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THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

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

The Secretary
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 001.
Scrip Code: 501425

11th February, 2023

The Manager – Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI 400 051.
Scrip Code: BBTC

Dear Sirs,

Sub: Outcome of Board Meeting held on 11th February, 2023
Ref: Regulation 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

This is to inform you that the Board of Directors of the Corporation at its meeting held today, i.e. 11th February, 2023, considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Corporation for the quarter ended 31st December, 2022.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing Unaudited Financial Results (Standalone and Consolidated) for the third quarter ended 31st December, 2022 along with the Limited Review Reports thereon are enclosed herewith.

Further, pursuant to the provisions of Regulation 54 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, a Security Cover Certificate in respect of Non-Convertible Debentures is also enclosed herewith.

Further, pursuant to Regulation 47(1)(b) of the SEBI Listing Regulations, the Corporation would be publishing extract of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2022.

The meeting of the Board of Directors commenced at 04.30 p.m. and concluded at 09:00 p.m.

This intimation is also being uploaded on the Corporation's website at www.bbtcl.com

Kindly take the same on record.

Thanking You,

Yours faithfully,
For The Bombay Burmah Trading Corporation, Limited

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer
Encl: As above

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of The Bombay Burmah Trading Corporation, Limited

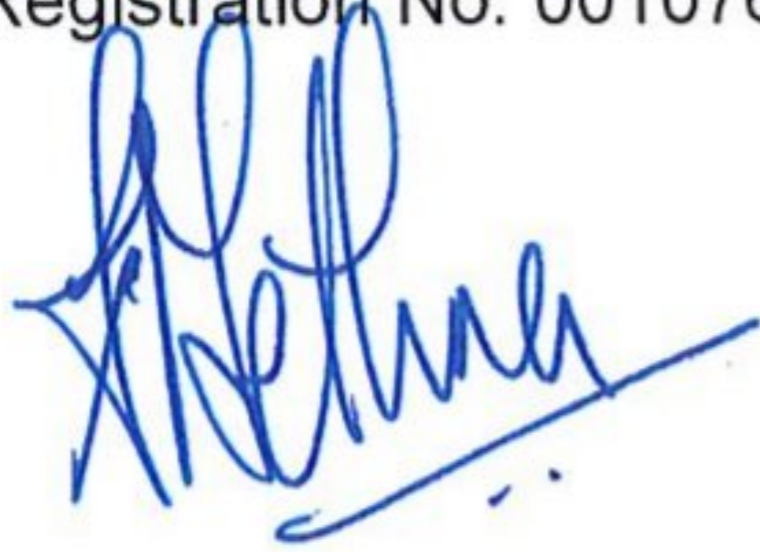
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **The Bombay Burmah Trading Corporation, Limited** ('the Company') for the quarter ended **31 December 2022** and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**The Bombay Burmah Trading Corporation, Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Adi P. Sethna
Partner
Membership No. 108840

UDIN: 23108840BGYAUQ1246

Place: Mumbai
Date: 11 February 2023



THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered Office : Commercial Union House, 9, Wallace Street, Fort, Mumbai 400 001.

Telephone No. : 022-2219 7101 Website : www.bbtcl.com

Email : investorservices@bbtcl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Part I - Statement of standalone unaudited financial results for the quarter and nine-months period ended 31 December 2022

(₹ In lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sale of products and services	6,352.34	7,312.67	6,817.31	19,575.62	18,997.83	33,515.17
	b) Other operating income	51.68	81.38	79.39	240.92	334.60	426.76
	Total revenue from operations	6,404.02	7,394.05	6,896.70	19,816.54	19,332.43	33,941.93
	c) Other income (Refer note 4)	1,024.53	792.52	4,277.16	3,041.31	5,732.74	7,245.71
	Total income	7,428.55	8,186.57	11,173.86	22,857.85	25,065.17	41,187.64
2	Expenses						
	a) Cost of materials consumed	3,222.54	3,405.81	2,518.78	9,397.52	7,538.98	10,320.28
	b) Purchase of stock-in-trade	48.07	124.33	22.99	276.41	208.19	261.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(387.56)	516.61	712.77	(697.56)	719.54	2,820.63
	d) Employee benefits expense	2,581.97	2,339.10	2,170.35	7,322.58	6,622.05	9,030.84
	e) Finance costs	2,258.20	1,953.24	2,288.69	6,392.13	5,977.78	8,267.62
	f) Depreciation and amortisation expense	228.47	226.95	236.05	679.23	694.17	920.80
	g) Other expenses	2,116.26	2,027.57	1,801.10	6,063.28	5,428.10	7,772.52
	Total expenses	10,067.95	10,593.61	9,750.73	29,433.59	27,188.81	39,394.12
3	(Loss) / profit before exceptional items and tax (1-2)	(2,639.40)	(2,407.04)	1,423.13	(6,575.74)	(2,123.64)	1,793.52
4	Exceptional items - Income (Refer note 5)	-	-	-	-	1,022.87	1,022.87
5	(Loss) / profit before tax (3+4)	(2,639.40)	(2,407.04)	1,423.13	(6,575.74)	(1,100.77)	2,816.39
6	Tax expenses						
	Current tax	-	-	-	-	-	1,125.93
	Short provision for tax of earlier years	-	-	-	-	-	61.47
	Deferred tax	-	-	-	-	-	639.96
	Total tax expenses	-	-	-	-	-	1,827.36
7	Net (loss) / profit for the period / year (5-6)	(2,639.40)	(2,407.04)	1,423.13	(6,575.74)	(1,100.77)	989.03
8	Other comprehensive (loss) / income for the period / year (net of tax)	(868.60)	859.97	(751.11)	(777.17)	(558.35)	(1,977.12)
	a) Items that will not be reclassified subsequently to profit or loss	(904.31)	863.81	(752.88)	(824.29)	(562.14)	(1,986.86)
	b) Items that will be reclassified subsequently to profit or loss	35.71	(3.84)	1.77	47.12	3.79	9.74
9	Total comprehensive (loss) / income for the period / year (7+8)	(3,508.00)	(1,547.07)	672.02	(7,352.91)	(1,659.12)	(988.09)
10	Paid-up equity share capital (face value of ₹ 2 each)*	1,395.44	1,395.44	1,395.44	1,395.44	1,395.44	1,395.44
11	Other equity						19,725.20
12	Net worth (Refer note 8)*	12,930.47	16,438.47	20,449.61	12,930.47	20,449.61	21,120.64
13	(Losses) / earnings per equity share (of ₹ 2 each) [not annualised except for the year end] :						
	a) Basic (in ₹)	(3.78)	(3.45)	2.04	(9.42)	(1.58)	1.42
	b) Diluted (in ₹)	(3.78)	(3.45)	2.04	(9.42)	(1.58)	1.42
14	Ratios (Refer note 8)						
	a) Debt equity ratio (Gross) (in times)	7.97	5.65	5.05	7.97	5.05	4.79
	b) Debt equity ratio (Net) (in times)	4.65	4.04	3.31	4.65	3.31	2.95
	c) Debt service coverage ratio (in times)	(0.05)	(0.07)	1.71	0.03	1.10	1.30
	d) Interest service coverage ratio (in times)	(0.07)	(0.12)	1.72	0.08	1.10	1.33
	e) Current ratio (in times)	0.74	0.74	0.99	0.74	0.99	0.92
	f) Long term debt to working capital (in times)	(1.87)	(2.15)	(91.96)	(1.87)	(91.96)	(8.27)
	g) Current liability ratio (in %)	81.32%	78.21%	63.67%	81.32%	63.67%	71.43%
	h) Total debt to total assets (in %)	82.21%	79.03%	79.30%	82.21%	79.30%	77.77%
	i) Debtors turnover (in times)	4.70	5.23	6.05	5.58	6.09	7.48
	j) Inventory turnover (in times)	1.75	2.29	1.66	1.89	1.41	1.81
	k) Operating margin (in %)	(18.38%)	(13.79%)	(4.77%)	(12.85%)	4.46%	11.01%
	l) Net (loss) / profit margin (in %)	(41.21%)	(32.55%)	20.63%	(33.18%)	(5.69%)	2.91%
	m) Bad debt to trade receivable ratio (in %)	0.00%	0.01%	0.00%	0.02%	0.19%	0.00%
	n) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
	o) Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
	p) Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil

* Excludes forfeited shares (amount originally paid-up) amounting to ₹ 0.83 lakhs.

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

(₹ In lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Plantations (tea)	1,916.65	1,711.16	1,755.55	5,050.00	5,114.36	7,005.44
	b) Plantations (coffee)*	263.21	1,153.76	1,347.61	1,828.92	3,404.64	3,769.42
	c) Auto electrical components	3,658.05	3,863.58	3,372.69	10,986.54	9,611.37	13,351.15
	d) Investments (Refer note 4)	899.31	681.07	4,182.25	2,736.51	5,537.21	6,729.67
	e) Healthcare	689.91	684.24	510.26	2,120.37	1,357.42	1,865.39
	f) Real Estate	-	-	-	-	-	8,077.62
	g) Unallocated	1.42	92.76	5.50	135.51	40.17	388.95
	Total	7,428.55	8,186.57	11,173.86	22,857.85	25,065.17	41,187.64
	Less : Inter segment revenue	-	-	-	-	-	-
	Net income	7,428.55	8,186.57	11,173.86	22,857.85	25,065.17	41,187.64
2	Segment results						
	a) Plantations (tea)	(1,132.16)	(1,087.50)	(1,080.31)	(2,688.65)	(2,052.23)	(2,993.63)
	b) Plantations (coffee)*	167.11	(8.15)	706.54	195.61	815.46	754.51
	c) Auto electrical components	201.07	308.36	262.06	781.87	677.99	971.81
	d) Investments (Refer note 4)	899.31	681.07	4,182.25	2,736.51	5,537.21	6,729.67
	e) Healthcare	110.58	126.84	65.41	362.89	125.90	188.07
	f) Real Estate	8.92	(2.10)	-	(1.19)	-	6,218.81
	g) Unallocated (including exceptional item - income - refer note 5)	(636.03)	(472.32)	(424.13)	(1,570.65)	(227.32)	(785.23)
	Total	(381.20)	(453.80)	3,711.82	(183.61)	4,877.01	11,084.01
	Less : Finance costs	(2,258.20)	(1,953.24)	(2,288.69)	(6,392.13)	(5,977.78)	(8,267.62)
	Total (loss) / profit before tax	(2,639.40)	(2,407.04)	1,423.13	(6,575.74)	(1,100.77)	2,816.39
3	Segment assets						
	a) Plantations (tea)	9,870.81	10,329.46	9,788.31	9,870.81	9,788.31	9,507.59
	b) Plantations (coffee)	5,109.27	5,628.53	4,917.80	5,109.27	4,917.80	4,975.95
	c) Auto electrical components	11,556.28	11,567.39	10,335.08	11,556.28	10,335.08	10,720.86
	d) Investments (Refer note 4)	77,738.45	78,848.75	96,723.67	77,738.45	96,723.67	92,894.63
	e) Healthcare	1,036.39	1,171.88	958.68	1,036.39	958.68	889.86
	f) Real Estate	931.43	931.43	2,652.59	931.43	2,652.59	931.43
	g) Unallocated	19,181.13	9,019.17	4,751.08	19,181.13	4,751.08	10,261.18
	Total segment assets	1,25,423.76	1,17,496.61	1,30,127.21	1,25,423.76	1,30,127.21	1,30,181.50
4	Segment liabilities						
	a) Plantations (tea)	1,899.41	1,906.36	1,712.94	1,899.41	1,712.94	1,973.99
	b) Plantations (coffee)	217.67	203.28	136.21	217.67	136.21	196.65
	c) Auto electrical components	2,213.56	2,257.08	1,924.26	2,213.56	1,924.26	2,002.52
	d) Investments	43,672.07	26,989.16	36,257.81	43,672.07	36,257.81	39,738.12
	e) Healthcare	239.34	297.08	183.10	239.34	183.10	234.21
	f) Real Estate	-	-	-	-	-	-
	g) Unallocated	64,250.41	69,404.35	69,462.45	64,250.41	69,462.45	64,914.54
	Total segment liabilities	1,12,492.46	1,01,057.31	1,09,676.77	1,12,492.46	1,09,676.77	1,09,060.03
5	Capital employed						
	(Segment assets less segment liabilities)						
	a) Plantations (tea)	7,971.40	8,423.10	8,075.37	7,971.40	8,075.37	7,533.60
	b) Plantations (coffee)	4,891.60	5,425.25	4,781.59	4,891.60	4,781.59	4,779.30
	c) Auto electrical components	9,342.72	9,310.31	8,410.82	9,342.72	8,410.82	8,718.34
	d) Investments	34,066.38	51,859.59	60,465.86	34,066.38	60,465.86	53,156.51
	e) Healthcare	797.05	874.80	775.58	797.05	775.58	655.65
	f) Real Estate	931.43	931.43	2,652.59	931.43	2,652.59	931.43
	g) Unallocated	(45,069.28)	(60,385.18)	(64,711.37)	(45,069.28)	(64,711.37)	(54,653.36)
	Total capital employed	12,931.30	16,439.30	20,450.44	12,931.30	20,450.44	21,121.47

* Includes timber sales amounting to ₹ 20.73 lakhs during the quarter and nine month ended 31 December 2022 and ₹ 686.95 lakhs during the quarter and nine months ended 31 December 2021 and year ended 31 March 2022

: 2 :



Notes (Parts I and II):

- 1 The standalone unaudited financial results (the 'Statement') of The Bombay Burmah Trading Corporation, Limited (the 'Corporation') have been reviewed and recommended by the Audit Committee to the Board of Directors ('Board') and approved by the Board on 11 February 2023.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Statement and limited review report of statutory auditors of the Corporation are filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and are also available on the Corporation's website.
- 4 Other income for the quarter and nine months ended 31 December 2021 and the year ended 31 March 2022 includes dividend of ₹ 2,977.77 lakhs, received from one of the subsidiaries of the Corporation forming part of 'Investments' segment.
- 5 Exceptional item pertains to profit on sale of property, plant and equipment (residential flat) during the nine months ended 31 December 2021 and the year ended 31 March 2022.
- 6 Go Airlines (India) Limited, an associate of the Corporation, has issued and allotted Compulsory Convertible Preference Shares (CCPS) of the face value of ₹ 10 (Rupees Ten) each in dematerialized form, aggregating up to ₹ 210 Crore, to Baymanco Investments Limited, an overseas step-down subsidiary of the Corporation, on a preferential basis. The CCPS will be converted into equity shares after five years from the date of allotment of the CCPS but not later than ten years from the date of allotment at ₹ 75 per equity share i.e 15 CCPS of the face value of ₹ 10 each will be converted into 2 equity share of face value of ₹ 10 each.
- 7 In the month of January 2023, Baymanco Investments Limited, a wholly owned step-down foreign subsidiary of the Corporation has acquired 11,68,000 equity shares of National Peroxide Limited. Pursuant to the said acquisition National Peroxide Limited has become an associate of the Corporation with effect from 9 January 2023.
- 8 Formulae for computation of ratios are as follows
 - (a) Debt equity ratio (Gross) = Debt / Net worth
[Debt: Non-current borrowings + current borrowings + lease liabilities]
[Net worth: Paid-up equity share capital + other equity]
 - (b) Debt equity ratio (Net) = Debt / Net worth
[Debt: Non-current borrowings + current borrowings + lease liabilities - intra group borrowings]
[Net worth: Paid-up equity share capital + other equity]
 - (c) Debt service coverage ratio = Earnings before finance cost, depreciation and amortisation expense, exceptional items and tax ('EBITDA') / (Finance cost + Principal repayment made of long-term debt and lease liabilities for the period/year)
 - (d) Interest service coverage ratio = EBITDA / Finance cost
 - (e) Current ratio = Current assets / Current liabilities
 - (f) Long term debt to working capital = Long term debt / Net working capital
[Long term debt: Non-current borrowings + current maturity of long term debt + non-current lease liabilities]
[Net working capital: Current assets - Current liabilities (including current maturities of long term debt)]
 - (g) Current liability ratio = Current liabilities / Total liabilities
 - (h) Total debt to total assets = [Non-current borrowings + current borrowings + lease liabilities] / Total assets
 - (i) Debtors turnover = Annualised revenue from operations / Average trade receivables
 - (j) Inventory turnover = Annualised cost of goods sold / Average inventory
[Cost of goods sold: Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress]
 - (k) Operating margin = [EBITDA - Other income] / Revenue from operations
 - (l) Net profit margin = Profit after tax / Revenue from operations
 - (m) Bad debt to accounts receivable ratio = Bad debts / Average trade receivables
- 9 During the quarter ended 30 September 2022, the Corporation paid final dividend of ₹ 1.20 per share (60%) on the face value of ₹ 2.00 each, post receiving shareholder's approval in Annual General Meeting, which was in line with dividend recommended by the Board of Directors for the financial year 2021-22.
- 10 Comparative figures have been regrouped / reclassified / rearranged wherever necessary to conform to current period's presentation.

Mumbai
11 February 2023



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

NESS NUSLI
WADIA

Digitally signed by
NESS NUSLI WADIA
Date: 2023.02.11
20:51:40 +05'30'

Ness Wadia
Managing Director

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of The Bombay Burmah Trading Corporation, Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **The Bombay Burmah Trading Corporation, Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. The Statement includes the Group's share of net loss after tax of ₹ 21,034.48 lakhs and ₹ 76,541.00 lakhs, and total comprehensive loss of ₹ 21,070.27 lakhs and ₹ 76,505.27 lakhs for the quarter and period ended on 31 December 2022 respectively, in respect of Go Airlines (India) Limited, an associate of the Company, based on its interim financial information, which has been furnished to us by the Holding Company's management but has not been subjected to audit or review. In absence of required review procedures to support our conclusion on the Statement, we are unable to comment on any adjustment that may be required to the accompanying Statement with respect to such interim financial information of the said associate.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 8 below, except for the possible effects of the matter described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 9 to the accompanying Statement which describes that, the Holding Company has restated the comparative financial information for the quarter and nine-months period ended 31 December 2021 in accordance with "Indian Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors" for accounting of Group's share of net loss in accordance with the equity method of accounting prescribed under "Indian Accounting Standard 28 Investments in Associates and Joint Ventures", for the investment held in an associate, Go Airlines (India) Limited, as further described in the aforesaid note.

Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 6 to the accompanying Statement on which the following Emphasis of Matter has been included in the review report dated 9 February 2023 on the financial results of The Bombay Dyeing and Manufacturing Company Limited, an associate of the Group, issued by an independent firm of Chartered Accountants reproduced by us as under:

"We draw attention to Note 6 to the Statement which describes the matter relating to the Order dated 21 October 2022, issued by the Securities and Exchange Board of India, imposing, inter alia, penalties of ₹ 225 lakhs on the associate and also restraining the associate from accessing the securities market for a period of two years. We have been informed that the Company has filed an appeal before the Securities Appellate Tribunal against the said Order of the SEBI and SAT has stayed the effect and operation of the said Order on 10 November 2022. Thus, in the given circumstances, considering the uncertainty related to the matters arising out of the SEBI Order and grant of stay for the effect and operation of the said Order by SAT, no impact is given in these unaudited consolidated financial results of the Company."

Our conclusion is not modified in respect of the matter.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

8. We did not review the interim financial information/ financial results of six subsidiaries included in the Statement (before inter-company eliminations and consolidated adjustments), whose financial information reflects total revenues of ₹ 1,962.35 lakhs and ₹ 5,680 lakhs, total net (loss) / profit after tax of ₹ (43,933.49) lakhs and ₹ 23,338.58 lakhs, total comprehensive (loss) / income of ₹ (46,985.98) lakhs and ₹ 20,287.39 lakhs, for the quarter and nine month period ended on 31 December 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 7,011.51 lakhs and ₹ 18,135.94 lakhs and total comprehensive loss of ₹ 7,092.80 lakhs and ₹ 18,155.22 lakhs, for the quarter and nine month period ended on 31 December 2022, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors / chartered accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors / chartered accountants and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors / chartered accountants.

9. The Statement includes the interim financial information/ financial results of five subsidiaries, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management, whose interim financial information/ financial results reflects total revenues of ₹ 26.76 lakhs and ₹ 66.73 lakhs, net (loss) / profit after tax of ₹ (266.24) lakhs and ₹ 1,477.20 lakhs, total comprehensive (loss) / income of ₹ (264.40) lakhs and ₹ 1,479.54 lakhs for the quarter and nine month period ended 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.79 lakhs and ₹ 2.31 lakhs, and total comprehensive loss of ₹ 12.54 lakhs and ₹ 20.52 lakhs for the quarter and nine month period ended on 31 December 2022 respectively, in respect of nine associates, based on their financial information/ financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed interim financial information/ financial results. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN – 23108840BGYAUR1080

Place: Mumbai

Date: 11 February 2023

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

	Subsidiary companies
1	Afco Industrial & Chemicals Limited
2	DPI Products & Services Limited
3	Sea Wind Investment & Trading Company Limited
4	Leila Lands Senderian Berhad
5	Subham Viniyog Private Limited
6	Naira Holdings Limited
7	Island Horti-Tech Holdings Pte. Limited
8	Leila Lands Limited
9	Restpoint Investments Limited
10	Baymanco Investments Limited
11	Island Landscape & Nursery Pte. Limited
12	Innovative Organics Inc.
13	ABI Holdings Limited
14	Britannia Brands Limited
15	Associated Biscuits International Limited
16	Dowbiggin Enterprises Pte. Limited
17	Nacupa Enterprises Pte. Limited
18	Spargo Enterprises Pte. Limited
19	Valletort Enterprises Pte. Limited
20	Granum Inc.
21	Bannatyne Enterprises Pte. Limited
22	Britannia Industries Limited
23	Boribunder Finance & Investments Private Limited
24	Flora Investments Company Private Limited
25	Gilt Edge Finance & Investments Private Limited
26	Ganges Valley Foods Private Limited
27	International Bakery Products Limited
28	J. B. Mangharam Foods Private Limited
29	Manna Foods Private Limited
30	Sunrise Biscuit Company Private Limited
31	Britannia and Associates (Mauritius) Private Limited
32	Britannia and Associates (Dubai) Private Company Limited
33	Al Sallan Food Industries Company SAOC
34	Strategic Foods International Company LLC
35	Strategic Brands Holding Company Limited
36	Britannia Dairy Holdings Private Limited
37	Britchip Foods Limited
38	Britannia Nepal Private Limited
39	Britannia Bangladesh Private Limited
40	Britannia Egypt LLC
41	Strategic Foods Uganda Limited
42	Kenafic Biscuits Limited
43	Catalyst Britannia Brands Limited
44	Britannia Employees General Welfare Association Private Limited (#)



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

45	Britannia Employees Medical Welfare Association Private Limited (#)
46	Britannia Employees Educational Welfare Association Private Limited (#)

(#) Limited by guarantee

Annexure 1 (Contd.)

Associates	
1	Lotus Viniyog Private Limited
2	Lima Investment & Trading Company Private Limited
3	Cincinnati Investment & Trading Company Private Limited
4	Roshnara Investment & Trading Company Private Limited
5	Bombay Dyeing and Manufacturing Company Limited
6	Shadhak Investments & Trading Private Limited
7	MSIL Investments Limited
8	Medical Micro Technology Limited
9	Harvard Plantations Limited
10	Placid Plantations Limited
11	Go Airlines (India) Limited
12	Nalanda Biscuit Company Limited
13	Sunandaram Foods Private Limited

Joint Venture	
1	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)





THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered Office : Commercial Union House, 9, Wallace Street, Fort, Mumbai 400 001.

Telephone No. : 022-2219 7101 Website : www.bbttl.com

Email : investorservices@bbttl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Part I - Statement of consolidated unaudited financial results for the quarter and nine-months period ended 31 December 2022

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 9)	(Unaudited)	(Unaudited) (Restated) (Refer note 9)	(Audited)
1	Revenue from operations						
	a) Sale of products and services	4,18,625.32	4,42,772.64	3,61,650.89	12,34,525.75	10,67,526.90	14,34,841.32
	b) Other operating income	9,582.74	4,283.37	4,507.40	18,689.98	15,283.60	19,587.90
	Total revenue from operations	4,28,208.06	4,47,056.01	3,66,158.29	12,53,215.73	10,82,810.50	14,54,429.22
	c) Other income	10,666.64	11,762.24	5,912.56	37,409.21	28,106.08	37,772.43
	Total income	4,38,874.70	4,58,818.25	3,72,070.85	12,90,624.94	11,10,916.58	14,92,201.65
2	Expenses						
	a) Cost of materials consumed	2,13,756.50	2,28,641.07	1,84,973.37	6,41,839.61	5,70,894.01	7,60,347.51
	b) Purchase of stock-in-trade	29,294.01	46,992.12	41,610.04	1,15,757.65	1,02,249.11	1,37,470.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,663.49)	(3,271.23)	(510.40)	(8,201.99)	(6,072.70)	(4,702.01)
	d) Employee benefits expense	21,049.80	19,161.81	15,597.23	57,881.07	50,317.71	65,303.88
	e) Finance costs	11,047.41	11,195.21	6,574.17	31,129.34	18,825.25	25,163.59
	f) Depreciation and amortisation expense	6,167.46	5,548.90	5,396.90	17,229.34	16,013.58	21,480.22
	g) Other expenses	86,349.88	85,642.34	71,292.20	2,46,305.45	2,02,888.47	2,74,086.50
	Total expenses	3,65,001.57	3,93,910.22	3,24,933.51	11,01,940.47	9,55,115.43	12,79,149.91
3	Profit before share of net loss of investments accounted for using equity method, exceptional items and tax [1-2]	73,873.13	64,908.03	47,137.34	1,88,684.47	1,55,801.15	2,13,051.74
4	Share of net loss of associates accounted for using the equity method (Refer notes 4, 5 and 9)	(27,850.49)	(29,580.86)	(15,555.60)	(94,541.28)	(41,044.80)	(61,634.57)
5	Profit before exceptional item and tax [3+4]	46,022.64	35,327.17	31,581.74	94,143.19	1,14,756.35	1,51,417.17
6	Exceptional items - Income (Refer note 7)	37,560.00	-	-	37,560.00	-	-
7	Profit before tax [5+6]	83,582.64	35,327.17	31,581.74	1,31,703.19	1,14,756.35	1,51,417.17
8	Tax expense / (credit)						
	a) Current tax	21,820.31	24,572.11	15,050.35	59,299.76	58,976.22	75,579.02
	b) Deferred tax	(70.87)	(7,371.58)	(1,400.62)	(7,604.07)	(11,666.88)	(5,026.64)
	Total tax expenses	21,749.44	17,200.53	13,649.73	51,695.69	47,309.34	70,552.38
9	Net profit after tax for the period / year [7-8]	61,833.20	18,126.64	17,932.01	80,007.50	67,447.01	80,864.79
10	Other comprehensive income / (loss) for the period / year (net of tax) (including share of other comprehensive income / (loss) of associates)						
	a) Items that will not be subsequently reclassified to profit or loss	(904.32)	1,149.90	(696.70)	(718.17)	(418.09)	(2,037.53)
	b) Income tax relating to items that will not be subsequently reclassified to profit or loss	(0.45)	0.01	50.08	8.43	44.33	34.76
	c) Items that will be subsequently reclassified to profit or loss	8,320.36	4,074.31	1,418.55	16,949.98	(3,909.34)	(74.82)
		7,415.59	5,224.22	771.93	16,240.24	(4,283.10)	(2,077.59)
11	Total comprehensive income for the period / year (net of tax) [9+10]	69,248.79	23,350.86	18,703.94	96,247.74	63,163.91	78,787.20
12	Profit / (loss) is attributable to						
	a) Owners of the Corporation	15,770.69	(6,018.65)	(222.65)	(6,724.56)	11,526.24	6,340.53
	b) Non controlling interests	46,062.51	24,145.29	18,154.66	86,732.06	55,920.77	74,524.26
		61,833.20	18,126.64	17,932.01	80,007.50	67,447.01	80,864.79
13	Other comprehensive income / (loss) is attributable to						
	a) Owners of the Corporation	8,057.46	4,966.04	734.33	16,247.54	(4,435.96)	(2,388.70)
	b) Non controlling interests	(641.87)	258.18	37.60	(7.30)	152.85	311.11
		7,415.59	5,224.22	771.93	16,240.24	(4,283.11)	(2,077.59)
14	Total comprehensive income / (loss) is attributable to						
	a) Owners of the Corporation	23,828.15	(1,052.61)	511.68	9,522.98	7,090.28	3,951.83
	b) Non controlling interests	45,420.64	24,403.47	18,192.26	86,724.76	56,073.62	74,835.37
		69,248.79	23,350.86	18,703.94	96,247.74	63,163.90	78,787.20
15	Paid-up equity share capital (face value of ₹ 2 each) *	1,395.44	1,395.44	1,395.44	1,395.44	1,395.44	1,395.44
16	Other equity						5,48,260.71
17	Net worth (Refer note 9) *	7,08,213.57	6,39,040.17	6,63,677.30	7,08,213.57	6,63,677.30	6,79,292.67
18	Earnings / (losses) per equity share (of ₹ 2 each) (not annualised except for the year end) :						
	a) Basic (in ₹)	22.60	(8.63)	(0.32)	(9.64)	16.52	9.09
	b) Diluted (in ₹)	22.60	(8.63)	(0.32)	(9.64)	16.52	9.09

* Excludes forfeited shares (amount originally paid-up) amounting to ₹ 0.83 lakhs

: 1 :



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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 9)	(Unaudited)	(Unaudited) (Restated) (Refer note 9)	(Audited)
1	Segment revenue						
	a) Plantations (Tea)	1,920.97	1,708.13	1,755.55	5,154.08	5,114.36	7,005.44
	b) Plantations (Coffee)**	263.21	1,153.76	1,347.61	1,828.92	3,404.64	3,769.42
	c) Auto electrical components	3,658.05	3,863.58	3,372.69	10,986.54	9,611.37	13,351.15
	d) Investments	9,964.07	9,622.14	8,750.47	1,02,300.67	1,40,583.41	1,58,846.94
	e) Healthcare	689.91	684.24	510.26	2,120.37	1,357.42	1,865.39
	f) Horticulture	2,273.16	1,809.94	1,763.58	5,996.52	4,897.07	6,859.14
	g) Food-bakery & dairy products	4,20,683.00	4,38,813.00	3,58,241.00	12,31,221.00	10,61,610.00	14,17,449.00
	h) Others*	(0.38)	-	35.00	(0.03)	35.00	35.35
	i) Unallocated	43.65	1,600.31	5.51	1,685.29	10,004.63	9,569.92
	Total	4,39,495.64	4,59,255.10	3,75,781.67	13,61,293.36	12,36,617.90	16,18,751.75
	Less : Inter segment revenue	620.94	436.85	3,710.82	70,668.42	1,25,701.32	1,26,550.10
	Net sales / income	4,38,874.70	4,58,818.25	3,72,070.85	12,90,624.94	11,10,916.58	14,92,201.65
2	Segment results						
	a) Plantations (Tea)	(1,249.21)	(1,026.01)	(1,183.79)	(2,754.18)	(2,380.69)	(3,392.66)
	b) Plantations (Coffee)**	219.74	(8.15)	706.54	248.24	815.46	754.51
	c) Auto electrical components	201.07	308.36	262.06	781.87	677.99	971.81
	d) Investments	9,584.92	8,438.89	4,606.25	30,398.34	14,882.10	29,933.53
	e) Healthcare	110.58	126.84	65.41	362.89	125.90	188.07
	f) Horticulture	(230.28)	392.77	79.25	502.53	337.01	526.53
	g) Food-bakery & dairy products (including exceptional items - Income (Refer note 7))	1,14,525.00	66,856.00	49,579.00	2,27,988.00	1,53,153.00	2,03,822.00
	h) Others*	(1,545.61)	1,493.05	23.84	(65.55)	4.41	(8.53)
	i) Unallocated	864.33	(478.51)	(427.05)	(88.33)	7,011.22	5,420.07
	Total	1,22,480.54	76,103.24	53,711.51	2,57,373.81	1,74,626.40	2,38,215.33
	Less : Finance cost	(11,047.41)	(11,195.21)	(6,574.17)	(31,129.34)	(18,825.25)	(25,163.59)
	Add : Share of net loss of associates accounted for using the equity method (Refer notes 4, 5 and 9)	(27,850.49)	(29,580.86)	(15,555.60)	(94,541.28)	(41,044.80)	(61,634.57)
	Total profit before tax	83,582.64	35,327.17	31,581.74	1,31,703.19	1,14,756.35	1,51,417.17
3	Segment assets						
	a) Plantations (Tea)	10,095.95	10,739.91	9,788.31	10,095.95	9,788.31	9,918.74
	b) Plantations (Coffee)	5,109.27	5,628.53	4,917.80	5,109.27	4,917.80	4,975.95
	c) Auto electrical components	11,556.28	11,567.39	10,335.08	11,556.28	10,335.08	10,720.86
	d) Investments	10,33,562.96	9,38,614.36	8,74,550.89	10,33,562.96	8,74,550.89	9,88,212.58
	e) Healthcare	1,036.39	1,171.88	958.68	1,036.39	958.68	889.86
	f) Horticulture	17,962.23	16,945.12	-	17,962.23	-	16,718.88
	g) Food-bakery & dairy products	5,40,274.06	5,72,854.00	4,77,415.00	5,40,274.06	4,77,415.00	4,78,167.00
	h) Others*	1,351.78	1,459.99	134.49	1,351.78	134.49	125.16
	i) Unallocated	28,637.13	18,501.55	16,198.07	28,637.13	16,198.07	20,783.73
	Total segment assets	16,49,586.05	15,77,482.73	13,94,298.32	16,49,586.05	13,94,298.32	15,30,512.76
4	Segment liabilities						
	a) Plantations (Tea)	1,933.07	1,938.10	1,712.94	1,933.07	1,712.94	1,982.60
	b) Plantations (Coffee)	217.67	203.28	136.21	217.67	136.21	196.65
	c) Auto electrical components	2,213.56	2,257.08	1,924.26	2,213.56	1,924.26	2,002.52
	d) Investments	2,83,802.12	3,05,411.23	1,57,785.05	2,83,802.12	1,57,785.05	2,79,118.13
	e) Healthcare	239.34	297.08	183.10	239.34	183.10	234.21
	f) Horticulture	1,563.14	1,688.59	-	1,563.14	-	2,361.50
	g) Food-bakery & dairy products	5,79,717.00	5,69,719.00	4,94,661.00	5,79,717.00	4,94,661.00	4,85,457.00
	h) Others*	175.82	285.35	170.82	175.82	170.82	174.41
	i) Unallocated	71,509.93	56,642.02	74,046.81	71,509.93	74,046.81	79,692.24
	Total segment liabilities	9,41,371.65	9,38,441.73	7,30,620.19	9,41,371.65	7,30,620.19	8,51,219.26
5	Capital employed (Segment assets less segment liabilities)						
	a) Plantations (Tea)	8,162.88	8,801.81	8,075.37	8,162.88	8,075.37	7,936.14
	b) Plantations (Coffee)	4,891.60	5,425.25	4,781.59	4,891.60	4,781.59	4,779.30
	c) Auto electrical components	9,342.72	9,310.31	8,410.82	9,342.72	8,410.82	8,718.34
	d) Investments	7,49,760.84	6,33,203.13	7,16,765.84	7,49,760.84	7,16,765.84	7,09,094.45
	e) Healthcare	797.05	874.80	775.58	797.05	775.58	655.65
	f) Horticulture	16,399.09	15,256.53	-	16,399.09	-	14,357.38
	g) Food-bakery & dairy products	(39,442.94)	3,135.00	(17,246.00)	(39,442.94)	(17,246.00)	(7,290.00)
	h) Others*	1,175.96	1,174.64	(36.33)	1,175.96	(36.33)	(49.25)
	i) Unallocated	(42,872.80)	(38,140.47)	(57,848.74)	(42,872.80)	(57,848.74)	(58,908.51)
	Total capital employed	7,08,214.40	6,39,041.00	6,63,678.13	7,08,214.40	6,63,678.13	6,79,293.50

*Represents manufacturing / trading in analytical, precision balances and weighing scales and property development.

** Includes timber sales amounting to ₹20.73 lakhs during the quarter and nine months ended 31 December 2022 and ₹ 686.95 lakhs during the quarter and nine months ended 31 December 2021 and year ended 31 March 2022



Notes (Part I and Part II):

- The consolidated unaudited financial results (the 'Statement') have been reviewed and recommended by the Audit Committee of the Board of Directors ('Board') and approved by the Board on 11 February 2023.
- The unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 ('the results') of The Bombay Burmah Trading Corporation Limited (the 'Corporation' / the 'Holding Company') and its subsidiaries ('the Group') and its associates and joint venture have been prepared in accordance with Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of Companies Act, 2013 ('The Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Statement and limited review report of statutory auditors of the Corporation are filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and are also available on the Corporation's website.
- Share of net loss of associates accounted for using the equity method for the year ended 31 March 2022 includes net impact of reversal of revenue ₹ 4,517.57 lakhs and provision towards litigated matters pertaining to Real Estate amounting to ₹ 5,826.63 lakhs, created by The Bombay Dyeing and Manufacturing Company Limited ('BDMC'), an associate of the Corporation. Of the said provision, sum of ₹ 7.55 lakhs and ₹ 2,707.79 lakhs is written back (net of interest paid on settlement of cases) during the quarter and nine months ended 31 December 2022 respectively.
- Income tax expense for the nine-months period ended 31 December 2022 is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Further, deferred tax assets on estimated unused tax losses for the year have not been recognised by BDMC and deferred tax assets to the extent hitherto recognised on unused tax losses upto 31 March 2022 are continued. Section 115BAA in the Income-tax Act, 1961 provides an option to the Company for paying Income tax at reduced rates as per the provisions/conditions defined in the said section. While BDMC is continuing to provide and consider the payment of income tax at the old rates, deferred tax assets and liabilities are measured at the reduced rates at which such deferred tax assets/liabilities are expected to be realised or settled.
- The Securities and Exchange Board of India (SEBI) has issued an order dated 21 October 2022 pursuant to a show cause notice dated 11 June 2021. The SEBI order makes certain observations inter alia on alleged inflation of revenue and profits by Bombay Dyeing and Manufacturing Company Ltd (BDMC), an associate of the Corporation in Financial Statements for the period from FY 2011-12 to 2017-18 and non-disclosure of material transaction, on the basis of SEBI's interpretation of MoUs executed by BDMC with Scal Services Limited. The SEBI order, inter alia, imposes penalty of ₹ 225 lakhs on BDMC, restrains BDMC from accessing securities market for a period of 2 years, imposes penalties and restrictions on two of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year. The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of BDMC, and no unfair gain was made or loss inflicted by reason of the violation alleged. BDMC states that the financial statements from FY 2011-12 to FY 2017-18 were validly prepared, reviewed by the Audit Committee, approved by the Board, reported without any qualifications by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. BDMC is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards. BDMC has filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid Order of SEBI and has obtained a stay on operation of the said matter. The matter is now listed on 24 February 2023 for final hearing and disposal.
- Exceptional item for the quarter and nine months ended 31 December 2022 pertain to profit on sale of 49% equity stake held by Britannia Industries Limited ("BIL") in Britannia Dairy Private limited ("BDPL") to Bel SA ("BEL") and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ("JVA") entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries. BDPL has been considered as a Joint Venture in the consolidated financials in accordance with the provisions of IND AS 110.
- In the month of January 2023, Baymanco Investment Limited, an overseas step-down subsidiary of the Corporation, has acquired 11,68,000 equity shares of National Peroxide Limited. Pursuant to the said acquisition, National Peroxide Limited has become an associate of the Corporation with effect from 9 January 2023.
- On acquisition of 42,000,000 equity shares of face value of ₹ 10 each of Go Airlines (India) Limited ('Go Airlines') by way of preferential issue during the quarter ended 30 June 2021 by Baymanco Investments Limited ('Baymanco'), an overseas step-down subsidiary of the Corporation, Go Airlines has become an associate of the Group with a holding of 24.81% effective 12 May 2021. Further investment in various tranches were made during the previous year whereby, total holding of the group increased to 32.61% as at 31 March 2022. However, at the time of preparation and submission of the consolidated unaudited financial results of the Group for the quarter and nine-months period ended 31 December 2021 ('December 2021 Statement'), the accounts for the quarter and nine-months ended 31 December 2021 were not prepared by Go Airlines and hence, the effect of results for the said quarter and period of Go Airlines as an associate could not be included in the December 2021 Statement. The Holding Company's management has now restated the consolidated unaudited financial results of the Group for the quarter and nine-months period ended 31 December 2021 for such associate to the extent of Group's share of net loss after tax of ₹ 5,126.07 lakhs and ₹ 20,784.84 lakhs and other comprehensive income (gain) of ₹ 7.45 lakhs ₹ 42.20 lakhs respectively, based on the audited financial results of Go Airlines for the quarter and nine-months period ended 31 December 2021. The details of such restatement are given below:

Particulars	Quarter ended	Restatement	Quarter ended	Nine month	Restatement	Nine month
	31/12/2021		31/12/2021	ended		ended
	Before restatement		Restated figures	Before restatement		Restated figures
Profit before share of net loss of investments accounted for using equity method and tax	47,137.34	-	47,137.34	1,55,801.15	-	1,55,801.15
Share of net loss of associates accounted for using the equity method	(10,429.53)	(5,126.07)	(15,555.60)	(20,259.95)	(20,784.84)	(41,044.79)
Profit / (loss) before tax	36,707.81	(5,126.07)	31,581.74	1,35,541.20	(20,784.84)	1,14,756.36
Total tax expenses	13,649.73	-	13,649.73	47,309.34	-	47,309.34
Net profit / (loss) after tax for the period	23,058.08	(5,126.07)	17,932.01	88,231.86	(20,784.84)	67,447.02
Other comprehensive income / (loss) for the period (net of tax) (including share of other comprehensive income / (loss) of associates)	764.48	7.45	771.93	(4,325.30)	42.20	(4,283.10)
Total comprehensive income for the period	23,822.56	(5,118.62)	18,703.94	83,906.56	(20,742.64)	63,163.92
Profit / (loss) is attributable to						
Owners of the Corporation	4,903.42	(5,126.07)	(222.65)	32,311.09	(20,784.84)	11,526.25
Non controlling interests	18,154.66	-	18,154.66	55,920.77	-	55,920.77
	23,058.08	(5,126.07)	17,932.01	88,231.86	(20,784.84)	67,447.02
Other comprehensive income / (loss) is attributable to						
Owners of the Corporation	726.88	7.45	734.33	(4,478.15)	42.20	(4,435.95)
Non controlling interests	37.60	-	37.60	152.85	-	152.85
	764.48	7.45	771.93	(4,325.30)	42.20	(4,283.10)
Total comprehensive income / (loss) is attributable to						
Owners of the Corporation	5,630.30	(5,118.62)	511.68	27,832.94	(20,742.64)	7,090.30
Non controlling interests	18,192.26	-	18,192.26	56,073.62	-	56,073.62
	23,822.56	(5,118.62)	18,703.94	83,906.56	(20,742.64)	63,163.92
Net worth	6,84,419.94	(20,742.64)	6,63,677.30	6,84,419.94	(20,742.64)	6,63,677.30
Earnings / (losses) per equity share (of ₹ 2 each)						
Basic (in ₹)	7.03	(7.35)	(0.32)	46.31	(29.79)	16.52
Diluted (in ₹)	7.03	(7.35)	(0.32)	46.31	(29.79)	16.52



Notes (Part I and Part II):**10 Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particular	Quarter ended			Nine months ended		Year Ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 7)	(Unaudited)	(Unaudited) (Restated) (Refer note 7)	(Audited)
a) Debt equity ratio (in times)	0.90	0.94	0.66	0.90	0.66	0.87
b) Debt service coverage ratio (in times)	0.59	4.86	1.95	1.15	5.52	1.37
c) Interest service coverage ratio (in times)	0.07	4.65	6.62	2.57	7.95	7.87
d) Current ratio (in times)	1.91	1.85	1.56	1.91	1.56	1.81
e) Long term debt to working capital (in times)	1.07	1.04	0.93	1.07	0.93	0.98
f) Current liability ratio (in %)	53.70%	54.18%	75.77%	53.70%	75.77%	56.45%
g) Total debt to total assets (in %)	38.52%	38.07%	25.61%	38.52%	25.61%	38.42%
h) Debtors turnover (in times)	43.06	42.10	35.23	42.00	40.34	41.26
i) Inventory turnover (in times)	6.70	5.24	6.36	6.97	6.80	6.82
j) Operating margin (in %)	30.04%	9%	10.28%	21.91%	15.01%	11.10%
k) Net profit margin (in %)	14.44%	4.05%	4.90%	6.38%	6.23%	5.56%
l) Bad debt to trade receivable ratio (in %)	0.00%	1.32%	0.00%	0.69%	0.00%	0.09%

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = Debt / Net worth

[Debt: Non-current borrowings + current borrowings + lease liabilities]

[Net worth: Paid-up equity share capital + other equity]

(b) Debt service coverage ratio = Earnings before finance cost, depreciation and amortisation expense and tax ('EBITDA') / (Finance cost + Principal repayment made of long-term debt and lease liabilities for the period/year)

(c) Interest service coverage ratio = EBITDA / Finance cost

(d) Current ratio = Current assets / Current liabilities

(e) Long term debt to working capital = Long term debt / Net working capital

[Long term debt: Non-current borrowings + current maturity of long term debt + non-current lease liabilities]

[Net working capital: Current assets - current liabilities]

(f) Current liability ratio = Current liabilities / Total liabilities

(g) Total debt to total assets = [Non-current borrowings + current borrowings + lease liabilities] / Total assets

(h) Debtors turnover = Annualised revenue from operations / Average trade receivables

(i) Inventory turnover = Annualised cost of goods sold / Average inventory

[Cost of goods sold: Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress]

(j) Operating margin = [EBITDA - Other income] / Revenue from operations

(k) Net profit margin = Profit after tax / Revenue from operations

(l) Bad debt to accounts receivable ratio = Bad debts / Average trade receivables

11 Go Airlines (India) Limited, an associate of the Corporation, has issued and allotted Compulsory Convertible Preference Shares (CCPS) of the face value of ₹ 10 (Rupees Ten) each in dematerialized form, aggregating up to ₹ 210 Crore, to Baymanco Investments Limited, an overseas step-down subsidiary of the Corporation, on a preferential basis. The CCPS will be converted into equity shares after five years from the date of allotment of the CCPS but not later than ten years from the date of allotment at ₹ 75 per equity share i.e 15 CCPS of the face value of ₹ 10 each will be converted into 2 equity share of face value of ₹ 10 each.

12 The standalone unaudited financial results of the Corporation for the quarter and nine-months period ended 31 December 2022 can be viewed on the website of the Corporation, NSE and BSE at www.bbtcl.com, www.nseindia.com and www.bseindia.com, respectively. Information of standalone unaudited financial results of the Corporation in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	6,404.02	7,394.05	6,931.75	19,816.54	19,332.43	33,941.93
(Loss) / profit before tax for the period / year	(2,639.40)	(2,407.04)	1,423.13	(6,575.74)	(1,100.77)	2,816.39
(Loss) / profit for the period / year	(2,639.40)	(2,407.04)	1,423.13	(6,575.74)	(1,100.77)	989.03
Total comprehensive (loss) / income for the period / year	(3,508.00)	(1,547.07)	672.02	(7,352.91)	(1,659.12)	(988.09)

13 Previous period / year figures have been re-grouped / re-classified / re-arranged wherever necessary, to conform to current year's presentation.



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

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Ness Wadia
Managing Director



THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered Office : Commercial Union House, 9, Wallace Street, Fort, Mumbai 400 001.

Telephone No. : 022-2219 7101 Website : www.bbtcl.com

Email : investorservices@bbtcl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Annexure I : Security Cover statement

(Rs. in lakhs)

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, plant and equipment	Land - Elkhill Estate	-	-	Yes	24.82	-	-	-	24.82	-	-	38,155.09	-	38,155.09
Property, plant and equipment	Land - Mudis Estate	-	-	Yes	22.61	-	-	-	22.61	-	-	81,592.83	-	81,592.83
Property, plant and equipment	Others	-	-	No	-	-	11,772.67	-	11,772.67	-	-	-	-	-
Capital work-in-progress		-	-	No	-	-	1,018.84	-	1,018.84	-	-	-	-	-
Right of use assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	18.24	-	18.24	-	-	-	-	-
Intangible Assets under development		-	-	No	-	-	122.37	-	122.37	-	-	-	-	-
Investments		-	-	No	-	-	44,374.37	-	44,374.37	-	-	-	-	-
Loans		-	-	No	-	-	33,217.92	-	33,217.92	-	-	-	-	-
Inventories ^x		-	-	No	-	7,381.54	-	-	7,381.54	-	-	-	-	-
Trade Receivables		-	-	No	-	4,752.80	-	-	4,752.80	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	18,592.48	-	18,592.48	-	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	No	-	-	76.51	-	76.51	-	-	-	-	-
Others ^{xii}		-	-	No	-	1,966.66	2,081.93	-	4,048.59	-	-	-	-	-
Total		-	-		47.43	14,101.00	1,11,275.33	-	1,25,423.76	-	-	1,19,747.92	-	1,19,747.92

Notes:

- i This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.*
- ii This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.*
- iii This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.*
- iv This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.*
- v This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.*
- vi This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.*
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.*
- viii Assets like Land is stated at Market Value. Other assets having charge are stated at book value/Carrying Value.*
- ix The market value is calculated as per the total value of assets mentioned in Column O.*
- x Inventories includes of biological assets other than bearer plants.*
- xi Borrowings includes EIR (Effective Interest Rate) impact*
- xii Assets - Others includes investment property, other non current financial assets, deferred tax assets (net), income tax assets (net), other non current assets, other current financial assets & other current assets*
- xiii Liabilities - Others includes other non current financial liabilities, other current financial liabilities & other current liabilities*

** The same pertains to only outstanding principal value of secured non-convertible debentures and term loans (exclusive of accrued interest and Ind AS 109 EIR impact).

For The Bombay Burmah Trading Corporation, Limited

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Date: 2023.02.11
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Sanjay Kumar Chowdhary

Company Secretary and Compliance Officer

Place: Mumbai

Date: 11-02-2023