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CIN: L99999MH1863PLC000002



THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

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

Ref: GEN 16/2017-2018/5

30th May, 2017

The Secretary
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 001.

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.

Dear Sirs,

Sub: Outcome of Board Meeting held on 30th May, 2017

This is to inform you that the Board of Directors of the Corporation at its meeting held today 30th May, 2017 has:

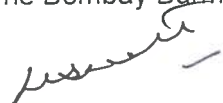
- Approved the Statement of Audited Financial Results for the quarter and year ended 31st March, 2017. The said results and Audit Report are enclosed.
- Recommended the dividend for the financial year ended 31st March, 2017 @ 50% i.e., Re. 1 (Rupee one only) per equity share of Rs. 2/- each to be declared at the Annual General Meeting of the Corporation to be held on 3rd August, 2017.

Further, pursuant to the provisions of Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that the Auditors Report for the Standalone Financial Statement for the year ended 31st March, 2017 has been issued with unmodified opinion(s).

Kindly find enclosed Annexure I - Statement on Impact of Audit Qualifications for Consolidated Financial Statement for the year ended 31st March, 2017.

Thanking you,

Yours faithfully,
For The Bombay Burmah Trading Corporation, Limited


N. H. Datanwala
Vice President Corporate & Company Secretary



Encl: a/a

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

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

CIN : L99999MH1863PLC000002

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2017

		Three months ended			Year ended	
		Rs. In Lakhs				
Sr. No.	Particulars	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	6,337	6,445	5,737	26,390	24,168
	b) Other operating income	98	234	191	673	714
	c) Other income	1,695	1,984	1,214	4,789	2,677
	Total income	8,131	8,663	7,141	31,852	27,559
2	Expenses					
	a) Cost of materials consumed	1,885	1,958	1,252	8,053	7,937
	b) Purchase of stock-in-trade	147	61	1,451	332	1,599
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36)	1,209	(460)	3,352	579
	d) Excise duty	226	209	283	874	784
	e) Employees benefits expense	2,227	1,777	2,547	7,626	7,804
	f) Finance costs	835	830	630	3,368	3,139
	g) Depreciation and amortisation expenses	257	203	337	829	856
	h) Other expenses	2,206	1,793	2,670	7,774	8,077
	Total expenses	7,747	8,040	8,711	32,209	30,775
3	Profit / (Loss) before tax (1-2)	384	623	(1,570)	(356)	(3,216)
4	Tax expense					
	Current Tax	(121)	121	-	-	-
	Excess provision for earlier year	-	(36)	4	(36)	4
	Deferred Tax	-	-	51	-	51
5	Profit / (Loss) after tax (3-4)	505	502	(1,625)	(320)	(3,271)
6	Other comprehensive income (net of tax)	6,508	(1,040)	(4,814)	6,423	(4,773)
	A. <u>Items that will not be reclassified to profit or loss</u>	6,540	(1,020)	(4,809)	6,490	(4,756)
	B. <u>Items that will be reclassified to profit or loss</u>	(32)	(20)	(4)	(67)	(17)
7	Total other comprehensive income	7,013	(538)	(6,438)	6,103	(8,044)
8	Paid-up equity share capital (Face value of the Share - Rs. 2/-)	1,395	1,395	1,395	1,395	1,395
9	Earnings per share (before and after extraordinary items) (of Rs.2/- each) (not annualised) :					
	a) Basic	0.72	0.77	(2.33)	(0.46)	(4.69)
	b) Diluted	0.72	0.77	(2.33)	(0.46)	(4.69)

Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31/03/2016 :

		Rs. In Lakhs	
PARTICULARS		Three months ended	Year ended
		31-03-2016	31-03-2016
Net loss for the period under previous Indian GAAP		(1,624)	(3,314)
a)	On account of depreciation and amortisation	(11)	(63)
b)	On account of recognition of bio-logical assets at fair value	49	45
c)	On account of actuarial gain/(loss) on employee benefits recognised in Other comprehensive income	(107)	(68)
d)	On account of recognition of mark-to-market gain/(loss) on forward contracts	(1)	66
e)	Deferred tax adjustments	53	53
f)	Other Ind AS adjustments	17	10
Net loss for the period under Ind AS		(1,625)	(3,271)
Other comprehensive income (net of tax)		(4,813)	(4,773)
Total comprehensive income		(6,438)	(8,044)

See accompanying notes to the standalone financial results



Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed

Rupees in Lakhs

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Plantations (Tea)	2,374	2,050	2,751	8,819	9,415
	b) Plantations (Coffee)	749	1,365	85	4,872	2,549
	c) Auto Electrical Components	2,809	2,681	2,981	10,938	10,664
	d) Investments	1,610	384	377	2,908	1,818
	e) Healthcare	713	609	622	2,541	2,396
	f) Others	(125)	154	218	354	608
	g) Unallocated	-	1,420	109	1,420	109
	Total	8,131	8,663	7,141	31,852	27,559
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	8,131	8,663	7,141	31,852	27,559
2	Segment Results					
	a) Plantations (Tea)	(129)	(405)	(540)	(1,311)	(2,047)
	b) Plantations (Coffee)	12	13	(947)	110	(471)
	c) Auto Electrical Components	257	319	329	1,196	1,216
	d) Investments	1,610	384	377	2,908	1,818
	e) Healthcare	130	98	126	465	512
	f) Others	(111)	31	19	62	286
	g) Unallocated	-	1,420	-	1,420	-
	Total	1,769	1,860	(637)	4,850	1,314
	Less : i) Interest	(835)	(830)	(630)	(3,368)	(3,139)
	ii) Other Un-allocable expenditure net	(549)	(408)	(303)	(1,838)	(1,391)
	Total Profit / (Loss) before Tax	384	623	(1,570)	(356)	(3,216)
3	Segment Assets					
	a) Plantations (Tea)	6,855	7,730	7,611	6,855	7,611
	b) Plantations (Coffee)	5,287	5,540	8,808	5,287	8,808
	c) Auto Electrical Components	6,879	6,352	6,640	6,879	6,640
	d) Investments	40,919	33,089	33,616	40,919	33,616
	e) Healthcare	1,299	1,396	1,249	1,299	1,249
	f) Others	2,989	3,040	2,928	2,989	2,928
	g) Unallocated	6,518	8,664	4,163	6,518	4,163
	Total Segment Assets	70,746	65,812	65,015	70,746	65,015
4	Segment Liabilities					
	a) Plantations (Tea)	677	1,021	1,238	677	1,238
	b) Plantations (Coffee)	166	176	416	166	416
	c) Auto Electrical Components	1,454	1,221	2,110	1,454	2,110
	d) Investments	4,000	4,000	4,000	4,000	4,000
	e) Healthcare	259	286	188	259	188
	f) Others	26	56	53	26	53
	g) Unallocated	31,452	33,360	29,562	31,452	29,562
	Total Segment Liabilities	38,034	40,119	37,567	38,034	37,567
5	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Plantations (Tea)	6,178	6,710	6,372	6,178	6,372
	b) Plantations (Coffee)	5,121	5,364	8,392	5,121	8,392
	c) Auto Electrical Components	5,425	5,132	4,531	5,425	4,531
	d) Investments	36,919	29,089	29,616	36,919	29,616
	e) Healthcare	1,040	1,110	1,061	1,040	1,061
	f) Others	2,963	2,984	2,875	2,963	2,875
	g) Unallocated	(24,933)	(24,695)	(25,399)	(24,933)	(25,399)
	Total Capital Employed	32,713	25,694	27,448	32,713	27,448



1 Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31-03-2017	As at 31-03-2016
		Audited	Audited
(A)	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	11,310	11,580
	(b) Capital work-in-progress	314	76
	(c) Investment Property	15	15
	(d) Other Intangible assets	42	44
	(e) Investments in Subsidiary, Associates & Joint Ventures	27,103	20,769
	(f) Financial Assets		
	(i) Investments	314	150
	(ii) Loans	104	94
	(iii) Others	612	175
	(g) Deferred tax assets (net)	415	415
	(h) Income Tax Assets	504	376
	(i) Other non-current assets	214	373
	Total - Non Current Assets	40,947	34,067
(2)	Current assets		
	(a) Inventories	6,079	9,262
	(b) Biological Assets other than Bearer Plants	229	159
	(b) Financial Assets		
	(i) Investments	1,314	-
	(ii) Trade receivables	3,519	4,328
	(iii) Cash and cash equivalents	2,721	509
	(iv) Bank balances other than (iii) above	109	101
	(v) Loans	14,449	15,420
	(vi) Derivative Assets	-	115
	(vii) Others	178	74
	(c) Other current assets	1,201	981
	Total - Current Assets	29,799	30,948
	Total Assets	70,746	65,015
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,396	1,396
	(b) Other Equity	31,317	26,052
	Total - Equity	32,713	27,448
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,052	8,468
	(ii) Other financial liabilities	51	37
	(b) Provisions	157	136
	Total - Non-Current Liabilities	6,260	8,641
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,495	21,687
	(ii) Trade payables	2,346	2,581
	(iii) Other financial liabilities	4,649	4,165
	(b) Other current liabilities	190	222
	(c) Short-term provisions	93	270
	Total - Current Liabilities	31,773	28,925
	Total - Equity and Liabilities	70,746	65,015

Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31/03/2016 :

Sr. No.	PARTICULARS	As at 31 March 2016
	Equity as on 31/03/2016 under previous Indian GAAP	21,624
a.	Amortisation of upfront fees on fixed rate loans	21
b.	Fair valuation of tea leaves	159
c.	Fair valuation of forward contracts	115
d.	Additional depreciation on development plantations	(63)
e.	Fair valuation of investment in equity shares	4,374
f.	Other Ind AS adjustments	(36)
g.	Deferred tax on indexation of land converted into Stock in trade	415
h.	Reversal of dividend distribution (including dividend distribution tax)	840
	Equity as on 31/03/2016 under IndAS GAAP	27,448



Notes (continued):

- 2 The above results and this release have been reviewed and recommended by the Audit Committee of the Board on 26th May 2017 and approved by the Board of Directors on 30th May 2017.

- 3 The financial results of the Corporation have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.

- 4 The above results of the Corporation have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Corporation's website.

- 5 Although there has been no increase in remuneration paid to the Managing Director Mr. Ness Wadia for the financial years 2015-16 and 2016-17 in view of inadequacy of profits, the Corporation has made applications in respect of these years to the Central Government for approval to the payment of Rs. 290 lacs (excluding retireals of Rs. 59 lacs) for each of these years as it is in excess of the limits prescribed by Schedule V of the Companies Act, 2013.

- 6 The Board of Directors of the Corporation has recommended a dividend of Re. 1/- per share of face value of Rs. 2, for the financial year ended 31 March 2017.

- 7 Other Income for the year ended 31 March 2017 includes Profit from Sale of Flat amounting to Rs. 1,407 lakhs and sale of equity shares of Rs. 1,060 lakhs.

- 8 The figures of the quarters ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

- 9 Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

Mumbai,
30th May, 2017

On behalf of the Board

Ness Wadia
Managing Director



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of The Bombay Burmah Trading Corporation, Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying standalone financial results of The Bombay Burmah Trading Corporation, Limited ('the Company') for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, in which are incorporated the returns from branches outside India namely, Johor Bahru in Malaysia and Usambara in Tanzania audited by branch auditors appointed under Section 139 of the Companies Act, 2013. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to an audit.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of The Bombay Burmah Trading Corporation, Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Bombay Burmah Trading Corporation, Limited

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard and further read with Emphasis of Matter paragraph below; and
- (b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period 1 April 2016 to 31 March 2017.

Emphasis of Matter

We draw attention to Note 5 of the Statement which describes the following matters:

- (a) In respect of managerial remuneration amounting to Rs 289.98 lakhs for the year ended 31 March 2016, the Company has made an application to the Central Government pursuant to the provisions of Section 197 read with Schedule V of the Act, which is pending approval.
- (b) In respect of managerial remuneration amounting to Rs 289.98 lakhs for the year ended 31 March 2017, the Company has made an application to the Central Government pursuant to the provisions of Section 197 read with Schedule V of the Act, which is pending approval.

Our opinion is not modified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai

30 May 2017

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

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

CIN : L99999MH11863PLC000002

Statement of Consolidated Audited Financial Results for the year ended 31st March, 2017

		Rs. In Lakhs	
		Year ended	
SR. No.	Particulars	31-03-2017 Audited	31-03-2016 Audited
1	Income		
	a) Revenue from operations	9,60,930	8,92,449
	b) Other operating income	10,303	7,370
	c) Other income	18,811	16,039
	Total income	9,90,044	9,15,858
2	Expenses		
	a) Cost of materials consumed	4,93,487	4,43,209
	b) Purchase of stock-in-trade	84,079	73,997
	c) Changes in inventories of finished goods, work-in-progress and stock in-trade	(1,907)	(180)
	d) Employees benefits expense	46,757	45,024
	e) Finance costs	4,342	4,395
	f) Depreciation and amortisation expenses	13,084	12,587
	g) Excise duty	27,876	23,640
	h) Other expenses	1,94,458	1,93,165
	Total expenses	8,62,177	7,95,837
3	Profit before tax (1-2)	1,27,867	1,20,022
4	Tax expense		
	Current Tax	40,352	39,852
	Excess provision for earlier year	(36)	4
	Deferred Tax	1,729	433
5	Profit after tax (3-4)	85,822	79,733
6	Share of profit / (loss) of associates	25	22
7	Profit after taxes and share of profit/ (loss) of associates (5+6)	85,847	79,755
8	Other comprehensive income (net of tax)	15,891	(14,152)
	A. <u>Items that will not be reclassified to profit or loss</u>	4,693	(5,289)
	Changes in fair value of investment in equity shares	4,685	(4,873)
	Remeasurement of net defined Benefit Liability	-	(448)
	Income Tax relating to Items that will not be reclassified to Profit or Loss	8	32
	B. <u>Items that will be reclassified to profit or loss</u>	11,198	(8,863)
9	Total other comprehensive income	1,01,738	65,603
10	Paid-up equity share capital (Face value of the Share - Rs.2/-)	1,395	1,395
11	Earnings per share (before and after extraordinary items) (of Rs.2/- each) (not annualised) :		
	a) Basic	123.04	114.31
	b) Diluted	123.04	114.31

Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31/03/2016 :

Rs. In Lakhs

SR. No.	PARTICULARS	Year ended 31-03-2016
	Net profit for the period under previous Indian GAAP	77,770
a.	On account of depreciation and amortisation	(63)
b.	On account of recognition of bio-logical assets at fair value	45
d.	Fair value gains on financial instruments	(4,008)
e.	Deferred tax adjustments	(444)
f.	Increase in cost due to fair value of accounting of share based payments	(225)
g.	Foreign currency translation difference	(8,863)
h.	Reversal of Proposed dividend	839
i.	Other Ind AS adjustments	553
	Total comprehensive income as per Ind AS attributable to owners of the Company	65,603

See accompanying notes to the consolidated financial results



Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed

Rupees in Lakhs

SR. No.	Particulars	YEAR ENDED	
		31-03-2017	31-03-2016
		Audited	Audited
1	Segment Revenue		
	a) Plantations (Tea)	14,801	15,263
	b) Plantations (Coffee)	4,872	2,549
	c) Auto Electrical Components	10,938	10,664
	d) Investments	1,851	2,917
	e) Healthcare	2,541	2,396
	f) Horticulture	5,769	6,832
	g) Food-bakery & dairy Products	9,46,977	8,74,562
	h) Others	875	674
	i) Unallocated	1,420	-
	Total	9,90,044	9,15,858
	Less : Inter Segment Revenue		-
	Net Sales / Income from Operations	9,90,044	9,15,858
2	Segment Results		
	a) Plantations (Tea)	(1,040)	(2,016)
	b) Plantations (Coffee)	110	(471)
	c) Auto Electrical Components	1,196	1,964
	d) Investments	1,851	2,917
	e) Healthcare	465	512
	f) Horticulture	731	528
	g) Food-bakery & dairy Products	1,30,973	1,22,212
	h) Others	57	283
	i) Unallocated	1,420	-
	Total	1,35,763	1,25,929
	Less : i) Interest	(4,342)	(4,395)
	ii) Other Un-allocable expenditure net	(3,554)	(1,512)
	Total Profit / (Loss) before Tax	1,27,867	1,20,022
3	Segment Assets		
	a) Plantations (Tea)	11,428	12,466
	b) Plantations (Coffee)	5,287	8,808
	c) Auto Electrical Components	6,879	6,640
	d) Investments	1,22,942	93,191
	e) Healthcare	1,299	1,249
	f) Horticulture	9,485	9,585
	g) Food-bakery & dairy Products	3,21,880	2,89,891
	h) Others	2,989	2,928
	i) Unallocated	1,31,030	90,018
	Total Segment Assets	6,13,219	5,14,777
4	Segment Liabilities		
	a) Plantations (Tea)	2,326	3,340
	b) Plantations (Coffee)	166	416
	c) Auto Electrical Components	1,454	2,110
	d) Investments	-	-
	e) Healthcare	259	102
	f) Horticulture	1,014	1,275
	g) Food-bakery & dairy Products	1,40,978	1,39,977
	h) Others	158	53
	i) Unallocated	2,24,831	1,76,164
	Total Segment Liabilities	3,71,187	3,23,436
5	Capital Employed		
	(Segment Assets Less Segment Liabilities)		
	a) Plantations (Tea)	9,102	9,126
	b) Plantations (Coffee)	5,121	8,392
	c) Auto Electrical Components	5,425	4,531
	d) Investments	1,22,942	93,191
	e) Healthcare	1,040	1,147
	f) Horticulture	8,471	8,310
	g) Food-bakery & dairy Products	1,80,902	1,49,914
	h) Others	2,831	2,875
	i) Unallocated	(93,801)	(86,146)
	Total Capital Employed	2,42,032	1,91,340



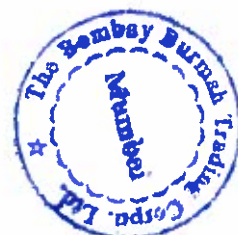
1 Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31-03-2017	As at 31-03-2016
		Audited	Audited
(A)	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	1,12,757	95,039
	(b) Capital work-in-progress	3,321	9,083
	(c) Investment Property	1,540	15
	(d) Goodwill	1,03,616	1,02,499
	(e) Other Intangible assets	1,266	1,404
	(f) Investments in Subsidiary, Associates & Joint Ventures	26,239	1,377
	(g) Financial Assets		
	(i) Investments	56,756	51,607
	(ii) Loans	4,696	30,138
	(iii) Others	1,826	3,810
	(i) Deferred tax assets (net)	2,726	2,264
	(j) Income Tax Assets	3,042	2,698
	(k) Other non-current assets	16,338	2,206
	Total - Non Current Assets	3,34,123	3,02,141
(2)	Current assets		
	(a) Inventories	73,389	54,653
	(b) Biological Assets other than Bearer Plants	229	159
	(c) Financial Assets		
	(i) Investments	27,621	54,086
	(ii) Trade receivables	23,074	23,181
	(iii) Cash and cash equivalents	21,579	12,985
	(iv) Bank balances other than (iii) above	663	556
	(v) Loans	93,381	61,748
	(vi) Others	3,223	2,473
	(d) Other current assets	35,936	2,794
	Total - Current Assets	2,79,096	2,12,636
	Total Assets	6,13,219	5,14,777
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,396	1,396
	(b) Other Equity	2,40,636	1,89,944
	Total - Equity	2,42,032	1,91,340
	Non-controlling interests	1,34,109	1,06,704
	Total equity	3,76,141	2,98,044
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	58,743	30,624
	(ii) Other financial liabilities	2,769	2,282
	(b) Provisions	951	717
	(c) Deferred tax liabilities (Net)	20	-
	(d) Government Grant	227	408
	Total - Non-Current Liabilities	62,710	34,031
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	38,781	44,975
	(ii) Trade payables	78,991	81,759
	(iii) Other financial liabilities	23,209	23,036
	(b) Other current liabilities	9,347	9,317
	(c) Provisions	19,455	19,446
	(d) Government Grant	196	216
	(e) Current Tax Liabilities (Net)	4,389	3,953
	Total - Current Liabilities	1,74,368	1,82,702
	Total - Equity and Liabilities	6,13,219	5,14,777

Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31/03/2016 :

Sr. No.	PARTICULARS	As at 31 March 2016
	Equity as on 31/03/2016 under previous Indian GAAP	1,88,531
a.	Amortisation of upfront fees on fixed rate loans	21
b.	Fair valuation of tea leaves	159
c.	Fair valuation of forward contracts	115
d.	Additional depreciation on development plantations	(63)
e.	Fair valuation of investment in equity shares	7,925
f.	Other Ind AS adjustments	(6,728)
g.	Deferred tax on indexation of land converted into Stock in trade	541
h.	Reversal of dividend distribution (including dividend distribution tax)	840
	Equity as on 31/03/2016 under IndAS GAAP	1,91,340



Notes (continued):

- 2 The above results and this release have been reviewed and recommended by the Audit Committee of the Board on 26th May 2017 and approved by the Board of Directors on 30th May 2017.

- 3 The audited consolidated financial results of the Corporation and its subsidiaries and associates ("the group") have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.

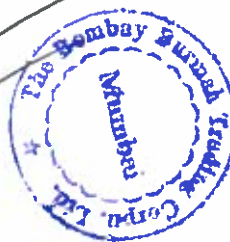
- 4 Pursuant to the purchase of additional equity shares of Bombay Dyeing Manufacturing Company Limited ('BDMC') by the Company during the year, BDMC has become an associate of the Company effective 20 March 2017. BDMC is going through the process of amalgamation of its wholly owned subsidiary, Archway Investment Company Limited. BDMC is seeking for extension of time for consideration of annual audited financial results up to July 2017. Pending merger and the resultant non-availability of the financial statements of BDMC for the year ended 31 March 2017, the consolidated financial statements of the Company have been prepared without giving effect to the adjustments on application of the equity method under IND AS 28. The impact of such non-adjustment is currently not ascertainable.

- 5 The Board of Directors of the Corporation has recommended a dividend @ 50% (face value of Rs. 2) i.e. Re. 1 per share for the financial year ended 31 March 2017.

- 6 Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

On behalf of the Board

Ness Wadia
Managing Director



Mumbai,
30th May, 2017

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report on Annual Consolidated Financial Results of The Bombay Burmah Trading Corporation, Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying annual consolidated financial results of The Bombay Burmah Trading Corporation, Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2017 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These consolidated financial results have been prepared on the basis of the audited annual consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

Basis for Qualified Opinion

With the acquisition of additional equity shares of Bombay Dyeing and Manufacturing Company Limited ('BDMC') by the Holding Company and its subsidiary on 20 March 2017, BDMC has become an associate of the Holding Company effective that date. As stated in Note 4 of the Statement, BDMC has sought extension until July 2017 for presenting its annual accounts for the year ended 31 March 2017 so as to give effect to the merger of its wholly owned subsidiary, Archway Investment Company Limited ('AICL') with effect from 1 April 2016. The merger petition is pending for the final order before the Hon'ble National Company Law Tribunal ('NCLT'). In view of the pending merger and the resultant non-availability of the financial statements of BDMC for the year ended 31 March, 2017, the consolidated results of the Company have been prepared without giving effect to the adjustments on application of the equity method under IND AS 28. The impact of such non-adjustment is currently not ascertainable.

Independent Auditors' Report on Annual Consolidated Financial Results of The Bombay Burmah Trading Corporation, Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Bombay Burmah Trading Corporation, Limited

Qualified Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, these annual consolidated financial results:

- (a) include the annual financial results of the entities mentioned in Annexure I;
- (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (c) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information, for the year ended 31 March 2017.

Other Matters

- (a) (i) We did not audit the financial statements and financial information of 24 subsidiaries, whose financial statements and financial information reflect total assets of Rs 603,575.63 lakhs as at 31 March 2017 and total revenues of Rs 81,099.26 lakhs for the year ended on that date, as reported by the respective subsidiaries and which have been considered for the purpose of consolidation. The annual consolidated financial results also include the Group's share of net loss of Rs 2.52 lakhs for the year ended 31 March 2017 as reported by 8 associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors. Our opinion on the annual consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- (ii) The above includes 20 subsidiaries located out of 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 located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and the affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



**Independent Auditors' Report on Annual Consolidated Financial Results of The Bombay Burmah Trading Corporation, Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

The Bombay Burmah Trading Corporation, Limited

Other Matters (Continued)

- (b) We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs 88,419.31 lakhs as at 31 March 2017 and total revenues of Rs 44,751.66 lakhs for the year ended on that date, as considered in the annual consolidated financial results. The annual consolidated financial results also include the Group's share of net profit of Rs 27.52 lakhs for the year ended 31 March 2017 in respect of 3 associates whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the annual consolidated financial results, in so far as it relates to the aforesaid subsidiaries and associates is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these financial results are not material to the Group. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Membership No: 046476

Mumbai

30 May 2017

Annexure 1 to the Independent Auditor's Report

List of entities included in the annual consolidated financial results:

Entity	Relationship
The Bombay Burmah Trading Corporation, Limited	Holding Company
Afco Industrial & Chemicals Limited	Subsidiary
DPI Products and Services Limited	Subsidiary
Sea Wind Investment and Trading Company Limited	Subsidiary
Leila Lands Senderian Berhad	Subsidiary
Leila Lands Limited	Subsidiary
Island Horti-Tech Holdings Pte Limited	Subsidiary
Island Landscape & Nursery Pte Limited	Subsidiary
Innovative Organics Inc.	Subsidiary
Restpoint Investments Limited	Subsidiary
Granum Inc.	Subsidiary
Associated Biscuits International Limited	Subsidiary
ABI Holdings Limited	Subsidiary
Britannia Brands Limited	Subsidiary
Britannia Industries Limited	Subsidiary
Britannia Dairy Private Limited	Subsidiary
Daily Bread Gourmet Foods (India) Private Limited	Subsidiary
Britannia Dairy Holdings Private Limited	Subsidiary
J.B. Mangharam Foods Private Limited	Subsidiary
International Bakery Products Limited	Subsidiary
Sunrise Biscuit Company Private Limited	Subsidiary
Ganges Valley Foods Private Limited	Subsidiary
Manna Foods Private Limited	Subsidiary
Britannia and Associates (Mauritius) Private Limited	Subsidiary
Britannia and Associates (Dubai) Private Limited	Subsidiary
Al Sallan Food Industries Company SAOG	Subsidiary
Strategic Food International Co. LLC, Dubai	Subsidiary
Strategic Brands Holding Company Limited	Subsidiary
Britannia Lanka Private Limited	Subsidiary
Naira Holdings Limited	Subsidiary
Island Horti-Tech Lands Pte Limited	Subsidiary
Boribunder Finance and Investments Private Limited	Subsidiary
Flora Investments Company Private Limited	Subsidiary
Gilt Edge Finance and Investments Private Limited	Subsidiary
Valletort Enterprises Pte Limited	Subsidiary
Spargo Enterprises Pte Limited	Subsidiary
Nacupa Enterprises Pte Limited	Subsidiary
Dowbiggin Enterprises Pte Limited	Subsidiary
Bannatyne Enterprises Pte Limited	Subsidiary
Subham Viniyog Private Limited	Subsidiary
Vasna Agrex and Herbs Private Limited	Subsidiary
Snacko Bisc Private Limited	Subsidiary

Annexure 1 to the Independent Auditor's Report (Continued)

List of entities included in the annual consolidated financial results:

Entity	Relationship
Britannia Employees General Welfare Association Private Limited	Subsidiary
Britannia Employees Educational Welfare Association Private Limited	Subsidiary
Britannia Employees Medical Welfare Association Private Limited	Subsidiary
Baymanco Investments	Subsidiary
BritChip Foods Limited	Subsidiary
Roshnara Investment & Trading Company Private Limited	Associate
Lima Investment & Trading Company Private Limited	Associate
Cincinnati Investment & Trading Company Limited	Associate
Shadakh Investment & Trading Private Limited	Associate
MSIL Investments Private Limited	Associate
Klassik Foods Private Limited	Associate
Nalanda Biscuits Company Limited	Associate
Lotus Viniyog Private Limited	Associate
Medical Microtechnology Limited	Associate
Harvard Plantations Limited	Associate
Placid Plantations Limited	Associate
Sunandaram Foods Private Limited	Associate

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Consolidated Financial Results for the year ended 31st March, 2017

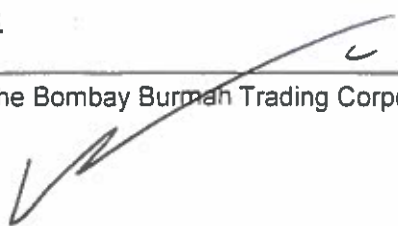
(Rs. in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	9,90,044	-
	2.	Total Expenditure	8,62,137	-
	3.	Net Profit/(Loss)	85,887	-
	4.	Earnings Per Share	12,310	-
	5.	Total Assets	6,13,219	-
	6.	Total Liabilities	3,71,187	-
	7.	Net Worth	2,42,032	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: The Basis for Qualified Opinion included in the Independent Auditors report is reproduced below: With the acquisition of additional equity shares of Bombay Dyeing and Manufacturing Company Limited ('BDMC') by the Holding Company and its subsidiary on 20 March, 2017, BDMC has become an associate of the Holding Company effective that date. As stated in Note 4 of the Statement, BDMC has sought extension until July 2017 for presenting its annual accounts for the year ended 31 March, 2017 so as to give effect to the merger of its wholly owned subsidiary, Archway Investment Company Limited ('AICL') with effect from 1 April, 2016. The merger petition is pending for the final order before the Hon'ble National Company Law Tribunal ('NCLT'). In view of the pending merger and the resultant non-availability of the financial statements of BDMC for the year ended 31 March, 2017, the consolidated results of the Holding Company have been prepared without giving effect to the adjustments on application of the equity method under IND AS 28. The impact of such non-adjustment is currently not ascertainable.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Refer explanation provided in II(e)(ii) below.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Refer explanation provided in II(e)(ii) below.			
	(ii) If management is unable to estimate the impact, reasons for the same: In view of the pending merger and resultant non-availability of Financial Statements of Bombay Dyeing & Manufacturing Co. Ltd. for the year ended 31 st March, 2017, impact of such non-adjustment is currently not ascertainable.			
	(iii) Auditors' Comments on (i) or (ii) above: Reference is drawn to the "Basis for Qualified Opinion" paragraph included in our report which is reproduced in section II (a) above.			

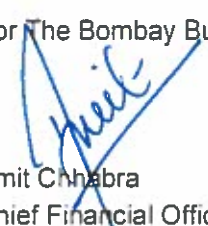
III.

Signatories:

For The Bombay Burmah Trading Corporation, Limited


Ness N. Wadia
Managing Director
DIN: 00036049

For The Bombay Burmah Trading Corporation, Limited


Amit Chhabra
Chief Financial Officer

For The Bombay Burmah Trading Corporation, Limited


M. L. Apte
Chairman – Audit Committee
DIN: 00003656

Statutory Auditors:
For BSR & Co. LLP
Chartered Accountants
Firms Registration No: 101248W/W-100022


Vijay Mathur
Partner
Membership No: 046476

Place: Mumbai

Date: 30th May, 2017