facto control of the Company over BDMC.

viii) Biological assets

Management uses inputs relating to production and market prices of tea and coffee in determining the fair value of biological assets (refer note 9 (b) for further details).

1 (D) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer to note 37 for information on detailed disclosures pertaining to measurement of fair values).

1 (E) Statement of significant accounting policies

a) Property, plant and equipment (PPE)

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Expenditure in respect of new crops including cost of development is capitalised until the year of maturity of the plantation.

Any gain or loss arising from the disposal of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

b) Capital work-in-progress

Expenditure incurred on acquiring plants and their upkeep until they attain maturity to yield biological produce is included under capital work-in-progress and thereafter the same is capitalised to "development plantations".

Expenditure incurred during construction or acquisition of qualifying PPE is included under capital work-in-progress and the same gets capitalised in the respective block of PPE on the completion of their construction.

Advances made toward the acquisition or construction of any qualifying PPE outstanding at each reporting date are disclosed as capital advances under "other non-current assets".

c) Intangible assets

Intangible assets include computer software which are acquired by the Company and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

d) Depreciation and amortisation

Depreciation:

Depreciation in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation by management. Depreciation on additions / (disposals) is provided on pro-rata basis i.e. from / (upto) the date on which the asset is ready for use / (disposed off). The useful life of fixed assets is as follows:

Plant and machinery *	-	10-15 years
Furniture and fixtures*	-	10-16 years
Motor vehicles (scooters)	-	10 years
Motor vehicles (cars)	-	8 years
Computer hardware	-	3 years
Office equipment	-	5 years
Buildings	-	30 years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Leasehold lands	-	Lease period
Roads other than RCC	-	5 years
Development plantations	-	60 years
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 INR 5,000/- are fully depreciated in the year of purchase.

Amortisation:

Amortisation in respect of all the intangible assets is provided on straight line method over the useful lives of assets. The useful life of such intangible assets is as follows:

Computer software	-	3 years
-------------------	---	---------

e) Impairment of property, plant and equipment

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is higher of the assets fair value and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. For the purpose of assessing the impairment, assets are grouped at the lowest level for which there are separately identified cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss and not considered as a part of regular depreciation. In case of revalued assets such reversal is not recognized to the extent of revaluation reserve historically created.

f) Borrowing cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

g) Inventories

- i) Inventories are valued at the lower of cost and estimated net realisable value, after providing for obsolescence, wherever appropriate.
- ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.
- iii) Tea stock is valued at cost or net realizable value whichever is lower. Timber, coffee, pepper and cardamom in stock are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- iv) Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.
- v) Work-in-progress and manufactured finished goods of all divisions are valued at cost or net realisable value, after providing for obsolescence, whichever is lower. Cost is determined on the basis of absorption costing.
- vi) Traded finished goods of all businesses are valued at cost or net realisable value whichever is lower.
- vii) Real Estate under development comprises of freehold / leasehold land and buildings at cost, converted from fixed assets into stock-in-trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realizable value.

h) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

i) Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in Other Comprehensive Income (OCI) or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax jurisdiction.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

j) Earnings per share

The basic earnings per share (EPS) is computed by dividing net profit / (loss) 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 / (loss), adjusted for the effects of dilutive potential equity shares 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, no adjustments are done for the effects of potential dilutive equity shares where the results would be anti-dilutive.

k) Revenue recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

i) Sale of goods

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc.

ii) Other income

a. Dividend income is recognised when the Company's right to receive the payment is established.

b. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

l) Foreign currency transactions

i) Initial recognition

Foreign currency transactions are recorded in the functional currency which is also the presentation currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Foreign Operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Rs., the functional currency of the Company, at the exchange rates on the reporting date. The income and expenses of foreign operations are translated into Rs. at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

iii) Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit and loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated at reporting date exchange rates.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in Other Comprehensive Income, any exchange component of that gain or loss is recognised in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognised in statement of profit and loss, any exchange component of that gain or loss is recognised in statement of profit and loss.

m) Employee benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, compensated absences and superannuation fund.

i) Short term employee benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

ii) Post-employment benefits

Contributions to defined contribution schemes such as provident fund and superannuation fund are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, provident fund contributions are made to a Trust administered by the Company. 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 Company. In respect of contributions made to Government administered provident fund, the Company has no further obligations beyond its monthly contributions.

Superannuation fund - The eligible employees of the Company are entitled to receive post employment benefits in respect of superannuation fund in which the Company makes annual contribution at a specified percentage of the employee's eligible salary. The contributions are made to ICICI Prudential Life Insurance Company Limited. Superannuation is classified as defined contribution plan as the Company has no further obligations beyond making the contribution. The Company's contribution to defined contribution plan is charged to statement of profit and loss as incurred.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Other long term employee benefits

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment/availing. The Company makes provisions for compensated absences based on an independent actuarial valuation carried out at the end of the year. Long term compensated absences are provided for based on actuarial valuation.

The actuarial valuation is done as per projected unit credit method Actuarial gains and losses are recognised in the statement of profit and loss.

n) Provisions and contingencies

- a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

o) Leases

- a) The Company at the inception of a lease contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

b) As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

- c) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other current and non-current financial liabilities.

d) As a lessor

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency / foreign exchange forward contracts.

i) Financial assets

Classification

On initial recognition, a financial asset is classified as, measured at:

- Amortised cost
- Fair value through Other Comprehensive Income (FVTOCI)
- Fair value through Profit and Loss (FVTPL)

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gains and losses within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

Impairment of financial assets

Financial assets of the Company comprise of trade receivable and other receivables consisting of loans, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in statement of profit and loss for the period.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial liabilities

Classification

Financial liabilities are classified as, measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

iii) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains and losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

q) Biological assets

The Company has biological assets in the form of tea leaves and coffee fruits. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the statement of profit and loss under 'other income' / '(other expenses)'.

r) Dividend distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, unless it is interim dividend. A corresponding amount is recognised directly in equity (net of tax).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

s) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and short term highly liquid investments. Bank overdraft which are repayable on demand form an integral part of the Company's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

u) Events after reporting date

Where events occurring after the balance sheet date provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1 (F) Recent accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

2.a Property, plant and equipment

Particulars	GROSS BLOCK (COST)			ACCUMULATED DEPRECIATION/AMORTISATION					NET BLOCK		
	As at 1 April 2020	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2021	As at 1 April 2020	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2021	As at 31 March 2020
Own assets											
Freehold land	1,687.46	-	-	(4.89)	1,682.57	-	-	-	-	1,682.57	1,687.46
Leasehold land	0.81	-	0.51	-	1.32	0.34	0.16	(0.08)	0.49	0.83	0.47
Buildings	1,722.65	94.83	(1.24)	(199.84)	1,616.40	443.90	(0.67)	(98.34)	413.72	1,192.00	1,268.07
Plant and equipment	6,674.76	830.21	(12.32)	(243.54)	7,249.11	2,269.00	(8.95)	(225.77)	2,474.53	4,464.34	4,085.52
Furniture and fixtures	368.55	12.13	(0.08)	(14.16)	366.44	97.26	(0.07)	(13.61)	103.48	262.96	271.29
Roads	298.75	-	-	-	298.75	191.38	-	-	191.38	107.37	107.37
Office equipment	124.25	8.29	-	(4.02)	128.52	64.15	-	(3.94)	81.35	47.17	60.10
Development plantations	3,569.54	201.67	-	-	3,771.21	468.61	-	-	553.18	3,218.03	3,100.93
Moulds & dies	745.07	118.69	-	-	863.76	424.71	-	-	544.21	319.55	320.36
Motor vehicles	261.19	66.96	(1.48)	(20.76)	305.91	149.68	(1.38)	(19.86)	147.39	158.52	111.51
Computer hardware	112.88	4.86	-	(1.81)	115.93	81.42	-	(0.66)	94.87	21.06	31.46
Right-of-use assets (refer note 35)											
Leasehold property	210.18	-	-	-	210.18	27.39	-	-	31.70	178.48	182.79
Motor vehicles	125.94	-	-	-	125.94	43.15	-	-	107.59	18.35	82.79
TOTAL	15,902.03	1,337.64	(14.61)	(489.02)	16,736.04	4,260.99	(10.91)	(362.26)	4,743.89	11,661.23	11,310.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Particulars	GROSS BLOCK (COST)			ACCUMULATED DEPRECIATION/AMORTISATION					NET BLOCK		
	As at 1 April 2019	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2020	As at 1 April 2019	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2020	As at 31 March 2019
Freehold land	1,687.46	-	-	-	1,687.46	-	-	-	-	1,687.46	1,687.46
Leasehold land	0.79	-	0.02	-	0.81	0.27	0.07	-	0.34	0.47	0.52
Buildings	1,718.60	-	4.05	-	1,722.65	362.73	79.07	2.10	443.90	1,268.07	1,355.87
Plant and equipment	5,892.15	772.27	24.73	(14.39)	6,674.76	1,818.31	437.42	23.60	2,269.00	4,085.52	4,073.84
Furniture and fixtures	325.92	42.39	0.24	-	368.55	78.37	18.65	0.24	97.26	271.29	247.55
Roads	298.75	0.00	-	-	298.75	164.95	26.43	-	191.38	107.37	133.80
Office equipment	90.14	34.23	-	(0.12)	124.25	43.78	20.49	-	64.15	60.10	46.36
Development plantations	3,405.78	163.76	-	-	3,569.54	386.27	82.34	-	468.61	3,100.93	3,019.51
Moulds & dies	608.91	136.16	-	-	745.07	298.83	125.88	-	424.71	320.36	310.08
Motor vehicles	262.32	3.22	4.49	(8.84)	261.19	131.78	21.81	4.49	149.68	111.51	130.54
Computer hardware	87.71	26.58	-	(1.41)	112.88	63.10	18.93	-	81.42	31.46	24.61
Right-of-use assets (refer note 35)											
Leasehold property	85.03	129.39	-	(4.23)	210.18	-	27.39	-	27.39	182.79	-
Motor vehicles	125.94	-	-	-	125.94	-	43.15	-	43.15	82.79	-
TOTAL	14,589.50	1,308.00	33.53	(28.99)	15,902.03	3,348.39	901.62	30.43	(19.46)	11,310.12	11,030.14

* This represents charge on account of impairment as per provisions of Ind-AS 36 "Impairment of Assets". The charge is shown as "Other expenses" under note 31

Notes:

- Building includes INR 4.00 (31 March 2020: INR 4.00) in respect of which documents evidencing title are held in the name of the Company's nominee, which includes cost of 160 shares of ₹ 50 each fully paid-up of the New Cosmopolitan Housing Society Limited.
- Vehicles as at 31 March 2021, includes vehicles with a carrying amount of INR 21.62 (31 March 2020: INR 26.52) on which the lender has a lien.
- Refer note 17 and note 20 - Borrowings for assets pledged as security
- Immovable properties (land and building) having gross block of INR 1,937.26 (31 March 2020: INR 1,937.26) and net block of INR 1,708.25 (31 March 2020: 1,716.69) is yet to be transferred in the name of the Company.
- Development plantations represent costs incurred for planting bearer plants pertaining to tea and coffee. Such bearer plants are expected to bear produce (tea leaves and coffee crop) for more than one accounting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

2.b Capital work-in-progress

Particulars	As at 1 April 2020	Additions	Capitalised	As at 31 March 2021
Capital work-in-progress	1,097.62	934.54	(712.15)	1,320.01

Particulars	As at 1 April 2019	Additions	Capitalised	As at 31 March 2020
Capital work-in-progress	636.75	690.38	(229.51)	1,097.62

2.c Investment property

Particulars	GROSS BLOCK (COST)			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	As at 1 April 2020	Charge for the year	Elimination on disposal of assets	As at 31 March 2021	As at 31 March 2020
Buildings	15.83	-	(3.83)	12.00	2.86	0.44	(0.54)	2.76	9.24
Total	15.83	-	(3.83)	12.00	2.86	0.44	(0.54)	2.76	9.24

Particulars	GROSS BLOCK (COST)			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1 April 2019	Additions	Disposals	As at 31 March 2020	As at 1 April 2019	Charge for the year	Elimination on disposal of assets	As at 31 March 2020	As at 31 March 2019
Buildings	15.83	-	-	15.83	2.28	0.58	-	2.86	13.55
Total	15.83	-	-	15.83	2.28	0.58	-	2.86	13.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

2.d Other intangible assets

Particulars	GROSS BLOCK (COST)			ACCUMULATED AMORTISATION			NET BLOCK		
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	As at 1 April 2020	Charge for the year	Elimination on disposal of assets	As at 31 March 2021	As at 31 March 2020
Computer software	63.29	0.68	-	63.97	27.47	13.63	-	41.10	35.82
Total	63.29	0.68	-	63.97	27.47	13.63	-	41.10	35.82

Particulars	GROSS BLOCK (COST)			ACCUMULATED AMORTISATION			NET BLOCK		
	As at 1 April 2019	Additions	Disposals	As at 31 March 2020	As at 1 April 2019	Charge for the year	Elimination on disposal of assets	As at 31 March 2020	As at 31 March 2019
Computer software	62.68	0.61	-	63.29	16.01	11.46	-	27.47	46.67
Total	62.68	0.61	-	63.29	16.01	11.46	-	27.47	46.67

2.e Intangible asset under development

Particulars	As at 1 April 2020	Additions	Disposals	As at 31 March 2021
Intangible asset under development	44.71	80.06	-	124.77

Particulars	As at 1 April 2019	Additions	Disposals	As at 31 March 2020
Intangible asset under development	44.71	-	-	44.71

Intangible asset under development includes implementation of ERP software to be installed by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
3 Investment in subsidiaries and associates		
Investments in subsidiary companies (at cost) - unquoted		
76,050 (31 March 2020: 76,050) ordinary shares of Afco Industrial & Chemicals Limited of ₹ 100 each	60.02	60.02
20,000 (31 March 2020: 20,000) ordinary shares of DPI Products & Services Limited of ₹ 100 each	73.62	73.62
47,113,500 (31 March 2020: 47,113,500) ordinary shares of Leila Lands Sdn. Bhd. of RM. 1 each	6,483.54	6,481.71
9,865,982 (31 March 2020: 9,865,982) equity shares of Sea Wind Investment and Trading Company Limited of ₹ 100 each	9,865.98	9,865.98
Investments in associate companies (at cost) - unquoted		
4,999 (31 March 2020: 4,999) equity shares of Lima Investment & Trading Company Private Limited of ₹ 100 each	5.00	5.00
244,991 (31 March 2020: 244,991) equity shares of Lotus Viniyog Private Limited of ₹ 10 each	24.50	24.50
4,999 (31 March 2020: 4,999) equity shares of Cincinnati Investment & Trading Company Private Limited of ₹ 100 each	5.00	5.00
4,999 (31 March 2020: 4,999) equity shares of Roshnara Investment & Trading Company Private Limited of ₹ 100 each	5.00	5.00
1 (31 March 2020: 1) equity share of The Bombay Burmah Trading Employees' Welfare Co. Limited, of ₹ 100 (face value ₹ 100) *	-	-
1 (31 March 2020: 1) equity share of National Peroxide Employees' Welfare Company Limited of ₹ 100 (face value ₹ 100) *	-	-
Investments in associate companies (at cost) - quoted		
34,590,713 (31 March 2020: 31,550,713) equity shares of The Bombay Dyeing and Manufacturing Company Limited, (BDMC) (face value ₹ 2)	23,944.18	21,768.50
	<u>40,466.84</u>	<u>38,289.33</u>
Aggregate book value of quoted investments	23,944.18	21,768.50
Aggregate market value of quoted investments	24,265.39	14,450.23
Aggregate value of unquoted investments	16,522.66	16,520.83
Aggregate amount of impairment in value of investments	-	-

* Amount less than INR 1,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
4 Non-current investments		
Investments in unquoted equity instruments at FVTOCI		
48,000 (31 March 2020: 48,000) equity shares of Inor Medical Products Limited of face value ₹ 10 each	99.48	<i>71.88</i>
11,580 (31 March 2020: 11,580) equity shares of B.R.T. Limited of face value ₹ 100 each	196.28	<i>180.60</i>
4,704 (31 March 2020: 4,704) equity shares of Citurgia Biochemicals Limited of face value ₹ 10 each	0.47	<i>0.47</i>
1,774 (31 March 2020: 1,774) ordinary shares of Anamallais Ropeway Company Limited of face value ₹ 100 each	1.77	<i>1.77</i>
100 (31 March 2020: NIL) ordinary shares of SVC Co-operative Bank Limited of face value ₹ 25 each	0.03	<i>-</i>
Investments in quoted equity instruments at- FVTOCI		
2,24,000 (31 March 2020: NIL) equity shares of National Peroxide Limited of face value ₹ 10 each	4,913.66	<i>-</i>
500 (31 March 2020: 500) equity shares of Canara Bank of face value ₹ 10 each	0.76	<i>0.45</i>
1,100 (31 March 2020: 1,100) equity shares of State Bank of India (previously State Bank of Travancore) of face value ₹ 10 each	4.01	<i>2.17</i>
16 (31 March 2020: 16) equity shares of The Associated Cement Company Limited of face value ₹ 10 each	0.30	<i>0.15</i>
Investments in co-operative societies - at cost		
1 (31 March 2020: 1) share of The Coorg Orange Growers' Co-operative Society Limited of face value ₹ 100 each *	-	<i>-</i>
5 (31 March 2020: 5) ordinary shares of The Nilgiris Co-operative Central Stores Limited of face value ₹ 50 each *	-	<i>-</i>
10 (31 March 2020: 10) shares of Reena Park Co-operative Housing Society Limited of face value ₹ 50 each	0.01	<i>0.01</i>
250 (31 March 2020: 250) shares of The Valparai Co-operative Wholesale Stores Limited of face value ₹ 10 each	0.03	<i>0.03</i>
50 (31 March 2020: 50) "Member" shares of The Tanganyika Farmers' Co-operative Association Limited of face value ₹ 1000 each	0.02	<i>0.02</i>
Investments in government securities - at amortised cost		
10 (31 March 2020: 10) units of National Savings Certificates VIII of ₹ 10,000 each	1.01	<i>1.01</i>
	5,217.83	<i>258.56</i>
Aggregate book value of quoted investments	4,918.73	<i>2.77</i>
Aggregate market value of quoted investments	4,918.73	<i>2.77</i>
Aggregate value of unquoted investments	299.10	<i>255.79</i>
Aggregate amount of impairment in value of investments	-	<i>-</i>

* Amount less than INR 1,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
5 Non-current financial assets - loans		
Unsecured and considered good unless otherwise stated		
Loans to key managerial personnel (Refer Note 47)	12.00	<i>12.00</i>
Loans to employees	84.31	<i>78.24</i>
	96.31	<i>90.24</i>
	As at 31 March 2021	<i>As at 31 March 2020</i>
6 Non-current financial assets - other financial assets		
Unsecured and considered good unless otherwise stated		
Security deposits	156.97	<i>164.36</i>
Less: allowance for impairment	-	<i>(0.69)</i>
Bank deposits with maturity beyond 12 months	19.13	<i>47.21</i>
Deposits for margin money with bank	1.64	<i>1.64</i>
Other receivables	293.11	<i>286.96</i>
Less: allowance for impairment	(251.17)	<i>(243.62)</i>
	219.68	<i>255.86</i>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

7 Movement in deferred tax balances

(a) Movement in deferred tax balances for 2020-21

Particulars	1 April 2020	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	31 March 2021
Deferred tax liability						
Difference between written down value of fixed assets as per the books of account and Income-tax Act, 1961.	327.48	(36.80)	-	-	-	290.68
Deferred tax assets						
Indexation benefit on land	(923.82)	62.49	-	-	-	(861.33)
Allowance for doubtful debts, advances and contingencies	(250.48)	41.23	-	-	-	(209.25)
Provision for employee benefits	(77.00)	(4.43)	-	-	-	(81.43)
Tax liabilities / (assets)	(923.82)	62.49	-	-	-	(861.33)

Movement in deferred tax balances for 2019-20

Particulars	1 April 2019	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	31 March 2020
Deferred tax liability						
Difference between written down value/ capital work-in-progress of fixed assets as per the books of account and Income-tax Act, 1961.	362.68	(35.20)	-	-	-	327.48
Dividend	102.82	(102.82)	-	-	-	-
Deferred tax assets						
Indexation benefit on land	(923.82)	-	-	-	-	(923.82)
Allowance for doubtful debts, advances and contingencies	(283.08)	32.60	-	-	-	(250.48)
Provision for employee benefits	(54.20)	(22.80)	-	-	-	(77.00)
Unabsorbed business loss and depreciation (refer note below)	(25.40)	25.40	-	-	-	-
Tax liabilities / (assets)	(821.00)	(102.82)	-	-	-	(923.82)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the year ended 31 March 2020 and has accordingly re-measured its Deferred tax (assets) / liabilities basis the rate prescribed in the said section.

Deferred tax benefits are recognized on unabsorbed business loss and other assets to the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised.

(b) The Company has the following unused tax losses which arose on incurrence of business loss under the Income - tax Act, 1961, for which deferred tax asset has been recognised in the balance sheet only to the extent of the deferred tax liability.

Financial Year	Nature of loss	31 March 2021	Expiry Date	31 March 2020	Expiry Date
2015-16	Business loss	339.26	31-Mar-24	339.26	31-Mar-24
2016-17	Business loss	661.09	31-Mar-25	661.09	31-Mar-25
2017-18	Business loss	1,308.46	31-Mar-26	1,308.46	31-Mar-26
2018-19	Business loss	2,201.34	31-Mar-27	2,201.34	31-Mar-27
		<u>4,510.15</u>		<u>4,510.15</u>	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
8 (a) Income tax assets (net)		
Advance income tax (net of provision for tax)	819.14	<i>618.62</i>
	819.14	<i>618.62</i>

8 (b) Other non-current assets

Unsecured and considered good unless otherwise stated

Capital advances	237.49	<i>317.32</i>
Prepaid expenses	116.21	<i>7.35</i>
Balances with government authorities	46.67	<i>212.77</i>
Less: allowance for impairment	(28.70)	<i>(19.80)</i>
Excise duty receivable	-	<i>122.47</i>
Less: allowance for impairment	-	<i>(122.47)</i>
	371.67	<i>517.64</i>

9 (a) Inventories

Raw materials	981.62	<i>819.14</i>
Work-in-progress	582.85	<i>630.90</i>
Finished goods	3,942.86	<i>3,937.58</i>
Stock-in-trade	68.73	<i>69.09</i>
Consumable stores and spares	384.55	<i>390.46</i>
Real Estate under development	2,631.85	<i>2,989.01</i>
	8,592.46	<i>8,836.18</i>

During the year, the cost of inventories recognised in statement of profit and loss by way of write down of inventory to its net realisable value is INR 12.39 (31 March 2020: INR 47.79)

Inventories include goods in transit of INR 41.99 (31 March 2020: 47.40).

Inventories are subject to first charge against bank loans (refer note 20)

9 (b) Biological assets other than bearer plants

I Reconciliation of carrying amount

Particulars	31 March 2021		31 March 2020	
	Tea leaves	Coffee fruits	Tea leaves	Coffee fruits
Opening carrying value of biological assets as on 1 April	86.88	-	<i>103.88</i>	-
Add :				
(i) Increase due to harvesting done	4,339.85	778.89	<i>2,761.44</i>	<i>514.05</i>
Less :				
(i) Production during the year changes due to biological transformation	(4,245.36)	(778.89)	<i>(2,779.54)</i>	<i>(514.05)</i>
(ii) Due to increase in production of leaves/ fruits on the bushes due to favourable weather conditions	-	-	-	-
(iii) Due to increase in number of plantations	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Particulars	31 March 2021		31 March 2020	
	Tea leaves	Coffee fruits	Tea leaves	Coffee fruits
(iv) Increase due to seasonal produce	-	-	-	-
(v) Changes due to biological transformation for harvest	-	-	-	-
(vi) Changes due to currency fluctuation	(0.34)	-	1.10	-
Carrying value of biological assets as on 31 March	181.03	-	86.88	-
The reconciliation of fair value changes is analysed below:				
Opening carrying value of biological assets as on 1 April	86.88	-	103.88	-
Variance due to price/rate movements	43.43	-	(14.02)	-
Variance due to currency fluctuation	(0.34)	-	1.10	-
<u>Variance due to volume fluctuations:</u>				
> Due to increase/(decrease) in production of leaves/fruits on the bushes due to favourable/unfavourable weather conditions	51.06	-	(4.08)	-
Carrying value of biological assets as on 31 March	181.03	-	86.88	-
Current portion	181.03		86.88	
Non-current portion	-		-	

II Measurement of fair value

i) Fair value hierarchy

The fair value measurements for tea leaves and coffee fruits has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii) Level 3 fair values

The following table shows a break down of the total gains (losses) recognised in respect of level 3 fair values

Particulars	31 March 2021	31 March 2020
Gain/(loss) included in "other income"/ "other expense"	94.49	(18.10)
Change in fair value (realised)	-	-
Change in fair value (unrealised) (refer note 26)	94.49	(18.10)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

iii) Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date	Estimated trading price of tea leaves as at the reporting date - 31 March 2021 ₹ 24.54 per kg (31 March 2020: ₹ 18.14 per kg)	The estimated fair valuation would increase/(decrease) if - The production quantity for 11 days immediately after the reporting date changes - the trading prices of the tea leaves undergo a change
Coffee fruits	Based on estimated amount of coffee fruits to be plucked during the months of January to March each year	Average of high and low prices determined by The Coffee Board of India as on the reporting dates	The estimated fair valuation would increase/(decrease) if - The budgeted production and estimated quantity to be plucked changes - the prices determined by the Coffee Board of India changes

III Risk management strategies related to agricultural activities

The Company is exposed to the following risks relating to its plantation activity

i) Regulatory and environmental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii) Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of produce (tea and coffee). When possible, the Company manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend, for projected produce and prices.

iii) Climate and other risks

The Company's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
10 Trade receivables		
Unsecured		
- Considered good	4,346.86	3,613.42
- Credit impaired	698.88	720.47
Less: allowance for impairment	(698.88)	(720.47)
	<u>4,346.86</u>	<u>3,613.42</u>
	As at 31 March 2021	As at 31 March 2020
11 (a) Cash and cash equivalents		
Cash in hand	14.35	12.63
Balance with banks:		
In current accounts	4,726.52	740.26
In EEFC accounts	159.31	135.26
In foreign bank accounts held by foreign branches	470.36	441.61
	<u>5,370.54</u>	<u>1,329.76</u>
11 (b) Other bank balances		
Unpaid dividend accounts	86.03	112.25
	<u>86.03</u>	<u>112.25</u>
	As at 31 March 2021	As at 31 March 2020
12 Current financial assets - loans		
Unsecured and considered good unless otherwise stated		
Group companies and associates (Refer note 47)	118.05	106.33
Loans to employees	8.53	4.27
Inter-corporate deposit given to related parties* (Refer note 47)	50,298.00	8,150.00
	<u>50,424.58</u>	<u>8,260.60</u>
*Includes deposits given to subsidiaries amounting to INR 750.00 (31 March 2020: NIL)		
	As at 31 March 2021	As at 31 March 2020
13 Current financial assets - other financial assets		
Unsecured and considered good unless otherwise stated		
Interest accrued on deposits	1,056.54	58.17
Balances with government authorities	473.17	466.52
Receivables from other than related party	1,369.48	1,580.72
Receivables from related party, key managerial personnel (Refer note 47)	91.76	161.12
Security deposits	17.65	18.54
Bank deposits with maturity less than 12 months	1.00	210.48
	<u>3,009.60</u>	<u>2,495.55</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
14 Other current assets		
Unsecured and considered good unless otherwise stated		
Advances to suppliers/employees	241.43	159.08
Prepaid expenses	250.70	314.18
Balances with government authorities	906.44	590.42
	<u>1,398.57</u>	<u>1,063.68</u>

Other current assets are subject to first charge against bank loans (refer note 20)

	As at 31 March 2021	As at 31 March 2020
15 Share capital		
a Authorised share capital		
75,000,000 equity shares of ₹ 2/- each (previous year 75,000,000 of ₹ 2/- each)	1,500.00	1,500.00
	<u>1,500.00</u>	<u>1,500.00</u>
b Issued, subscribed and paid-up		
69,771,900 equity shares of ₹ 2/- each (previous year 69,771,900 of ₹ 2/- each)	1,395.44	1,395.44
Forfeited shares amount paid-up	0.83	0.83
	<u>1,396.27</u>	<u>1,396.27</u>
c Reconciliation of the shares outstanding at the beginning and at the end of reporting year.		
Equity shares		
Outstanding at the beginning of the year	69,771,900	69,771,900
Shares issued during the year	-	-
Outstanding at the end of the year	<u>69,771,900</u>	<u>69,771,900</u>

d Terms / rights attached to each class of shares :

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

e Shareholders holding more than 5% shares in the Company is set out below:

Equity Shareholders	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% Holding	No. of shares	% Holding
Nowrosjee Wadia & Sons Limited**	27,191,094	38.97%	25,074,546	35.97%
The Bombay Dyeing and Manufacturing Company Limited	4,119,742	5.90%	4,656,942	6.67%
Mr. Nusli Neville Wadia	6,980,356	10.00%	6,980,356	10.00%
Wallace Brothers Trading & Industrial Limited	5,660,700	8.11%	5,660,700	8.11%
Sunflower Investments & Textiles Private Limited**	-	-	2,000,298	2.87%
Naperol Investments Limited	4,278,533	6.13%	4,278,533	6.13%

** Sunflower Investments & Textiles Private Limited was amalgamated with Nowrosjee Wadia & Sons Limited pursuant to the scheme of arrangement during the financial year 2017-18. Share transfer in the name of the amalgamated Company in case of Sunflower Investments & Textiles Private Limited has been completed during the current year.

16 Other equity

	As at 31 March 2021	As at 31 March 2020
Capital reserve	89.47	89.47
Securities premium	3,637.20	3,637.20
General reserve	3,348.19	3,348.19
Retained earnings	3,555.77	4,038.31
Foreign currency translation reserve	49.19	42.91
Other Comprehensive Income	10,870.73	10,826.49
	<u>21,550.55</u>	<u>21,982.57</u>
Capital reserve		
The reserve comprises of profits/losses of capital nature earned by the Company and credited directly to such reserve.		
At the commencement of the year	89.47	89.47
Movements during the year	-	-
Closing balance	<u>89.47</u>	<u>89.47</u>
Securities premium		
Securities premium represents the premium charged to the shareholders at the time of issuance of shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013		
At the commencement of the year	3,637.20	3,637.20
Movements during the year	-	-
Closing balance	<u>3,637.20</u>	<u>3,637.20</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
General reserve		
General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend, subject to the relevant provisions of the Companies Act, 2013		
At the commencement of the year	3,348.19	3,348.19
Movements during the year	-	-
Closing balance	<u>3,348.19</u>	<u>3,348.19</u>
Foreign currency translation reserve		
The reserve represents exchange differences arising on account of conversion of foreign operations to the Company's functional currency.		
At the commencement of the year	42.91	22.69
<u>Movements during the year</u>		
Effect of foreign exchange rate variations during the year	6.28	20.22
Closing balance	<u>49.19</u>	<u>42.91</u>
Equity instrument through Other Comprehensive Income		
At the beginning of the year	10,826.49	10,867.60
<u>Movements during the year</u>		
Changes in fair value of investment in equity shares	44.24	(41.11)
Closing balance	<u>10,870.73</u>	<u>10,826.49</u>
	As at	As at
	31 March 2021	31 March 2020
17 Non-current financial liabilities - borrowings		
Secured borrowings		
Term loans from banks (refer note 17.a - 17.d)	15,988.84	-
Loan against vehicles (refer note 17.e)	0.45	6.93
Non-Convertible Debentures (refer note 17.f - 17.g)	21,978.06	-
	<u>37,967.35</u>	<u>6.93</u>
17. a)	Rupee term loan from SVC Co-operative Bank Limited of INR 5,000.00, (current outstanding - INR 5,000) which is repayable in 25 quarterly ballooning installments starting from March 2022. The loan is to be secured by way of first pari passu charge to be created by way of an Equitable Mortgage by deposit of title deeds of Elkhill estates in favour of SVC Co-operative Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00% payable as and when applied. Part of loan (INR 125.00) which is repayable within one year is classified under "Other Current Financial Liabilities" (Refer Note 22).	
17. b)	Rupee term loan from IDFC First Bank Limited of INR 5,000.00, (current outstanding - INR 5,000) which is repayable in 6 half-yearly ballooning installments starting from September 2022. The loan is to be secured by way of first pari passu charge to be created by way of an Equitable Mortgage by deposit of title deeds of Mudis estates in favour of IDFC First Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00% payable as and when applied.	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

17. c) Rupee term loan from CSB Bank Limited of INR 5,000.00, (current outstanding - INR 5,000) which is repayable in 8 quarterly installments starting from June 2022. The loan is to be secured by way of first pari passu charge to be created by way of an Equitable Mortgage by deposit of title deeds of Mudis estates in favour of CSB Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00% payable as and when applied.
17. d) Rupee term loan under the Emergency Credit Line Guarantee Scheme [ECLGS], from Federal Bank Limited of INR 1,358.00, (current outstanding - INR 1,358) which is repayable in 48 monthly installments starting from March 2022. The loan is secured by way of first pari passu charge created by way of an Equitable Mortgage by deposit of title deeds of Mudis estates along with factory buildings in favour of Federal Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00%. payable as and when applied. Part of loan (INR 28.29) which is repayable within one year is classified under "Other Current Financial Liabilities" (Refer Note 22).
17. e) Loan against vehicles are secured by lien on vehicle purchased. The rate of interest on the loan is ranging from 8% to 10% and the loan is repayable in 60 equal instalments. Outstanding amount in respect of loan against vehicles is INR 6.41, out of which INR 5.96 is repayable within one year and is classified under "Other Current Financial Liabilities" (Refer Note 22).
17. f) Non-convertible debentures (NCD's) aggregating to INR 10,000.00 (current outstanding – INR 10,000.00) were issued on 30 April 2020 by way of private placement and listed on Wholesale Debt Market segment of BSE Limited. NCD's worth INR 5,000 are repayable on 30 April 2022 and NCD's worth INR 5,000 are repayable on 30 April 2023. NCD's are secured by first pari passu charge created by way of an Equitable Mortgage by deposit of title deeds of Elkhill estates in favour of the debenture trustee (IDBI Trusteeship Services Limited). The coupon rate of NCD is 8.80% p.a. payable quarterly.
17. g) Principal protected market linked Non-convertible debentures (NCD's) aggregating to INR 12,500.00 (current outstanding – INR 12,500.00) were issued on 30 March 2021 by way of private placement and listed on Wholesale Debt Market segment of BSE Limited. NCD's are repayable on 29 March 2023. NCD's to be secured by way of first pari passu charge to be created by way of an Equitable Mortgage by deposit of title deeds of Mudis estates in favour of the debenture trustee (DBI Trusteeship Services Limited). The coupon rate of NCD is 7.50% p.a. payable at maturity.

The Company's exposure to liquidity risk and interest risk related to borrowings is disclosed in note 37.

	As at	<i>As at</i>
	31 March 2021	<i>31 March 2020</i>
18 Non-current financial liabilities - other financial liabilities		
Security deposits received	0.60	<i>0.60</i>
Lease liabilities	134.06	<i>196.49</i>
	134.66	<i>197.09</i>
	As at	<i>As at</i>
	31 March 2021	<i>31 March 2020</i>
19 Non-current provisions		
Compensated absences	26.65	<i>130.61</i>
Gratuity	205.52	<i>187.18</i>
	232.17	<i>317.79</i>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
20 Current financial liabilities - borrowings		
Secured-Loans repayable on demand		
Cash credit / working capital demand loan (WC DL), short term loans and packing credit (refer note 20.a to 20.d)	6,217.95	12,683.08
Unsecured-Loans repayable on demand		
Loans repayable on demand from banks	-	4,500.00
Loans repayable on demand from other parties	-	2,200.00
Inter-corporate deposits from related parties (refer note 47)	50,000.00	-
Commercial paper (refer note 20.e)	2,500.00	15,000.00
Non-Convertible Debentures (put/call option) (refer note 20.f)	7,459.54	-
	<u>66,177.49</u>	<u>34,383.08</u>
20. a) Cash credit / WC DL from Axis Bank Limited of INR 1,371.72 (previous year INR 1,997.27) is secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis and a collateral on Elkhill Estates. The rate of interest on the loan is ranging from 9% to 11%.		
20. b) Cash credit from HDFC Bank Limited of INR 784.02 (previous year INR 1,074.65) 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 ranging from 9% to 11%.		
20. c) Packing Credit/ Cash Credit / WC DL / short term loan from The Hongkong and Shanghai Banking Corporation Limited of INR 2,600.00 (previous year INR 8,000.00) 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 9.0% to 10.5%.		
20. d) Packing credit/ WC DL/ short term loan from Federal Bank Limited of INR 1,462.21 (previous year INR 1,611.16) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the packing credit is 6 Months LIBOR + 1 - 3 % and other loan is 9% -11%.		
20. e) The Company has issued commercial paper of INR 2,500.00 (previous year INR 15,000.00) which carries coupon of 8% to 11% for a tenor of 30 days. It is an unsecured facility.		
20. f) Non-convertible debentures (NCD's) aggregating to INR 7,500.00 (previous year NIL) were issued on 28 September 2020 and listed on Wholesale Debt Market segment of BSE Limited. NCD's are repayable on 28 September, 2023. The NCDs have a Put & Call option exercisable at the end of 1 year and 2 years from the date of issue i.e. on 28 September 2021 and 28 September 2022. NCD's are secured by way of first pari passu charge created by way of an Equitable Mortgage by deposit of title deeds of Elkhill estates in favour of the debenture trustee. The coupon rate of NCD is 8.80% p.a. payable quarterly.		

The Company's exposure to liquidity risk and interest risk related to borrowings is disclosed in note 37.

	As at 31 March 2021	As at 31 March 2020
21 Current financial liabilities - trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	436.06	246.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,943.85	2,051.78
	<u>2,379.91</u>	<u>2,298.00</u>

All trade payables are current. The Company's exposure to liquidity risk and currency risk related to trade payables is disclosed in note 37.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
22 Current financial liabilities - other financial liabilities		
Current maturities of long term debt (refer note 17.a to 17.g)	159.25	<i>15,551.97</i>
Current maturities of lease obligations (refer note 35)	58.15	<i>62.61</i>
Creditors for capital goods	69.97	<i>-</i>
Interest accrued but not due	1,355.21	<i>322.89</i>
Unpaid dividends #	86.03	<i>112.25</i>
Security deposits received		
Related parties (refer note 47)	300.00	<i>300.00</i>
Other than related parties	83.41	<i>73.29</i>
Expenses payable to		
Related parties (refer note 47)	42.48	<i>203.93</i>
Other than related parties	8.96	<i>102.18</i>
Accrual for expenses	490.61	<i>627.52</i>
Employee benefits	957.51	<i>674.19</i>
	<u>3,611.58</u>	<i><u>18,030.83</u></i>

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

The Company's exposure to liquidity risk and currency risk is disclosed in note 37.

	As at 31 March 2021	<i>As at 31 March 2020</i>
23 Other current liabilities		
Advance from customers	206.70	<i>90.48</i>
Statutory dues payable (includes provident fund, withholding taxes, etc.)	545.83	<i>151.41</i>
	<u>752.53</u>	<i><u>241.89</u></i>

	As at 31 March 2021	<i>As at 31 March 2020</i>
24 Current provision		
Provision for employee benefits:		
Gratuity (refer note 36)	173.30	<i>333.66</i>
Compensated absences (refer note 36)	193.23	<i>65.52</i>
Others	31.55	<i>-</i>
	<u>398.08</u>	<i><u>399.18</u></i>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
25 Revenue from operations		
A. Sale of products and services		
Sale of products (refer note 48)	20,438.67	21,061.97
Less : discounts and deductions	(27.55)	(47.73)
	<u>20,411.12</u>	<u>21,014.24</u>
B. Other operating income		
Sale of scrap	140.60	107.50
Duty drawback	141.67	226.77
Export incentives/subsidy	45.08	55.91
Income from sale of Windmill units	30.08	23.99
	<u>357.43</u>	<u>414.17</u>
	<u><u>20,768.55</u></u>	<u><u>21,428.41</u></u>
26 Other income		
Interest income from financial assets at amortised cost		
- With banks	20.07	44.00
- With others	3,769.42	871.06
Rent received	8.81	28.64
Net gain on foreign currency transactions	13.59	-
Net gain on disposal of property, plant and equipment etc.	517.49	-
Dividend income	6,038.30	5,568.81
Liabilities/provisions no longer required written back	154.99	150.77
Guarantee commission	-	52.62
Gain in the fair valuation of biological assets	94.49	-
Fair trade premium received	78.12	57.37
Insurance claims	16.80	36.24
Miscellaneous income	33.96	67.18
	<u>10,746.04</u>	<u>6,876.69</u>
27 Cost of materials consumed		
Opening stock	819.14	526.03
Add : Purchases during the year	7,800.74	9,040.86
Less: Closing stock	(981.62)	(819.14)
	<u>7,638.26</u>	<u>8,747.75</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
28 Changes in inventories of finished goods, work-in-progress and stock -in-trade		
Opening stock:		
Finished goods (including stock-in-trade)	4,006.67	4,539.78
Work-in-progress	630.90	337.73
Less:		
Closing stock:		
Finished goods (including stock-in-trade)	4,011.58	4,006.67
Work-in-progress	582.85	630.90
Changes in inventories:		
Finished goods (including stock-in-trade)	(4.91)	513.11
Work-in-progress	48.05	(293.17)
	<u>43.14</u>	<u>239.94</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
29 Employee benefits expense		
Salaries and wages	7,146.64	7,599.58
Contributions to provident and other funds	585.54	623.76
Staff welfare expenses	317.08	339.08
Expenses related to post employment defined benefit plan (refer note 36)	222.06	243.89
Expenses related to compensated absences (refer note 36)	23.87	16.81
	<u>8,295.19</u>	<u>8,823.12</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
30 Finance costs		
Interest and finance charges	7,502.68	3,775.01
Finance cost on lease obligation	20.18	25.96
	<u>7,522.86</u>	<u>3,800.97</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
31 Other expenses		
Consumption of stores and spare parts	721.99	751.85
Power and fuel	849.79	947.41
Rent (refer note 35)	43.24	64.53
Repair and maintenance		
Buildings	121.79	166.16
Plant & machinery	179.81	224.15
Others	67.23	121.52
Insurance	168.30	154.04
Rates and taxes	610.24	207.02
Communication	51.08	61.53
Bank charges	21.32	22.66
Travelling and conveyance	141.96	272.03
Printing and stationery	31.50	47.10
Freight and forwarding	570.30	590.34
Advertisement and sales / business promotion / selling expenses	170.03	169.21
Legal and professional	751.22	594.92
Security charges	35.60	34.06
Brand equity and shared expenses	58.19	83.00
Payment to auditors [refer note 43]	41.03	46.54
Trade and other receivables, loans and advances written off	-	5.45
Director's sitting fees	53.80	50.60
Allowance for impairment for trade and other receivables, loans and advances (net)	49.54	226.94
Processing charges/ sub-contracting	1,263.37	1,237.73
Corporate social responsibility (CSR) expenditure [refer note 42]	7.20	12.53
Loss on impairment of property, plant and equipment	-	330.92
Fair trade premium paid	78.12	57.37
Loss on disposal of property, plant and equipment	-	3.46
Loss in the fair valuation of biological assets	-	18.10
Foreign exchange fluctuation (net)	-	75.21
Miscellaneous expenses	555.74	682.51
	6,642.39	7,258.89

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

	31 March 2021	31 March 2020
32 Earnings per share (EPS)		
Earnings per share has been computed as under		
Profit / (Loss) for the year	280.38	(1,702.75)
Weighted average number of equity shares outstanding	69,771,900	69,771,900
Basic earnings per share	0.40	(2.44)
Diluted earnings per share	0.40	(2.44)
	31 March 2021	31 March 2020
33 Tax expense		
(a) Amounts recognised in profit and loss		
Current tax		
Current year	34.10	-
Adjustments for current tax of prior periods	2.16	32.75
Current tax expense	36.26	32.75
Deferred income tax liability / (asset), net		
Origination of temporary differences	62.49	(102.82)
Deferred tax expense	62.49	(102.82)
Tax expense for the year	98.75	(70.07)
(b) Reconciliation of effective tax rate		
Profit before tax	379.13	(1,772.82)
Tax using the Company's domestic tax rate (31 March 2021 - 25.17%; 31 March 2020 - 25.17%)	95.43	(446.22)
Tax effect of:		
Permanent differences	(160.66)	28.15
Temporary differences on which no deferred tax asset is recognised	(133.50)	225.97
Dividend income exempt from income-tax	-	(119.12)
Portion of income/loss chargeable to tax under Tamil Nadu and Karnataka state laws (laws abolished in the respective states)	232.83	567.22
Adjustments pertaining to previous years - absorption of brought forward loss/depreciation (net of income)	-	(256.00)
Tax pertaining to previous periods	2.16	32.75
Deferred tax liability / (assets)	62.49	(102.82)
	98.75	(70.07)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

34 Managerial remuneration

The amended provisions to notification no. S.O. 4823(E) dated September 12, 2018 require companies to obtain the approval of the Members by way of special resolution in case payment of managerial remuneration is in excess of the limits specified in Schedule V of the Companies Act, 2013. The Corporation has during the year 2020-21 paid remuneration of INR 318.26 (excluding retivals of INR 66.11) to the Managing Director, Mr. Ness Wadia which is within the limits approved by the Members of the Corporation, by way of a special resolution at the Annual General Meeting held on 12 August 2019.

35 Leases

(a) Company as a Lessee - Lease Liabilities

- (i) The Corporation has certain cancellable arrangements (short term leases) which has not been recognised as a liability being short term or low value in nature. Rental expenses of INR 43.24 (31 March 2020: INR 64.53) have been recognised in the Statement of Profit and Loss.
- (ii) Maturity Analysis of the discounted cash flow of the lease liabilities

	31 March 2021		31 March 2020	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	72.17	58.15	84.43	62.61
Later than 1 year and not later than 5 years	65.12	24.27	129.53	86.19
Later than 5 years	283.80	110.60	293.45	110.31
	<u>421.09</u>	<u>193.02</u>	<u>507.41</u>	<u>259.11</u>

(b) Company as a Lessor

Lease rental receipts recognised in the statement of profit and loss is INR 8.81 (31 March 2020: INR 28.64). The Company has sold part of its leased property during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

36 Employee benefits (Ind AS 19)**(a) Defined contribution plans**

Amounts recognized as an expense and included in note 29 under the head "contribution to provident and other funds" of statement of profit and loss are as follows:

Particulars	31 March 2021	<i>31 March 2020</i>
Employer's contribution to provident fund *	522.69	<i>556.88</i>
Employer's contribution to superannuation fund	62.85	<i>66.88</i>
Total	585.54	<i>623.76</i>

* The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the standalone statement of profit and loss as incurred. In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as defined contribution plan. In respect of contribution to trust set up by the Company, such employee benefit plan is classified as defined benefit plan. Refer note (c) below.

(b) Defined benefit plans- Gratuity:

The Company has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund and fund maintained with LIC of India (Insurance company) for Dental Products of India - division which are funded defined benefit plans for qualifying employees.

- (i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death/ disability, termination. In case of resignation where the service is 5 years or more, the gratuity is computed based on 15 days salary for every completed year or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.
- (ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Employees Gratuity Fund and employees of the Dental Products of India - division for whom the Company has taken a gratuity policy from the LIC of India: The gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Vesting under the above scheme occurs only upon completion of five years of service, except in case of death or disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of defined obligation was carried out as at 31 March 2021 by Armstrong International Employee Benefits Solution, member of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss / Other Comprehensive Income and the funded status and amounts recognised in the balance sheet for gratuity plans:

Particulars	31 March 2021	31 March 2020
1. Reconciliation of net defined benefit asset / (liability)		
(a) Reconciliation of present value of defined benefit obligation		
Obligations at 1 April	3,306.15	3,316.22
Service cost	196.77	175.55
Interest cost	209.81	211.89
Plan Amendments	-	27.27
Benefits settled	(537.48)	(349.75)
Actuarial loss / (gain) due to demographic assumption changes	-	4.39
Actuarial loss due to financial assumptions	(17.40)	(27.39)
Actuarial loss / (gain) due to experience adjustments	140.86	(52.03)
Obligations at the year end 31 March	3,298.71	3,306.15
(b) Reconciliation of present value of plan asset		
Plan assets at 1 April at fair value	2,785.31	2,612.16
Expected return on plan assets	184.52	170.82
Return on assets excluding interest income	197.80	166.21
Employer direct benefit payment	-	
Contributions	289.74	185.88
Benefit settled	(537.48)	(349.76)
Plan assets as at 31 March at fair value	2,919.89	2,785.31
(c) Reconciliation of net defined benefit asset/ (liability):		
Present value of obligation as at 31 March	3,298.71	3,306.15
Plan assets at 31 March at fair value	2,919.89	2,785.31
Amount recognised in balance sheet asset / (liability)	(378.82)	(520.84)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Particulars	31 March 2021	31 March 2020
2. Expenses recognised in the statement of profit and loss under employee benefits expense:		
Current service cost	196.77	175.55
Past Service Cost	-	27.27
Interest cost	209.81	211.89
Expected return on plan assets and contribution	(184.52)	(170.82)
Amount charged to the statement of profit and loss	222.06	243.89
3. Remeasurements recognised in Other Comprehensive Income (OCI):		
Actuarial loss / (gain) on defined benefit obligation	123.46	(75.03)
Return on plan assets excluding interest income	(197.80)	(166.21)
Loss / (gain) recognised in statement of Other Comprehensive Income	(74.34)	(241.24)
4. Maturity profile of defined benefit obligation:		
Within the next 12 months	433.40	405.52
Between 1 and 5 years	1,349.21	1,248.45
5 years and above	1,420.40	3,574.85
5. Weighted average duration of defined benefit obligation (years)	13.06	12.48
6. Investment details: (% invested)		
Central Government securities	1.83%	1.70%
Public sector bonds	0.00%	0.00%
Insurer managed funds	96.12%	96.15%
Others (including bank balances)	2.05%	2.15%
	100.00%	100.00%
7. Principal actuarial assumptions:		
Discount factor [refer note (i) below]	7.05%	6.81%
Estimated rate of return on plan assets [refer note (ii) below]	7.05%	6.81%
Attrition rate	2.67%	3.67%
Salary escalation rate (p.a.)	4.67%	5.00%
Retirement age (in years)	58.00	58.00
Mortality tables	Indian Assured Lives Mortality (2012-14)	<i>Indian Assured Lives Mortality (2012-14)</i>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

- 8 The Company expects to make a contribution of INR 212.28 (31 March 2020: INR 205.31) to the defined benefit plans during the next financial year.

Notes:

- (i) The discount rate is based on the prevailing market yield on Government securities as at the balance sheet date for the estimated term of obligations.
- (ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company'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.

9 Sensitivity analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31 March 2021	31 March 2020
A. Discount rate		
Discount rate + 100 basis points	3,126.57	3,212.23
Impact on defined benefit obligation	-7.00%	-6.87%
Discount rate -100 basis points	3,486.75	3,406.41
Impact on defined benefit obligation	7.93%	7.79%
B. Salary increase rate		
Salary rate + 100 basis points	3,488.96	3,403.78
Impact on defined benefit obligation	6.27%	5.45%
Salary rate -100 basis points	3,121.87	3,213.13
Impact on defined benefit obligation	-5.75%	-5.08%
C. Attrition rate		
Attrition rate + 100 basis points	3,317.66	3,318.69
Impact on defined benefit obligation	0.58%	0.64%
Attrition rate -100 basis points	3,273.69	3,292.91
Impact on defined benefit obligation	-0.64%	-0.70%
D. Mortality rate		
Mortality rate increases by 10%	3,297.36	3,307.10
Impact on defined benefit obligation	0.02%	0.02%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

(c) Defined benefit plans- provident fund:

The Provident fund assets and liabilities are managed by "The Bombay Burmah Trading Corporation Limited Employees' Provident Fund Trust" in line with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The plan guarantees minimum interest at the rate notified by the provident fund authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at 31 March 2021.

The Company contributed INR 69.10 (31 March 2020: INR 80.80) towards Bombay Burmah Employees' Provident Fund Trust during the year ended 31 March 2021.

The details of the Bombay Burmah Trading Corporation Limited Employees' Provident Fund obligation and plan assets position as at 31 March is given below:

Particulars	31 March 2021	<i>31 March 2020</i>
Present value of benefit obligation at period end	1,207.00	1,022.75
Plan assets at period end, at fair value, restricted to	1,207.00	1,022.75
Asset recognized in balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Projected Unit Credit Method (PUCM):

Particulars	31 March 2021	<i>31 March 2020</i>
Discounting rate	6.82%	6.74%
Estimated rate of return on plan assets	8.50%	8.50%
Salary increase	4.00%	4.00%
Attrition rate	3.00%	3.00%
Expected guaranteed interest rate*	8.50%	8.65%

* Rate announced by EPFO for the FY 2019-20 and the same is used for valuation purpose.

(d) Other long term employee benefits- compensated absences:

The Company's 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 are included in Note 29 under "Employee benefits expense" in the statement of profit and loss of INR 23.87 (31 March 2020: INR 16.81).

37 Financial instruments – fair values and risk management**1 Financial instruments – fair values and risk management**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

A. Accounting classification and fair values

31 March 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	5,370.54	5,370.54	-	-	-	-
Bank balances other than above	-	-	86.03	86.03	-	-	-	-
Non-current investments	-	5,216.82	1.01	5,217.83	4,918.73	298.09	-	5,216.82
Non-current loans receivable	-	-	96.31	96.31	-	-	-	-
Current loans receivable	-	-	50,424.58	50,424.58	-	-	-	-
Trade and other receivables	-	-	4,346.86	4,346.86	-	-	-	-
Other non-current financial asset	-	-	219.68	219.68	-	-	-	-
Other current financial asset	-	-	3,009.60	3,009.60	-	-	-	-
	-	5,216.82	63,554.61	68,771.43	4,918.73	298.09	-	5,216.82
Financial liabilities								
Long term borrowings	-	-	37,967.35	37,967.35	-	-	-	-
Lease obligations current & non-current	-	-	192.21	192.21	-	-	-	-
Short term borrowings	-	-	66,177.49	66,177.49	-	-	-	-
Trade and other payables	-	-	2,379.91	2,379.91	-	-	-	-
Other non-current financial liabilities	-	-	0.60	0.60	-	-	-	-
Other current financial liabilities	-	-	3,553.43	3,553.43	-	-	-	-
	-	-	110,270.99	110,270.99	-	-	-	-

31 March 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,329.76	1,329.76	-	-	-	-
Bank balances other than above	-	-	112.25	112.25	-	-	-	-
Non-current investments	-	257.55	1.01	258.56	2.77	254.78	-	257.55
Non-current loans receivable	-	-	90.24	90.24	-	-	-	-
Current loans receivable	-	-	8,260.60	8,260.60	-	-	-	-
Trade and other receivables	-	-	3,613.42	3,613.42	-	-	-	-
Other non-current financial asset	-	-	255.86	255.86	-	-	-	-
Other current financial asset	-	-	2,495.55	2,495.55	-	-	-	-
	-	257.55	16,158.69	16,416.24	2.77	254.78	-	257.55
Financial liabilities								
Long term borrowings	-	-	6.93	6.93	-	-	-	-
Lease obligations current & non-current	-	-	259.10	259.10	-	-	-	-
Short term borrowings	-	-	34,383.08	34,383.08	-	-	-	-
Trade and other payables	-	-	2,298.00	2,298.00	-	-	-	-
Other non-current financial liabilities	-	-	0.60	0.60	-	-	-	-
Other current financial liabilities	-	-	17,968.22	17,968.22	-	-	-	-
	-	-	54,915.93	54,915.93	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Net asset valuation: This valuation technique derives the value of an investment by reference to the value of its net assets. This technique is used for investments whose value is derived mainly from the underlying fair value of their assets.	Net assets of the underlying investment	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in statement of profit and loss for the period.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	31 March 2021	31 March 2020
India	3,429.05	3,068.24
Other regions	917.81	545.18
	<u>4,346.86</u>	<u>3,613.42</u>

At 31 March 2021, the Company's most significant customer, a manufacturer, accounted for INR 402.95 of the trade and other receivables carrying amount (31 March 2020 : INR 297.02).

Impairment

At 31 March 2021, the ageing of trade and other receivables that were not impaired was as follows:

Particulars	Carrying amount	
	31 March 2021	31 March 2020
1 - 30 days	3,715.91	1,375.20
31 - 60 days	219.27	1,414.02
61 - 90 days	138.27	420.18
91 - 180 days	190.31	347.39
More than 180 Days	781.98	777.10
Loss allowance	(698.88)	(720.47)
	<u>4,346.86</u>	<u>3,613.42</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Cash and cash equivalents

The Company held cash and cash equivalents (other than cash on hand) of INR 5,356.19 at 31 March 2021 (31 March 2020: INR 1,317.13). The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of 31 March 2021 and 31 March 2020 the Company had unutilized credit limits from banks (based on its available limits) INR 9,044.00 and INR 437.00 respectively. The company has availed Long-term loans/financial arrangements during the year to replace Short-term / Temporary financial arrangements made for meeting liquidity mismatch.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31 March 2021	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Rupee term loans (principal)	15,989.30	16,364.43	159.27	4,714.95	9,740.21	1,750.00
Interest on term loans	-	4,352.58	1,391.51	1,239.87	1,554.44	166.76
Non-Convertible Debentures	21,978.06	22,500.00	-	17,500.00	5,000.00	-
Interest on Non-Convertible Debentures	-	3,262.19	1,817.50	1,408.53	36.16	-
Short term borrowings	66,177.49	66,177.49	66,177.49	-	-	-
Non-current financial liabilities - others	0.60	0.60	-	-	-	0.60
Other current financial liabilities	3,394.18	3,394.18	3,394.18	-	-	-
Lease liabilities	192.21	421.10	72.17	34.12	31.01	283.80
Trade and other payables	2,379.91	2,379.91	2,379.91	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

31 March 2020	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Rupee term loans (principal)	566.41	573.61	567.18	5.98	0.45	-
Interest on term loans	-	41.27	20.97	20.30	-	-
Non-Convertible Debentures	14,985.56	15,000.00	15,000.00	-	-	-
Interest on Non-Convertible Debentures	-	103.77	103.77	-	-	-
Short term borrowings	34,383.08	34,383.08	34,383.08	-	-	-
Non-current financial liabilities - others	0.60	0.60	-	-	-	0.60
Other current financial liabilities	2,416.25	2,416.25	2,416.25	-	-	-
Lease liabilities	259.10	507.41	84.43	74.05	55.48	293.45
Trade and other payables	2,298.00	2,298.00	2,298.00	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, the company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

The company is exposed to the following components of market risks:

- a) Currency risk
 - b) Interest risk and
 - c) Price risk
- a) Currency risk**

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2021 and 31 March 2020 is as below:

31 March 2021	USD-INR equivalent	EURO-INR equivalent	GBP-INR equivalent	SGD-INR equivalent
Non derivative financial assets				
Cash and cash equivalents	159.31	-	-	-
Trade and other receivables	425.47	130.11	352.75	-
	584.78	130.11	352.75	-
Non derivative financial liabilities				
Trade and other payables	38.84	-	-	88.37
	38.84	-	-	88.37
Net exposure for financial instruments	545.94	130.11	352.75	(88.37)
31 March 2020				
Non derivative financial assets				
Cash and cash equivalents	135.26	-	-	-
Trade and other receivables	322.44	71.41	266.05	-
	457.70	71.41	266.05	-
Non derivative financial liabilities				
Trade and other payables	84.07	-	-	-
	84.07	-	-	-
Net exposure for financial instruments	373.63	71.41	266.05	-

The above currency risk exposure does not include PCFC loan availed amounting to INR 704.89 (31 March 2020: INR 1,288.29) [USD 9.59 (31 March 2020: USD 17.15)] as there exists a natural hedge against the currency risk in respect of such loan.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US Dollars, Euro, GBP, Singapore Dollars at 31 March, would have affected the measurement of financial instruments and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

31 March 2021	Effect in INR in Lakhs	
	Strengthening	Weakening
10% movement		
USD	(54.59)	54.59
EURO	(13.01)	13.01
GBP	(35.27)	35.27
SGD	8.84	(8.84)
31 March 2020		
	Strengthening	Weakening
10% movement		
USD	(37.36)	37.36
EURO	(7.14)	7.14
GBP	(26.61)	26.61
SGD	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's exposure to risk of changes in market interest rate is minimal.

Sensitivity analysis

The sensitivity analysis have been determined based on the exposure to interest rates for debt obligations with floating rates. The impact on the Company of movement in interest rate by 100 basis points higher or lower and considering all other variables constant, is not material.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss			
	31 March 2021		31 March 2020	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments				
Financial assets	-	-	-	-
Financial liabilities	(62.18)	62.18	(193.83)	193.83
Cash flow sensitivity (net)	(62.18)	62.18	(193.83)	193.83

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

c) Price risk

Price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Exposure to price risk

The entity's exposure to equity securities price arises from investments held by the entity and classified in the balance sheet either as fair value through OCI. The quoted equity investments of the entity are publicly traded.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Instruments exposed to price risk	Nominal amount (INR in Lakhs)	
	31 March 2021	31 March 2020
Equity instruments#	4,918.73	2.77
	<u>4,918.73</u>	<u>2.77</u>

Refer note 4 - Non-current financial assets - investments

Sensitivity analysis - Equity price risk

The table below summarizes the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption equity index had increased or decreased by 10%, with all other variables held constant, and that all the entity's equity instruments moved in line with the index

Particulars	Profit or loss			
	31 March 2021		31 March 2020	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Equity instruments	491.87	(491.87)	0.28	(0.28)
Cash flow sensitivity (net)	491.87	(491.87)	0.28	(0.28)

d) Impact of COVID-19

There has been no material impact of Covid-19 on the operations of the Corporation during the year under review except for Dental products business under Healthcare division and exports of coffee which were impacted to some extent.

The Corporation continues to monitor and evaluate the ongoing Covid-19 impact and any material changes in economic conditions particularly with reference to various risks such as Credit, Liquidity, market, currency and interest etc.

Basis the current estimates, the Corporation does not expect any material impact of the same on its businesses. The impact of COVID-19 on the Corporation's financial statements may differ from that estimated as at the date of approval of these financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

38 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, excluding inter-corporate deposits borrowed from related party, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows

Particulars	31 March 2021	<i>31 March 2020</i>
Total borrowings	54,304.09	<i>49,941.98</i>
Less : Cash and cash equivalent	5,370.54	<i>1,329.76</i>
Adjusted net debt	48,933.55	<i>48,612.22</i>
Total equity	22,946.82	<i>23,378.84</i>
Adjusted equity	22,946.82	<i>23,378.84</i>
Adjusted net debt to adjusted equity ratio	2	<i>2</i>

39 Contingent liabilities and commitments (to the extent not provided for)

- Sundry claims against the Company by employees and others not admitted (amount indeterminate). In the opinion of the management, the outcome of these claims is likely to be immaterial.
- Damages and interest on alleged unauthorized occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31 March 2021 and disputed by the Company is INR 182.11 (31 March 2020: INR 172.12).
- The Company had received 2 demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to INR 23,192.58 for the period from 1958 to 2019. The Company has challenged the said demands by way of writ before Madras High Court and the said demands have been stayed by the Honorable High Court.
- Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) is INR 361.69 (31 March 2020 : INR 395.98)
- The Corporation's Tanzania branch received demands during the previous year with respect to Value Added Tax (INR 105.28) and withholding tax (INR 6.39) aggregating to INR 111.66 as tax arrears for F.Y. 2015-16, F.Y. 2016-17 and F.Y. 2017-18. Further, the authority has declined VAT refunds during the year and raised demand (INR 19.25). The branch has contested the grounds of above demands and part payment made during the year are deemed as recoverable.
- The Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company has made a provision for provident fund contribution pursuant to the judgement. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

40 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the “suppliers” regarding their status under the Act.

Particulars	31 March 2021	31 March 2020
(i) Principal amount outstanding as at the end of the year	436.06	246.22
(ii) Principal amounts due at the end of each accounting year - delayed amount	23.59	38.04
(iii) The interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 for delay in payments during the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.35	0.26
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.61	0.26

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

41 Dividend

After the reporting dates, the following dividends were proposed by the directors subject to the approval at the annual general meeting.

Particulars	31 March 2021	31 March 2020
Dividend proposed to equity shareholders @ INR 1.20 per share (31 March 2020: INR 1.20 per share)	837.26	837.26
	837.26	837.26

The following dividends were paid by the Company during the year:

Particulars	31 March 2021	31 March 2020
Final dividend for FY 2019-20 INR 1.20 per equity share (FY 2018-19: INR 1 per equity share)	837.26	697.72
Dividend distribution tax (DDT) on equity dividend paid	-	143.41
	837.26	841.13

42 Corporate social responsibility (CSR)

During the year, the amount required to be spent on corporate social responsibility activities amounted to INR NIL (31 March 2020 : NIL) in accordance with Section 135 of the Companies Act, 2013. The following amounts were spent during the year:

Particulars	31 March 2021	31 March 2020
Amount spent other than for construction/ acquisition of any asset	7.20	12.53
	7.20	12.53

43 Payment to auditors

Particulars	31 March 2021	31 March 2020
Statutory audit fee [Including branch auditors fees INR 3.62 (31 March 2020: INR 2.89)]	37.12	30.39
Certification fees and other services	3.75	14.58
For reimbursement of expenses	0.16	1.57
	41.03	46.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

44 Disclosure as per Regulation 53F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans given to subsidiaries, associates and others:

Name of the party	Relationship	Amount outstanding as at		Maximum balance outstanding during the year	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
1 Afco Industrial and Chemicals Limited (net)	Subsidiary company	28.94	-	29.78	27.31
2 DPI Products & Services Limited	Subsidiary company	89.58	86.50	89.58	86.50
3 Naira Holdings Limited	Subsidiary company	-	-	-	32.66
4 BRT Limited	Other related party	14.51	0.62	29.26	0.62
5 Macrofil Investments Limited	Other related party	3,048.00	3,163.36	6,192.51	3,163.36
6 Go Airlines (India) Limited	Other related party	42,542.39	1.76	42,629.60	10,886.95
7 The Bombay Dyeing & Manufacturing Company Limited	Associate	5,008.59	5,110.69	18,749.69	5,110.69
8 Nowrosjee Wadia & Sons Limited	Other related party	-	-	-	1,530.00
9 Sea Wind Investment and Trading Company Limited	Subsidiary company	757.14	-	757.14	-
		51,489.15	8,362.93	68,477.56	20,838.09

The above loans were given to the subsidiaries, associates and other related parties for their business activities

45 Disclosures as per Section 186 of the Companies Act, 2013

(i) **Investments made by the Company**

(a) **Details of non-current investments purchased during the year:**

Name of the Company	Face value	As at 1 April 2020	Purchased during the year	Sold during the year	Movement on account of fair valuation gain/ (loss)	As at 31 March 2021
The Bombay Dyeing & Manufacturing Company Limited	₹ 2/-	21,768.50	2,175.68	-	-	23,944.18
National Peroxide Limited	₹ 10/-	-	4,914.99	-	(1.33)	4,913.66

(b) **Details of non-current investments purchased during the previous year:**

Name of the Company	Face value	As at 1 April 2019	Purchased during the year	Sold during the year	Movement on account of fair valuation gain/ (loss)	As at 31 March 2020
Sea Wind Investment and Trading Company Limited	₹ 100/-	5.98	9,860.00	-	-	9,865.98

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

45 Disclosures as per Section 186 of the Companies Act, 2013 (Contd.)

(ii) Loans given by the Company

(a) Details of inter-corporate deposits/ loan given during the year:

Name of the party	Relation-ship	Secured / un-secured	Rate of Interest	Term (Years)	1 April 2020	Placed	Refunded	31 March 2021
Macrofil Investments Limited	Other related party	Unsecured	10.00%	1	3,150.00	3,048.00	3,150.00	3,048.00
The Bombay Dyeing & Manufacturing Company Limited	Other related party	Unsecured	10.00%	1	5,000.00	17,000.00	17,000.00	5,000.00
Go Airlines (India) Limited	Other related party	Unsecured	10.00%	1	-	41,500.00	-	41,500.00
Sea Wind Investment and Trading Company Limited	Subsidiary	Unsecured	9.50%	1	-	750.00	-	750.00

The above inter-corporate deposits were given to other related parties for its business activities.

(b) Details of inter-corporate deposits/ loan given during the previous year:

Name of the party	Relationship	Secured / un-secured	Rate of Interest	Term (Years)	1 April 2019	Placed	Refunded	31 March 2020
Macrofil Investments Limited	Other related party	Unsecured	10.50%	1	-	3,150.00	-	3,150.00
The Bombay Dyeing & Manufacturing Company Limited	Other related party	Unsecured	13.50%	1	-	5,000.00	-	5,000.00
Go Airlines (India) Limited	Other related party	Unsecured	10.50%	1	10,790.00	-	10,790.00	-
Amit Chhabra	Key managerial personnel	Unsecured	5.00%	1	5.42	-	5.42	-

The above inter-corporate deposits were given to other related parties for its business activities and to the key managerial personnel for housing finance.

(iii) Details of corporate guarantee

Name of the Company :

Leila Lands Limited

Particulars	31 March 2021	31 March 2020
As at 1 April	-	37,560.02
Given during the year	-	-
Withdrawn during the year	-	38,449.56
Movement on account of change in exchange rates	-	889.54
As at 31 March	-	-

Purpose: The loan availed by Leila Lands Limited, a wholly owned subsidiary incorporated in Mauritius, for refinancing the existing outstanding facilities was repaid in full during the previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

46 Segment information

For management purposes, the Company is organised into business units based on its products and services and has four reportable segments, as follows:

- 1 Plantation: Segment produces/trades in tea, coffee, timber, cardamom and pepper
- 2 Health Care: Segment manufactures/trades in dental products.
- 3 Auto Electric Components: Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.
- 4 Investments: Segment invests in various securities listed as well as unlisted mainly on a long term basis.

The Chief Operating Decision Maker (“CODM”) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments, and does not review the total assets and liabilities of an operating segment.

Based on above, following are reportable segments as per Ind AS 108 (Operating Segments)

Primary segment (operating segment): Based on product lines of Company	Secondary segment (geographical segment) Based on geographical area of operation
Plantation- tea Plantation- coffee Auto electrical components Investments Healthcare	India and outside India

Segment wise classification :-

A i) Primary segment reporting (by business segment)

The Company’s business segments based on product lines are as under :

> Plantation - tea

Segment produces/trades in tea business

> Plantation - coffee

Segment produces/trades in coffee business

> Auto electric components (AEC)

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

> Health care

Segment manufactures/trades in dental products

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

ii) Segment revenues, results and other information

Particulars	Reportable Segments					Total
	Plantation-tea	Plantation-coffee	Health care	AEC	Investments	
External sales	6,907.50	1,959.02	965.68	10,308.33	-	20,140.53
	<i>6,043.76</i>	<i>3,175.11</i>	<i>2,184.76</i>	<i>9,954.86</i>	-	<i>21,358.49</i>
Other income	236.14	1.57	51.25	37.26	9,759.40	10,085.62
	<i>227.54</i>	<i>99.28</i>	<i>1.49</i>	<i>2.42</i>	<i>6,345.80</i>	<i>6,676.53</i>
Segment revenue	7,143.64	1,960.59	1,016.93	10,345.59	9,759.40	30,226.15
	<i>6,271.30</i>	<i>3,274.39</i>	<i>2,186.25</i>	<i>9,957.28</i>	<i>6,345.80</i>	<i>28,035.02</i>
Segment results	(1,204.22)	(193.37)	49.45	494.59	9,759.40	8,905.85
	<i>(2,753.27)</i>	<i>(417.75)</i>	<i>237.66</i>	<i>472.25</i>	<i>6,345.80</i>	<i>3,884.69</i>
Segment assets	9,748.35	5,933.21	927.74	9,514.94	97,035.92	123,160.16
	<i>8,987.33</i>	<i>6,081.79</i>	<i>1,154.98</i>	<i>8,125.76</i>	<i>46,819.70</i>	<i>71,169.56</i>
Segment liabilities	1,910.64	235.78	209.77	2,577.61	51,299.08	56,232.88
	<i>1,688.61</i>	<i>259.33</i>	<i>294.72</i>	<i>2,224.05</i>	-	<i>4,466.71</i>
Capital expenditure (included in segment assets)	756.72	315.61	89.38	474.21	-	1,635.92
	<i>1,065.99</i>	<i>218.76</i>	<i>17.46</i>	<i>452.14</i>	-	<i>1,754.35</i>
Depreciation/amortisation	311.82	214.08	36.37	279.20	-	841.47
	<i>318.43</i>	<i>243.48</i>	<i>36.28</i>	<i>277.39</i>	-	<i>875.58</i>

Figures in italics pertain to previous year

iii) Reconciliation of reportable segments with the financial statements

Particulars	Revenues	Results / net profits	Assets	Liabilities	Capital expenditure	Depreciation/ amortisation
Total of reportable segments	30,226.15	8,905.85	123,160.16	56,232.88	1,635.92	841.47
	<i>28,035.02</i>	<i>3,884.69</i>	<i>71,169.56</i>	<i>4,466.71</i>	<i>1,754.35</i>	<i>875.58</i>
Corporate / unallocated segment	1,288.44	(1,003.86)	11,440.43	55,420.89	4.85	28.67
	<i>270.08</i>	<i>(1,856.54)</i>	<i>8,084.07</i>	<i>51,408.08</i>	<i>15.13</i>	<i>38.08</i>
Finance cost	-	(7,522.86)	-	-	-	-
	-	<i>(3,800.97)</i>	-	-	-	-
Taxes	-	(98.75)	-	-	-	-
	-	<i>70.07</i>	-	-	-	-
As per financial statements	31,514.59	280.38	134,600.59	111,653.77	1,640.77	870.14
	<i>28,305.10</i>	<i>(1,702.75)</i>	<i>79,253.63</i>	<i>55,874.79</i>	<i>1,769.48</i>	<i>913.66</i>

Figures in italics pertain to previous year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

B Secondary segment reporting

Particulars	Geographical segment		Total
	India	Outside India #	
Revenue	20,767.94 <i>23,467.97</i>	10,746.65 <i>4,837.13</i>	31,514.59 <i>28,305.10</i>
Total assets	132,674.07 <i>77,819.51</i>	1,926.52 <i>1,434.12</i>	134,600.59 <i>79,253.63</i>
Capital expenditure	1,640.77 <i>1,558.99</i>	- <i>210.49</i>	1,640.77 <i>1,769.48</i>

It includes revenues and assets of foreign branches

There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

Figures in italics pertain to previous year

47 Related party relationships, transactions and balances

A List of related parties

a) Subsidiaries and step down subsidiaries where control exists:

I) Subsidiaries

- 1 Afco Industrial and Chemicals Limited
- 2 DPI Products and Services Limited
- 3 Sea Wind Investment and Trading Company Limited
- 4 Leila Lands Senderian Berhad

II) Step down subsidiaries:

i. Subsidiary of DPI Products and Services Limited :

- 1 Subham Viniyog Private Limited

ii. Subsidiaries of Leila Lands Senderian Berhad :

- 1 Naira Holdings Limited
- 2 Island Horti-Tech Holdings Pte. Limited
- 3 Leila Lands Limited
- 4 Restpoint Investments Limited
- 5 Baymanco Investments Limited

iii. Subsidiaries of Island Horti-Tech Holdings Pte. Limited :

- 1 Island Landscape & Nursery Pte. Limited
- 2 Innovative Organics Inc.

iv. Subsidiaries and step down subsidiaries of Leila Lands Limited:

- 1 ABI Holding Limited
- 2 Britannia Brands Limited
- 3 Associated Biscuits International Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

- 4 Dowbiggin Enterprises Pte. Limited
 - 5 Nacupa Enterprises Pte. Limited
 - 6 Spargo Enterprises Pte. Limited
 - 7 Valletort Enterprises Pte. Limited
 - 8 Bannatyne Enterprises Pte. Limited
 - 9 Britannia Industries Limited
- v. Subsidiaries of Britannia Industries Limited:**
- 1 Boribunder Finance & Investments Private Limited
 - 2 Flora Investments Company Private Limited
 - 3 Gilt Edge Finance & Investments Private Limited
 - 4 Ganges Valley Foods Private Limited
 - 5 International Bakery Products Limited
 - 6 J. B. Mangharam Foods Private Limited
 - 7 Manna Foods Private Limited
 - 8 Sunrise Biscuit Company Private Limited
 - 9 Britannia and Associates (Mauritius) Private Limited
 - 10 Britannia and Associates (Dubai) Private Company Limited
 - 11 Al Sallan Food Industries Company SAOG
 - 12 Strategic Food International Company LLC
 - 13 Strategic Brands Holding Company Limited
 - 14 Britannia Dairy Private Limited
 - 15 Britannia Dairy Holdings Private Limited
 - 16 Britannia Employees General Welfare Association Private Limited
 - 17 Britannia Employees Medical Welfare Association Private Limited
 - 18 Britannia Employees Educational Welfare Association Private Limited
 - 19 Britchip Foods Limited
 - 20 Britannia Bangladesh Private Limited
 - 21 Britannia Nepal Private Limited
 - 22 Britannia Egypt LLC
- vi. Subsidiary of Innovative Organics Inc. :**
- 1 Granum Inc.

b) Key management personnel:

- | | | |
|---|-----------------------------|---|
| 1 | Mr. Nusli N. Wadia | Chairman, Non-executive Director |
| 2 | Mr. Anil Kumar Hirjee | Vice chairman, Non-executive Director (upto 12 August 2019) |
| 3 | Mr. M. L. Apte | Non-executive Director (upto 12 August 2019) |
| 4 | Mr. Darius E. Udhwadia | Non-executive Director (upto 12 August 2019) |
| 5 | Mr. Jehangir N. Wadia | Non-executive Director |
| 6 | Dr. (Mrs) Minnie Bodhanwala | Non-executive Director |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

7	Mr. Rajesh Batra	Non-executive Director
8	Mr Y. S. P. Thorat	Non-executive Director
9	Mr Vinesh Kumar Jairath	Non-executive Director
10	Mrs Gauri Atul Kirloskar	Non-executive Director
11	Mr. Ness Wadia	Managing Director
12	Mr. Nitin H Datanwala	Chief Financial Officer
13	Mr. Sanjay Kumar Chowdhary	Company Secretary
14	Mr. Dibakar Chatterjee	Chief Executive Officer (upto 23 November 2019)

c) Associate companies:

- 1 Lotus Viniyog Private Limited
- 2 Lima Investment and Trading Company Private Limited
- 3 Roshnara Investment and Trading Company Private Limited
- 4 Cincinnati Investment and Trading Company Private Limited
- 5 Shadhak Investment and Trading Private Limited
- 6 MSIL Investments Private Limited
- 7 Medical Microtechnology Limited
- 8 Harvard Plantations Limited
- 9 Placid Plantations Limited
- 10 The Bombay Dyeing & Manufacturing Company Limited

d) Other related parties:

- 1 Go Airlines (India) Limited
- 2 Macrofil Investments Limited
- 3 Udwadia & Co.
- 4 Nowrosjee Wadia and Sons Limited
- 5 BRT Limited
- 6 Wadia Techno-Engineering Services Limited
- 7 Panella Foods and Beverages Private Limited
- 8 National Peroxide Limited

e) Employees benefit plans where there is significant influence:

- 1 The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund
- 2 The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund
- 3 The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund
- 4 The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

B Transactions during the year

Name of the related party	Relationship	Transaction values for the year ended 31 March	
		2021	2020
Expenses charged by them			
Afco Industrials & Chemicals Limited	Subsidiary & step down subsidiaries	27.54	52.41
Naira Holdings Limited.	Subsidiary & step down subsidiaries	13.71	6.02
The Bombay Dyeing & Manufacturing Company Limited	Associate	30.21	91.97
Nowrosjee Wadia and Sons Limited	Other related party	78.08	171.22
National Peroxide Limited	Other related party	22.00	-
Britannia Industries Limited	Subsidiary & step down subsidiaries	-	6.98
Island Horti-Tech Holdings Pte. Limited	Subsidiary & step down subsidiaries	-	4.98
Expenses charged to them			
Naira Holdings Limited	Subsidiary & step down subsidiaries	0.31	22.22
DPI Products and Services Limited	Subsidiary & step down subsidiaries	-	7.06
Afco Industrials & Chemicals Limited	Subsidiary & step down subsidiaries	1.14	0.26
Sea Wind Investment and Trading Company Limited	Subsidiary & step down subsidiaries	4.07	-
Britannia Industries Limited	Subsidiary & step down subsidiaries	129.07	-
The Bombay Dyeing & Manufacturing Company Limited	Associate	2.96	6.19
Medical Microtechnology Limited	Associate	0.13	0.05
Island Horti-Tech Holdings Pte. Limited	Subsidiary & step down subsidiaries	-	3.80
Sale of products / services			
Go Airlines (India) Limited	Other related party	5.24	10.59
Panella Foods and Beverages Private Limited	Other related party	8.12	7.38
Wadia Techno Engineering Services Ltd	Other related party	0.02	1.28
National Peroxide Limited	Other related party	0.04	-
The Bombay Dyeing & Manufacturing Company Limited	Associate	6.67	17.68
Interest income			
Go Airlines (India) Limited	Other related party	2,566.99	641.66
Macrofil Investments Limited	Other related party	543.35	14.54
Sea Wind Investment and Trading Company Limited	Subsidiary & step down subsidiaries	3.32	-
The Bombay Dyeing & Manufacturing Company Limited	Associate	607.45	120.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Name of the related party	Relationship	Transaction values for the year ended 31 March	
		2021	2020
Interest expense			
Britannia Industries Limited	Subsidiary & step down subsidiaries	3,601.82	-
BRT Limited	Other related party	6.56	-
Nowrosjee Wadia & Sons Limited	Other related party	17.68	-
ICD placed			
Go Airlines (India) Limited	Other related party	41,500.00	-
Macrofil Investments Limited	Other related party	3,048.00	4,750.00
Sea Wind Investment and Trading Company Limited	Subsidiary & step down subsidiaries	750.00	-
The Bombay Dyeing & Manufacturing Company Limited	Associate	17,000.00	5,000.00
ICD repaid by			
Macrofil Investments Limited	Other related party	3,150.00	1,600.00
Go Airlines (India) Limited	Other related party	-	10,790.00
The Bombay Dyeing & Manufacturing Company Limited	Associate	17,000.00	-
ICD taken			
Britannia Industries Limited	Subsidiary & step down subsidiaries	70,000.00	-
BRT Limited	Other related party	170.00	-
Nowrosjee Wadia & Sons Limited	Other related party	1,500.00	-
ICD repaid to			
Britannia Industries Limited	Subsidiary & step down subsidiaries	20,000.00	-
BRT Limited	Other related party	170.00	-
Nowrosjee Wadia & Sons Limited	Other related party	1,500.00	-
Investments made			
The Bombay Dyeing & Manufacturing Company Limited	Associate	2,175.68	-
National Peroxide Limited	Other related party	4,914.99	-
Sea Wind Investment and Trading Company Limited	Subsidiary & step down subsidiaries	-	9,860.00
Interest on loan given to KMP's recovered			
Mr. Nitin H Datanwala	Key management personnel	0.36	0.36
Dr. Amit Chhabra	Key management personnel	-	0.05
Dividend income			
The Bombay Dyeing & Manufacturing Company Limited	Associate	63.10	473.26
Leila Lands Senderian Berhad	Subsidiary & step down subsidiaries	5,975.20	5,095.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Name of the related party	Relationship	Transaction values for the year ended 31 March	
		2021	2020
Dividend Paid #			
Mr. Nusli Wadia	Key management personnel	83.76	69.80
Mr. Ness Wadia	Key management personnel	0.26	0.19
Mr. Jehangir Wadia	Key management personnel	0.04	0.03
Mr. Rajesh Batra	Key management personnel	0.08	0.06
Management / secondment charges paid			
Leila Lands Senderian Berhad	Subsidiary & step down subsidiaries	2.09	2.05
Professional fees paid			
Udwadia & Co.	Other related party	-	0.42
Advances given to			
Macrofil Investments Limited	Other related party	14.89	0.28
BRT Limited	Other related party	35.95	0.62
Guarantee commission income			
Leila Lands Limited	Subsidiary & step down subsidiaries	-	52.62
Advances repaid by			
Macrofil Investments Limited	Other related party	15.17	-
BRT Limited	Other related party	22.05	-
Loan repaid by KMPs			
Mr. Amit Chhabra	Key management personnel	-	5.42
Remuneration			
Mr. Ness Wadia	Key management personnel	384.37	323.28
Mr. Dibakar Chatterjee	Key management personnel	-	125.67
Mr. Sanjay Kumar Chowdhary	Key management personnel	44.29	18.05
Retainer Fees paid to KMP			
Mr. Nitin H Datanwala	Key management personnel	85.31	100.31
Sitting fees for board and committee meetings			
Mr. Nusli N. Wadia	Key management personnel	4.20	6.00
Mr. Jehangir N. Wadia	Key management personnel	2.40	3.00
Dr. (Mrs) Minnie Bodhanwala	Key management personnel	8.90	5.40
Mr. Rajesh Batra	Key management personnel	8.10	4.80
Mr Yashwant Shankarrao Patil Thorat	Key management personnel	11.80	9.60
Mr Vinesh Kumar Jairath	Key management personnel	9.00	7.80
Mrs Gauri Atul Kirloskar	Key management personnel	9.40	6.60
Mr. Anil Kumar Hirjee	Key management personnel	-	2.80
Mr. Madhav L. Apte	Key management personnel	-	1.00
Mr. Darius E. Udwadia	Key management personnel	-	3.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

Name of the related party	Relationship	Transaction values for the year ended 31 March	
		2021	2020
Contributions made during the year			
The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Employees benefit plans where there is significant influence	92.25	20.83
The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Employees benefit plans where there is significant influence	197.49	313.61
The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Employees benefit plans where there is significant influence	62.85	66.88
The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Employees benefit plans where there is significant influence	69.10	80.80

In the opinion of the management, payment of dividend is not construed as a transaction in accordance with Ind AS 24, Related Party Disclosures, hence dividend paid to other related parties is not disclosed. Dividend paid to KMPs is appropriately disclosed.

C Outstanding balances

Name of the related party	Relationship	Outstanding balance as at 31 March	
		2021	2020
Outstanding amount payable			
Britannia Industries Limited	Subsidiary & step down subsidiaries	51,164.61	6.56
Naira Holdings Limited	Subsidiary & step down subsidiaries	-	7.75
Afco Industrial & Chemicals Limited	Subsidiary & step down subsidiaries	-	2.58
National Peroxide Limited	Other related party	20.31	-
Nowrosjee Wadia & Sons Ltd.	Other related party	1.90	21.28
Security deposit payable			
The Bombay Dyeing & Manufacturing Company Limited	Associate	300.00	300.00
Outstanding amount receivable			
DPI Products and Services Limited	Subsidiary & step down subsidiaries	89.58	86.50
Afco Industrial & Chemicals Limited	Subsidiary & step down subsidiaries	28.94	-
Wadia Techno Engineering Services Ltd	Other related party	1.18	1.16
Go Airlines (India) Limited	Other related party	42,542.39	1.76
Macrofil Investments Limited	Other related party	3,048.00	3,163.36
BRT Limited	Other related party	14.51	0.62
Medical Microtechnology Limited	Other related party	1.74	1.61
Panella Foods and Beverages Private Limited	Other related party	3.35	3.23
The Bombay Dyeing & Manufacturing Company Limited	Associate	5,008.59	5,110.69
Island Horti-Tech Holdings Pte. Limited	Subsidiary & step down subsidiaries	-	8.34
Mr. Nitin H Datanwala	Key management personnel	12.00	12.36
Sea Wind Investment and Trading Company Limited	Subsidiary & step down subsidiaries	757.14	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

D Compensation paid to key managerial personnel

For the year ended	31 March 2021	31 March 2020
Mr. Ness Wadia		
Salary	311.11	259.26
Contribution to provident fund and other funds	66.11	56.78
Perquisites in cash or in kind	7.15	7.24
	<u>384.37</u>	<u>323.28</u>
Mr. Dibakar Chatterjee		
Salary	-	108.82
Contribution to provident fund and other funds	-	9.38
Perquisites in cash or in kind	-	7.47
	<u>-</u>	<u>125.67</u>
Mr. Nitin Datanwala		
Retainership fees	85.31	100.31
Contribution to provident fund and other funds	-	-
Perquisites in cash or in kind	-	-
	<u>85.31</u>	<u>100.31</u>
Mr. Sanjaykumar Choudhary		
Salary	40.11	16.27
Contribution to provident fund and other funds	4.18	1.78
Perquisites in cash or in kind	-	-
	<u>44.29</u>	<u>18.05</u>

Some of the key management personnel of the Company are also covered under the Company's gratuity plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's gratuity plan have not been separately computed or included in the above disclosures.

Terms and conditions of transactions with related parties

All the transactions with the related parties were made on normal commercial terms and conditions and at market rates.

All the outstanding balances are unsecured and repayable in cash.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Currency (INR in Lakhs)

48 Disclosures as per Ind AS 115 - Revenue from contracts with customers

A. Revenue Streams

The Company is primarily involved in manufacturing and sale of Electric Components, Tea, Coffee and Dental Products. Other sources of revenue include scrap sales and subsidies from government.

Particulars	31 March 2021	<i>31 March 2020</i>
Sale of manufactured goods	18,825.92	20,310.81
Sale of traded goods	1,585.20	703.43
Others	357.43	414.17
Total	20,768.55	21,428.41

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market

Particulars	31 March 2021	<i>31 March 2020</i>
India	15,640.83	16,240.64
Others	4,770.29	4,773.60
Total	20,411.12	21,014.24

C. Reconciliation of Net Sale of goods

Particulars	31 March 2021	<i>31 March 2020</i>
Revenue as per Contracted Price	20,515.80	21,148.33
Less Sales Return	77.13	86.36
Less Discount	27.55	47.73
Revenue from Contract with customers	20,411.12	21,014.24

49 Other matters

Comparative figures have been regrouped / reclassified wherever necessary to conform to current year's presentation.

As per our attached report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

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

Khushroo B. Panthaky
Partner
Membership No: 042423

Dr. Yashwant Thorat
Director
DIN :00135258

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN :00015731

Dr. Minnie Bodhanwala
Director
DIN: 00422067

Rajesh Batra
Director
DIN: 00020764

Gauri Kirloskar
Director
DIN :03366274

Vinesh Kumar Jairath
Director
DIN :00391684

Mumbai
6 May 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

The Bombay Burmah Trading Corporation, Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of The Bombay Burmah Trading Corporation, Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in 'Annexure 1', which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and branches, as referred to in paragraph 15 below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its associates, as at 31 March 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and branches were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – Holding Company

Refer note 1E(i), note 29 and note 55 to the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
<p>The Holding Company is primarily involved in manufacturing and sale of Automotive Electric Components, Tea, Coffee and Dental Products.</p> <p>Owing to the multiplicity of the Company's products of different nature and varied terms of contracts with customer; in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention.</p> <p>The Holding Company and its external stakeholders focus on revenue as a key performance metric and this could create an incentive for revenue to be overstated or recognized before control has been transferred.</p> <p>Considering the amounts involved, large number of transactions and diverse nature of the revenue streams, revenue recognition was considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the revenue recognition accounting policies of the Holding Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to recognition and measurement of revenue including general and specific information technology controls. • Performed substantive testing on samples selected from revenue transactions recorded during the year and samples selected from the period before and after year end by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements with respect to revenue recognition including specific journals posted manually directly to revenue. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation procedures on selected balances outstanding as at the year end. • Evaluated the appropriateness of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable accounting standards.

Litigations and contingent liabilities –Singampatti tea estate - Holding Company

Refer note 44 to the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
<p>The Holding Company has been carrying on its plantation activities at Singampatti tea estate, Tamil Nadu under a lease arrangement since 1929. During an earlier year, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease alleging violation of conditions with regard to clearing of certain areas.</p> <p>During the earlier years, the authorities raised demands for lease rentals for the leased land retrospectively from 1958 to 2019, amounting to ₹ 23,192.58 lakhs.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for identification of legal matters, outcome of the litigations, assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles and for measurement of amounts involved. • We evaluated the design and tested the operating effectiveness of key controls with respect to the litigations. • We obtained an understanding of the said litigation and discussed the key developments during the year with the management.

Key audit matter	How our audit addressed the key audit matter
<p>The Holding Company has challenged the above orders by filing a writ petition before the Hon'ble Madras High Court, which has been admitted and an interim relief restraining the Government from taking any action has been granted by the Court.</p> <p>We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of significant judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Holding Company and hence it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained and reviewed the necessary evidence which includes correspondence with external legal counsel, and statutory authorities, inspected minutes of case proceedings available, to support the decision and rationale of such litigation and writ petition filed by the Holding Company in relation to this matter. We also tested the independence, objectivity and competence of such management expert involved. • Obtained a direct confirmation from the lawyer to ensure that the accounting treatment of such litigation is in accordance with the applicable accounting standards. • Evaluated the appropriateness of disclosures made in the financial statements with respect to the said litigation in accordance with the requirements of the accounting standards.

Related party transactions

Refer note 55 to the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
<p>The Group has entered into several transactions with related parties during the year ended 31 March 2021 and also has outstanding balances as at the year end.</p> <p>We identified related party transactions as a key audit matter due to the risks identified with respect to related completeness of disclosures made in the consolidated financial statements due to the volume of such transactions, recoverability of the balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI listing regulations") and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>Our audit procedures included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls to record and evaluate related party transactions. • Evaluated the design and tested operating effectiveness of the relevant key controls to identify and disclose related party relationships and transactions and ensuring compliance with statutory requirements, assessing recoverability of the amount due from the related parties. • Carried out an assessment of compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. In cases where the matter was subject to interpretation, we assessed reasonableness of management's judgement by considering the advice obtained by the management from legal practitioners. • On sample basis, inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also assessed the completeness of related parties with reference to the various registers maintained in accordance with applicable statute and declarations maintained by the Group's management.

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • Verified the management’s assessment of recoverability of dues from related parties by reference to underlying supporting documents, valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. • On a sample basis, tested the Group’s assessment of related party transactions for arms’ length pricing with the help of auditor’s experts. • Evaluated the adequacy and appropriateness of disclosures made in the financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standards.

Revenue recognition – Britannia Industries Limited and its subsidiaries

Refer note 1E(I), note 29 and note 55 to the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
<p>The revenue of the Group consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others.</p> <p>Revenue is recognized when the control of products is transferred to customer and there is no unfulfilled obligation.</p> <p>Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.</p> <p>The management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, “Revenue from Contracts with Customers” on account of consideration payable to customers in the form of various discount schemes, returns and rebates.</p> <p>The Group and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognised before control has been transferred.</p> <p>Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year’s audit.</p>	<p>Our key audit procedures around revenue recognition included, but not limited to, the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the revenue recognition accounting policies of the Group including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general and specific information technology controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Company’s process for recording of the accruals for discounts and rebates and ongoing incentive schemes and tested the year-end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/ or material variances. • Performed confirmation procedures on selected invoices outstanding as at the year end. • Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable statutory requirements.

Litigations, provisions and contingencies - Britannia Industries Limited and its subsidiaries

Refer note 1(E)(p), note 22, note 27, note 44 and note 49 to the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
<p>The Group is involved in various direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Provisions are recognized when the Group has a present obligation (legal/constructive) as a result of a past event for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.</p> <p>The aforesaid assessment requires the management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Group arising in the regular course of business.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high.</p> <p>This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts.</p> <p>In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.</p>	<p>Our key audit procedures around litigations, provisions and contingencies included, but not limited to, the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liabilities by comparing with the applicable accounting standards. • Evaluated the design and operating effectiveness of the relevant key controls around the recording and assessment of litigations, provisions and contingent liabilities. • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company from legal counsel, where relevant, to validate management's conclusions. • Obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved comparing the same to the assessment of the Auditors' subject matter specialists and assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts. • On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded. • Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the financial statements.

Deferred Tax Assets (“DTA”) on unabsorbed depreciation and brought forward business losses – The Bombay Dyeing and Manufacturing Company Limited

Key audit matter	How our audit addressed the key audit matter
<p>The Component has recognised DTA for the carry forward of unused tax losses in the form of unabsorbed depreciation and carried forward business losses to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilised (before the expiry period for its utilisation). The recognition is based on the projected profitability. The Component has recognised DTA based on the reduced rate of tax as per section 115BAA of the Income-tax Act 1961, since such DTA are expected to be realised or settled at such reduced rate.</p> <p>Recognition of DTA is a key audit matter as the recoverability of the tax losses within the time frame allowed, involves significant estimate of the financial projections, availability of the sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax position developed by the Component.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered the Component’s accounting policies with respect to recognition of tax credits in accordance with Ind AS 12, “Income Taxes”. • Evaluated the Component’s tax positions by comparing it with prior years and past precedents. • Obtained the projected profitability statements along with expected tax rate that would apply to the recoverability of tax losses. • Evaluated the estimates of profitability made by the management on the basis of which it is considered probable that the component will have sufficient taxable income against which the unused tax losses will be utilised and also within the expected timing of utilisation. • Discussed with the management, future business plans and financial projections and underlying assumptions used based on which the estimate of profitability is made. • Assessed the disclosure by the Component in accordance with the requirements of Ind AS 12.

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company’s Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included

in the Group, and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities and branches included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 15 subsidiaries and 2 branches included in the consolidated financial statements of the Holding Company, whose financial statements reflect total assets of ₹ 190,823.18 lakhs and net assets of ₹ 127,086.97 lakhs as at 31 March 2021, total revenues of ₹ 111,173.08 lakhs and net cash inflows amounting to ₹ 1,235.49 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (22,139.46) lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 10 associates, whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors and the branch auditors, whose audit reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and branches, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and branches are based solely on the reports of the other auditors and the branch auditors.

Further, of these subsidiaries and branches, 11 subsidiaries, and 2 branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries and branches located outside India, are based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of 15 subsidiaries, whose financial statements reflect total assets of ₹ 170,182.65 lakhs and net assets of ₹ 168,269.68 lakhs as at 31 March 2021, total revenues of ₹ 102,679.05 lakhs and net cash inflows amounting to ₹ 32,941.83 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements

also include the Group's share of net profit (including other comprehensive income) of ₹ 81 lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

17. The consolidated financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, B S R & Co. LLP, Chartered accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 24 June 2020.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report that the Holding Company has paid remuneration to the managing director during the current year in excess of the limit prescribed under Section 197 of the Act. Pursuant to the provisions of Section 197 and other applicable provisions of the Act and the Companies (Amendment) Act, 2017, the Holding Company had sought and obtained the approval of the shareholders by way of a special resolution at its 154th annual general meeting held on 12 August 2019 for payment of such remuneration to the managing director for the remaining period of his tenure, i.e., from 1 April 2019 up to 31 March 2021.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Further, we report that 17 subsidiaries and 9 associates covered under the Act have not paid or provided for any managerial remuneration during the year. Further, as stated in paragraph 16, financial statements of 2 associates, companies covered under the Act are unaudited and have been furnished to us by the management, and as certified by the management, one of such associate companies has not paid or provided for any managerial remuneration during the year and the other associate company is not a public company as defined under Section 2(71) of the Act.

Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries and associate companies.

Further, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15 above, on financial statements of one associate, covered under the Act, we report that remuneration paid to their directors during the year is in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

19. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, the associates and the branches, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the reports on the accounts of the branch offices of the Holding Company, audited under Section 143(8) of the Act by branch auditors, have been sent to us and have been properly dealt with in preparing this report ;

The Bombay Burmah Trading Corporation, Limited

- d) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- e) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
- f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, covered under the Act, none of the directors of the Group companies and its associate companies, covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and branches:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates, as detailed in Note 44 to the consolidated financial statements;
 - ii. the Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and associate companies, during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 21042423AAAADV3588

Place: Mumbai

Date: 06 May 2021

ANNEXURE 1**List of entities included in the consolidated financial statements (in addition to the Holding Company)**

#	Subsidiaries
1	Afco Industrial & Chemicals Limited
2	DPI Products & Services Limited
3	Sea Wind Investment & Trading Company Limited
4	Leila Lands Senderian Berhad
5	Subham Viniyog Private Limited
6	Naira Holdings Limited
7	Island Horti-Tech Holdings Pte. Limited
8	Leila Lands Limited
9	Restpoint Investments Limited
10	Baymanco Investments Limited
11	Island Landscape & Nursery Pte. Limited
12	Innovative Organics Inc.
13	ABI Holding Limited
14	Britannia Brands Limited
15	Associated Biscuits International Limited
16	Dowbiggin Enterprises Pte. Limited
17	Nacupa Enterprises Pte. Limited
18	Spargo Enterprises Pte. Limited
19	Valletort Enterprises Pte. Limited
20	Bannatyne Enterprises Pte. Limited
21	Granum Inc.
22	Britannia Industries Limited
23	Boribunder Finance & Investments Private Limited
24	Flora Investments Company Private Limited
25	Gilt Edge Finance & Investments Private Limited
26	Ganges Valley Foods Private Limited
27	International Bakery Products Limited
28	J. B. Mangharam Foods Private Limited
29	Manna Foods Private Limited
30	Sunrise Biscuit Company Private Limited
31	Britannia and Associates (Mauritius) Private Limited
32	Britannia and Associates (Dubai) Private Company Limited
33	Al Sallan Food Industries Company SAOG
34	Strategic Food International Company LLC
35	Strategic Brands Holding Company Limited
36	Britannia Dairy Private Limited
37	Britannia Dairy Holdings Private Limited
38	Britannia Employees General Welfare Association Private Limited
39	Britannia Employees Medical Welfare Association Private Limited
40	Britannia Employees Educational Welfare Association Private Limited
41	BritChip Foods Limited
42	Britannia Bangladesh Private Limited
43	Britannia Nepal Private Limited
44	Britannia Egypt LLC

The Bombay Burmah Trading Corporation, Limited

Associates

- 1 Lotus Viniyog Private Limited
- 2 Roshnara Investment & Trading Company Private Limited
- 3 Cincinnati Investment & Trading Company Private Limited
- 4 Lima Investment & Trading Company Private Limited
- 5 Shadhak Investment & Trading Private Limited
- 6 MSIL Investments Private Limited
- 7 Medical Microtechnology Limited
- 8 Harvard Plantations Limited
- 9 Placid Plantations Limited
- 10 The Bombay Dyeing & Manufacturing Company Limited
- 11 Nalanda Biscuits Company Limited
- 12 Sunandaram Foods Private Limited

Annexure A to the Independent Auditor's Report of even date to the members of The Bombay Burmah Trading Corporation, Limited on the consolidated financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of The Bombay Burmah Trading Corporation, Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associates companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies, covered under the Act, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate companies, covered under the Act, the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 4 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 11,150.04 lakhs and net assets of ₹ 10,226.78 lakhs as at 31 March 2021, total revenues of ₹ 5.01 lakhs and net cash inflows amounting to ₹ 16.12 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (22,113.09) lakhs for the year ended 31 March 2021, in respect of 3 associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of the above matters with respect to our reliance on the reports of other auditors on internal financial controls with reference to such financial statements.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 2 associate companies, which are companies covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ 81 lakhs for the year ended 31 March 2021, has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate companies, which are companies covered under

the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associates companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports, certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports, certified by the management.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 21042423AAAADV3588

Place: Mumbai

Date: 06 May 2021

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

Currency (INR in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	176,320.49	184,327.40
Capital work-in-progress	2 (a)	12,972.01	5,052.62
Investment Property	2 (b)	1,430.24	1,459.97
Goodwill	2 (c)	101,535.83	102,205.70
Other Intangible assets	2 (c)	945.94	929.40
Intangible assets under development	2 (d)	124.77	44.71
Equity accounted investees	3	165,130.26	189,800.84
Financial assets			
(i) Investments	4	154,030.65	198,687.03
(ii) Loans	5	7,556.97	20,387.89
(iii) Other financial assets	6	3,232.68	3,388.86
Deferred tax assets (net)	7	1,843.86	2,915.34
Income tax assets (net)	8	8,006.19	7,498.45
Other non current assets	9	10,993.55	4,787.14
Total non-current Assets		644,123.44	721,485.35
Current assets			
Inventories	10	118,259.28	83,520.95
Biological assets other than bearer plants	11	181.03	86.88
Financial assets			
(i) Investments	12	144,581.65	111,353.58
(ii) Trade receivables	13	31,271.53	36,774.64
(iii) Cash & cash equivalents	14 (a)	60,462.94	17,666.12
(iv) Bank balances other than (iii) above	14 (b)	92,313.18	4,526.45
(v) Loans	15	95,000.70	119,237.44
(vi) Other financial assets	16	43,718.99	25,708.94
Other current assets	17	13,704.77	15,480.21
Total current assets		599,494.07	414,355.21
TOTAL ASSETS		1,243,617.51	1,135,840.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,396.27	1,396.27
Other Equity			
(i) Retained earnings	19	300,147.60	262,663.76
(ii) Other reserves	19	246,093.24	245,366.57
Equity attributable to shareholders of the parent		547,637.11	509,426.60
Non-controlling interests		179,468.53	221,168.44
Total Equity		727,105.64	730,595.04
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	112,748.63	76,976.47
(ii) Other financial liabilities	21	5,697.66	4,889.74
Provisions	22	275.04	358.23
Deferred tax liabilities (net)	7	8,901.31	5,859.41
Total non-current liabilities		127,622.64	88,083.85
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	150,119.96	109,413.36
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	3,280.06	1,099.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	131,679.86	106,905.46
(iii) Other financial liabilities	25	39,698.65	51,560.54
Other current liabilities	26	14,808.03	15,250.89
Provisions	27	41,646.13	28,262.48
Income tax liabilities (net)	28	7,656.54	4,669.72
Total current liabilities		388,889.23	317,161.67
Total liabilities		516,511.87	405,245.52
TOTAL EQUITY AND LIABILITIES		1,243,617.51	1,135,840.56

Significant accounting policies, key accounting estimates and judgments

The notes referred to above and other notes form an integral part of the consolidated financial statements

As per our attached report of even date

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
CIN : L99999MH1863PLCC000002

Khushroo B. Panthaky
Partner
Membership No: 042423

Dr. Yashwant Thorat
Director
DIN : 00135258

Ness Wadia
Managing Director
DIN : 00036049

Nusli N Wadia
Chairman
DIN : 00015731

Dr. Minnie Bodhanwala
Director
DIN : 00422067

Rajesh Batra
Director
DIN : 00020764

Gauri Kirloskar
Director
DIN : 03366274

Vinesh Kumar Jairath
Director
DIN : 00391684

Mumbai
May 6, 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	29	1,339,617.51	1,188,933.85
Other income	30	33,876.70	32,455.29
Total Income		1,373,494.21	1,221,389.14
Expenses			
Cost of materials consumed	31	659,330.32	579,016.89
Purchases of stock-in-trade		117,070.16	120,858.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(3,597.92)	6,125.09
Employee benefits expense	33	62,877.45	61,542.29
Finance costs	34	15,026.62	12,385.90
Depreciation and amortization	2 (e)	21,271.14	19,997.40
Other expenses	35	262,547.06	246,285.86
Total expenses		1,134,524.83	1,046,211.60
Profit / (loss) before share of associates		238,969.38	175,177.54
Share of (loss) / profit of associates (net of income tax)		(26,480.16)	13,282.93
Profit before exceptional items and tax		212,489.22	188,460.47
Exceptional items	38	(61.00)	(1,701.00)
Profit before tax		212,428.22	186,759.47
Tax expense			
Current tax	37	80,542.19	57,200.81
In respect of earlier years		-	32.72
Deferred tax	37	4,111.12	1,492.36
Total tax expense		84,653.31	58,725.89
Profit after tax		127,774.91	128,033.58
Other comprehensive income			
<u>Items that will not be reclassified to the statement of profit and loss</u>			
Equity instruments through other comprehensive income - net change in fair value		5,915.17	(2,684.36)
Remeasurement of defined benefit liabilities / (assets)		540.55	(515.63)
Share of other comprehensive income of associates		(2.65)	-
Income tax relating to items that will not be reclassified to statement of profit and loss		(77.86)	188.34
		6,375.21	(3,011.65)
<u>Items that will be reclassified to the statement of profit and loss</u>			
Debt instruments through other comprehensive income - net change in fair value		647.00	(565.04)
Exchange difference in translating financial statements of foreign operations		(615.80)	2,533.29
		31.20	1,968.25
Other comprehensive income (loss) (net of tax)	37 (b)	6,406.41	(1,043.40)
Total comprehensive income		134,181.32	126,990.18

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to:			
Owners of the Company		36,952.91	59,826.50
Non-controlling interests		90,822.00	68,207.08
Profit after tax		127,774.91	128,033.58
Other comprehensive income attributable to:			
Owners of the Company		6,480.60	(1,296.29)
Non-controlling interests		(74.19)	252.89
Other comprehensive income		6,406.41	(1,043.40)
Total comprehensive income attributable to:			
Owners of the Company		43,433.51	58,530.21
Non-controlling interests		90,747.81	68,459.97
Total comprehensive income		134,181.32	126,990.18
Earning per equity share for profit attributable to owners			
Basic earnings per share	36	52.96	85.75
Diluted earnings per share	36	52.96	85.75
Significant accounting policies, key accounting estimates and judgements	1		

As per our attached report of even date
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

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

Khushroo B. Panthaky
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Membership No: 042423

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Managing Director
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Nusli N Wadia
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Dr. Minnie Bodhanwala
Director
DIN: 00422067

Rajesh Batra
Director
DIN: 00020764

Gauri Kirloskar
Director
DIN :03366274

Vinesh Kumar Jairath
Director
DIN :00391684

Mumbai
May 6, 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

Sr. No.	Particulars	For the Year Ended 31 March 2021 (Audited)	For the Year Ended 31 March 2020 (Audited)
(A)	Cash flows from operating activities		
	Profit before tax and share of profits / (loss) of associates and after exceptional item	238,908.38	173,476.54
	Adjustments for :		
	Depreciation and amortisation expense	21,271.14	19,997.40
	Loss on impairment of Property, Plant and equipment	-	330.92
	Share based payment expense	1,894.00	2,158.00
	Net gain on financial asset measured at fair value through statement of profit and loss	(6,547.00)	(8,988.00)
	Gain on disposal of property, plant and equipment (net)	(180.55)	(492.12)
	Profit on sale of investments	(91.65)	(1,438.97)
	Unrealised exchange fluctuation loss (net)	5,970.32	1,173.75
	Change in fair value of biological assets	(94.49)	18.10
	Interest income	(23,899.43)	(18,798.64)
	Dividend income	(24.14)	(27.50)
	Interest expense	15,026.62	12,385.90
	Allowance for impairment of doubtful debts and other receivables	102.54	293.03
	Liabilities/provisions no longer required written back	(154.99)	(150.84)
	Working Capital adjustments		
	(Increase)/ decrease in Inventories	(34,829.02)	4,876.35
	Decrease in Trade receivables	5,282.93	9,253.24
	Increase in Loans receivable, other financial assets, other bank balances and other assets	(19,046.71)	(2,494.44)
	Increase in Accounts payables, other financial liabilities, other liabilities and provisions	40,898.94	1,065.18
	Cash generated from operating activities	244,486.89	192,637.90
	Income-tax paid (net of refund)	(78,162.60)	(51,697.85)
	Net cash generated from operating activities	166,324.29	140,940.05
(B)	Cash flow from investing activities		
	Acquisition of property, plant and equipment	(26,159.07)	(26,272.51)
	Payment for stock redemptions	-	(831.72)
	Proceeds from sale of property, plant and equipment	867.00	575.10
	Sale proceeds / (purchase) of investments (net)	12,720.01	(145,825.08)
	Inter-corporate deposits placed	(112,393.00)	(137,491.00)
	Inter-corporate deposits redeemed	149,145.00	131,217.86
	Interest received	23,983.01	13,734.97
	Dividend received	185.04	27.68
	Investment in fixed deposits (net)	(84,877.37)	-
	Net cash used in investing activities	(36,529.38)	(164,864.70)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

Sr. No.	Particulars	For the Year Ended 31 March 2021 (Audited)	For the Year Ended 31 March 2020 (Audited)
(C)	Cash flow from financing activities		
	Proceeds from share allotment by subsidiary	10,315.00	2,397.00
	Payment of lease liabilities	(586.64)	(531.20)
	Interest paid	(14,157.71)	(8,270.93)
	Proceeds from borrowings (net)	61,123.69	32,354.27
	Contribution from non controlling interest	1,261.63	1,200.00
	Issue of bonus debentures	-	72,095.00
	Repayment of bonus debentures (including dividend distribution tax)	-	(48,514.64)
	Payment of dividends (including dividend distribution tax)	(837.26)	(846.20)
	Payment of dividend to non controlling interest of subsidiary	(143,405.21)	(23,213.23)
	Net cash (used in)/generated from financing activities	(86,286.50)	26,670.07
	Net change in cash and cash equivalents	43,508.41	2,745.42
	Cash and cash equivalents at the beginning of the financial year	17,069.12	13,749.20
	Effect of exchange rate changes on cash and cash equivalents	(243.59)	574.50
	Cash and cash equivalents at end of the year	60,333.94	17,069.12
	Cash and cash equivalents	60,462.94	17,666.12
	Bank overdraft	(129.00)	(597.00)
	Cash and cash equivalents at end of the year	60,333.94	17,069.12

As per our attached report of even date
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

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

Khushroo B. Panthaky
Partner
Membership No: 042423

Dr. Yashwant Thorat
Director
DIN : 00135258

Ness Wadia
Managing Director
DIN : 00036049

Nusli N Wadia
Chairman
DIN : 00015731

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Director
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Director
DIN : 03366274

Vinesh Kumar Jairath
Director
DIN : 00391684

Mumbai
May 6, 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2021**Currency (INR in Lakhs)****(a) Equity share capital**

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	69,771,900	1,395.44	<i>69,771,900</i>	<i>1,395.44</i>
Changes in equity share capital during the year	-	-	-	-
Forfeited shares amount paid up	-	0.83	-	<i>0.83</i>
Balance at the end of the year	69,771,900	1,396.27	<i>69,771,900</i>	<i>1,396.27</i>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

(b) Other equity

Particulars	Reserves and surplus							Other Comprehensive			Total	Non Controlling Interest	Total Other Equity	
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Debenture Redemption Reserve	Employee Stock Options Outstanding	General Reserve	Statutory Reserve Fund	Others	Retained earnings	Equity Instruments through Comprehensive Income				Foreign Currency Translation Reserve
Balance at 1 April 2019	127,585.41	7,973.25	201.76	-	1,009.63	58,675.52	150.15	696.21	212,747.96	12,279.78	19,001.62	440,321.29	214,341.08	654,662.37
Profit for the year	-	-	-	-	-	-	-	-	59,826.50	-	-	59,826.50	88,207.08	128,033.58
Other comprehensive income for the year	-	-	-	-	-	-	-	(83.9)*	-	(3,249.40)	2,037.01	(1,296.29)	252.89	(1,043.40)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	59,742.60	(3,249.40)	2,037.01	58,530.21	68,459.97	126,990.18
Other adjustments including acquisitions	-	-	-	-	-	-	-	-	(2,616.91)	-	-	(2,616.91)	369.94	(2,246.97)
Transfer to NCI	(0.02)	(2.57)	(0.12)	-	(0.60)	(21.70)	-	-	(101.78)	0.12	(0.22)	(126.89)	126.89	-
Transfers	-	-	-	-	-	7,601.53	-	-	(7,601.53)	-	-	-	-	-
Share based payments	-	-	-	-	1,093.11	-	-	-	-	-	-	1,093.11	1,065.62	2,158.73
Issue of Share capital	-	1,212.35	-	-	1,093.11	-	-	-	-	-	-	1,212.35	1,182.65	2,395.00
Exercise of Share options	-	359.40	-	-	(359.40)	-	-	-	-	-	-	-	-	-
Issue of Bonus Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Bonus Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	9,123.75	-	-	-	-	(9,123.75)	-	-	-	-	-
Gain on sale of equity shares of parent company by associates	-	-	-	-	-	-	-	-	10,458.31	-	-	10,458.31	-	10,458.31
Dividends	-	-	-	-	-	-	-	-	(697.72)	-	-	(697.72)	(17,800.52)	(18,498.24)
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	-	-	(143.42)	-	-	(143.42)	(3,658.56)	(3,801.98)
Balance at 31 March 2020	127,585.39	9,542.43	201.64	9,123.75	1,742.74	66,255.35	150.15	696.21	262,663.76	9,030.50	21,038.41	508,030.33	221,168.44	729,198.77
Profit for the year	-	-	-	-	-	-	-	-	36,952.91	-	-	36,952.91	90,822.00	127,774.91
Other comprehensive income for the year	-	-	-	-	-	-	-	-	335.08*	6,562.17	(416.81)	6,480.44	(74.03)	6,406.41
Total comprehensive income for the year	-	-	-	-	-	-	-	-	37,287.99	6,562.17	(416.81)	43,433.35	90,747.97	134,181.32
Other adjustments including acquisitions	-	-	-	-	-	-	-	-	37.47	-	-	37.47	238.34	275.81
Transfer to NCI	-	-	-	-	-	-	-	-	(336.11)	-	-	(336.11)	199.07	(137.04)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2021

Currency (INR in Lakhs)

Particulars	Reserves and surplus								Other Comprehensive		Total	Non Controlling Interest	Total Other Equity	
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Debtore Redemption Reserve	Employee Stock Options Outstanding	General Reserve	Statutory Reserve Fund	Others	Retained earnings	Equity Instruments through Other Comprehensive Income				Foreign Currency Translation Reserve
Transfers from ESOP to Securities Premium	-	-	-	-	(1,276.11)	-	-	-	1,276.11	-	-	-	-	-
Share based payments	-	-	-	-	957.18	-	-	-	-	-	-	957.18	936.79	1,893.97
Remeasurement of employees benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Share capital	-	-	-	-	-	-	-	-	-	-	-	-	1,400.00	1,400.00
Exercise of Share options	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from OCI (gain on sale of shares)	-	-	-	-	-	-	-	-	4,527.22	(5,099.76)	-	(572.54)	-	(572.54)
Reversal of margin recorded on PCMI(BDMC)	-	-	-	-	-	-	-	-	(9,682.65)	-	-	(9,682.65)	-	(9,682.65)
Transfer to securities premium on issue of equity shares	-	-	-	-	-	-	-	-	5,211.07	-	-	5,211.07	5,099.93	10,311.00
Dividends	-	-	-	-	-	-	-	-	(837.26)	-	-	(837.26)	(140,322.01)	(141,159.27)
Balance at 31 March 2021	127,565.39	9,542.43	201.64	9,123.75	1,423.81	66,255.35	150.15	696.21	300,147.60	10,492.91	20,621.60	546,240.84	179,468.53	725,709.37

* This amount refers to remeasurement of defined benefit liability / (asset)

As per our attached report of even date
For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076/N/N500013

Khushroo B. Panthaky
Partner
Membership No: 042423

For and on behalf of the Board of Directors
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Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

Mumbai
May 6, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

1 Significant accounting policies, key accounting estimates and judgements

Corporate information

The Bombay Burmah Trading Corporation, Limited (BBTCL) ('the Parent / Holding Company') having its registered office at 9, Wallace Street, Fort, Mumbai - 400001 was incorporated on 4 September 1863 vide company identification number (CIN) 999MH1863PLC000002 issued by the Registrar of Companies, Maharashtra, Mumbai, India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates.

The Group is a multi-product and multi-divisional organisation with diverse business interests viz. dairy, plantations (tea and coffee), auto electric components, healthcare and real estate.

1(A) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2021 were approved by the Board of directors on 6 May 2021. The management and authorities have the power to amend the financial statements in accordance with Sections 130 and 131 of the Act.

1(B) Basis of preparation and presentation

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- 1 Biological assets- measured at fair value less costs to sell
- 2 Derivative financial instruments - measured at fair value
- 3 Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments).
- 4 Employees defined benefit plan assets / (liabilities) - measured at fair value
- 5 Share based payments - measured at fair value

Principles of consolidation

The consolidated financial statements relate to The Bombay Burmah Trading Corporation, Limited ('the Parent Company', 'BBTCL') and its subsidiaries which together constitute the Group and the Group's interest in associates. The consolidated financial statements have been prepared on the following basis:

I) Subsidiaries:

Subsidiaries entities are controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

II) Non-controlling interests (NCI):

- i) NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition
- ii) NCI's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

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- iii) NCI's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Group's shareholders
- iv) Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

III) Equity accounted investees

- i) The Group's interests in equity accounted investees comprise interests in associates.
- ii) An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.
- iii) Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity- accounted investees until the date on which significant influence or joint control ceases.

IV) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

V) Business combinations

As a part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz Ind AS 103, business combinations, to only those business combinations that occurred on or after 1st April 2015. In accordance with Ind AS 103, the Group's accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date when the control is acquired (acquisition date), as are the net identifiable assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss. Any contingent consideration, if any, is measured at fair value as on the date of acquisition.

Current / non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

- a. An asset 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 group'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

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

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

- i) it is expected to be settled in the group'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 Group 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. All other liabilities are classified as non-current.

Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional currency i.e. the currency of the primary economic environment in which the entity operates. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Amounts less than one thousand have been indicated as "0" (Zero).

1(C) Key estimates and judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the consolidated balance sheet and consolidated statement of profit and loss. The actual amounts realised may differ from these estimates. Estimates and underline assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 are as follows :

i. Property, plant and equipment :

Determination of the estimated useful lives of property, plant and equipments and the assessment as to which components of the cost may be capitalised. For entities incorporated in India, useful lives of property, plant and equipments are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii. Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets :

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A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv. Recognition and measurement of other provisions :

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v. Discounting of long-term financial instruments :

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi. Fair value of financial instruments :

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts, fair value of which, is determined using the fair value reports provided by respective merchant bankers.

vii. Investment in Bombay Dyeing & Manufacturing Company Limited ('BDMC')

The Company along with its subsidiaries holds 44.19% of the paid up Equity Share Capital of BDMC, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Company, there is no de facto control of the Company over BDMC.

viii. Biological assets

Management uses inputs relating to production and market prices of tea and coffee in determining the fair value of biological assets. (refer note 11 for further details)

1(D) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group

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recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer note 42 for information on detailed disclosures pertaining to measurement of fair values).

1(E) Statement of significant accounting policies

a. Property, plant and equipment

Property, plant and equipment are stated at cost (which includes capitalised borrowing costs, if any), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Expenditure in respect of new crops including cost of development is capitalised until the year of maturity of the Plantation.

Any gain or loss arising from the disposal of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

b. Capital Work-in-progress

Expenditure incurred on acquiring plants and their upkeep until they attain maturity to yield biological produce is included under capital work-in-progress and thereafter the same is capitalised to "development plantations".

Expenditure incurred during construction or acquisition of qualifying PPE is included under capital work-in-progress and the same gets capitalised in the respective block of PPE on the completion of their construction.

Advances made toward the acquisition or construction of any qualifying PPE outstanding at each reporting date are disclosed as capital advances under "other non-current assets".

Capital work-in-progress includes cost of property, plant and equipment / other intangible assets under installation / under development as at the balance sheet date.

c. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

d. Goodwill and other intangible assets

Goodwill arising on consolidation represents the excess of cost to the Group of its investment in a subsidiary company over the Group's portion of net worth of the subsidiary, and is net of capital reserve.

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Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. In respect of business combinations that occurred prior to 1 April 2015, goodwill is included on the basis of deemed cost, which represents the amount recorded under the previous GAAP.

Internally generated : Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets :

Intangible assets include computer software which are acquired by the Company and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

e. Depreciation and amortization**Depreciation:**

Depreciation in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation by management. Depreciation on additions / (disposals) is provided on pro-rata basis i.e. from / (upto) the date on which the asset is ready for use / (disposed off). The useful life of fixed assets is as follows:

Plant and machinery #	:	10 - 15 years
Furniture and fixtures #	:	10 - 16 years
Motor vehicles (scooters)	:	10 years
Motor vehicles (cars)	:	8 years
Computer hardware	:	3 years
Office equipment	:	5 years
Buildings	:	30 years
Leasehold lands	:	Lease period
Roads other than RCC	:	5 years
Development plantations	:	60 years
Mould and dies #	:	5 years

The Group believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Assets costing less than INR 0.05 are fully depreciated in the year of purchase.

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Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Amortisation:

Amortisation in respect of all the intangible assets is provided on straight line method over the useful lives of assets. The useful life of such intangible assets is as follows:

Computer software : 3 years

f Impairment of non financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is higher of the assets fair value and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. For the purpose of assessing the impairment, assets are grouped at the lowest level for which there are separately identified cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss and not considered as a part of regular depreciation. In case of revalued assets such reversal is not recognized to the extent of revaluation reserve historically created.

The Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

Goodwill arising from business combination is allocated to these CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine the impairment of corporate assets, the recoverable amount is determined for the CGUs to which the corporate assets belong.

An impairment loss is recognised if the carrying value of the asset of CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis.

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An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in the prior periods, the Group reports at each reporting date whether there is any indication that the loss has decreased or it no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

g Borrowing costs

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

h Inventories

- i) Inventories are valued at the lower of cost and estimated net realisable value, after providing for obsolescence, wherever appropriate.
- ii) Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.
- iii) 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.
- iv) Tea stock is valued at cost or net realizable value whichever is lower. Timber, coffee, pepper and cardamom in stock are designated as agricultural produce as per Ind AS 41 and are measured at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS-2.
- v) Work-in-progress is valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.
- vi) Traded Finished goods of all divisions are valued at cost or net realisable value whichever is lower.
- vii) Real estate under development comprises of freehold / leasehold land and buildings at cost, converted from fixed assets into stock-in-trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realizable value.
- viii) In respect of following subsidiaries, inventories are valued at cost, computed under first-in-first-out basis. The value of these inventories are as given below:

Particulars	31 March 2021	31 March 2020
Britannia Dairy Private Limited	1,515.00	1,901.00

i Investment Properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group depreciates investment properties on a straight-line basis over the useful life of the asset as specified in point e (c) above.

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Any gain or loss on disposal of an investment property is recognised in the Statement of Profit or Loss.

The fair values of investment property is disclosed in the notes accompanying these consolidated financial statements. Fair values are determined by an independent valuer who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

j Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in Other Comprehensive Income (OCI) or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The group offsets, deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax jurisdiction.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

k Earnings per share

The basic earnings per share (EPS) is computed by dividing net profit / (loss) 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 / (loss), adjusted for the effects of dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic

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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, no adjustments are done for the effects of potential dilutive equity shares where the results would be anti-dilutive.

I Revenue Recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

i. Sale of goods

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

ii. Deferred revenue

The Group's significant subsidiary has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative stand-alone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

iii. Income from royalties is recognised based on contractual agreements.

iv. Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

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m Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the functional currency which is also the presentation currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii. Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated at reporting date exchange rates.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in consolidated statement of profit and loss, any exchange component of that gain or loss is recognised in consolidated statement of profit and loss.

n Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI.

When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

o Employee benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, compensated absences and superannuation fund.

(i) Short-term employee benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

(ii) Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, Superannuation Fund etc., are recognised as expenses in the period in which the employee

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renders the related service. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any after considering the accumulated reserves with the trust, shall be made good by the Group. In respect of contributions made to government administered Provident Fund, the Group has no further obligations beyond its monthly contributions.

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Group to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Group who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Group makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

Superannuation Fund - The eligible employees of the Parent Company are entitled to receive post employment benefits in respect of Superannuation Fund in which the Parent Company makes annual contribution at a specified percentage of the employee's eligible salary. The contributions are made to ICICI Prudential Life Insurance Company Limited. Superannuation is classified as defined contribution plan as the Parent Company has no further obligations beyond making the contribution. The Parent Company's contribution to defined contribution plan is charged to Statement of Profit and Loss as incurred.

The Group also provides gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset), to the net defined liability / (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 1 January / 31 March every year as applicable using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

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(iv) Voluntary retirement scheme benefits

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

(v) Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense together with a corresponding increase in share-based payment (Share options outstanding account) reserves in equity, over the period in which the performance and or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p Provisions and contingencies

i) A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

iii) Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

q Leases

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment

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of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other current and non-current financial liabilities.

As a lessor

Lease income from operating leases, where the Group is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

r Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency / exchange forward contracts.

i. Financial assets**Classification**

On initial recognition, a financial asset is classified as, measured at:

- Amortised cost
- Fair value through Other Comprehensive Income (FVTOCI) equity investment
- Fair value through Profit and Loss (FVTPL)

Initial recognition and measurement :

The Group initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;

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- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition of financial assets :

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in statement of profit and loss for the period.

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for the year ended 31 March 2021

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ii. Financial liabilities**Classification**

Financial liabilities are classified as, measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

s Biological assets

The Group has biological assets in the form of tea leaves and coffee fruits. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the statement of profit and loss under 'other income' / 'other expenses'.

t Dividend distribution to equity holders of the Company

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. unless it is interim dividend. A corresponding amount is recognised directly in equity (Net of tax).

u Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and short term highly liquid investments. Bank overdraft which are repayable on demand

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form an integral part of the Group's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

v Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

w Events after reporting date

Where events occurring after the Balance sheet date provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

x Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grants that relate to revenue it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relate. When the grants that relate to an asset it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

y Recent accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements. The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

List of subsidiaries and associate companies considered in the consolidated financial statements:

Name of the Company	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Subsidiaries			
Afco Industrial & Chemicals Limited.	India	100.00%	100.00%
DPI Products & Services of India Limited.	India	100.00%	100.00%
Sea Wind Investment & Trading Co. Limited	India	100.00%	100.00%
Leila Lands Senderian Berhad	Malaysia	100.00%	100.00%
Sub-subsidiaries			
<u>Subsidiary of DPI Products & Services of India Limited.</u>			
Subham Viniyog Private Limited	India	100.00%	100.00%
<u>Subsidiaries of Leila Lands Senderian Berhad</u>			
Naira Holdings Ltd.	The British Virgin Islands	100.00%	100.00%
Island Horti-Tech Holding Pte. Ltd.	Singapore	100.00%	100.00%
Leila Lands Ltd.	Mauritius	100.00%	100.00%
Restpoint Investments Ltd.	The British Virgin Islands	100.00%	100.00%
Baymanco Investments Limited	Mauritius	100.00%	100.00%
<u>Subsidiaries of Island Horti-Tech Holding Pte. Ltd.</u>			
Island Landscape & Nursery Pte. Ltd.	Singapore	100.00%	100.00%
Innovative Organics Inc.	USA	58.80%	58.80%
<u>Subsidiaries of Leila Lands Ltd.</u>			
Britannia Brands Limited	United Kingdom	100.00%	100.00%
ABI Holdings Limited	United Kingdom	100.00%	100.00%
Associated Biscuits International Ltd.	United Kingdom	100.00%	100.00%
Dowbiggin Enterprises Pte. Limited	Singapore	100.00%	100.00%
Nacupa Enterprises Pte. Limited	Singapore	100.00%	100.00%
Spargo Enterprises Pte. Limited	Singapore	100.00%	100.00%
Valletort Enterprises Pte. Limited	Singapore	100.00%	100.00%
Bannatyne Enterprises Pte. Limited	Singapore	100.00%	100.00%
Britannia Industries Limited	India	50.54%	50.62%
<u>Subsidiary of Innovative Organics Inc.</u>			
Granum Inc.*	USA	58.80%	58.80%
<u>Subsidiaries of Britannia Industries Limited</u>			
Boribunder Finance and Investments Private Limited	India	100.00%	100.00%
Flora Investments Company Private Limited	India	40.53%	40.53%
Gilt Edge Finance and Investments Private Limited	India	46.13%	46.13%
Ganges Vally Foods Private Limited	India	98.66%	98.66%

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Name of the Company	Country of Incorporation	Percentage holding	
		Current Year	Previous year
International Bakery Products Limited	India	100.00%	100.00%
J B Mangharam Foods Private Limited	India	100.00%	100.00%
Manna Foods Private Limited	India	100.00%	100.00%
Sunrise Biscuit Company Private Limited	India	99.16%	99.16%
Britannia Dairy Private Limited	India	100.00%	100.00%
Britannia Nepal Private Limited	Nepal	100.00%	100.00%
Britchip Foods Limited	India	60.00%	60.00%
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00%	100.00%
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00%	100.00%
Al Sallan Food Industries Co. SAOC	Oman	65.46%	65.46%
Strategic Food International Co. LLC, Dubai	Dubai, UAE	100.00%	100.00%
Strategic Brands Holding Company Limited	Dubai, UAE	100.00%	100.00%
Britannia Bangladesh Private Limited	Bangladesh	100.00%	100.00%
Britannia Egypt LLC	Egypt	100.00%	-
Britannia Dairy Holdings Private Limited	Mauritius	100.00%	100.00%

*On May 31 2019, Granum Inc. entered into an Asset Purchase Agreement with Doh Cup Chai, LLC and ceased its operations.

Name of the Company	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Lotus Viniyog Private Limited	India	50.00%	50.00%
Roshnara Investment & Trading Company Private Limited	India	50.00%	50.00%
Cincinnati Investment & Trading Company Private Limited	India	50.00%	50.00%
Lima Investment & Trading Company Private Limited	India	50.00%	50.00%
Shadhak Investment & Trading Private Limited	India	50.00%	50.00%
MSIL Investments Private Limited	India	50.00%	50.00%
Medical Microtechnology Limited	India	50.00%	50.00%
Harvard Plantations Limited	India	50.00%	50.00%
Placid Plantations Limited	India	50.00%	50.00%
The Bombay Dyeing & Manufacturing Company Limited	India	44.19%	39.67%
Nalanda Biscuits Company Limited *	India	35.00%	35.00%
Sunandaram Foods Private Limited *	India	26.00%	26.00%

* Associates of Britannia Industries Limited

The following companies limited by guarantee, are also considered for consolidation:

Britannia Employees General Welfare Association Private Limited

Britannia Employees Medical Welfare Association Private Limited

Britannia Employees Educational Welfare Association Private Limited

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Principles of consolidation

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

The following subsidiary companies are excluded from consolidation as they are not significant:

Name of the entity	Relationship	Country of incorporation
Vasana Agrex and Herbs Private Limited	Ssubsidiary	India
Snacko Bisc Private Limited	Ssubsidiary	India

The financial statements of Nalanda Biscuits Company Limited and Sunandaram Foods Private Limited have been incorporated in the consolidated financial statements based on unaudited financial statements.

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2.a Property, plant and equipment and capital work-in-progress
i) Property, plant and equipment

Particulars	GROSS BLOCK (COST)			ACCUMULATED DEPRECIATION/AMORTISATION					NET BLOCK				
	As at 1 April 2020	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2021	As at 1 April 2020	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2021	Impairment As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Freehold land	13,879.24	-	6.00	4.89	13,880.35	-	-	-	-	13,880.35	-	13,879.24	-
Leasehold land	0.81	-	0.51	-	1.32	0.34	0.07	0.16	0.08	0.83	0.49	0.83	0.47
Buildings	74,949.76	1,723.83	1,082.76	328.84	77,427.51	10,997.69	2,703.75	1,170.01	218.34	62,763.72	(10.68)	63,941.39	63,941.39
Leasehold buildings	2,060.80	-	78.22	-	2,139.02	1,733.85	84.24	67.34	-	253.59	1,885.43	326.95	326.95
Plant and equipment	137,172.62	8,661.21	3,706.68	1,585.54	147,954.97	58,423.86	15,770.28	3,264.03	1,547.77	71,724.33	(320.24)	78,428.52	78,428.52
Furniture and fixtures	5,053.13	162.91	221.92	247.16	5,190.80	2,979.07	396.94	208.05	237.61	1,844.35	-	2,074.06	2,074.06
Roads	298.75	-	-	-	298.75	191.42	-	-	-	107.33	191.42	107.33	107.33
Office equipment	4,103.14	624.29	16.00	20.02	4,723.41	2,476.99	675.14	12.00	16.87	1,576.15	3,147.26	1,626.15	1,626.15
Development plantations	3,772.51	205.23	7.28	-	3,985.02	650.97	88.96	7.00	-	3,238.09	746.93	3,121.54	3,121.54
Moulds & dies	745.07	118.69	-	-	863.76	424.71	119.50	-	-	319.55	544.21	320.36	320.36
Motor vehicles	559.19	66.96	21.52	21.63	626.04	337.68	56.95	18.62	20.73	233.52	392.52	221.51	221.51
Computer hardware	113.26	4.86	-	2.19	115.93	81.76	14.11	-	1.04	21.10	94.83	31.50	31.50
Right of use assets (Refer Note no 41) @													
Leasehold property	21,136.08	1,314.58	(53.89)	148.00	22,248.77	1,096.47	892.23	12.82	5.00	20,252.25	1,996.52	20,039.61	20,039.61
Motor vehicles	306.94	39.00	-	15.00	330.94	98.17	142.44	-	15.00	105.33	225.61	208.77	208.77
TOTAL	264,151.30	12,921.56	5,087.00	2,373.27	279,786.59	79,492.98	20,944.61	4,760.03	2,062.44	176,320.49	(330.92)	184,327.40	184,327.40

@ Opening gross block includes ₹ 5,183.57 pertaining to right of use assets on account of Ind-AS 116.

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Particulars	GROSS BLOCK (COST)			ACCUMULATED DEPRECIATION/AMORTISATION					NET BLOCK		
	As at 1 April 2019	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2020	As at 1 April 2019	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2020	As at 31 March 2019
Freehold land	13,875.24	4.00	-	-	13,879.24	-	-	-	-	13,879.24	13,875.24
Leasehold land *	0.79	-	0.02	-	0.81	0.27	0.07	-	0.34	0.47	0.52
Buildings	67,778.71	5,810.00	1,361.05	-	74,949.76	6,968.89	2,615.70	1,413.10	-	63,941.39	60,809.82
Leasehold buildings	910.98	-	1,149.82	-	2,060.80	505.96	87.20	1,140.69	-	326.95	405.02
Plant and equipment	111,187.32	22,424.27	4,060.42	499.39	137,172.62	40,631.14	14,716.45	3,530.60	454.33	78,428.52	70,556.18
Furniture and fixtures	3,760.91	287.24	1,236.23	231.25	5,053.13	1,584.40	399.14	1,223.22	227.69	2,074.06	2,176.51
Roads	298.75	-	-	-	298.75	164.99	26.43	-	-	107.33	133.76
Office equipment	3,200.03	887.23	17.00	1.12	4,103.14	1,806.62	657.49	14.00	1.12	1,626.15	1,393.41
Development plantations	3,870.69	166.97	1,220.14	1,485.29	3,772.51	814.90	93.53	1,223.04	1,480.50	3,121.54	3,055.79
Moulds & dies	608.91	136.16	-	-	745.07	298.83	125.88	-	-	320.36	310.08
Motor vehicles #	497.32	36.22	34.49	8.84	559.19	249.78	67.81	28.49	8.40	221.51	247.54
Computer hardware	88.09	26.58	-	1.41	113.26	63.45	18.92	-	0.61	31.50	24.64
"Right of use assets (Refer Note no 41)"											
Leasehold property	17,581.63	3,549.39	9.29	4.23	21,136.08	265.38	829.76	1.33	-	20,039.61	17,316.25
Motor vehicles	186.94	170.00	-	50.00	306.94	36.00	93.15	-	30.98	208.77	150.94
TOTAL	223,846.31	33,498.06	9,088.46	2,281.53	284,151.30	53,990.61	19,731.53	8,574.47	2,203.63	184,327.40	170,455.70

* This includes change on account of impairment as per the provision of Ind-AS 36 "Impairment of Assets". The charge is shown as "other expenses" under note 35.
In addition includes Rs. 3787 pertaining to transaction impact of Ind-AS 116.

Notes:

(a) Building includes

i) Building includes INR 4.00 (March 31 2020: INR 4.00) in respect of which documents evidencing title are held in the name of the Company's nominee, which includes cost of 160 shares of ₹ 50 each fully paid-up of the New Cosmopolitan Housing Society Limited.

ii) Fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2020: 1 Co-operative Housing Society); 10 shares (31 March 2020: 10 shares) of ₹ 50/- each.

iii) Net carrying value ₹ 27.00 (31 March 2020: ₹ 27.00) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC, Dubai (SIFIC).

iv) Net carrying value ₹ 953.00 (31 March 2020: ₹ 1,107.00) in relation to Al Sallan Food Industries Co. SAOC (ASFI) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 30 years from 1 January 2020.

Vehicles as at March 31 2021, includes vehicles with a carrying amount of INR 21.62 (March 31, 2020: INR 26.52) on which the lender has a lien.

Refer note 20 and note 23 - Borrowings for assets pledged as security.

Immovable properties (land and building) having gross block of INR 1,937.26 (31 March 2020: INR 1,935.48) and net block of INR 1,708.25 (31 March 2020: ₹ 1,716.69) is yet to be transferred in the name of the Company..

Development plantations represent costs incurred for planting bearer plants pertaining to tea and coffee. Such bearer plants are expected to bear produce (tea leaves and coffee crop) for more than one accounting period.

Agreement in respect of leasehold land at 31 March 2021 : one location (31 March 2020 : one location) is in the process of renewal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

ii) Capital work-in-progress

Particulars	As at 1 April 2021	As at 31 March 2020
Opening carrying amount	5,052.62	10,760.75
Additions	11,424.54	6,774.38
Assets capitalized	(3,346.15)	(12,482.51)
Adjustment	(159.00)	-
Closing carrying amount	12,972.01	5,052.62

2.b Investment property

Particulars	GROSS BLOCK (COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1 April 2020	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2021	As at 1 April 2020	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2021	As at 31 March 2020
Buildings	1,592.83	-	-	(3.83)	1,589.00	132.86	26.44	-	(0.54)	158.76	1,430.24
Total	1,592.83	-	-	(3.83)	1,589.00	132.86	26.44	-	(0.54)	158.76	1,430.24

Particulars	GROSS BLOCK (COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1 April 2019	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2020	As at 1 April 2019	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2020	As at 31 March 2019
Buildings	1,592.83	-	-	-	1,592.83	106.28	26.58	-	-	132.86	1,459.97
Total	1,592.83	-	-	-	1,592.83	106.28	26.58	-	-	132.86	1,459.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

2.c Other intangible assets and goodwill

Particulars	GROSS BLOCK (COST)				ACCUMULATED AMORTISATION					NET BLOCK			
	As at 1 April 2020	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2021	As at 1 April 2020	Amortisation Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2021	Impairment charge for the year	As at 31 March 2020	As at 31 March 2021
Other Intangible assets													
Brands/trademarks	4.00	-	-	-	4.00	-	-	-	-	-	-	4.00	4.00
Computer softwares	2,982.02	315.55	5.89	-	3,303.46	2,082.54	299.49	4.81	-	2,386.84	-	916.62	899.48
Tenancy rights	28.92	-	-	-	28.92	3.00	0.60	-	-	3.60	-	25.32	25.92
Total	3,014.94	315.55	5.89	-	3,336.38	2,085.54	300.09	4.81	-	2,390.44	-	945.94	929.40
Goodwill #	102,558.70	-	(299.93)	-	102,258.77	353.00	-	-	-	353.00	369.94	101,535.83	102,205.70
Particulars	GROSS BLOCK (COST)				ACCUMULATED AMORTISATION					NET BLOCK			
As at 1 April 2019	Additions	Effect of foreign exchange differences	Disposals	As at 31 March 2020	As at 1 April 2019	Amortisation Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31 March 2020	Impairment charge for the year	As at 31 March 2019	As at 31 March 2020	
Other Intangible assets													
Brands/trademarks	4.00	-	-	-	4.00	-	-	-	-	-	-	4.00	4.00
Computer softwares	2,553.69	371.57	109.93	53.17	2,982.02	1,711.77	309.69	108.65	47.57	2,082.54	-	899.48	841.92
Tenancy rights	28.92	-	-	-	28.92	2.40	0.60	-	-	3.00	-	25.92	26.52
Total	2,586.61	371.57	109.93	53.17	3,014.94	1,714.17	310.29	108.65	47.57	2,085.54	-	929.40	872.44
Goodwill #	104,441.31	-	868.53	2,751.14	102,558.70	353.00	-	-	-	353.00	-	102,205.70	104,088.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

2.d Intangible asset under development

Particulars	As at 1 April 2020	Additions	Disposals	As at 31 March 2021
Intangible asset under development	44.71	80.06	-	124.77

Particulars	As at 1 April 2019	Additions	Disposals	As at 31 March 2020
Intangible asset under development	44.71	-	-	44.71

Intangible asset under development includes implementation of ERP software to be installed by the Company

2.e Reconciliation of depreciation / amortization charged during the year

Particulars	for the year ended 31 March 2021	for the year ended 31 March 2020
Depreciation / amortization charged during the year		
Property, plant and equipment [Refer note 2 (a)]	19,909.94	18,808.62
Investment property [Refer note 2 (b)]	26.44	26.58
Intangible assets other than goodwill [Refer note 2 (c)]	300.09	310.29
Amortisation of Goodwill [Refer note 2 (c)]	-	-
Depreciation on ROU Assets (Related to 116 Lease Disclosure)	1,034.67	922.91
Less : transfer from capital subsidy [Refer note 52]	-	(71.00)
Depreciation and amortization charge as per statement of profit and loss	21,271.14	19,997.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
3 Equity accounted investees*		
Investment in equity accounted investees	165,107.76	189,778.34
Investments in participating interest	-	-
Investments in preference shares of equity accounted investees	23.50	23.50
Less: Provision for diminution in value of investments	(1.00)	(1.00)
Total	165,130.26	189,800.84

*Refer note 39

	As at 31 March 2021	As at 31 March 2020
4 Non-current financial assets - Investments		
Measured at amortized cost		
Investments in debentures and bonds	113,921.00	135,300.02
Investments in government / trust securities / others	1,344.18	1,466.88
Measured at fair value through profit & loss		
Investments in mutual funds	22,112.00	50,388.00
Investments with insurance companies	1,540.00	1,461.00
Investments in equity instruments	29.00	17.00
Investments in co-operative societies	0.06	0.06
Measured at fair value through other comprehensive income		
Investments in quoted equity	4,949.31	11.08
Investments in unquoted equity	10,135.10	10,042.99
Total	154,030.65	198,687.03
Aggregate book value of quoted investments	4,949.31	11.08
Aggregate market value of quoted investments	4,949.31	11.08
Aggregate value of unquoted investments	149,081.34	198,675.95
Aggregate amount of impairment in value of investments		-

	As at 31 March 2021	As at 31 March 2020
5 Non-current financial assets - Loans		
Unsecured and considered good unless otherwise stated		
Security deposits	1,660.66	1,977.65
Loans to related parties		
Loans to key managerial persons (referred note 55)	12.00	12.00
Other loans		
Loans to employees	84.31	78.24
Intercompany loans (Refer below note 15 and 55)	5,800.00	18,300.00
Other loans	-	20.00
Total	7,556.97	20,387.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
6 Non-current financial assets - Other financial assets		
Unsecured and considered good unless otherwise stated		
Bank deposits with original maturity beyond 12 months	2,944.13	<i>3,060.21</i>
Deposits for margin money with bank	1.64	<i>1.64</i>
Other deposits	244.97	<i>283.67</i>
Interest accrued on deposits	-	-
Receivables from other than related party	293.11	<i>286.96</i>
Less: allowance for impairment	(251.17)	<i>(243.62)</i>
Total	<u>3,232.68</u>	<i><u>3,388.86</u></i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

7 Movement in deferred tax balances**(a) Movement in deferred tax balances for 2020-21**

Particulars	1 April 2020	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	31 March 2021
Deferred tax assets / (liability)					
Property, plant and equipment	(5,206.91)	159.80	-	(1.95)	(5,049.06)
Proposed dividend	(4,539.05)	(3,439.96)	-	-	(7,979.01)
Indexation benefit on land	923.82	(62.49)	-	-	861.33
Investment at fair value through profit and loss	(1,285.00)	311.00	-	-	(974.00)
Allowance for doubtful debts, advances and contingencies	230.27	(41.23)	-	-	189.04
Employee benefits, net	478.52	(1.57)	-	-	476.95
Statutory dues	4,706.00	116.00	-	-	4,822.00
Provisions	-	-	-	-	-
Unabsorbed business loss and depreciation (Refer Note below)	54.50	-	-	-	54.50
Other items	1,543.78	(1,135.67)	-	(0.31)	407.80
Minimum alternative tax credit	150.00	(17.00)	-	-	133.00
Tax assets / (liabilities) (net)	(2,944.07)	(4,111.12)	-	(2.26)	(7,057.45)

(b) Movement in deferred tax balances for 2019-20

Particulars	1 April 2019	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	31 March 2020
Deferred tax assets / (liability)					
Property, plant and equipment	(6,836.87)	1,660.72	-	(30.76)	(5,206.91)
Proposed dividend	(3,190.06)	(1,348.99)	-	-	(4,539.05)
Indexation benefit on land	923.82	-	-	-	923.82
Investment at fair value through profit and loss	(1,329.00)	44.00	-	-	(1,285.00)
Allowance for doubtful debts, advances and contingencies	285.00	(54.73)	-	-	230.27
Employee benefits, net	568.00	(89.48)	-	-	478.52
Statutory dues	5,763.00	(1,344.00)	-	-	4,419.00
Provisions	1,203.00	(916.00)	-	-	287.00
Unabsorbed business loss and depreciation (Refer Note below)	33.04	21.46	-	-	54.50
Other items	3,200.65	1,000.66	-	(2,657.57)	1,543.78
Minimum alternative tax credit	616.00	(466.00)	-	-	150.00
Tax assets / (liabilities)	1,236.59	(1,492.36)	-	(2,688.27)	(2,944.07)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the year ended 31 March 2021 and has accordingly re-measured its Deferred tax assets / (liabilities) basis the rate prescribed in the said section.

Deferred tax benefits are recognized on unabsorbed business loss and other assets to the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to INR 4,10,599.58 as at 31 March 2021 because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future. Further, these reserves will be deployed based on factors like strategic, long-term plans of the subsidiaries and its diversification opportunities.

(c) Tax losses carried forward

Nature of loss	Expiry Date	31 March 2021		31 March 2020	
1) Business loss		-	-	-	-
	FY 2019-20				
	FY 2020-21				7.93
	FY 2021-22	12.96			12.96
	FY 2022-23	22.85			22.85
	FY 2023-24	348.02			348.02
	FY 2024-25	702.69			702.71
	FY 2025-26	1,401.94			1,401.94
	FY 2026-27	3,148.56			3,148.56
	FY 2027-28	2,897.07			2,065.61
	FY 2028-29	1,666.94			-
2) Long term capital loss					
	FY 2022-23	13.53			13.53
	FY 2026-27	65.42			68.28
3) Short Term Capital Loss					
	FY 2026-27	0.65			0.65
4) Unabsorbed depreciation					
	No Expiry	3,174.57			2,563.46
		13,455.20			10,356.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
8 Income tax assets (net)		
Advance income tax (net of provision for tax)	8,006.19	<i>7,498.45</i>
Total	8,006.19	<i>7,498.45</i>
	As at 31 March 2021	<i>As at 31 March 2020</i>
9 Other non-current assets		
Unsecured and considered good unless otherwise stated		
Capital advances	8,454.97	<i>2,287.82</i>
Dividend receivable	0.16	<i>-</i>
Prepaid expenses	125.39	<i>21.35</i>
Balances with Government authorities	1,758.73	<i>1,991.24</i>
Less: allowance for impairment	(28.70)	<i>(142.27)</i>
Advances other than capital advances		
Considered good	683.00	<i>629.00</i>
Considered doubtful	893.00	<i>893.00</i>
Less: allowance for impairment	(893.00)	<i>(893.00)</i>
Total	10,993.55	<i>4,787.14</i>
	As at 31 March 2021	<i>As at 31 March 2020</i>
10 Inventories *		
Raw materials	67,345.62	<i>36,856.14</i>
Work-in-progress	586.85	<i>725.90</i>
Finished goods	27,656.69	<i>24,135.36</i>
Goods-in-transit (finished goods)	567.00	<i>1,075.00</i>
Stock-in-trade	5,214.73	<i>4,491.09</i>
Consumable stores and spares including loose tools	4,804.54	<i>4,673.47</i>
Packing material	9,452.00	<i>8,575.00</i>
Real estate under development	2,631.85	<i>2,988.99</i>
Total	118,259.28	<i>83,520.95</i>

Inventories are subject to first charge against bank loans (Refer note 23)

The write down of inventories to net realisable value amounted to INR 30.39 (31 March 2020 : INR 176.79). The write down is included in cost of materials consumed or changes in inventories of finished goods, work-in-progress and stock-in-trade.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

11 Biological assets

A Reconciliation of carrying amount

Particulars	2020-2021		2019-2020	
	Tea leaves	Coffee fruits	Tea leaves	Coffee fruits
Opening carrying value of biological assets as on 1 April	86.88	-	103.88	-
Add :				
(i) Increase due to harvesting done	4,339.85	778.89	2,761.44	514.05
Less :				
(i) Production during the year changes due to biological transformation	(4,245.36)	(778.89)	(2,779.54)	(514.05)
(ii) Due to increase in production of leaves/fruits on the bushes due to favourable weather conditions	-	-	-	-
(iii) Due to increase in number of plantations	-	-	-	-
(iv) Increase due to seasonal produce	-	-	-	-
(v) Changes due to biological transformation for harvest	-	-	-	-
(vi) Changes due to currency fluctuations	(0.34)	-	1.10	-
Carrying value of biological assets as on 31 March	181.03	-	86.88	-

The reconciliation of fair value changes is analysed below:

Opening carrying value of biological assets as on 1 April	86.88	-	103.88	-
Variance due to price/rate movements	43.43	-	(14.02)	-
Variance due to currency fluctuations	(0.34)	-	1.10	-
<u>Variance due to volume fluctuations:</u>				
Due to increase/(decrease) in production of leaves/fruits on the bushes due to favourable / unfavourable weather conditions.	51.06	-	(4.08)	-
Carrying value of biological assets as on 31 March	181.03	-	86.88	-
Current portion	181.03	-	86.88	-
Non-current portion	-	-	-	-

B Measurement of fair value

i) Fair value hierarchy

The fair value measurements for tea leaves and coffee fruits has been categorised as Level 3 fair values based on the inputs to valuation technique used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

ii) Level 3 fair values

The following table shows a break down of the total gains (losses) recognised in respect of Level 3 fair values

Particulars	31 March 2021	31 March 2020
Gain/(loss) included in "other income"/ "(other expense)"	94.49	(18.10)
Change in fair value (realised)	-	-
Change in fair value (unrealised)	94.49	(18.10)

iii) Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date	Estimated trading price of tea leaves as at the reporting date- 31 March 2021 ₹ 24.54 per kg (31 March 2020: ₹ 18.14 per kg)	The estimated fair valuation would increase/(decrease) if - The production quantity for 11 days immediately after the reporting date changes - the trading prices of the tea leaves undergo
Coffee fruits	Based on estimated amount of coffee fruits to be plucked during the months of January to March each year	Average of high and low prices determined by The Coffee Board of India as on the reporting dates	The estimated fair valuation would increase/(decrease) if - The budgeted production and estimated quantity to be plucked changes - the prices determined by the Coffee Board of India changes

C Risk Management strategies related to agricultural activities

The Company is exposed to the following risks relating to its plantation activity

i) Regulatory and environmental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii) Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of produce (tea and coffee). When possible, the Company manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend, for projected produce and prices.

iii) Climate and other risks

The Company's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

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for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
12 Current financial assets - Investments		
Measured at amortized cost		
Investment in debentures or bonds (quoted)	3,001.36	3,516.31
Investment in debentures or bonds (unquoted)	8,680.01	10,093.00
Investments in government securities	219.00	97.00
Measured at fair value through profit and loss		
Investment in mutual funds or Commodities (quoted)	-	5,358.54
Investment in mutual funds or Commodities (unquoted)	130,415.91	90,687.00
Measured at fair value through other comprehensive income		
Investment in equity instruments (quoted)	1,387.86	871.19
Investment in equity instruments (unquoted)	877.51	730.54
Total	144,581.65	111,353.58
Aggregate book value of quoted investments	4,389.22	9,746.03
Aggregate market value of quoted investments	4,389.22	9,746.03
Aggregate value of unquoted investments	140,192.43	101,607.55
Aggregate amount of Impairment in value of investment	-	-

	As at 31 March 2021	As at 31 March 2020
13 Current financial assets - Trade receivables *		
Unsecured		
Considered good	31,271.53	36,774.64
Credit Impaired	1,370.53	1,219.67
	32,642.06	37,994.31
Less: allowance for impairment	(1,370.53)	(1,219.67)
Total	31,271.53	36,774.64

* Trade receivables are subject to first charge against bank loans (Refer note 23)

The Group's exposure to credit and currency risk, and impairment losses related to trade receivables are disclosed in note 42.

	As at 31 March 2021	As at 31 March 2020
14 Cash and cash equivalents and other bank balances		
(a) Cash and cash equivalents		
Cash in hand	32.01	21.54
Cheques on hand	64.00	914.00
	96.01	935.54
Balance with banks		
In current accounts	58,221.36	14,568.93
In EEFC accounts	159.31	135.26
In deposit accounts	1,515.89	1,584.78
In foreign bank accounts held by foreign branches	470.37	441.61
	60,366.93	16,730.58
Total	60,462.94	17,666.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
(b) Other bank balances		
Unpaid dividend accounts	3,018.03	1,453.25
Unclaimed debenture interest	86.00	6.00
In deposit accounts	3,842.00	2,696.00
Unclaimed debenture redemption proceeds	-	119.00
Balances held as margin money against guarantees and other commitments	85,367.15	252.20
Total	92,313.18	4,526.45

	As at 31 March 2021	As at 31 March 2020
15 Current financial assets - loans		
Unsecured and Considered good unless otherwise stated		
Security deposits	545.51	514.34
Loan to related parties (Refer note 55)	3.58	20.83
Other loans		
Loan to employees	8.61	4.27
Intercompany loans (Refer note a to d below and note 55)	94,443.00	118,691.00
Loans to others	-	7.00
Total	95,000.70	119,237.44

The Inter-Corporate loan placed to the following companies for general corporate purpose.

- (a) Go-Airlines (India) Limited at the rate of 10.00%
- (b) The Bombay Dyeing & Manufacturing Company Limited at the rate of 10.00%
- (c) Macrofil Investments Limited at the rate of 10.00%
- (d) Seawind Investment and Trading Company limited at the rate of 9.50%

	As at 31 March 2021	As at 31 March 2020
16 Current financial assets - Other financial assets		
Unsecured and considered good unless otherwise stated		
Interest accrued but not due	9,779.92	9,858.30
Balances with government authorities	473.24	466.53
Receivables from other than related parties	2,959.25	1,799.37
Receivables from related parties (refer note 55)	615.93	161.71
Security deposits	17.65	18.54
Incentives recoverable #	29,872.00	13,194.00
Bank deposits with maturity less than 12 months	1.00	210.49
Total	43,718.99	25,708.94

Incentives recoverable in accordance with the state industrial policy of certain states.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	As at 31 March 2020
17 Other current assets*		
Unsecured and considered good unless otherwise stated		
Advances	2,043.43	3,316.08
Prepaid expenses	2,505.50	2,307.78
Balances with Government authorities	4,202.84	4,023.91
Defined benefit assets (net) - gratuity	454.00	-
Other advances		
Considered good	4,499.00	5,832.44
Considered doubtful	290.00	290.00
Less: allowance for impairment	(290.00)	(290.00)
Total	13,704.77	15,480.21

* Other current assets are subject to first charge against bank loans (Refer note 23)

	As at 31 March 2021	As at 31 March 2020
18 Share capital		
a Authorised share capital		
75000000 equity shares of ₹ 2/- each (previous year 75000000 of ₹ 2/- each)	1,500.00	1,500.00
Total	1,500.00	1,500.00
b Issued, subscribed and paid-up		
69,771,900 equity shares of ₹ 2/- each (previous year 69,771,900 of ₹ 2/- each)	1,395.44	1,395.44
Forfeited shares amount paid-up	0.83	0.83
Total	1,396.27	1,396.27
c Reconciliation of the shares outstanding at the beginning and at the end of reporting year.		
Equity shares		
Outstanding at the beginning of the year	69,771,900	69,771,900
Shares issued during the year	-	-
Outstanding at the end of the year	69,771,900	69,771,900

d Terms / rights attached to each class of shares :

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

e Shareholders holding more than 5% shares in the Company is set out below:

Equity Shareholders	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% Holding	No. of shares	% Holding
Nowrosjee Wadia & Sons Limited**	27,191,094	38.97%	25,074,546	35.97%
The Bombay Dyeing and Manufacturing Company Limited	4,119,742	5.90%	4,656,942	6.67%
Mr. Nusli Neville Wadia	6,980,356	10.00%	6,980,356	10.00%
Wallace Brothers Trading & Industrial Limited	5,660,700	8.11%	5,660,700	8.11%
Sunflower Investments & Textiles Private Limited**	-	-	2,000,298	2.87%
Naperol Investments Limited	4,278,533	6.13%	4,278,533	6.13%

** Sunflower Investments & Textiles Private Limited was amalgamated with Nowrosjee Wadia & Sons Limited pursuant to the scheme of arrangement during the financial year 2017-18. Share transfer in the name of the amalgamated Company in case of Sunflower Investments & Textiles Private Limited has been completed during the current year.

	As at 31 March 2021	As at 31 March 2020
19 Other equity		
Summary of reserves		
Capital reserve	127,585.39	127,585.39
The reserve comprises of profits/losses of capital nature earned by the Company and credited directly to such reserve.		
Securities premium	9,542.43	9,542.43
Securities premium reserves represents the premium charged to the shareholders at the time of issuance of shares. The securities premium reserves can be utilised based on the relevant requirements of the Companies' Act, 2013		
General reserve	66,255.35	66,255.35
General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend, subject to the relevant provisions of the Companies Act, 2013		
Equity component of compound financial instruments	-	-
Retained earnings	300,147.60	262,663.76
Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.		
Foreign currency translation reserve	20,621.60	21,038.41
The reserve represents exchange differences arising on account of conversion of foreign operations to the Company's functional currency		
Equity instrument through other comprehensive income	10,492.91	9,030.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed off.		
Capital redemption reserve	201.64	<i>201.64</i>
The Company had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased is required to be transferred to the capital redemption reserve.		
Employee stock option reserve	1,423.81	<i>1,742.74</i>
The share options outstanding account is used to recognise the grant date fair value of options issued under Britannia Industries Limited Employee Stock Option Scheme.		
Statutory reserve fund	150.15	<i>150.15</i>
Remeasurement of Employee benefits through other comprehensive income		
Debenture redemption reserve	9,123.75	<i>9,123.75</i>
The subsidiary of group (Britannia Industries Limited), has issued bonus debentures and as per the provisions of the applicable laws, a sum equal to 25% of the issue size of bonus debentures was required to be transferred to debenture redemption reserve.		
Others Consolidation Adjustment	696.21	<i>696.21</i>
Total	546,240.84	<i>508,030.33</i>
	As at 31 March 2021	<i>As at 31 March 2020</i>
20 Non-current financial liabilities - Borrowings		
Secured borrowings		
Term loans from banks (Refer note a to f below)	18,608.84	<i>4,393.00</i>
Long term maturities of finance lease obligations (Refer note g below)	60.00	<i>137.65</i>
Loan against vehicles (Refer note h below)	6.73	<i>6.93</i>
Non-convertible debentures (Refer note 53 and l to k below)	94,073.06	<i>72,095.00</i>
Unsecured borrowings		
Others-	-	<i>343.89</i>
Total	112,748.63	<i>76,976.47</i>

The Group's exposure to liquidity risk and interest risk related to borrowings is disclosed in note 42.

- a) Rupee term loan from SVC Co-operative Bank Limited of INR 5,000.00, (current outstanding - INR 5,000) which is repayable in 25 quarterly ballooning installments starting from March 2022. The loan is to be secured by way of first pari passu charge to be created by way of an Equitable Mortgage by deposit of title deeds of Elkhill estates in favour of SVC Co-operative Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00% payable as and when applied. Part of loan (INR 125.00) which is repayable within one year is classified under "Other Current Financial Liabilities" (Refer Note 25).
- b) Rupee term loan from IDFC First Bank Limited of INR 5,000.00, (current outstanding - INR 5,000) which is repayable in 6 half-yearly ballooning installments starting from September 2022. The

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

loan is to be secured by way of first pari passu charge to be created by way of an Equitable Mortgage by deposit of title deeds of Mudis estates in favour of IDFC First Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00% payable as and when applied.

- c) Rupee term loan from CSB Bank Limited of INR 5,000.00, (current outstanding - INR 5,000) which is repayable in 8 quarterly installments starting from June 2022. The loan is to be secured by way of first pari passu charge to be created by way of an Equitable Mortgage by deposit of title deeds of Mudis estates in favour of CSB Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00% payable as and when applied.
- d) Rupee term loan under the Emergency Credit Line Guarantee Scheme [ECLGS], from Federal Bank Limited of INR 1,358.00, (current outstanding - INR 1,358) which is repayable in 48 monthly installments starting from March 2022. The loan is secured by way of first pari passu charge created by way of an Equitable Mortgage by deposit of title deeds of Mudis estates along with factory buildings in favour of Federal Bank Limited. The rate of interest on the loan is ranging from 8.00% to 10.00% payable as and when applied. Part of loan (INR 28.29) which is repayable within one year is classified under "Other Current Financial Liabilities" (Refer Note 25).
- e) INR 963.00 (31 March 2020: INR 1363.00) taken from HSBC Bank by one of the subsidiaries, repayable in 24 equal quarterly installments starting from 27 April 2017. The rate of interest is typically one year MCLR. This includes additional loan of INR 500.00 taken from HSBC bank in FY 2018-2019 with same term of repayment starting from 24 April 2019 at an interest rate of 6 months T-Bill plus spread. The outstanding term loan is secured by an exclusive charge on existing and future moveable assets, current assets and negative lien on immovable property, plant and equipment of the subsidiary.
- Out of the above loan, INR 400.00 (31 March 2020: INR 400.00) is repayable within 1 year and classified under "Other financial liabilities" (Refer note 25) and balance of INR 563.00 (31 March 2020: INR 963.00) has been classified under "Borrowings".
- f) INR 3430.00 (31 March 2020: INR 5146:00) taken from Standard Chartered Bank by few subsidiaries, repayable in 24 equal quarterly installments starting from 28 December 2017. The rate of interest is 6% p.a. The outstanding term loan is secured by an exclusive charge on property, plant and equipment of the subsidiaries.
- Out of the above loan, INR 1373.00 (31 March 2020: INR 1716.00) is repayable within 1 year and classified under "Other current financial liabilities" (Refer note 25) and balance of ₹ 2057.00 (31 March 2020: INR 3430.00) has been classified under "Borrowings".
- g) Rate of interest for lease obligations range from 16.60% to 20.20% per annum. Number of repayment installments (quarterly) for lease obligations range from 4 to 10. Period of maturity for the lease obligations range from 1 month to 3 years and secured by the relevant vehicles acquired under the lease.
- h) Loan against vehicles are secured by lien on vehicle purchased. The rate of interest on the loan is ranging from 8% to 10% and is repayable in 60 equal instalments. Outstanding amount in respect of loan against vehicles is INR 12.69, out of which INR 5.96 is repayable within one year and is classified under "Other Current Financial Liabilities" (Refer Note 25)
- i) Non-convertible debentures (NCD's) aggregating to INR 10,000.00 (current outstanding – INR 10,000.00) were issued on 30 April 2020 by way of private placement and listed on Wholesale Debt Market segment of BSE Limited. NCD's worth ₹ 5,000 are repayable on 30 April 2022 and NCD's worth ₹ 5,000 are repayable on 30 April 2023. NCD's are secured by first pari passu charge created by way of an Equitable Mortgage by deposit of title deeds of Elkhill estates in favour of the debenture trustee (IDBI Trusteeship Services Limited). The coupon rate of NCD is 8.80% p.a. payable quarterly.
- j) Principal protected market linked Non-convertible debentures (NCD's) aggregating to INR 12,500.00 (current outstanding – INR 12,500.00) were issued on 30 March 2021 by way of private placement and listed on Wholesale Debt Market segment of BSE Limited. NCD's are repayable on 29 March 2023. NCD's to be secured by way of first pari passu charge to be created by way of an

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

Equitable Mortgage by deposit of title deeds of Mudis estates in favour of the debenture trustee. The coupon rate of NCD is 7.50% p.a. payable at maturity.

- (k) It includes 8.00% Redeemable Non-convertible Bonus Debentures of face value of ₹ 30 each, Amounting to INR 72095.00 fully paid up [Secured by way of charge on current assets (Inventories and Trade receivables). Redeemable in full at the end of 3 years from 28 August 2019 (being the date of allotment)].

	As at 31 March 2021	As at 31 March 2020
21 Non-current financial liabilities - Others		
Security deposits received	3,950.60	3,073.60
Lease Obligation	1,737.67	196.49
Expenses payable to other than related parties	9.39	46.12
Others	-	1,573.53
Total	5,697.66	4,889.74
	As at 31 March 2021	As at 31 March 2020
22 Non-current provisions		
Provision for employee benefits (Refer note 40)	275.04	358.23
Total	275.04	358.23
	As at 31 March 2021	As at 31 March 2020
23 Current financial liabilities - Borrowings		
Secured-Loans repayable on demand		
From banks (Refer note a to d below)	6,217.95	12,683.08
Unsecured-Loans repayable on demand		
From banks (Refer note e below)	5,851.00	12,786.80
Liability under reverse factoring arrangement (Refer note f below)	20,521.47	20,270.30
Working capital loan (Refer note g below)	10,000.00	-
Bank overdraft (Refer note h below)	129.00	597.00
Lease Obligation	-	230.99
Commercial paper (Refer note i to j below)	99,941.00	62,845.19
Non-Convertible Debentures (put/call option) (Refer note k below)	7,459.54	-
Total	150,119.96	109,413.36

The Company's exposure to liquidity risk and interest risk related to borrowings is disclosed in note 42.

Notes

- (a) Cash credit / WCDL from Axis Bank Limited of INR 1371.72 (previous year INR 1,997.27) is secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis and a collateral on Elkhill Estates. The rate of interest on the loan is ranging from 9% to 11%.
- (b) Cash credit from HDFC Bank Limited INR of 784.02 (previous year INR 1,074.65) 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 ranging from 9% to 11%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

- (c) Packing Credit/ Cash Credit / WCDL / short term loan from The Hongkong and Shanghai Banking Corporation Limited of INR 2,600.00 (previous year INR 8,000.00) 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 9.0% to 10.5%.
- (d) Packing credit/ WCDL/ short term loan from Federal Bank Limited of INR 1,462.21 (previous year INR 1,611.16) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the packing credit is 6 Months LIBOR + 1 - 3 % and other loan is 9% -11%.
- (e) Represents loan availed by one of the subsidiaries to support working capital requirement of its step down subsidiaries. The loan is secured by an irrevocable and unconditional corporate guarantee from Britannia Industries Limited. The loan was refinanced on 11 October 2019 for a period of 6 months and was being renewed on a monthly basis until 15 June 2020. Thereafter, the loan was renewed for a period of 6 months on 15 June 2020 and 15 December 2020 respectively at an Interest rate of USD 6 month LIBOR + markup as applicable.
- (f) Represents dues towards a financial institution relating to bill discounting transactions. The discounting rate for these transactions is the prevailing 3 month T-Bill rate + markup as applicable.
- (g) Carrying interest at 4.00% p.a. and repayable in April 2021.
- (h) Carrying interest at 4.25% p.a. and repayable on demand.
- (i) The Company has issued commercial paper of INR 99,941.00 (previous year INR 62,845.19) which carries coupon of 8% to 11% for a tenor of 30 days. It is an unsecured facility.
- (j) Carrying interest at 3.90% - 4.19% p.a. and repayable between August 2021 to March 2022.
- (k) Non-convertible debentures (NCD's) aggregating to INR 7,500.00 (previous year NIL) were issued on 28 September 2020 and listed on Wholesale Debt Market segment of BSE Limited. NCD's are repayable on 28 September 2023. The NCDs have a Put & Call option exercisable at the end of 1 year and 2 years from the date of issue i.e. on 28 September 2021 and 28 September 2022. NCD's are secured by way of first pari passu charge created by way of an Equitable Mortgage by deposit of title deeds of Elkhill estates in favour of the debenture trustee. The coupon rate of NCD is 8.80% p.a. payable quarterly.

	As at 31 March 2021	<i>As at 31 March 2020</i>
24 Current financial liabilities - trade payables		
Total outstanding dues of micro and small enterprises [Refer note below]	3,280.06	<i>1,099.22</i>
Total outstanding dues of creditors other than micro enterprises and small enterprises	131,679.86	<i>106,905.46</i>
Total	134,959.92	<i>108,004.68</i>

Note :

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2021. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

- Principal	3,280.06	1,098.96
- Interest	-	0.26

The amount of interest paid by the Group in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.

-	0.26
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The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.

-	0.26
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The amount of interest accrued and remaining unpaid at the end of each accounting year.

-	0.26
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The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006

-	0.26
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All trade payables are current. The Group's exposure to liquidity risk and currency risk related to trade payables is disclosed in note 42.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

	As at 31 March 2021	<i>As at 31 March 2020</i>
25 Current financial liabilities - Other financial liabilities		
Current maturities of long term debt (Refer note 20.a to 20.j)	1,932.25	17,667.97
Current maturities of finance lease obligations (Refer note 20.g)	458.01	449.14
Creditors for capital goods	4,060.97	2,387.00
Interest accrued	3,755.56	3,960.89
Unpaid dividends #	3,018.03	1,453.25
Unpaid debenture redemption balance	-	119.00
Unpaid debenture interest	86.00	6.00
Security deposits received		
Related parties (refer note 56)	300.00	300.00
Other than Related Parties	83.41	73.29
Expenses payable to		
Related parties (refer note 56)	42.48	201.34
Other than Related Parties	17,305.81	15,856.47
Employee Benefits	8,165.52	9,086.19
MTM Forward contract		
Accrual for expenses	490.61	-
Total	39,698.65	<i>51,560.54</i>

There are no amounts due and outstanding to be credited to 'Investor Education and Protection Fund'. The Group's exposure to liquidity risk and currency risk related to trade payables is disclosed in note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	As at 31 March 2021	<i>As at 31 March 2020</i>
26 Other current liabilities		
Advances received from customer	5,677.70	7,870.48
Deferred revenue #	351.00	426.00
Statutory liabilities	8,779.33	6,954.41
Total	14,808.03	15,250.89

The deferred revenue relates to loyalty credit points granted to the customers as part of a sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed. Closing balance represents the estimated liability towards unredeemed points. The reconciliation is presented below.

	As at 31 March 2021	<i>As at 31 March 2020</i>
Opening balance	426.00	334.00
Deferred during the year	846.00	1,388.00
Released to the Statement of Profit and Loss	(921.00)	(1,296.00)
Closing balance	351.00	426.00

	As at 31 March 2021	<i>As at 31 March 2020</i>
27 Current provision		
Employee benefits (Refer note 40)	1,778.71	1,833.58
Provision for expenses	2,027.92	-
Trade and other issues (Refer note 49)	19,908.00	8,942.91
Excise duty and service tax related issues (Refer note 49)	761.00	760.00
Sales tax and other issues (Refer note 49)	13,597.00	13,454.00
Compensated absence	3,573.50	3,272.00
Total	41,646.13	28,262.49

	As at 31 March 2021	<i>As at 31 March 2020</i>
28 Income tax liabilities (net)		
Provision for tax (net of advance tax)	7,656.54	4,669.72
Total	7,656.54	4,669.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
29 Revenue from operations		
Sale of products and services		
Sale of products	1,313,875.08	1,172,994.32
Customer loyalty programme	75.00	(92.00)
	<u>1,313,950.08</u>	<u>1,172,902.32</u>
Other operating revenue		
Export benefits and other incentives *	21,786.75	12,817.68
Sale of scrap	3,682.60	2,949.50
Royalty	168.00	179.00
Income from sale of Windmill units	30.08	23.99
Others	-	61.36
	<u>25,667.43</u>	<u>16,031.53</u>
Total	<u>1,339,617.51</u>	<u>1,188,933.85</u>

*Includes incentives recognised in accordance with the state Industrial policy of certain states.

	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
30 Other income		
Interest Income from financial assets at amortised cost	23,899.43	18,798.64
Rental Income (Refer note 41)	8.81	28.64
Net gain on financial assets measured at fair value through profit and loss *	6,547.00	8,988.00
Net gain on disposal of property, plant and equipment etc.	180.54	495.58
Dividend on long-term investments	24.14	27.56
Liabilities/provisions no longer required written back	154.99	150.77
Net gain on sale of long-term investments/Current investments	91.65	1,438.97
Fair trade premium received	78.12	57.37
Gain in the fair valuation of biological assets	94.49	-
Other non-operating income	2,797.53	2,469.76
Total	<u>33,876.70</u>	<u>32,455.29</u>

*Includes net gains on fair value changes of INR 1,951.00 (31 March, 2020: INR 4,655.00)

	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
31 Cost of materials consumed and purchase of stock-in-trade		
Cost of materials consumed		
Opening stock	45,431.14	43,935.03
Add : Purchases during the year	690,696.80	580,513.00
Less: Closing stock	76,797.62	45,431.14
	<u>659,330.32</u>	<u>579,016.89</u>
Purchase of Stock in trade	117,070.16	120,858.17

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Currency (INR in Lakhs)

	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
32 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Inventory :		
Finished goods (including stock in trade)	29,701.45	36,061.71
Work-in-progress	725.90	490.73
Closing Inventory :		
Finished goods (including stock in trade)	33,438.42	29,701.45
Work-in-progress	586.85	725.90
Changes in inventories :		
Finished goods (including stock in trade)	(3,736.97)	6,360.26
Work-in-progress	139.05	(235.17)
Total changes in inventories	(3,597.92)	6,125.09
	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
33 Employee benefits expense		
Salaries and wages	53,740.22	53,417.39
Contributions to provident and other funds (refer note 40)	3,307.81	3,250.12
Staff welfare expenses	3,691.55	2,456.08
Share based payment expense (Refer note 56)	1,894.00	2,158.00
Expenses related to post employment defined benefit plan	220.00	243.89
Expenses related to compensated absences	23.87	16.81
Total	62,877.45	61,542.29
	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
34 Finance costs		
Interest on bank borrowings & others	14,886.68	12,289.46
Interest on lease obligation	32.63	44.81
Finance lease	107.31	51.63
Total	15,026.62	12,385.90

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for the year ended 31 March 2021

Currency (INR in Lakhs)

	For the year ended 31 March 2021	<i>For the year ended 31 March 2020</i>
35 Other expenses		
Consumption of stores and spare parts	4,531.66	4,623.30
Power and fuel	19,084.29	18,763.31
Rent including lease rentals (Refer note 41)	3,869.89	3,506.30
Repairs and Maintenance		
Buildings	531.35	502.35
Plant & Machinery	3,101.81	3,580.15
Others	3,384.76	2,972.05
Insurance	1,063.53	701.86
Rates and taxes	1,532.86	1,092.04
Communication	51.08	-
Bank Charges	53.48	-
Travelling and conveyance	141.96	-
Printing and stationery	40.01	-
Freight and forwarding	66,151.30	60,605.64
Advertisement and Sales / Business promotion / Selling expenses	45,507.55	48,027.26
Legal and professional	2,418.10	1,372.56
Security Charges	38.44	-
Brand equity and shared expenses	58.19	-
Payments to auditors [Refer note 47]	261.00	282.97
Trade and other receivables, loans and advances written off	123.39	555.28
Director's sitting fees (Refer note 55)	53.80	50.60
Allowance for impairment for trade and other receivables, loans and advances (net)	102.54	(257.06)
Sub-contracting	-	1,237.73
Processing / Conversion charges	58,176.37	50,861.00
Corporate social responsibility expenditure [Refer note 46]	3,347.20	2,936.53
Fair trade premium paid	78.12	57.37
Loss on fair valuation of biological assets	-	18.10
Loss on impairment of property, plant and equipment	-	330.92
Loss on foreign exchange	5,964.47	1,233.14
Miscellaneous expenses	42,879.91	43,232.46
Total	262,547.06	246,285.86

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for the year ended 31 March 2021

Currency (INR in Lakhs)

36 Earnings per share (EPS)

Basic EPS amount is calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amount is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31 March 2021	<i>31 March 2020</i>
Profit attributable to equity shareholders of the parent	36,952.91	<i>59,826.50</i>
Issued ordinary shares as at 1 April	69,771,900	<i>69,771,900</i>
Weighted average number of equity shares outstanding during the year	69,771,900	<i>69,771,900</i>
Basic earnings per share	52.96	<i>85.75</i>
Diluted earnings per share	52.96	<i>85.75</i>

37 Tax expense**(a) Amounts recognised in profit and loss****Current tax**

	31 March 2021	<i>31 March 2020</i>
Current year	80,542.19	<i>57,200.81</i>
Income tax refund relating to prior years	-	<i>32.72</i>
Current tax expense	80,542.19	<i>57,233.53</i>

Deferred income tax liability / (asset), net

Origination and reversal of temporary differences	4,111.12	<i>1,492.36</i>
Deferred tax expense	4,111.12	<i>1,492.36</i>
Tax expense for the year	84,653.31	<i>58,725.89</i>

(b) Reconciliation of effective tax rate

	31 March 2021	<i>31 March 2020</i>
Profit before tax	212,428.22	<i>186,759.47</i>
Tax using the Company's domestic tax rate (Current year 25.17% and Previous year 25.17%)	53,468.18	<i>47,007.36</i>
Tax effect of:		
Permanent differences / Expenses not deductible for tax purposes	521.84	<i>1,941.50</i>
Share of profit of associates	6,665.06	<i>(3,343.31)</i>
Income exempt from income-tax or taxed at concessional rates	(1,661.00)	<i>-</i>
Portion of income/loss chargeable to tax under Tamil Nadu and Karnataka state laws (laws abolished in the respective states)	232.83	<i>567.22</i>
Dividend distribution tax of subsidiaries charged to current tax and current period's losses for which no deferred tax asset is recognised	18,447.48	<i>8,345.46</i>
Difference in tax rates of subsidiaries and others, net	2,007.00	<i>1,454.54</i>
Adjustments recognised in relation to tax of prior years	1,532.16	<i>(2,348.65)</i>
Deferred tax on proposed dividend	3,439.96	<i>5,101.77</i>
Tax as per statement of profit and loss	84,653.31	<i>58,725.89</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

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38. Exceptional items pertain to voluntary retirement cost incurred in one of the subsidiaries of the Company.

39. Equity accounted Investees

Particulars	Accounting method	31 March 2021	31 March 2020
Interest in Associates	Equity Method	165,130.26	189,800.84

Interest in Associate

List of material associate of the Group

Proportion of ownership interest

Sr No	Name of the associate company	Country of Incorporation	31 March 2021	31 March 2020
1	The Bombay Dyeing & Manufacturing Company Limited ('BDMC')	India	44.19%	39.67%

The principal place of business is the same as the country of incorporation.

Note : BDMC is engaged primarily in the business of Real Estate, Polyester Staple Fibre and Retail -Textiles.

Quoted fair value of listed associate

Sr No	Name of the associate company	31 March 2021	31 March 2020
1	The Bombay Dyeing & Manufacturing Company Limited	64,066.12	37,520.40

The following table comprises the financial information of the Corporation's material associate and its carrying amount. Carrying amount has been amended to reflect adjustments made by the entity using equity method, including fair value adjustments made at the time of acquisition and modification for the differences in accounting policies if any.

Summarized Financial information	31 March 2021	31 March 2020
Percentage ownership interest	44.19%	39.67%
Summarised financial information		
Non current assets	165,198.00	156,034.00
Current assets (excluding cash and cash equivalent)	284,315.00	319,594.00
Cash and cash equivalents	14,306.00	4,417.00
Non current liabilities (non-current liabilities other than trade payables and provisions)	(250,839.00)	(334,614.00)
Current liabilities (current liabilities other than trade payables and provisions)	(192,270.00)	(106,545.00)

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Summarized Financial information	31 March 2021	31 March 2020
Trade payables and provisions	(40,190.00)	(32,848.00)
Net assets	(19,480.00)	6,038.00
Group's share of net assets	(8,608.21)	2,394.98
Consolidation adjustment	173,427.86	187,173.37
Carrying amount of interest in associate	164,819.65	189,568.35
Revenue	119,342.00	189,462.00
Other income	3,229.00	5,004.00
Depreciation and amortisation	3,372.00	3,311.00
Finance cost	58,839.00	55,382.00
Other expense	116,792.00	156,680.00
Exceptional item/others	5,799.00	98.00
Profit or loss from continuing operations	(50,633.00)	(20,809.00)
Profit or loss from discontinuing operations	(24.00)	(104.00)
Income tax expense	3,744.00	53,694.00
Post tax profit or loss from continuing operations	(46,913.00)	32,781.00
Other comprehensive income	21,838.00	(41,306.00)
Total comprehensive income	(25,075.00)	(8,525.00)
Group's share of profit	(11,080.64)	(3,381.45)
Consolidation adjustment	(15,477.63)	16,621.80
Group's share of profit	(26,558.27)	13,240.35
Group's share of OCI	9,650.21	(18,253.12)
Consolidation adjustment	(5,231.40)	16,266.30
Group's share of OCI	4,418.81	(1,986.82)
Group's share of total comprehensive income	(22,139.46)	11,253.53
Dividend received from the associate	161.04	1,228.91

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40 Employee benefits (Ind AS 19)

(a) Defined contribution plans

The Group has recognised the following amounts as expenses under the defined contribution plans in the statement of profit and loss for the year:

Particulars	31 March 2021	<i>31 March 2020</i>
Employer's Contribution to Government Provident Fund *	3,244.96	<i>3,183.24</i>
Employer's Contribution to Superannuation Fund	62.85	<i>66.88</i>
Total	<u>3,307.81</u>	<i><u>3,250.12</u></i>

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

For the Parent, The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the standalone statement of profit and loss as incurred. In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as defined contribution plan. In respect of contribution to trust set up by the Company, such employee benefit plan is classified as defined benefit plan. Refer note (c) below.

(b) Defined benefit plans- Gratuity:

The Bombay Burmah Trading Corporation, Limited

The Company has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund and fund maintained with LIC of India (Insurance company) for Dental Products of India - division which are funded defined benefit plans for qualifying employees.

- (i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death/ disability, termination. In case of resignation where the service is 5 years or more, the gratuity is computed based on 15 days salary for every completed year or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.
- (ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Employees Gratuity Fund and employees of the Dental Products of India - division for whom the Company has taken a gratuity policy from the LIC of India: The gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Britannia Industries Limited

The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

- (i) The Scheme in relation to Britannia Industries Limited Non Covenanted Staff Gratuity Fund provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.
- (ii) The Scheme in relation to Britannia Industries Limited Covenanted Staff Gratuity Fund provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of six months subject to the higher of maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary.

Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act 1972, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as ~ investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of defined obligation was carried out as at 31 March 2021 by Armstrong International Employee Benefits Solution, member of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss / OCI and the funded status and amounts recognised in the Balance Sheet for gratuity plans.

Particulars	31 March 2021	31 March 2020
1. Reconciliation of net defined benefit asset / (liability)		
(a) Reconciliation of present value of defined benefit obligation		
Obligations at 1 April	7,741.56	7,039.63
Service cost	722.77	555.55
Interest cost	463.75	456.89
Benefits settled	(850.48)	(937.75)
Benefits Amendment	-	27.27
Actuarial loss / (gain) due to demographic assumption changes	-	(1.61)
Actuarial loss due to financial assumptions	(232.40)	487.61
Actuarial loss / (gain) due to experience adjustments	99.86	113.97
Obligations at the year end 31 March	7,945.06	7,741.56
(b) Reconciliation of present value of plan asset		
Plan assets at 1 April at fair value	6,281.31	5,739.78
Expected return on plan assets	408.52	407.82
Return on assets excluding interest income	291.80	191.21
Employer direct benefit payment	-	-
Contributions	984.74	880.26
Benefit settled	(850.48)	(937.76)
Plan assets as at 31 March at fair value	7,115.89	6,281.31
(c) Reconciliation of net defined benefit asset/ (liability):		
Present value of obligation as at 31 March	7,945.06	7,741.56
Plan assets at 31 March at fair value	7,115.89	6,281.31
Amount recognised in balance sheet asset / (liability)	(829.17)	(1,460.25)
2. Expenses recognised in the statement of profit and loss under Employee benefits expense:		
Current service cost	722.77	555.55
Interest cost	463.75	456.89
Interest income	-	-
Expected return on plan assets and contribution	(408.52)	(407.82)
Amount charged to the statement of profit and loss	778.00	604.62
3. Remeasurements recognised in statement of Other Comprehensive Income (OCI):		
Actuarial loss / (gain) on defined benefit obligation	(132.54)	599.97
Return on plan assets excluding interest income	(291.80)	(191.21)
Loss / (gain) recognised in statement of other comprehensive income	(424.34)	408.76

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Particulars	31 March 2021	31 March 2020
4. A] The Bombay Burmah Trading Corporation, Limited		
Central government securities	1.83%	1.70%
Insurer managed funds	96.12%	96.15%
Others (including bank balances)	2.05%	2.15%
	100.00%	100.00%
B] Britannia Industries Limited and its subsidiaries		
Government of India securities	0.00%	2.12%
State Government securities	41.57%	43.25%
Public sector securities	37.24%	30.73%
Mutual funds	7.88%	5.20%
Others	13.31%	18.70%
	100.00%	100.00%
5. Principal actuarial assumptions:		
A] The Bombay Burmah Trading Corporation, Limited		
Discount factor [Refer note (a) below]	7.05%	6.81%
Estimated rate of return on plan assets [Refer note (b) below]	7.05%	6.81%
Attrition rate	2.67%	3.67%
Salary escalation rate (p.a.)	4.67%	5.00%
Retirement age (in years)	58	58
B] Britannia Industries Limited and its subsidiaries		
Discount factor [Refer note (a) below]	6.60%	6.00%
Estimated rate of return on plan assets [Refer note (b) below]	6.60%	6.00%
Attrition rate:		
Age related (service related):		
5 years and above	4.00%	4.00%
Below 5 years	25.00%	25.00%
Salary escalation rate (p.a.)	7.00%	7.00%
Retirement age (in years)	58	58
Mortality tables	Indian Assured Lives Mortality (2012-14) Ultimate	<i>Indian Assured Lives Mortality (2006-08)</i>
6. Maturity profile of defined benefit obligation:		
Within 1 year	831.40	807.12
1-5 years	3,428.21	3,131.45
5 years and above	4,472.40	6,400.85
	8,732.01	10,339.42
7. Weighted average duration of defined benefit obligation (years)	13.06	12.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- 8 The Company expects to make a contribution of INR 212.28 (31 March 2020: INR 205.31) to the defined benefit plans during the next financial year.

Notes:

- (a) 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.
- (b) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.
- (c) 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.
- (d) The disclosure above includes amounts for both Britannia Industries Limited Covenanted Staff' Gratuity Fund and Britannia Industries Limited Non Covenanted Staff' Gratuity Fund and amounts relating to other group companies.
- (e) 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 ₹ 369.00 (31 March,2020: ₹ 348).

9 Sensitivity analysis

A] The Bombay Burmah Trading Corporation, Limited

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31 March 2021	31 March 2020
i) Discount rate		
Discount rate +100 basis points	3,126.57	3,212.23
Impact on defined benefit obligation	-7.00%	-6.87%
Discount rate -100 basis points	3,486.75	3,406.41
Impact on defined benefit obligation	7.93%	7.79%
ii) Salary increase rate		
Salary rate +100 basis points	3,488.96	3,403.78
Impact on defined benefit obligation	6.27%	5.45%
Salary rate -100 basis points	3,121.87	3,213.13
Impact on defined benefit obligation	-5.75%	-5.08%
iii) Attrition rate		
Attrition rate +100 basis points	3,317.66	3,318.69
Attrition rate -100 basis points	3,273.69	3,292.91
iv) Mortality rate		
Mortality rate increases by 10%	3,297.36	3,307.10
Impact on defined benefit obligation	0.02%	0.02%

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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

B] Britannia Industries Limited

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31 March 2021	31 March 2020
i) Discount rate		
Discount rate +50 basis points	4,404.00	4,238.00
Impact on defined benefit obligation	7.50%	6.50%
Discount rate -50 basis points	4,790.00	4,570.00
Impact on defined benefit obligation	6.10%	5.50%
ii) Salary increase rate		
Salary rate +50 basis points	4,778.00	4,606.00
Impact on defined benefit obligation	7.50%	7.50%
Salary rate -50 basis points	4,416.00	4,249.00
Impact on defined benefit obligation	6.50%	6.50%
iii) Attrition rate		
Attrition rate +100 basis points	4,573.00	4,392.00
Attrition rate -100 basis points	4,607.00	4,456.00

(c) Defined benefit plans- provident fund:**The Bombay Burmah Trading Corporation, Limited**

The Provident fund assets and liabilities are managed by 'The Bombay Burmah Trading Corporation Limited Employees Provident Fund Trust' in line with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The plan guarantees minimum interest at the rate notified by the provident fund authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at 31 March, 2020.

The Parent Company contributed INR 69.10 (31 March 2020 : INR 80.80) towards Bombay Burmah Employees Provident Fund Trust during the year ended 31 March 2021.

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The details of the Bombay Burmah Trading Corporation Limited Employees Provident Fund obligation and plan assets position as at 31 March is given below:

Particulars	31 March 2021	<i>31 March 2020</i>
Present value of benefit obligation at period end	1,207.00	1,022.75
Plan assets at period end, at fair value, restricted to	1,207.00	1,022.75
Asset recognized in Balance Sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Projected Unit Credit Method (PUCM):

Particulars	31 March 2021	<i>31 March 2020</i>
Discounting rate	6.82%	6.74%
Estimated rate of return on plan assets	8.50%	8.50%
Salary increase	4.00%	4.00%
Attrition rate	3.00%	3.00%
Expected guaranteed interest rate #	8.50%	8.65%

Rate mandated by EPFO for the FY 2019-20 and the same is used for valuation purpose.

Britannia Industries Limited

Provident fund - Contribution made by the Company during the year to the self administered Trust fund is ₹ 751 (31 March 2020: ₹ 704). With regard to the assets of the fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.

(d) Other Long term employee benefits- Compensated absences (Parent company) :

The Parent Company's 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 are included in Note 34 under "Employee benefits expense" in the statement of profit and loss of INR 23.87 (31 March 2020: INR 16.81).

41 Leases

(a) Group as a Lessee - Lease Liabilities

- The Group has certain cancellable arrangements (short term leases) which has not been recognised as a liability being short term or low value in nature.
- Maturity Analysis of the discounted cash flow of the lease liabilities

	31 March 2021		<i>31 March 2020</i>	
	Minimum lease payments	Present value of minimum lease payments	<i>Minimum lease payments</i>	<i>Present value of minimum lease payments</i>
Not later than 1 year	605.95	458.01	747.88	680.13
Later than 1 year and not later than 5 years	743.26	547.15	144.48	129.02
Later than 5 years	1,996.99	1,250.52	938.00	549.02
	3,346.20	2,255.68	1,830.36	1,358.17

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Particulars	31 March 2021	<i>31 March 2020</i>
Current	458.01	<i>680.13</i>
Non-current	1,797.67	<i>678.04</i>
Total	2,255.68	<i>1,358.17</i>

(iii) Lease payments amounting to INR 3,869.89 (FY 20 INR 3,506.30) not recognised as a liability being short term or low values in nature.

(b) Company as a Lessor

Lease rental receipts recognised in the statement of profit and loss is INR 8.81 (31 March 2020: INR 28.64). The Company has sold part of subleased property during the year.

42 Financial instruments – Fair values and risk management**1 Financial instruments – Fair values and risk management**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

A. Accounting classification and fair values

31 March 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	60,462.94	60,462.94	-	-	-	-
Bank balances other than above	-	-	92,313.18	92,313.18	-	-	-	-
Non-current investments	23,681.06	15,084.41	115,265.18	154,030.65	4,949.31	33,787.16	29.00	38,765.47
Current investments	130,415.91	2,265.37	11,900.37	144,581.65	1,387.86	131,293.42	-	132,681.28
Non-current loans receivable	-	-	7,556.97	7,556.97	-	-	-	-
Current loans receivable	-	-	95,000.70	95,000.70	-	-	-	-
Trade and other receivables	-	-	31,271.53	31,271.53	-	-	-	-
Other Non-current financial asset	-	-	3,232.68	3,232.68	-	-	-	-
Other Current financial asset	-	-	43,718.99	43,718.99	-	-	-	-
	154,096.97	17,349.78	460,722.54	632,169.29	6,337.17	165,080.58	29.00	171,446.75
Financial liabilities								
Long term borrowings	-	-	112,748.63	112,748.63	-	-	-	-
Short term borrowings	-	-	150,119.96	150,119.96	-	-	-	-
Trade and other payables	-	-	134,959.92	134,959.92	-	-	-	-
Other Non-Current financial liabilities	-	-	5,697.66	5,697.66	-	-	-	-
Other Current financial liabilities	-	-	39,698.65	39,698.65	-	-	-	-
	-	-	443,224.82	443,224.82	-	-	-	-

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31 March 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								-
Cash and cash equivalents	-	-	17,666.12	17,666.12	-	-	-	-
Bank balances other than above	-	-	4,526.45	4,526.45	-	-	-	-
Non-current investments	51,866.06	10,054.07	136,766.90	198,687.03	11.08	61,892.05	17.00	61,920.13
Current investments	96,045.54	1,601.73	13,706.31	111,353.58	6,229.73	91,417.54	-	97,647.27
Non-current loans receivable	-	-	20,387.89	20,387.89	-	-	-	-
Current loans receivable	-	-	119,237.44	119,237.44	-	-	-	-
Trade and other receivables	-	-	36,774.64	36,774.64	-	-	-	-
Other Non-current financial asset	-	-	3,388.86	3,388.86	-	-	-	-
Other Current financial asset	-	-	25,708.94	25,708.94	-	-	-	-
	147,911.60	11,655.80	378,163.55	537,730.95	6,240.81	153,309.59	17.00	159,567.40
Financial liabilities								-
Long term borrowings	-	-	76,976.47	76,976.47	-	-	-	-
Short term borrowings	-	-	109,413.36	109,413.36	-	-	-	-
Trade and other payables	-	-	108,004.68	108,004.68	-	-	-	-
Other Non-Current financial liabilities	-	-	4,889.74	4,889.74	-	-	-	-
Other Current financial liabilities	-	-	51,560.54	51,560.54	-	-	-	-
	-	-	350,844.79	350,844.79	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Net asset valuation: This valuation technique derives the value of an investment by reference to the value of its net assets. This technique is used for investments whose value is derived mainly from the underlying fair value of their assets.	Net assets of the underlying investment	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	Not applicable

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Currency (INR in Lakhs)

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in statement of profit and loss for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	31 March 2021	31 March 2020
India	21,583.14	27,288.15
Other regions	11,058.92	10,706.16
	<u>32,642.06</u>	<u>37,994.31</u>

At March 31, 2021, the Company's most significant customer, a manufacturer, accounted for INR 402.95 of the trade and other receivables carrying amount (March 31, 2020 : INR 297.02).

Britania Industries Limited

The Group's exposure to credit risk for trade receivables by type of counterparty is as follows:

Particulars	Carrying amount	
	31 March 2021	31 March 2020
Institutional	11,797.00	14,678.00
Authorised wholesaler	2,654.00	4,530.00
Exports	8,536.00	8,748.00
Others	3,011.00	4,298.00

Movement in the allowance for impairment in trade receivables

Particulars	Carrying amount	
	31 March 2021	31 March 2020
Opening balance	218.00	702.00
Amount provided for	53.00	26.00
Reversal of provision for impairment in receivables	-	(510.00)
Net remeasurement of loss allowance	<u>271.00</u>	<u>218.00</u>

The Bombay Burmah Trading Corporation, Limited

At 31 March 2021, the ageing of trade and other receivables that were not impaired was as follows:

Particulars	Carrying amount	
	31 March 2021	31 March 2020
1 - 30 days	3,715.91	1,375.20
31 - 60 days	219.27	1,414.02
61 - 90 days	138.27	420.18
91 - 180 days	190.31	347.39
More than 180 Days	781.98	777.10
Loss allowance	(698.88)	(720.47)
	<u>4,346.86</u>	<u>3,613.42</u>

Management believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

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for the year ended 31 March 2021

Currency (INR in Lakhs)

ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

As of 31 March 2021 and 31 March 2020 the Company had unutilized credit limits from banks (based on its available limits) INR 9,044 and INR 437.00 respectively.

The company has availed Long-term loans/financial arrangements during the year to replace Short-term / Temporary financial arrangements made for meeting liquidity mismatch.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

31 March 2021	Carrying amount	Contractual cash flows			
		Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-current borrowings (principal)	20,547.82	1,932.25	6,272.06	10,593.51	1,750.00
Non-convertible debentures	94,073.06	-	89,073.06	5,000.00	
Non-current financial liabilities - Others	3,959.99	-	162.00	3,797.39	0.60
Lease liabilities	2,255.68	458.01	94.12	453.03	1,250.52
Short term borrowings	150,119.96	150,119.96	-	-	-
Other current financial liabilities	37,308.39	37,308.39	-	-	-
Trade and other payables	134,959.92	134,959.92	-	-	-

31 March 2020	Carrying amount	Contractual cash flows			
		Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-current borrowings (principal)	22,067.90	17,667.97	5.98	4,393.95	-
Non-convertible debentures	72,095.00	-	-	72,095.00	-
Non-current financial liabilities - Others	4,693.25	-	2,022.65	2,670.00	0.60
Lease liabilities	1,358.17	680.13	73.54	55.48	549.02
Short term borrowings	109,182.37	109,182.37	-	-	-
Other current financial liabilities	33,443.43	33,443.43	-	-	-
Trade and other payables	108,004.68	108,004.68	-	-	-

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for the year ended 31 March 2021

Currency (INR in Lakhs)

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, the Group’s exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

The company is exposed to the following components of market risks:

- a) Currency risk
 - b) Interest risk and
 - c) Price risk
- a) Currency risk**

The Group is exposed to currency risk on account of its borrowings and other payables and receivables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2021, 31 March 2020 is as below:

31 March 2021	USD-INR equivalent	SGD-INR equivalent	RM-INR equivalent	GBP-INR equivalent	EURO-INR equivalent
Financial assets					
Cash and cash equivalents	1,039.80	312.21	-	0.24	12.36
Non-current investments					
Current investments					
Trade and other receivables	467.47			352.75	130.11
Short Term Loan & Advances	53,784.75	615.43		2,311.26	
(A)	55,292.02	927.64	-	2,664.25	142.47
Financial liabilities					
Current borrowings	25.58	628.57	1,620.73	2,312.39	-
Trade and other payables	38.84	88.37	3.37	-	33.00
(B)	64.42	716.94	1,624.10	2,312.39	33.00
Net exposure for financial instruments (A-B)	55,227.60	210.70	(1,624.10)	351.86	109.47

31 March 2020	USD-INR equivalent	SGD-INR equivalent	RM-INR equivalent	GBP-INR equivalent	EURO-INR equivalent
Financial assets					
Cash and cash equivalents	702.26	283.38	-	0.19	10.28
Non-current investments	-	80.91	-	2,059.03	-
Trade and other receivables	360.44	-	-	266.05	71.41
Short Term Loan & Advances	21,144.09	516.79	-	6,020.21	-
(A)	22,206.79	881.08	-	8,345.48	81.69
Financial liabilities					
Current borrowings	25.71	643.65	1,392.96	4,882.33	-
Trade and other payables	84.07	36.01	5.38	-	-
(B)	109.78	679.66	1,398.34	4,882.33	-
Net exposure for financial instruments (A-B)	22,097.01	201.42	(1,398.34)	3,463.15	81.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

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The Group has used forward exchange contracts to hedge the currency exposure and therefore, not exposed to significant currency risk at the respective reporting dates.

The above currency risk exposure does not include PCFC loan availed amounting to INR 704.89 (31 March 2020: INR 1288.29) [USD 9.59 (1 April 2020: USD 17.15)] as management believes there exists a natural hedge against the currency risk in respect of such loan.

Sensitivity analysis

The impact of strengthening/weakening of currency on the Group is not material as Group hedges 95.00% to 100.00% of the foreign currency exposure.

A reasonably possible strengthening (weakening) of the Indian Rupee against US Dollars, Euro, GBP, Singapore Dollars at March 31, would have affected the measurement of financial instruments and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Effect in INR in Lakhs			
	31 March 2021		31 March 2020	
	Strengthening	Weakening	Strengthening	Weakening
10% movement				
RM	(162.41)	162.41	(139.83)	139.83
USD	5,522.76	(5,522.76)	2,209.70	(2,209.70)
EURO	10.95	(10.95)	8.17	(8.17)
GBP	35.19	(35.19)	346.32	(346.32)
SGD	21.07	(21.07)	20.14	(20.14)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's exposure to risk of changes in market interest rate is minimal.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

c) Price risk

Price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Exposure to price risk

The Group entity's exposure to equity securities price arises from investments held by the entity and classified in the balance sheet either as fair value through OCI. The quoted equity investments of the entity are publicly traded.

Instruments exposed to price risk	Nominal amount (INR in Lakhs)	
	31 March 2021	31 March 2020
Equity instruments#	6,337.17	882.27
	<u>6,337.17</u>	<u>882.27</u>

Refer note 4 - Non-current financial assets - investments

Cash flow sensitivity analysis - Equity price risk

The table below summarizes the impact of increases/decreases of the index on the group's equity and profit for the period. The analysis is based on the assumption equity index had increased or decreased by 5%, with all other variables held constant, and that all the entity's equity instruments moved in line with the index.

Particulars	Profit or loss	
	31 March 2021	31 March 2020
Equity instruments (5% Increase)	316.86	44.11
Equity instruments (5% decrease)	(316.86)	(44.11)

d) Impact of COVID-19

The Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external information. Having reviewed the underlying data and based on current estimates, the Group does not expect any material impact on the carrying amount of these assets & liabilities. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

The Group has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

43 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, excluding intra-group borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio at 31 March was as follows:

Particulars	31 March 2021	31 March 2020
Total borrowings	264,740.84	203,345.27
Less : Cash and cash equivalent	60,462.94	17,666.12
Adjusted net debt	204,277.90	185,679.15
Total / Adjusted equity	727,105.64	730,595.04
Less : Hedging reserve	-	-
Total / Adjusted equity	727,105.64	730,595.04
Adjusted net debt to adjusted equity ratio	0.28	0.25

44 Contingent liabilities and commitments (to the extent 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) Damages and interest on alleged unauthorized occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31 March 2021 and disputed by the Company INR 182.11 (31 March 2020: 172.12).
- c) The Group had received 2 demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to INR 23,192.58 for the period from 1958 to 2019. The Company has challenged the said demands by way of writ before Madras High Court and the said demands have been stayed by the Honorable High Court.
- d) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) INR 40943.69 (31 March 2020 : INR 13965.98)
- e) The Group's Tanzania branch received demands during the previous year with respect to Value Added Tax (INR 105.28) and withholding tax (INR 6.39) aggregating to INR 111.66 as tax arrears for F.Y. 2015-16, F.Y. 2016-17 and F.Y. 2017-18. Further, the authority has declined VAT refunds during the year and raised demand (INR 19.25).

The branch has contested the grounds of above demands and part payment made during the year are deemed as recoverable.

- f) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Group has made a provision for provident fund contribution pursuant to the judgement. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

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- g) Claims / demands against the Group not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 9389 (31 March 2020: ₹ 9305).
- h) Bank guarantee and letter of credit for ₹ 8462 (31 March 2020: ₹ 4890).
- i) Also refer footnote to related party note (note no 55 and 63).

45 Dividend

After the reporting dates, the following dividends were proposed by the directors subject to the approval at the annual general meeting.

Particulars	31 March 2021	31 March 2020
Dividend proposed to equity shareholders @ ₹ 1.2 per share (31 March, 2020: ₹ 1.2 per share)	837.26	837.26
Dividend distribution tax (DDT) on equity dividend proposed	-	-
Total	837.26	837.26

The following dividends were paid by the Company during the year:

Particulars	31 March 2021	31 March 2020
Final dividend for FY 2019-20 ₹ 1.2 per equity share (FY 18-19 : Re. 1 per equity share)	837.26	697.72
Dividend distribution tax (DDT) on equity dividend paid	-	143.42
Total	837.26	841.14

46 Corporate social responsibility (CSR)

During the year, the amount required to be spent on corporate social responsibility activities amounted to INR 3,347.20 (31 March, 2020 : INR. 2,936.53) in accordance with Section 135 of the Companies Act, 2013. The following amounts were spent during the year:

Particulars	31 March 2021	31 March 2020
Amount spent other than for construction/ acquisition of any asset	3,347.20	2,936.53
Total	3,347.20	2,936.53

47 Payment to auditors

Particulars	31 March 2021	31 March 2020
Statutory audit fee*	238.14	220.82
Certification fees and other services	19.25	42.57
For reimbursement of expenses	3.61	19.58
Total	261.00	282.97

*Including branch auditors fees INR 3.62 (31 March,2020: INR 2.89)

48 Research and development expenditure

Research and development expenditure incurred by Britannia Industries Limited and its subsidiaries

Particulars	31 March 2021	31 March 2020
Capital expenditure	25.00	199.00
Revenue expenditure	3,190.00	3,158.00
Total	3,215.00	3,357.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

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49 Provisions, contingent liabilities and contingent assets

In accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Act, certain classes of liabilities have been identified as provisions which have been disclosed as under:

Particulars	1 April, 2020	Additions*	Utilisation*	Reversals / adjustments *	31 March, 2021
a) Excise duty and service tax related issues	760.00	23.00	(12.00)	(10.00)	761.00
b) Sales tax and other issues	13,454.00	1,025.00	-	(882.00)	13,597.00
c) Trade and other issues	8,942.91	10,965.09	-	-	19,908.00

Particulars	1 April, 2019	Additions *	Utilisation*	Reversals / adjustments *	31 March, 2020
a) Excise duty and service tax related issues	2,344.00	157.00	(252.00)	(1,489.00)	760.00
b) Sales tax and other issues	12,927.00	964.00	(150.00)	(287.00)	13,454.00
c) Trade and other issues	2,120.08	8,040.91	(341.00)	(877.00)	8,942.91

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial transactions with vendors / others. Further disclosures as required in Ind AS 37 are not made since it can be prejudicial to the interests of the Group.

* Included under various heads in the statement of profit and loss.

50 During the year ended 31 March 2016, based on queries received from Securities Exchange Board of India ('SEBI'), Britannia Industries Limited (BIL) conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited ('Sharepro'), BIL's erstwhile Registrar and Share Transfer Agent. Subsequently, BIL filed a criminal complaint against Sharepro and its employees. Pursuant to the directions issued by SEBI in its interim order dated 22 March 2016, BIL appointed an independent external agency to conduct an audit of the records and systems of Sharepro with respect to past transactions. The report of the external agency was submitted with SEBI by BIL vide its letter dated 12 July 2016. In 2019-20, following the receipt of a Show Cause Notice dated 8 November 2019 from SEBI in a related matter, BIL filed a Settlement Application and SEBI passed the settlement order on 17 September, 2020. BIL continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities. Based on consultations with its legal counsel, BIL has been advised that the liability will not devolve on the Company and thus no provision is considered necessary

51 With respect to Al Sallan Food Industries Co. SAOC, the Company's income tax assessments for the tax years 2012 to 2015 have not been finalised by the Secretariat General for Taxation at the Ministry of Finance, Oman. The Group 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 Group's financial position as at 31 March, 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

52 Government grants

During the year ended 31 March, 2013, an amount of ₹ 500.00 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 ₹ Nil (31 March, 2020: ₹ 71.00) has been credited to the Statement of Profit and Loss (by reducing the depreciation charge for the year) and the outstanding amount of ₹ Nil (31 March, 2020: ₹ Nil) has been classified as government grant in the balance sheet [Refer note 29].

53 Issue of secured non-convertible debentures

The Board of Directors of Britannia Industries Limited ['BIL'], one of the Subsidiaries of the Corporation, at their meeting held on 17 August, 2020 approved the issue of unsecured, non-convertible, redeemable, fully paid-up debentures, along with an appropriate cash component, aggregating to ₹ 41.50 per equity share, subject to applicable taxes, by way of bonus to the Members of BIL, by utilizing the general reserve/surplus in the statement of profit and loss of BIL under a Scheme of Arrangement ("Scheme"). Further, the Board of Directors at their meeting held on 5 October, 2020, approved the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act which, inter alia, provides for (a) Issue of 1 unsecured, non-convertible, redeemable, fully paid up debenture of face value ₹ 29 each for every 1 fully paid up equity share of face value ₹ 1 each by utilizing the General Reserve of BIL and (b) Payment of dividend of ₹ 12.50 for every 1 fully paid up equity share of face value ₹ 1 each by utilizing its accumulated profits to all the members of BIL, subject to approval of the Scheme by member of BIL and statutory/regulatory authorities including the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, Kolkata bench and subject to deduction/withholding of applicable taxes. Britannia Industries Limited ['BIL'] has received the observation letters from BSE Limited and National Stock Exchange of India Limited for the Scheme of Arrangement on 17 December, 2020 and Britannia Industries Limited ['BIL'] filed the company application before the Hon'ble National Company Law Tribunal ("Tribunal"), Kolkata Bench on 19 December, 2020. The Scheme of Arrangement was approved by Shareholders and Commercial Paper Holder by requisite majority at their meetings convened by Video Conference (VC) on 15 February, 2021 as per the directions of the Hon'ble Tribunal. BIL has completed filing the Company Petition with the Hon'ble Tribunal on 24 March, 2021 for the sanction of the Scheme and hearing was held on 30 April, 2021 and pronouncement is awaited.

54 Disclosures as per Ind AS 115 - Revenue from contracts with customers

A. Revenue streams

The Group is primarily involved in manufacturing and sale of of Electric Components, Tea, Coffee and Dental Products and various food products. Other sources of revenue include scrap sales, subsidies from government and royalty income.

Particulars	31 March, 2021	31 March, 2020
Sale of goods	1,313,950.08	1,172,902.32
Others	25,667.43	16,144.22
Revenue from contracts with customers	<u>1,339,617.51</u>	<u>1,189,046.54</u>

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market

Particulars	31 March, 2021	31 March, 2020
India	1,229,039.83	1,096,815.15
Others	84,910.25	76,087.17
Revenue from contracts with customers	<u>1,313,950.08</u>	<u>1,172,902.32</u>

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Currency (INR in Lakhs)

C. Reconciliation of Net Sale of goods

The Group is primarily involved in manufacturing and sale of of Electric Components, Tea, Coffee and Dental Products and various food products. Other sources of revenue include scrap sales, subsidies from government and royalty income.

Particulars	31 March, 2021	31 March, 2020
Revenue as per Contracted Price	1,375,991.76	1,236,963.41
Add : Customer loyalty programme	75.00	(92.00)
Less : Sales Return	(12,111.13)	(13,188.36)
Less : Trade discounts, promotions & channel margins	(50,005.55)	(50,780.73)
Revenue from contracts with customers	1,313,950.08	1,172,902.32

55 Related party relationships, transactions and balances**List of Related parties****a) Key management personnel:****For The Bombay Burmah Trading Corporation, Limited**

1	Mr. Nusli N. Wadia	Chairman, Non-executive Director
2	Mr. Anil Kumar Hirjee	Vice chairman, Non-executive Director (upto 12th August, 2019)
3	Mr. M. L. Apte	Non-executive Director (upto 12th August, 2019)
4	Mr. Darius E. Udawadia	Non-executive Director (upto 12th August, 2019)
5	Mr. Jehangir N. Wadia	Non-executive Director
6	Dr. (Mrs) Minnie Bodhanwala	Non-executive Director
7	Mr. Rajesh Batra	Non-executive Director
8	Mr Y. S. P. Thorat	Non-executive Director
9	Mr Vinesh Kumar Jairath	Non-executive Director
10	Mrs Gauri Atul Kirloskar	Non-executive Director
11	Mr. Ness Wadia	Managing Director
12	Mr. Nitin H Datanwala	Chief Financial Officer
13	Mr. Sanjay Kumar Chowdhary	Company Secretary
14	Mr. Dibakar Chatterjee	Chief Executive Officer (upto 23rd November, 2019)

For Britannia Industries Limited

1	Mr. Nusli N. Wadia	Chairman, Non-executive Director
2	Mr. Varun Berry	Managing Director
3	Mr. T. V. Thusidass	Company Secretary and Compliance Officer
4	Mr. N.Venkataraman	Chief Financial Officer
5	Mr. Anil Kumar Hirjee#	Non-executive Director
6	Mr. Keki Elavia	Non-executive Director
7	Mr. Avijit Deb	Non-executive Director
8	Mr. Jeh N Wadia	Non-executive Director
9	Mr. Keki Dadiseth	Non-executive Director
10	Dr. Ajai Puri	Non-executive Director
11	Mr. Ness N Wadia	Non-executive Director
12	Dr. Y.S.P.Thorat	Non-executive Director
13	Dr. Ajay Shah	Non-executive Director

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14	Mrs. Tanya Dubash	Non-executive Director
15	Dr. Urjit Patel ##	Non-executive Director
16	Mr. Nimesh N Kampani ###	Non-executive Director
17	Mrs. Ranjana Kumar ###	Non-executive Director

Ceased to be a director effective 27 September 2020 on account of his demise.

Dr. Urjit Patel was appointed as additional and independent director of the Company on 31 March 2021

Mr. Nimesh N Kampani and Mrs. Ranjana Kumar retired as director on 12 August 2019.

For other foreign subsidiaries

1	Mr. Jayant Gadgil	Director
2	Ms. Saridah Binti Ismail	Director
3	Ms. Marlina Budin	Director
4	Mr. Sevin Chendriah	Director
5	Ms. Teresa Chin	Director
6	Ms. Savilorna Payandi - Pillay Ramen	Director

b) Associate companies::

- 1 Lotus Viniyog Private Limited
 - 2 Lima Investment and Trading Company Private Limited
 - 3 Roshnara Investment and Trading Company Private Limited
 - 4 Cincinnati Investment and Trading Company Private Limited
 - 5 Shadhak Investments and Trading Private Limited
 - 6 MSIL Investments Private Limited
 - 7 Medical Microtechnology Limited
 - 8 Harvard Plantations Limited
 - 9 Placid Plantations Limited
 - 10 The Bombay Dyeing & Manufacturing Company Limited
 - 11 Klassik Foods Private Limited #
 - 12 Nalanda Biscuits Company Limited
 - 13 Sunandaram Foods Private Limited
- # During the year, the Group sold equity shares held in Klassik Foods Private limited and do not hold any stake in the entity as at the balance sheet date.

c) Other related parties:

- 1 Go Airlines (India) Limited
- 2 Udwardia & Co.
- 3 Macrofil Investments Limited
- 4 Nowrosjee Wadia and Sons Limited
- 5 BRT Limited
- 6 Wadia Techno Engineering Services Limited
- 7 Panella Foods and Beverages Private Limited
- 8 National Peroxide Limited
- 9 Avijit Deb Partners, LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

d) Post employment-benefit plan entities

- 1 The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund
- 2 The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund
- 3 The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund
- 4 The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund
- 5 Britannia Industries Limited Management Staff Provident Fund
- 6 Britannia Industries Limited Covenanted Staff Gratuity Fund
- 7 Britannia Industries Limited Non Covenanted Staff Gratuity Fund
- 8 Britannia Industries Limited Covenanted Staff Pension Fund
- 9 Britannia Industries Limited Officers Pension Fund

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

A Transactions during the year

S r . No.	Name of the related party	Relationship	Transaction values for the year ended 31 March	
			2021	2020
1	Expenses charged by related party			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	30.21	91.97
	Nowrosjee Wadia and Sons Limited	Other related party	79.30	171.22
	National Peroxide Limited	Other related party	22.00	-
2	Expenses charged to related party			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	233.52	6.19
	Medical Microtechnology Limited	Associate	0.13	0.15
	Nowrosjee Wadia and Sons Limited	Other related party	-	14.31
	Go Airlines (India) Limited	Other related party	68.54	-
3	Professional fees paid			
	Avijit Deb Partners, LLP	Other related party	16.00	43.00
	Udwadia & Co.	Other related party	-	0.42
4	Interest income			
	Go Airlines (India) Limited	Other related parties	2,969.99	2,815.66
	Macrofil Investments Limited	Other related party	543.35	14.54
	The Bombay Dyeing & Manufacturing Company Limited	Associate	3,203.45	3,611.80
	Mr. Amit Chhabra	Key Management Personnel	-	0.05
	Mr. Nitin H Datanwala	Key Management Personnel	0.36	0.36
	Mr. Varun Berry	Key Management Personnel	-	16.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

S r. No.	Name of the related party	Relationship	Transaction values for the year ended 31 March	
			2021	2020
5	Interest expense			
	BRT Limited	Other related party	6.56	-
	Nowrosjee Wadia and Sons Limited	Other related party	17.68	-
6	Dividend income			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	161.04	1,228.91
7	Dividend Paid*			
	Mr. Ness Wadia	Key Management Personnel	0.26	0.19
	Mr. Nusli Wadia	Key Management Personnel	83.76	69.80
	Mr. Jehangir Wadia	Key Management Personnel	0.04	0.03
	Mr. Rajesh Batra	Key Management Personnel	0.08	0.06
8	Advances given to			
	BRT Limited	Other related party	35.95	0.62
	Macrofil Investments Limited	Other related party	14.89	0.28
	Mr. Varun Berry	Key Management Personnel	-	2,396.00
9	Loan repaid by			
	Mr. Amit Chhabra	Key Management Personnel	-	5.42
	Mr. Varun Berry	Key Management Personnel	-	2,396.00
10	Inter-corporate deposits placed			
	Go Airlines (India) Limited	Other related party	48,500.00	16,000.00
	Macrofil Investments Limited	Other related party	3,048.00	4,750.00
	The Bombay Dyeing & Manufacturing Company Limited	Associate	46,000.00	40,000.00
11	Inter-corporate deposits redeemed			
	Go Airlines (India) Limited	Other related party	32,000.00	35,290.00
	Macrofil Investments Limited	Other related party	3,150.00	1,600.00
	The Bombay Dyeing & Manufacturing Company Limited	Associate	52,000.00	35,000.00
12	Inter-corporate deposits taken			
	BRT Limited	Other related party	170.00	-
	Nowrosjee Wadia and Sons Limited	Other related party	1,500.00	-
13	Inter-corporate deposits repaid			
	BRT Limited	Other related party	170.00	-
	Nowrosjee Wadia and Sons Limited	Other related party	1,500.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

S r. No.	Name of the related party	Relationship	Transaction values for the year ended 31 March	
			2021	2020
14	Sale of products / services, Sale of goods / consumables and ingredients:			
	Go Airlines (India) Limited	Other related party	5.24	28.59
	Panella Foods and Beverages Private Limited	Other related party	8.12	7.38
	The Bombay Dyeing & Manufacturing Company Limited	Associate	6.67	17.68
	Wadia Techno Engineering Services Ltd	Other related party	0.02	1.28
	Nalanda Biscuits Company Limited	Associate	162.00	323.00
	Sunandaram Foods Private Limited	Associate	122.00	108.00
	National Peroxide Limited	Other related party	0.04	-
15	Contributions during the year (includes Employees' share and contribution)			
	Britannia Industries Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	236.00	184.00
	Britannia Industries Limited Covenanted Staff Pension Fund	Post employment-benefit plan entities	22.00	24.00
	Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	2,277.00	1,738.00
	Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	468.00	340.00
	Britannia Industries Limited Officers Pension Fund	Post employment-benefit plan entities	21.00	26.00
	The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	92.25	20.83
	The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Post employment-benefit plan entities	69.10	80.80
	The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Post employment-benefit plan entities	197.49	313.61
	The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Post employment-benefit plan entities	62.85	66.88
16	Advance repaid			
	BRT Limited	Other related party	22.05	-
	Macrofil Investments Limited	Other related party	15.17	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

S r. No.	Name of the related party	Relationship	Transaction values for the year ended 31 March	
			2021	2020
17	Reimbursement of Travelling & other expenses			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	14.00	267.00
18	Recovery of Guest house expenses			
	Go Airlines (India) Limited	Other related party	-	4.00
	The Bombay Dyeing & Manufacturing Company Limited	Associate	-	13.00
19	Guarantee commission income			
	Leila Lands Senderian Berhad	Subsidiary & step down subsidiaries	-	52.62
20	Remuneration of Britannia Industries Limited - Key managerial personnel			
	Commission	Key Management Personnel	1,800.00	1,150.00
	Other long term benefits	Key Management Personnel	51.00	51.00
	Post-employment defined benefit	Key Management Personnel	48.00	44.00
	Share-based payments	Key Management Personnel	1,894.00	2,158.00
	Short-term employee benefits	Key Management Personnel	1,309.00	1,221.00
	Sitting fees	Key Management Personnel	96.00	92.00
	Travelling expenses & others	Key Management Personnel	3.00	25.00
21	Shares allotted under employee stock option scheme for consideration received during the year(Britannia Industries Limited)			
	Mr. Varun Berry	Key Management Personnel		
	Equity shares		4.00	2.00
	Securities premium		10,311.00	2,395.00
22	Sitting fees of foreign subsidiaries - Key managerial personnel			
	Mr. Sevin Chendriah	Key Management Personnel	1.27	1.25
	Ms. Marlina Budin	Key Management Personnel	0.52	0.51
	Ms. Saridah Binti Ismail	Key Management Personnel	0.52	0.51
	Ms. Savilorna Payandi - Pillay Ramen	Key Management Personnel	1.27	1.25
23	Sitting fees			
	Dr. (Mrs) Minnie Bodhanwala	Key Management Personnel	8.90	5.40
	Mr Vinesh Kumar Jairath	Key Management Personnel	9.00	7.80
	Mr Yashwant Shankarrao Patil Thorat	Key Management Personnel	11.80	9.60
	Mr. Anil Kumar Hirjee	Key Management Personnel	-	2.80
	Mr. Darius E. Udwadia	Key Management Personnel	-	3.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

S r. No.	Name of the related party	Relationship	Transaction values for the year ended 31 March	
			2021	2020
	Mr. Jehangir N. Wadia	Key Management Personnel	2.40	3.00
	Mr. M. L. Apte	Key Management Personnel	-	1.00
	Mr. Nusli N. Wadia	Key Management Personnel	4.20	6.00
	Mr. Rajesh Batra	Key Management Personnel	8.10	4.80
	Mrs Gauri Atul Kirloskar	Key Management Personnel	9.40	6.60
24	Retainer Fees			
	Mr. Nitin H Datanwala	-1	85.31	100.31
25	Purchase of finished goods:			
	Nalanda Biscuits Company Limited	Associate	6,376.00	7,137.00
	Sunandaram Foods Private Limited	Associate	6,430.00	6,651.00
26	Investment made			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	2,175.68	-
	National Peroxide Limited	Other related party	4,914.99	-
	Sea Wind Investments & Trading Company Limited	Subsidiary Company	-	9,860.00

* In the opinion of the management, payment of dividend is not construed as a transaction in accordance with Ind AS 24, Related Party Disclosures, hence dividend paid to other related parties is not disclosed. Dividend paid to KMPs is appropriately disclosed.

B Outstanding balances

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31 March	
			2021	2020
1	Outstanding amount payable			
	Nowrosjee Wadia and Sons Limited	Other related party	1.90	21.28
	National Peroxide Limited	Other related party	20.31	-
2	Security deposit payable			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	300.00	300.00
3	Outstanding amount receivable			
	BRT Limited	Other related party	14.51	0.62
	Go Airlines (India) Limited	Other related party	42,623.95	25,644.76
	Go Airlines Singapore	Other related party	207.16	-
	Klassik Foods Private Limited	Associate	-	4.00
	Macrofil Investments Limited	Other related party	3,048.00	3,163.36
	Medical Microtechnology Limited	Associate	1.84	1.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31 March	
			2021	2020
4	Mr. Nitin H Datanwala	Key Management Personnel	12.00	12.36
	Nalanda Biscuits Company Limited	Associate	56.00	125.00
	Nowrosjee Wadia and Sons Limited	Other related party	6.55	5.32
	Panella Foods and Beverages Private Limited	Other related party	3.35	3.23
	Sunandaram Foods Private Limited	Associate	410.00	560.00
	The Bombay Dyeing & Manufacturing Company Limited	Associate	35,095.21	41,025.69
	Wadia Techno Engineering Services Ltd	Other related party	1.18	1.16
	Investments (including goodwill/capital reserve)			
	Cincinnati Investment & Trading Company Private Limited	Associate	2.18	2.37
	Harvard Plantations Limited	Associate	3.10	3.62
	Lima Investment & Trading Company Private Limited	Associate	3.19	3.53
	Lotus Viniyog Private Limited	Associate	36.54	36.63
	Medical Microtechnology Limited	Associate	3.63	4.29
	MSIL Investments Private Limited	Associate	2.17	2.15
	Placid Plantations Limited	Associate	3.08	3.61
	Roshnara Investment & Trading Company Private Limited	Associate	2.05	2.26
	Shadhak Investment & Trading Private Limited	Associate	3.17	3.51
	Nalanda Biscuits Company Limited	Associate	123.00	107.71
	Sunandaram Foods Private Limited	Associate	106.00	40.11
	The Bombay Dyeing & Manufacturing Company Limited	Associate	164,819.65	189,568.35

C Compensation paid to Key Managerial Personnel

For the year ended	31 March, 2021	31 March, 2020
Mr. Ness Wadia		
Salary	311.11	259.26
Contribution to provident fund and other funds	66.11	56.78
Perquisites in cash or in kind	7.15	7.24
	384.37	323.28
Mr. Dibakar Chatterjee		
Salary	-	108.82
Contribution to provident fund and other funds	-	9.38

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for the year ended 31 March 2021

Currency (INR in Lakhs)

For the year ended	31 March, 2021	<i>31 March, 2020</i>
Perquisites in cash or in kind	-	7.47
	-	125.67
Mr. Nitin Datanwala		
Retainership fees	85.31	100.31
Contribution to provident fund and other funds	-	-
Perquisites in cash or in kind	-	-
	85.31	100.31
Mr. Sanjay Kumar Chowdhary		
Salary	40.11	16.27
Contribution to provident fund and other funds	4.18	1.78
Perquisites in cash or in kind	-	-
	44.29	18.05
Ms. Teresa Chin		
Salary	80.98	83.37
Contribution to provident fund and other funds	3.65	3.55
Perquisites in cash or in kind	8.07	8.85
	92.70	95.77

Some of the key management personnel of the parent company are also covered under the Company's Gratuity plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's gratuity plan have not been separately computed or included in the above disclosures.

- D.** During the year LLL Mauritius a step down overseas subsidiary provided cash collateral of USD 59,999,970 equivalent to ₹ 43,941.64 lakhs (previous year Nil) as security by way of fixed deposit for a banking facility offered by ICICI bank Ltd to Go Airlines (India) Ltd an Other related party.
- E.** During the year ABIL UK, a step down overseas subsidiary provided cash collateral of USD 54,536,340 equivalent to ₹ 39,902.67 lakhs (previous year Nil) as security to Barclays Bank PLC UK, for a Banking facility offered to The Bombay Dyeing and Manufacturing Co. Ltd an associate.
- F.** ABIL UK, a step down overseas subsidiary issued guarantee to a bank for providing banking facilities to Go Airlines (Singapore) Pte. Ltd. The banking facilities are renewed annually.

Terms and conditions of transactions with related parties

All the transactions with the related parties were made on normal commercial terms and conditions and at market rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

All the outstanding balances are unsecured and repayable in cash.

56 Share based payments

During the financial year 2008-09, Britannia Industries Limited (BIL) introduced Britannia Industries Limited Employee Stock Option Scheme ('the Scheme'). As per the Scheme, the Remuneration / Compensation Committee grants options to the employees and Executive Directors of BIL. The vesting period of the option is one to three years from the date of grant. Options granted under the Scheme can be exercised within a period of three years from the date of vesting.

Under the Scheme, BIL granted 15,000 options on 29 October,2008 at an exercise price of ₹ 1,125.30/-; 15,000 options on 27 May,2009 at an exercise price of ₹ 1,698.15/-; 20,000 options on 27 May,2010 at an exercise price of ₹ 1,668.55/-; 125,000 options on 27 May,2011 at an exercise price of ₹ 391.75/-; 100,000 options on 28 May 2012 at an exercise price of ₹ 528.75/-; 50,000 options on 26 May,2014 at an exercise price of ₹ 870.35/-, 75,000 options on 21 May,2015 at an exercise price of ₹ 2,332.05/-, 100,000 options on 30 June,2016 at an exercise price of ₹ 2,771.40/- ,125,000 options on 25 May,2017 at an exercise price of ₹ 3,533.30/- and 1,50,000 options on 15 May,2018 at an exercise price of ₹ 5,464.10/ and 3,50,000 options on 1 May,2019 at an exercise price of ₹ 2,896.05/- to the Managing Director of BIL. Each option represents one equity share of ₹ 10/- each (for options granted between the years 2008 to 2010) and one equity share of ₹ 2/- each (for options granted between the years 2010 to 2018) and one equity share of Re. 1/- each (for options granted after the year 2018). The said price was determined in accordance with the pricing formula approved by the shareholders of BIL i.e. the latest available closing price, prior to the date of the meeting of the Board of Directors or Remuneration / Compensation Committee in which options were granted, on the stock exchange having higher trading volume.

Exercise prices as stated above were adjusted downwards by ₹ 170/- per share for options granted on 29 October,2008 and 27 May,2009, being the face value of bonus debentures issued pursuant to the Scheme of Arrangement approved by the Honourable Calcutta High Court on 11 February, 2010.

The number of options have been appropriately adjusted, consequent upon the sub-division of the equity shares [Refer note (a) below]

Movement in the options under the scheme: #	31 March, 2021	31 March, 2020
Options outstanding at the beginning of the year	733,334	533,336
Options granted during the year	250,000	350,000
Options vested during the year	300,000	250,002
Options exercised during the year	400,000	150,002
Shares allotted against options exercised during the year	400,000	150,002
Options lapsed during the year	-	-
Options outstanding at the end of the year	583,334	733,334
Options exercisable at the end of the year	-	100,000
Weighted average price per option (₹)	3,098.85	2,700.62

Fair Value Measurement:

The fair value at grant date is determined using the Black Scholes valuation option-pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key assumptions used in Black-Scholes model for calculating fair value of options under the scheme as on the date of grant are as follows:

Particulars #	31 March, 2021	31 March, 2020
No. of options granted	250,000	350,000
Date of grant	2 June, 2020	1 May, 2019
Vesting period	1 to 3 years	1 to 3 years
Expected life of option	3 years	3 years
Expected volatility	23.37%	20.89%
Risk free rate	4.62%	7.03%
Expected dividends expressed as a dividend yield	1.02%	0.52%
Weighted-average fair values of options per share (₹)	694.98	678.56

Note : (a)

In the Annual General Meeting held on 9 August, 2010 the shareholders of BIL approved the sub-division of equity shares, where in each equity share with a face value of ₹ 10 was subdivided into 5 equity shares with a face value of ₹ 2 each. The effective date for the sub-division was 10 September, 2010. Further, the Board of Directors at their meeting held on 23 August, 2018 approved the sub-division of each equity share of face value of ₹ 2 fully paid up into 2 equity shares of face value of ₹ 1 each fully paid. The same was approved by the members on 15 October, 2018 through postal ballot and e-voting. The effective date for the sub-division was 30 November, 2018.

57 Goodwill**Impairment testing of Goodwill**

For the purposes of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments.

- The goodwill on consolidation (INR 1,01,535.83) largely comprises of the excess of cost to the Group of its investment in Britannia Industries Limited (BIL) over the Group's portion of equity in Britannia Industries Limited (which represents the 'food - bakery and dairy products' cash generating unit (Food - CGU) of the Group. Goodwill also includes INR 139,43.00 arising on acquisition of certain businesses by BIL in earlier years. Goodwill is monitored for internal management purposes at the level of this CGU.
- Goodwill is tested for impairment annually. The recoverable amount of the Food - CGU is determined as higher of its fair value less cost to sell and its value in use. Since the goodwill largely pertains to a listed entity, the fair value of the CGU is determined based on market capitalisation.
- During the previous year, consequent to the initiation of the liquidation process of Daily Bread Gourmet Foods (India) Private Limited a subsidiary of BIL, the goodwill on consolidation recorded in the books amounting to ₹ 353.00 was amortised.

58 Managerial remuneration

The amended provisions to notification no. S.O. 4823(E) dated September 12, 2018 require Companies to obtain the approval of the Members by way of special resolution in case, payment of managerial remuneration is in excess of the limits specified in Schedule V of the Companies Act, 2013. The Parent Company has during the year 2020-21 paid remuneration of INR 318.26 (excluding retirals of INR 66.11) to the Managing Director, Mr. Ness Wadia which is within the limits approved by the

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for the year ended 31 March 2021

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Members of the Parent Company, by way of a special resolution at the Annual General Meeting held on 12th August, 2019.

59 Non Controlling Interests (NCI)

Below is the list of partly owned subsidiary of the Company and the share of the non-controlling interests.

Name	Country of Incorporation	31 March 2021	31 March 2020
Britannia Industries Limited	India	49.46%	49.38%

The principal place of business of the entity listed above is the same as its country of incorporation.

The following table comprises the information relating to each of the Group's subsidiary that has material NCI, before any intra group eliminations.

Particulars	31 March 2021	31 March 2020
NCI percentage	49.46%	49.38%
Non Current Assets	358,910.00	416,726.00
Current Assets	441,968.00	367,497.00
Non Current Liabilities	81,051.00	82,529.00
Current Liabilities	361,427.00	257,846.00
Net Assets	358,400.00	443,848.00
Net assets attributable to NCI	177,264.64	219,172.14
Revenue	1,344,901.00	1,187,895.00
Profit	185,059.00	139,360.00
Other Comprehensive Income (OCI)	(150.00)	512.00
Total Comprehensive Income	184,909.00	139,872.00
Profit allocated to NCI	91,530.18	68,815.97
OCI allocated to NCI	(74.19)	252.83
Total comprehensive income allocated to NCI	91,455.99	69,068.80
Cash flow from operating activities	185,107.00	148,453.00
Cash flow from investing activities	46,126.00	(153,162.00)
Cash flow from financing activities	(224,369.00)	5,794.00
Net Increase / (decrease) in cash and cash equivalents	6,864.00	1,085.00
Dividends paid to Non-controlling interest	(140,322.01)	(17,800.50)

60 During the year ended 31 March, 2021, no material foreseeable loss (31 March, 2020: Nil) was incurred for any long-term contract including derivative contracts.

61 Other matters

Comparative figures have been regrouped / reclassified wherever necessary to conform to current year's presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

62 Segment information**A) General Information**

For management purposes, the Company is organised into business units based on its products and services and has four reportable segments, as follows:

1	Plantation - Tea	Segment produces/trades in Tea business
2	Plantation - Coffee	Segment produces/trades in Coffee business
3	Health Care	Segment manufactures/trades in Dental products.
4	Auto Electric Components (AEC)	Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.
5	Investments	Segment invests in various securities listed as well as unlisted mainly on a long term basis.
6	Horticulture	Segment deals with decorative plants and landscaping services
7	Food - Bakery & dairy products	Segment represents bakery and dairy products
8	Others	Segment manufactures/trades in analytical, precision balances and weighing scales and property development

Based on above, following are reportable segments as per Ind AS 108 (Operating Segments)

Primary Segment (Operating Segment): Based on product lines of Group	Secondary Segment (Geographical Segment) Based on geographical area of operation
Plantation - Tea Plantation - Coffee Auto Electrical Components (AEC) Investments Horticulture Healthcare Food - Bakery & dairy products Others	India and outside India

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

B) i) Information about reportable segments

Particulars	Year	Reportable Segments							Total		
		Plantation-Tea	Plantation-Coffee	Health Care	AEC	Investments	Horticulture	Food Bakery & Dairy Products		Others	Unallocated
External sales	2020-21	6,907.50	1,959.02	965.68	10,308.33	-	5,234.96	1,313,614.00	-	628.02	1,339,617.51
	2019-20	6,956.82	3,175.11	2,184.76	9,954.86	-	6,575.98	1,159,955.00	-	131.32	1,188,933.85
Other income	2020-21	526.87	1.57	51.25	37.26	23,585.89	580.17	7,821.00	0.44	1,272.25	33,876.70
	2019-20	2,166.25	99.28	1.49	2.42	18,481.55	295.65	10,263.00	0.04	1,145.61	32,455.29
Total segment revenue	2020-21	7,434.37	1,960.59	1,016.93	10,345.59	23,585.89	5,815.13	1,321,435.00	0.44	1,900.27	1,373,494.21
	2019-20	9,123.07	3,274.39	2,186.25	9,957.28	18,481.55	6,871.63	1,170,218.00	0.04	1,276.93	1,221,389.14
Segment results	2020-21	(1,325.63)	(193.37)	49.45	494.59	27,125.83	363.75	238,904.00	(3,630.58)	(7,853.04)	253,935.00
	2019-20	(2,469.69)	(417.75)	237.66	472.25	17,730.90	1,074.27	174,398.81	53.38	(5,217.38)	185,862.45
Segment assets	2020-21	10,209.17	5,933.21	927.74	9,514.94	573,693.67	15,381.11	404,804.21	125.06	223,028.40	1,243,617.51
	2019-20	10,024.99	6,081.79	1,154.98	8,125.76	658,288.50	14,953.43	357,225.94	45.93	79,939.24	1,135,840.56
Segment liabilities	2020-21	1,956.80	235.78	209.77	2,577.61	847.43	1,971.49	434,000.50	165.45	74,547.04	516,511.87
	2019-20	1,837.43	259.33	294.72	2,224.05	-	2,115.90	334,328.00	44.81	64,141.28	405,245.52
Capital expenditure (included in segment assets)	2020-21	756.72	315.61	89.38	474.21	-	75.21	21,922.00	-	1,108.57	24,741.70
	2019-20	1,065.99	218.76	17.46	452.14	-	100.02	38,545.00	-	244.64	40,644.01
Depreciation/Amortisation	2020-21	311.82	214.08	36.37	279.20	-	371.30	19,784.66	-	267.71	21,271.14
	2019-20	320.01	243.48	36.28	277.39	-	359.18	18,481.06	-	280.00	19,997.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

ii) Reconciliation of reportable segments with the financial statements

Particulars	Year	Revenues	Results / Net Profit	Assets	Liabilities	Capital Expenditure	Depreciation/ Amortisation
Total of reportable segments		1,373,494.21 1,221,389.14	253,935.00 185,862.45	1,243,617.51 1,135,840.56	516,511.87 405,245.52	24,741.70 40,644.01	21,271.14 19,997.40
Finance cost		-	(15,026.62) (12,385.90)	-	-	-	-
Share of (loss)/ profit of associates		-	(26,480.16) 13,282.93	-	-	-	-
Taxes		-	(84,653.31) (58,725.89)	-	-	-	-
As per financial statements		1,373,494.21 1,221,389.14	127,774.91 128,033.58	1,243,617.51 1,135,840.56	516,511.87 405,245.52	24,741.70 40,644.01	21,271.14 19,997.40

C) Secondary segment reporting - Geographic information

The geographic information analyses the Group's revenue and total assets by the Group's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on geographic location of customers and segment assets were based on the geographic location of the respective non-current assets.

Particulars	Year	Geographical segment		Total
		India	Outside India #	
		2020-21	2019-20	
Revenue		1,281,096.27 1,141,504.22	92,397.94 79,884.92	1,373,494.21 1,221,389.14
Total assets		922,442.61 848,913.79	321,174.90 286,926.77	1,243,617.51 1,135,840.56
Capital expenditure		24,666.49 40,333.50	75.21 310.51	24,741.70 40,644.01

It includes revenues and assets of foreign branches

There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

63 Subsequent event

During the year, LLL Mauritius a step down overseas subsidiary entered into a facility agreement with Deutsche Bank AG, Singapore branch for USD 200,000,000 for various purposes. The loan is secured by corporate guarantees from its subsidiaries and a letter of comfort from the ultimate holding company, in April and May 2021, the loan was fully drawn down. The first principal repayment of USD 30 Million is due 12 months from the date of disbursement.

In April 2021, LLL Mauritius a step down overseas subsidiary provided cash collateral of USD 50 Million as security by way of a fixed deposit for a banking facility offered by Deutsche Bank Singapore Branch to Go Airlines (India) Limited, a related party, utilized for meeting its working capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount (INR)	As a % of consolidated profit or loss	Amount (INR)	As a % of consolidated other comprehensive income	Amount (INR)	As a % of total comprehensive income	Amount (INR)
Parent								
The Bombay Burmah Trading Corporation, Limited	1.74%	22,946.82	0.05%	280.38	-0.17%	124.86	0.08%	405.24
Indian subsidiaries								
Afco Industrial & Chemicals Limited.	0.00%	47.39	0.00%	(20.89)	-0.01%	8.78	0.00%	(12.11)
DPI Products & Services of India Limited.	0.02%	234.04	0.00%	(2.24)	-0.01%	5.61	0.00%	3.37
Sea Wind Investment & Trading Co. Limited	0.76%	9,966.30	0.00%	(11.35)	-0.07%	54.66	0.01%	43.31
Subham Vinayog Private Limited	0.00%	19.06	0.00%	(1.24)	0.00%	0.83	0.00%	(0.41)
Britannia Industries Limited	25.16%	331,953.00	29.11%	176,003.35	-0.33%	242.00	33.24%	176,245.35
Boribunder Finance and Investments Private Limited	0.01%	122.00	0.00%	(4.00)	0.00%	-	0.00%	(4.00)
Flora Investments Company Private Limited	0.02%	251.00	0.00%	8.00	0.00%	-	0.00%	8.00
Gilt Edge Finance and Investments Private Limited	0.02%	258.00	0.00%	8.00	0.00%	-	0.00%	8.00
Ganges Vally Foods Private Limited	0.06%	819.00	0.00%	(13.00)	0.00%	-	0.00%	(13.00)
International Bakery Products Limited	0.15%	1,970.00	0.05%	308.00	0.00%	(2.00)	0.06%	306.00
J B Mangharam Foods Private Limited	0.06%	793.00	0.00%	21.00	-0.03%	21.40	0.01%	42.40
Manna Foods Private Limited	0.18%	2,369.00	0.12%	733.00	-0.01%	7.40	0.14%	740.40
Sunrise Biscuit Company Private Limited	0.19%	2,541.00	0.01%	32.00	0.01%	(11.00)	0.00%	21.00
Britannia Dairy Private Limited	1.67%	22,010.00	1.09%	6,591.00	0.00%	1.00	1.24%	6,592.00
Britchip Foods Limited	0.64%	8,466.00	-0.37%	(2,264.00)	0.00%	(1.00)	-0.43%	(2,265.00)
Britannia Employees General Welfare Association Private Limited	0.01%	81.00	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
Britannia Employees Medical Welfare Association Private Limited	0.01%	79.00	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Britannia Employees Educational Welfare Association Private Limited	0.01%	81.00	0.00%	(1.00)	0.00%	-	0.00%	(1.00)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount (INR)	As a % of consolidated profit or loss	Amount (INR)	As a % of consolidated other comprehensive income	Amount (INR)	As a % of total comprehensive income	Amount (INR)
Foreign Subsidiaries								
Leila Lands Senderian Berhad	3.97%	52,349.37	6.95%	42,050.48	0.00%	-	7.93%	42,050.48
Island Horti-Tech Holding Pte. Ltd.	0.64%	8,505.94	-0.01%	(87.26)	0.00%	-	-0.02%	(87.26)
Leila Lands Ltd.	15.35%	202,464.05	14.45%	87,361.35	0.00%	-	16.48%	87,361.35
Naira Holdings Ltd.	1.26%	16,652.29	-0.17%	(1,000.93)	5.11%	(3,806.53)	-0.91%	(4,807.46)
Island Landscape & Nursery Pte. Ltd.	0.47%	6,172.67	0.09%	541.24	0.00%	-	0.10%	541.24
Restpoint Investments Ltd.	0.37%	4,932.23	0.00%	3.98	0.00%	-	0.00%	3.98
Innovative Organics Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Granum Inc.*	0.03%	415.24	-0.02%	(92.84)	0.00%	-	-0.02%	(92.84)
ABI Holdings Limited	2.08%	27,469.11	14.96%	90,471.02	0.00%	-	17.06%	90,471.02
Associated Biscuits International Ltd.	3.35%	44,154.86	21.67%	131,050.74	0.00%	-	24.71%	131,050.74
Britannia Brands Limited	0.59%	7,750.79	7.14%	43,151.78	0.00%	-	8.14%	43,151.78
Dowbiggin Enterprises Pte. Limited	7.64%	100,822.88	0.44%	2,635.13	19.10%	(14,219.22)	-2.18%	(11,584.09)
Nacupa Enterprises Pte. Limited	7.64%	100,818.47	0.44%	2,637.91	19.10%	(14,219.22)	-2.18%	(11,581.31)
Spargo Enterprises Pte. Limited	7.64%	100,841.04	0.44%	2,634.81	19.10%	(14,219.22)	-2.18%	(11,584.41)
Vallerfort Enterprises Pte. Limited	7.64%	100,822.31	0.44%	2,643.92	19.10%	(14,219.22)	-2.18%	(11,575.30)
Bannatyne Enterprises Pte. Limited	7.64%	100,746.32	0.44%	2,634.35	19.09%	(14,209.47)	-2.18%	(11,575.12)
Baymanco Investments Limited	-0.27%	(3,625.45)	1.95%	11,803.05	0.00%	-	2.23%	11,803.05
Britannia and Associates (Mauritius) Private Limited	1.39%	18,346.73	0.00%	(4.00)	0.00%	-	0.00%	(4.00)
Britannia and Associates (Dubai) Private Co. Limited	1.23%	16,281.00	0.02%	95.00	0.00%	-	0.02%	95.00
Al Sallan Food Industries Co. SAOC	-0.22%	(2,878.00)	0.15%	916.00	0.00%	-	0.17%	916.00
Strategic Food International Co. LLC, Dubai	0.40%	5,338.00	0.52%	3,161.00	0.00%	-	0.60%	3,161.00
Strategic Brands Holding Company Limited	0.00%	0.50	0.00%	4.00	0.00%	-	0.00%	4.00
Britannia Dairy Holdings Private Limited	0.00%	(47.00)	0.00%	(4.00)	0.00%	-	0.00%	(4.00)
Britannia Nepal Private Limited	0.44%	5,854.00	0.07%	426.00	0.00%	-	0.08%	426.00
Britannia Bangladesh Private Limited	0.00%	35.00	0.00%	4.00	0.00%	-	0.00%	4.00
Britannia Egypt LLC.	0.00%	2.00	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
	100%	1,319,230.96	100%	604,702.83	100%	(74,440.34)	100%	530,262.49
Adjustment arising out of Consolidation		(757,289.52)		(359,625.50)		76,325.14		(283,300.36)
Non-controlling interests in all Subsidiaries		(179,468.53)		(90,822.00)		74.19		(90,747.81)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2021

Currency (INR in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consol- dated Net Assets	Amount (INR)	As a % of consoli- dated profit or loss	Amount (INR)	As a % of consolidated other comprehensive income	Amount (INR)	As a % of total comprehensive income	Amount (INR)
Equity accounted investees								
Cincinnati Investment & Trading Company Private Limited		6.52		(0.19)		0.42		0.23
Harvard Plantations Limited		2.14		(0.53)		-		(0.53)
Lima Investment & Trading Company Private Limited		6.46		(0.35)		0.42		0.07
Lotus Viniyog Private Limited		76.06		(0.09)		26.92		26.83
Medical Microtechnology Limited		3.17		(0.66)		-		(0.66)
MSIL Investments Private Limited		6.42		0.02		0.01		0.03
Nalanda Biscuits Company Limited		122.93		14.70		-		14.70
Placid Plantations Limited		2.09		(0.53)		-		(0.53)
Roshnara Investment & Trading Company Private Limited		6.23		(0.22)		0.42		0.20
Shadhak Investment & Trading Private Limited		6.39		(0.34)		0.42		0.08
Sunandaram Foods Private Limited		106.14		66.04		-		66.04
The Bombay Dyeing & Manufacturing Company Limited		164,819.65		(26,558.27)		4,418.81		(22,139.46)
Total		547,637.11		127,774.91		6,406.41		134,181.32

As per our attached report of even date
For **Walker Chandrok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/IN500013

Khushroo B. Pantthaky
Partner
Membership No: 042423

Dr. Yashwant Thorat
Director
DIN :00135258

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN :00015731

Dr. Minnie Bodhanwala
Director
DIN: 00422067

Gauri Kirloskar
Director
DIN :03366274

Vinesh Kumar Jairath
Director
DIN :00391684

Mumbai,
May 6, 2021

Sanjay Chowdhary
Company Secretary

N H Datanwala
Chief Financial Officer

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

FORM AOC - 1 : STATEMENT UNDER SECTION 129(3) OF THE COMPANIES ACT, 2013 AS AT 31 MARCH, 2021

Part A: Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
1	Afco Industrial & Chemicals Ltd.	INR	1.00	1.00	76.05	(28.66)	122.21	74.81	67.16	0.80	(20.89)	-	(20.89)	-	100.00%
2	DPI Products & Services of India Ltd.	INR	1.00	1.00	20.00	214.04	324.41	90.37	232.23	0.70	(2.24)	-	(2.24)	-	100.00%
3	Sea Wind Investment & Trading Co. Ltd.	INR	1.00	1.00	9,865.98	100.31	10,724.11	757.82	9,891.96	3.49	(5.84)	5.51	(11.35)	-	100.00%
4	Subham Vinnyog Pvt. Ltd.	INR	1.00	1.00	40.00	(20.94)	41.36	22.30	1.47	0.03	(1.24)	-	(1.24)	-	100.00%
5	Britannia Industries Limited	INR	1.00	1.00	2,409.00	352,357.00	800,877.50	442,477.50	279,152.00	1,344,901.00	251,361.00	66,302.00	185,059.00	-	50.54%
6	Borbunder Finance and Investments Private Limited	INR	1.00	1.00	267.10	(145.04)	124.63	2.57	-	1.04	0.01	4.07	(4.06)	-	100.00%
7	Britannia Dairy Private Limited	INR	1.00	1.00	578.00	21,432.00	29,934.00	7,924.00	22,529.00	35,202.00	9,309.00	2,718.00	6,591.00	-	100.00%
8	Britannia Employees' Educational Welfare Association Private Limited	INR	1.00	1.00	17.52	63.83	101.11	19.76	-	4.31	2.85	3.46	(0.61)	-	-
9	Britannia Employees' General Welfare Association Private Limited	INR	1.00	1.00	17.50	63.91	100.99	19.58	-	4.31	3.19	3.51	(0.32)	-	-
10	Britannia Employees' Medical Welfare Association Private Limited	INR	1.00	1.00	18.00	60.76	98.11	19.35	0.40	4.17	3.08	3.48	(0.40)	-	-
11	Flora Investments Company Private Limited	INR	1.00	1.00	28.43	222.67	257.34	6.24	-	12.16	11.26	2.90	8.36	-	100.00%
12	Ganges Vally Foods Private Limited	INR	1.00	1.00	2,590.66	(1,771.76)	841.79	22.89	-	126.16	13.08	-	13.08	-	98.87

The Bombay Burmah Trading Corporation, Limited

FORM AOC - 1 : STATEMENT UNDER SECTION 129(3) OF THE COMPANIES ACT, 2013 AS AT 31 MARCH, 2021

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
13	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	24.98	233.10	262.53	4.45	-	12.21	11.31	3.17	8.14	-	100.00
14	International Bakery Products Limited	INR	1.00	1.00	145.00	1,818.50	7,154.54	5,191.04	12.60	35,848.21	428.55	128.83	299.72	-	100.00
15	J.B Mangharam Foods Private Limited	INR	1.00	1.00	45.02	748.27	5,317.79	4,524.49	0.26	27,573.55	47.43	26.43	21.00	-	100.00
16	Manna Foods Private Limited	INR	1.00	1.00	487.50	1,881.15	7,024.20	4,655.55	15.91	33,096.59	940.03	206.82	733.21	-	100.00
17	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	1,419.95	1,121.18	3,623.67	1,082.54	-	1,498.75	43.03	10.78	32.25	-	99.16
18	Britchip Foods Limited	INR	1.00	1.00	15,000.00	(6,534.00)	10,645.00	2,179.00	-	1,864.00	(2,265.00)	-	(2,265.00)	-	60.00
19	Britannia Nepal Private Limited	NPR	0.63	0.62	5,501.85	351.73	6,611.46	757.89	-	5,830.97	521.43	95.17	426.26	-	100.00
20	Britannia Bangladesh Private Limited	TK	0.86	0.87	35.26	(0.35)	35.40	0.49	-	3.00	3.65	-	3.65	-	100.00
21	Al Sallan Food Industries Company SAOC	OMR	189.92	192.70	3,798.34	(6,676.68)	7,544.29	10,422.64	-	20,387.27	916.33	-	916.33	-	65.46
22	Strategic Food International Co. LLC.	AED	19.91	20.21	3,882.26	5,437.62	19,348.82	10,028.95	-	41,387.10	3,160.18	-	3,160.18	-	100.00
23	Britannia and Associates (Dubai) Private Company Limited	USD	73.14	74.22	18,156.96	(1,876.41)	22,390.55	6,110.00	-	265.06	95.43	-	95.43	-	100.00
24	Britannia and Associates (Mauritius) Private Limited	USD	73.14	74.22	17,825.01	520.96	24,244.16	5,898.19	-	117.02	(4.09)	-	(4.09)	-	100.00
25	Britannia Dairy Holdings Private Limited	USD	73.14	74.22	5,421.65	(5,450.71)	1.67	30.74	-	-	(4.01)	-	(4.01)	-	100.00
26	Strategic Brands Holding Company Limited	USD	73.14	74.22	0.20	0.30	2.33	1.83	-	4.47	-	-	-	-	100.00
27	Britannia Egypt LLC.	EGP	4.64	4.63	180.75	(8.67)	182.87	10.79	-	28.72	(8.65)	-	(8.65)	-	100.00
28	Vasna Agrex and Herbs Private Limited	INR	1.00	1.00	1.00	(1,056.81)	1.03	1,056.84	-	-	(0.70)	-	(0.70)	-	100.00

FORM AOC - 1 : STATEMENT UNDER SECTION 129(3) OF THE COMPANIES ACT, 2013 AS AT 31 MARCH, 2021

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
29	Snacko Bisc Private Limited	INR	1.00	1.00	2,552.08	(4,206.45)	1.22	1,655.59	-	-	(1.00)	-	(1.00)	-	100.00
30	Leila Lands Senderian Berhad	RM	17.64	17.48	8,312.38	44,036.99	52,351.73	2.36	-	42,487.76	42,056.70	6.22	42,050.48	6,130.06	100%
31	Island Horti-Tech Holding Pte. Ltd.	SGD	54.33	53.51	1,086.63	7,419.30	8,594.69	88.75	-	399.28	(71.42)	15.84	(87.26)	-	100%
32	Leila Lands Ltd.	USD	73.24	74.17	0.15	202,463.91	264,791.80	62,327.75	-	87,900.55	87,361.35	-	87,361.35	37,084.55	100%
33	Naira Holdings Ltd.	USD	73.24	74.17	732.36	15,919.93	40,320.11	23,667.81	-	379.06	(1,000.93)	-	(1,000.93)	5,933.53	100%
34	Island Landscape & Nursery Pte. Ltd.	SGD	54.33	53.51	1,195.30	4,977.38	8,053.47	1,880.79	-	5,710.02	647.34	106.10	541.24	-	100%
35	Restpoint Investments Ltd.	USD	73.24	74.17	0.96	4,933.00	0.78	0.78	-	-	3.98	-	3.98	-	100%
36	Innovative Organics Inc.	USD	73.24	74.17	-	-	-	-	-	-	-	-	-	-	0%
37	Granum Inc.	USD	73.24	74.17	-	415.24	461.46	46.22	-	296.24	(123.71)	(30.86)	(92.84)	-	0%
38	ABI Holdings Limited	GBP	100.68	96.88	5,029.76	22,439.35	27,479.04	9.93	-	90,961.57	90,471.02	-	90,471.02	87,395.83	100%
39	Associated Biscuits International Ltd.	GBP	100.68	96.88	1,610.88	42,543.98	47,005.01	2,850.14	-	150,133.89	143,821.42	12,770.68	131,050.74	90,961.57	100%
40	Britannia Brands Limited	GBP	100.68	96.88	0.00	7,750.79	7,766.90	16.11	-	43,697.92	43,151.78	-	43,151.78	43,189.66	100%
41	Dowbiggin Enterprises Pte. Limited	SGD	54.33	53.51	267.09	100,555.79	100,859.73	36.85	-	3,189.17	3,113.50	478.37	2,635.13	4,307.56	100%
42	Naccupa Enterprises Pte. Limited	SGD	54.33	53.51	267.10	100,551.37	100,855.31	36.85	-	3,189.17	3,116.28	478.37	2,637.91	4,307.56	100%
43	Spargo Enterprises Pte. Limited	SGD	54.33	53.51	267.17	100,573.87	100,877.89	36.85	-	3,173.68	3,110.86	476.05	2,634.81	4,271.03	100%
44	Valletort Enterprises Pte. Limited	SGD	54.33	53.51	267.18	100,555.13	100,859.16	36.85	-	3,189.14	3,122.29	478.37	2,643.92	4,307.56	100%
45	Bamatyne Enterprises Pte. Limited	SGD	54.33	53.51	258.41	100,487.91	100,783.16	36.85	-	3,171.50	3,110.07	475.72	2,634.35	4,124.92	100%
46	Baymanco Investments Limited	USD	73.24	74.17	0.73	(3,626.18)	40,063.55	43,689.00	-	11,823.23	11,807.66	4.61	11,803.05	-	100%

* Converted using closing exchange rate.

Converted using average exchange rate.

+ Represents Contribution

FORM AOC - 1 : STATEMENT UNDER SECTION 129(3) OF THE COMPANIES ACT, 2013 AS AT 31 MARCH, 2021

Part B

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss For The Year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	
			Share Type	Nos.	Amount of Investment in Associates/JV ()		Holding (%)	Considered in Consolida-tion			Not Considered in Consolida-tion
1	Lima Investment And Trading Company Private Limited	3/31/2021	Equity	4,999	4.99	50.00%	6.45	(0.22)	(0.21)	Associate	N.A.
2	Roshara Investment And Trading Company Private Limited	3/31/2021	Equity	4,999	4.99	50.00%	6.03	(0.21)	(0.20)	Associate	N.A.
3	Cincinnati Investment And Trading Company Private Limited	3/31/2021	Equity	4,999	4.99	50.00%	6.29	(0.16)	(0.16)	Associate	N.A.
4	Lotus Viniyog Private Limited	3/31/2021	Equity	244,491	24.45	50.00%	49.23	0.71	0.71	Associate	N.A.
5	Shadhak Investments And Trading Private Limited *	3/31/2021	Equity	49,990	4.99	50.00%	6.31	(0.22)	(0.21)	Associate	N.A.
6	MSIL Investments Private Limited *	3/31/2021	Equity	4,999	4.99	50.00%	6.40	(0.30)	(0.30)	Associate	N.A.
7	Medical Microtechnology Limited *	3/31/2021	Equity	75,000	7.50	50.00%	-	6.40	6.40	Associate	Insignificant
8	Harvard Plantations Limited *	3/31/2021	Equity	4,751	4.75	50.00%	2.67	(0.51)	(0.51)	Associate	N.A.
9	Placid Plantations Limited *	3/31/2021	Equity	4,751	4.75	50.00%	2.62	(0.51)	(0.51)	Associate	N.A.
10	The Bombay Dyeing and Manufacturing Company Limited*	3/31/2021	Equity	91,262,273	-	44.19%	171,465.48	(33,681.46)	(33,681.46)	Associate	N.A.
11	Klassik Foods Private Limited (@)	3/31/2021	Equity	-	-	-	-	-	-	Voting Power	N.A.
12	Nalanda Biscuits Company Limited	3/31/2021	Equity	87,500	28.08	35%	351.22	14.72	27.33	Voting Power	N.A.
13	Sundaram Foods Private Limited	3/31/2021	Equity	459,800	1,450.00	26%	410.16	66.03	187.93	Voting Power	N.A.

* Through wholly owned subsidiary

@ During the year ended 31 March 2021, the Company sold equity shares held in Klassik Foods Private Limited and does not hold any stake in the entity as at the balance sheet date

10 YEARS' FINANCIAL REVIEW

(Rs. in lakhs)

	2020-21#	2019-20#	2018-19#	2017-18#	2016-17#	2015-16#	2014-15	2013-14	2012-13	2011-12	2010-11
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	1,396.27
Reserves and surplus	21,550.55	21,982.57	24,306.10	27,689.92	31,317.66	26,054.00	24,398.65	25,198.69	25,459.42	25,572.97	12,983.60
Networth	22,946.82	23,378.84	25,702.37	29,086.19	32,713.93	27,450.27	25,794.92	26,594.96	26,855.69	26,969.24	14,379.87
Total Assets	134,600.59	79,153.15	72,581.09	69,852.53	70,650.70	65,011.27	67,359.05	51,337.93	50,114.72	47,169.07	49,174.53
Total Liabilities	111,653.77	55,774.31	46,878.72	40,766.34	37,936.77	37,561.00	41,564.13	24,742.97	23,259.03	20,199.83	34,794.66
Operating Results											
Total income	31,514.59	28,281.10	27,678.09	24,725.18	31,852.04	27,559.00	28,245.00	29,914.00	28,056.00	45,305.00	41,775.00
Total expenses	31,135.46	30,053.92	29,544.91	27,817.05	32,208.18	30,775.00	27,242.00	29,191.00	25,518.00	27,649.00	32,170.00
Profit / (loss) before tax	379.13	(1,772.82)	(1,866.82)	(3,091.87)	(356.14)	(3,216.00)	1,003.00	723.00	2,538.00	17,656.00	9,605.00
Taxation	98.75	(70.07)	102.82	(508.82)	(35.65)	55.00	300.00	210.00	645.00	4,007.00	1,951.00
Profit / (loss) after tax	280.38	(1,702.75)	(1,969.64)	(2,583.05)	(320.49)	(3,271.00)	703.00	513.00	1,893.00	13,649.00	7,654.00
Dividend (\$)	837.26	837.26	841.14	840.92	840.92	840.92	698.00	816.00	2,449.00	1,135.00	1,135.00
Dividend %	60%	60%	50%	50%	50%	50%	50%	50%	150%	70%	70%
Book Value (*)	32.89	33.51	36.84	41.69	46.89	39.34	36.97	38.12	38.49	193.27	103.05

\$ includes dividend tax

from the year 2015-16 onwards figures are provided under IndAS

* from the year 2012-13 onwards, book values are computed based on face value of ₹ 2 per share post sub-division of shares from ₹ 10 per share to ₹ 2 per share from November 2012

Figures of previous years are regrouped wherever necessary



THE WADIA GROUP



Bombay Burmah

SINCE 1863



SINCE 1918



SINCE 1879



SINCE 2011



SINCE 2005



SINCE 1954

CERTIFICATIONS



- 1736 -

THE WADIA GROUP

The Group has scaled great heights in innovation and entrepreneurship, inspired by the centuries-old legacy of goodwill and trust. The British Coat of Arms, granted to Nowrosjee Wadia, symbolises this legacy and the Wadia Group's commitment to advancement and innovation.

The crest is a representation of the Group, its philosophy, beliefs and businesses.

The crest and base of the shield represent the family origins in the shipbuilding industry during the 1700s. The middle and upper parts of the shield depict the Group's interest in cotton growing and its links with England in the form of the Lancastrian rose. The hand holding the hammer atop the shield signifies industriousness, together with workmanship and skill. The sun that surrounds the hand stands for global recognition and merit.

The moto, IN DEO FIDE ET PERSEVERANTIA means 'Trust in God and Perseverance'.