POST BOX NO. 10077
TEL. NOS.: +91 22 22197101
Email: writetous@bbtcl.com
Website: www.bbtcl.com
CIN: L99999MH1863PLC000002

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

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

17th July, 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 001.
Scrip Code: 501425

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

Dear Sir(s)/Madam(s),

Sub: Annual Report for the Financial Year 2025-26 and Notice convening the 161st Annual General Meeting of the Corporation

Ref : Regulations 30, 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulations 30, 34, and other applicable provisions of the Listing Regulations, please find enclosed the Annual Report of The Bombay Burmah Trading Corporation Limited ("Corporation") for the financial year ended 31st March, 2026, along with the Notice convening 161st Annual General Meeting ("AGM") of the Corporation to be held on Thursday, 13th August, 2026, at 3:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

The Annual Report and the Notice are being sent electronically to those Members whose email addresses are registered with the Corporation, its Registrar and Transfer Agent ("RTA"), or the Depository Participant(s).

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Corporation has initiated the dispatch of letters to shareholders whose email addresses are not registered with the Corporation, the RTA, or the Depository Participant(s). The letters provide the web link and the exact path for accessing the Corporation's Annual Report. A copy of the said letter is enclosed with this intimation.

The Annual Report and the Notice are also available 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**

LALITA RAJESH
Digitally signed by LALITA RAJESH
Date: 2026.07.17 19:18:14 +05'30'

Lalita Rajesh
Chief Financial Officer
Encl.: As above

A TRADITION OF TRUST

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

A Wadia Enterprise

161ST ANNUAL REPORT
2025-26

Contents

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

ANNUAL REPORT 2025-26

Directors	Mr. Nusli N. Wadia, Chairman Mr. Ness N. Wadia, Managing Director Mr. Jehangir N. Wadia Dr. (Mrs.) Minnie Bodhanwala Mr. Rajesh Batra Dr. Y. S. P. Thorat Mr. Keki Manchersha Elavia Ms. Rukhshana Jina Mistry (w.e.f. 26th August, 2025)
Chief Operating Officer	Mr. Rajiv Arora (upto 31st March, 2026)
Chief Financial Officer	Mrs. Lalita Rajesh
Company Secretary	Mrs. Gandhali Upadhye
Registered Office	9, Wallace Street, Fort, Mumbai 400 001.
Principal Bankers/Lenders	The Federal Bank Limited The Hongkong & Shanghai Banking Corporation Limited Axis Bank Limited HDFC Bank Limited
Auditors	Walker Chandiok & Co LLP 42nd Floor, Building Commerz III International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063
Solicitors	Khaitan & Co. Jadeja and Satiya

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

LOCATION OF CORPORATION'S ESTATES AND FACTORIES

Tea Estates	:	Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117 Sri Shakti Textiles Ltd, 1, Pollachi, Tamil Nadu, 642001
Auto Electric Components Business (Electromags)	:	Unit-1, No. 342-343, 2nd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041 Unit-2 & 3, Plot no. 128-137, 3rd Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Health Care Division (Dental Products of India)	:	Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udhamsingh Nagar, Uttarakhand 263153
Malaysia Branch	:	Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

[CIN: L99999MH1863PLC000002]
Registered Office: 9, Wallace Street, Fort, Mumbai - 400 001
Tel: 022-22197101 | Email: writetous@bbtcl.com | website: www.bbtcl.com

NOTICE

NOTICE is hereby given that the 161st Annual General Meeting ("AGM") of the Members of The Bombay Burmah Trading Corporation Limited ("Corporation") will be held on Thursday, 13th day of August, 2026 at 3:30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Corporation at 9, Wallace Street, Fort, Mumbai 400 001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Corporation for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended 31st March, 2026 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Dr. (Mrs.) Minnie Bodhanwala [DIN: 00422067], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors be and are hereby authorized to appoint, in consultation with the Corporation's Statutory Auditors, any person(s) qualified to act as Branch Auditor within the provisions of Section 143(8) of the Act, in respect of the audit of the accounts of the Corporation's branch offices outside India for the financial year 2026-2027, and to fix their remuneration."

SPECIAL BUSINESS:

4. Ratification of the remuneration payable to the Cost Auditors of the Corporation for the Financial Year ending 31st March, 2027

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), and based on the approval of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Jyothi Satish & Co., Cost Accountants [Firm Registration No.101197] appointed as Cost Auditors of the Corporation to conduct the audit of Cost records of the Corporation for the financial year ending 31st March, 2027, amounting to Rs. 2,50,000/- plus such taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

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

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

Sd/-

Gandhali Upadhye
Company Secretary and Compliance Officer
FCS 10368

Registered Office:
9, Wallace Street,
Fort, Mumbai - 400 001
CIN: L99999MH1863PLC000002
Email: investorservices@bbtcl.com
Website: www.bbtcl.com
Tel No.: +91 22-22197101

Mumbai, 13th May, 2026

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto as Annexure I.

2. Details of the Director(s) re-appointed at the Annual General Meeting is annexed to the Notice as Annexure II pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") and as required by the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

3. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 5, 2020, read with subsequent circulars issued from time to time, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has permitted companies to conduct Annual General Meetings (AGMs) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), and the MCA Circulars, the Corporation will be conducting this AGM through VC/OAVM facility, without the physical presence of the Members at a common venue.

   National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

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

5. The Corporation's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin Technologies Limited (KFin) having their office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra.

6. Members are requested to:

   a) intimate to the Corporation's Registrar and Transfer Agents, KFin Technologies Limited, at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, Email- einward.ris@kfintech.com, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

   b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;

   c) quote their folio numbers/Client ID/DP ID in all correspondence; and

   d) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and KFin/ Corporation, in case of Shares held in physical form, as directed by Securities and Exchange Board of India ('SEBI').

7. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Corporation. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Corporation's website under the weblink at https://bbtcl.com/investor-service-request-forms/. Members holding shares in demat mode should file their nomination with their DPs for availing this facility.

8. SEBI has, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities through Form ISR-1. The Corporation has sent individual letters to all the Members holding shares of the Corporation in physical form to furnish their PAN, KYC and Nomination details.

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Rules made thereunder, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

An amount of Rs. 9,70,909/- being unclaimed/unpaid dividend of the Corporation for the financial year ended 31st March 2018 was transferred in September 2025 to IEPF.

Last date for claiming unclaimed and unpaid dividends declared by the Corporation for the FY 2018-19 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2018-2019	12.08.2019	18.09.2026
2019-2020	24.07.2020	30.08.2027
2020-2021	13.09.2021	20.10.2028
2021-2022	25.08.2022	30.09.2029
2022-2023	29.09.2023	06.11.2030
2023-2024	16.08.2024	22.09.2031
2024-2025 (1st Interim Dividend)	12.02.2025	20.03.2032
2024-2025 (2nd Interim Dividend)	21.03.2025	26.04.2032
2025-2026 (1st Interim Dividend)	13.02.2026	20.03.2033

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

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

    In accordance with the Rules, during FY 2025-26, the Corporation transferred 78,661 equity shares to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, in October, 2025.

    The Corporation has placed on its website: https://bbtcl.com/investor-relations/iepf-information/ the details of shareholders whose shares are to be transferred/credited to the Demat Account of the IEPF Authority.

    Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from IEPFA. The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Corporation/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

11. In compliance with MCA Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2025-2026 are being sent through electronic mode to those Members whose e-mail addresses are registered with the Corporation/ DPs. For Members who have not registered their e-mail IDs, please follow the instructions given below:

    Members holding shares in physical mode and who have not updated their email addresses with the Corporation are requested to update their email addresses by sharing a duly filled and signed copy of Form ISR-1 as per the format prescribed by SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, with the Corporation at einward.ris@kfintech.com / investorservices@bbtcl.com along with the copy of signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investorservices@bbtcl.com & einward.ris@kfintech.com.

12. The Notice of AGM along with Annual Report for FY 2025-26, is available on the website of the Corporation at www.bbtcl.com, on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

13. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned in point no. 25 for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

14. Members are encouraged to join the Meeting through Laptops for better experience.

15. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

16. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

17. The attendance of the Members (members' logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

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

19. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investorservices@bbtcl.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Corporation on or before 6th August, 2026 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investorservices@bbtcl.com on or before 6th August, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Corporation to respond appropriately.

21. The Corporation reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

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

22. In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Corporation is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.

23. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Thursday, 6th August, 2026 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

24. The remote e-voting period commences on Monday, 10th August, 2026 (9:00 A.M. IST) and ends on Wednesday, 12th August, 2026 (5:00 P.M. IST). During this period, Members of the Corporation, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, 6th August, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, the links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail at tushar@tusharshri.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to investorservices@bbtcl.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investorservices@bbtcl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

GENERAL INFORMATION FOR SHAREHOLDERS

26. Any person, who acquires shares of the Corporation and becomes a Member of the Corporation after sending of the Notice and holding shares as of the cut-off date i.e., Thursday, 6th August, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

27. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal.

28. The Corporation has appointed M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries (LLP IN: ACL 9350) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and, within two working days of conclusion of the Meeting, make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

30. The Corporation shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Corporation are listed. The results declared along with the Scrutinizer's Report shall be placed on the Corporation's website: www.bbtcl.com and on NSDL's website: https://www.evoting.nsdl.com/ immediately.

Annexure I to the Notice

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

Item No. 4

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of M/s. Jyothi Satish & Co., Cost Accountants, Chennai, (Firm Registration No.101197 as Cost Auditors at a remuneration of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus such taxes as applicable and reimbursement of actual out of pocket expenses incurred by them for the conduct of audit of the cost records of the Corporation for the financial year ending 31st March, 2027. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered Office of the Corporation during business hours on all working days.

Pursuant to section 148(3) of the Act read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Corporation. Accordingly, approval of the Members is being sought for the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Directors, Key Managerial Personnel of the Corporation and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval by the Members.

Annexure II to the Notice

Brief resume of Director(s)

Dr. (Mrs.) Minnie Bodhanwala, CFE (Item No. 2)

Dr. (Mrs.) Minnie Bodhanwala, CFE Non-Executive Director, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai. Under her stewardship, the Wadia Hospitals have won 21 prestigious awards in a span of one year. Dr. Bodhanwala was honored with more than 40 awards, which include various prestigious awards like National Award in Healthcare Expert by "the Indian Medical Association"; Women Transforming India Award by the "NITI Aayog United Nations"; Corona Warrior Award by the "Government of Maharashtra"; Excellence in Health care by the "BRICS International Forum & International" Global Award for Sustainable Healthcare Models with Revenue Turnover", Dubai; "Leading Business Women of the Year" by iiGlobal, Mumbai; Life Time Achievement Award in Healthcare by National Excellence Awards.

She is the Key Member to Advisory Board Committee of Medical Fair India (MFI); Messe Düsseldorf Germany. Expert, International Society for Quality in Health Care (ISQua) Life Member of Academy of Hospital Administration, NOIDA, India, Full Member of Quality Council of India, Delhi, Temos International Healthcare Accreditation Consultant & Assessor.

She is highly motivated, pro-active, passionate individual holding a rich and enormous experience of 39 years with exceptional liaison, teamwork, leadership, & organizational abilities to thrive in a fast-paced, result-oriented business environment.

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

Age	63 years
Experience (including expertise in specific functional area)/ Brief Resume	Experience of 39 years with exceptional liaison, teamwork, leadership, & organizational abilities to thrive in a fast-paced, results-oriented business environment.
Qualifications	BDS, MBA, MHA, CFE, TQM, FCR, LLB, PGQMAHO; FISQUA Green Belt – Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001 – Certified Temos International Healthcare Accreditation Assessor
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	She has rich and enormous experience of 39 years with exceptional liaison, teamwork, leadership, & organizational abilities.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013 (the Act), Dr. (Mrs.) Minnie Bodhanwala who was appointed as a Director at the Annual General Meeting held on 16th August, 2024 is liable to retire by rotation at this Meeting.
Remuneration last drawn (including sitting fees, if any)	Sitting fees paid for the Financial Year 2025-2026 was Rs. 9,55,000/-.
Remuneration proposed to be paid	Entitled to sitting fees and such commission as approved by the Members of the Corporation for the Non-Executive Directors of the Corporation.
Date of first appointment on the Board	30th March, 2017
Shareholding in the Corporation as on 31st March, 2026	Individual - Nil Beneficial Owner - Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel of the Corporation.
Number of meetings of the Board attended during the financial year (2025-2026)	6 (Six)
Directorships of other Boards as on 31st March, 2026 (excluding The Bombay Burmah Trading Corporation Limited)	Public Companies: 1. The Bombay Dyeing and Manufacturing Company Limited 2. National Peroxide Limited 3. Naperol Investments Limited Private Companies: 1. Tia Plastek Private Limited

Directorship of Listed Company from which resigned in last three years.	Nil
Membership/ Chairmanship of Committee of other Boards as on 31st March, 2026	• The Bombay Dyeing and Manufacturing Company Limited a. Stakeholders Relationship Committee – Member b. Risk Management Committee – Member c. CSR Committee – Member • National Peroxide Limited a. Audit Committee – Member b. Stakeholders Relationship Committee – Chairman c. Risk Management Committee – Member d. CSR Committee - Member • Naperol Investments Limited a. Audit Committee – Member

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

Sd/-
Gandhali Upadhye
Company Secretary and Compliance Officer
FCS 10368

Registered Office:
9, Wallace Street,
Fort, Mumbai - 400 001
CIN: L99999MH1863PLC000002
Email: investorservices@bbtcl.com
Website: www.bbtcl.com
Tel No.: +91 22-22197101

Mumbai, 13th May, 2026

Board's Report

Your Directors hereby present their 161st Annual Report together with Audited Financial Statements for the year ended 31st March 2026:

I. FINANCIAL PERFORMANCE:

a) Standalone Financial Results

(Rs. in Cr)

Particulars	**31.03.2026**	**31.03.2025**
Total Revenue	427.27	472.44
Profit before exceptional item	74.92	117.78
Exceptional Items		
- Provision for Lease rental arrears	-	(26.18)
- Exceptional loss on derecognition of property, plant and equipment at Singampatti group	-	(8.29)
- Exceptional loss on compensation under voluntary retirement scheme	-	(16.63)
- Gain on sale of property, plant and equipment	90.82	62.31
- Gain on sale of investments in associate company	45.48	-
Profit after exceptional items	**211.22**	**128.99**
Tax Expenses	0.62	9.75
Net profit for the year	**210.60**	**119.24**

b) Overview of Performance

During FY 2025-26, the Corporation achieved total revenue of Rs. 427.27 Cr compared to Rs. 472.44 Cr in FY 2024-25. This includes dividend of Rs. 120.31 Cr from overseas subsidiary as compared to Rs. 182.21 Cr in the previous year. Thus, the total revenue of Rs. 295.81 Cr at operating level for FY 2025-26 was higher compared to Rs. 275.11 Cr for the previous year.

Division wise performance:

i. Tea:

Overall tea production, including bought leaf was lower at 30.16 lakh kgs as compared to 36.06 lakh kgs for the previous year. Total tea sales were at 37.5 lakh kgs as compared to 39.97 lakh kgs for previous year. The average selling price of tea was at Rs. 172 per kg as against Rs. 161 per kg for the previous year. Tea division performed better mainly on account of shut down of Singampatti estates.

During the year under review, the Corporation has sold Tea Plantations (Dunsandle Estate) situated at Village Sholur, Taluka – Udhagamandalam, District – Nilgiris for a total consideration of Rs. 120 Crs.

ii. Auto Electric Components Business (Electromags):

Turnover for the year was higher at Rs 191.77 Cr as compared to Rs. 174.52 Cr in the previous year resulting in improved performance compared to the previous year.

iii. Health Care (Dental Products of India):

Dental products reported increase in turnover at Rs. 37.71 Cr compared to Rs. 34.75 Cr in the previous year.

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

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

c) Subsidiaries and Associate Companies

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

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

In addition, the Corporation has material unlisted overseas subsidiary viz. Leila Lands Limited.

d) Consolidated Financial Results

Overview of Performance

The Corporation has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards as prescribed under the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements reflect the results of the Corporation and those of its subsidiaries and associates. As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] the Audited Consolidated Financial Statements together with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

Consolidated sale of products and services of the Corporation for the year ended 31st March 2026 was Rs. 19,241.05 Cr compared to Rs. 17,886.69 Cr in FY 2024-25, registering a growth of 7.57%. However, the Corporation has reported a profit of Rs. 2,499.25 Cr for the year compared to profit of Rs. 2,199.36 Cr in previous year in consolidated financial statements.

e) Share Capital

The issued, subscribed and paid-up Share Capital of the Corporation stood at Rs. 13.95 Cr. as at 31st March 2026 comprising of 6,97,71,900 Equity Shares of Rs. 2 each fully paid-up. There was no change in share capital during the year under review.

f) Non-Convertible Debentures and Long-Term Loans

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

ii. The Corporation has also prepaid the Term Loans during the year availed from various Banks amounting to Rs.73.44 Cr.

g) Dividend

The Board of Directors at their meeting held on 13th February, 2026 declared 1st Interim Dividend of Rs. 17/- per equity share for the financial year ended 31st March 2026 involving an outflow of Rs. 118.61 Cr.

Considering that the Corporation had already declared an interim dividend of Rs. 17/- per equity share for the financial year 2025–26, no final dividend has been declared for the said financial year.

h) Reserves

Your Corporation does not propose to transfer any amount to the reserves for financial year 2025-26.

i) The change in the nature of business, if any

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

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

Information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo in accordance with the provisions of clause (m) of sub- section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as **Annexure A** to this Report.

III. DIRECTORS

a) Appointment/ Re-appointment

Non-Executive Director

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Corporation, Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers herself for re-appointment.

Independent Directors

During the year under review, Mrs. Chandra Iyengar (DIN: 00391684), Independent Director resigned from the Board of Directors of the Corporation with effect from 28th May 2025.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors vide a resolution passed by Circulation on 24th August 2025, appointed Ms. Rukhshana Jina Mistry (DIN: 08398795), as an Additional Director in the category of Independent Woman Director of the Corporation with effect from 26th August 2025 upto 25th August 2030. Subsequently, the Members of the Corporation have approved the appointment of Ms. Rukhshana Jina Mistry as the Independent Woman Director of the Corporation through postal ballot on 8th October 2025.

b) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent directors appointed during the year

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience (including proficiency in terms of section 150(1) of the Companies Act, 2013 and applicable rules thereunder) required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act. In terms of section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Corporation have already undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

c) Declaration by Independent Directors

The Corporation has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

d) Board Evaluation

Pursuant to the applicable provisions of the Act and Regulation 19 of the Listing Regulations, the Board undertook an annual performance evaluation of its performance and that of its Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee and of the individual Directors. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

e) Nomination and Remuneration Policy

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

f) Directors' Responsibility Statement

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at 31st March 2026 and of the profit of the Corporation for the year ended on that date;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Corporation and that such internal financial controls are adequate and were operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Corporation, reports of the internal, statutory, cost, and secretarial auditors duly reviewed by the management and the Board including the Audit Committee, the Board is of the opinion that the Corporation's internal financial controls were adequate and operating effectively during the FY 2025-26.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

V. EMPLOYEES

a) Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Corporation are Mr. Ness Wadia, Managing Director, Mrs. Lalita Rajesh, Chief Financial Officer and Mrs. Gandhali Upadhye, Company Secretary and Compliance Officer.

During the year under review, Mr. Murli Manohar Purohit ceased to be the Company Secretary & Compliance Officer of the Corporation w.e.f 26th June 2025 and Mrs. Gandhali Upadhye was appointed as Company Secretary & Compliance Officer w.e.f. 27th June 2025.

b) Particulars of Employees

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

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

c) Disclosure on Sexual Harassment of Women at Workplace

The Corporation has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Corporation has constituted an Internal Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. The disclosure with respect to Sexual Harassment of Women at workplace forms part of Corporate Governance Report.

The statement of complaints during the year under review, is as follows:

Sl. No.	Particulars	No. of Complaints
a.	number of complaints of sexual harassment received in the year	2
b.	number of complaints disposed off during the year	2
c.	number of cases pending for more than ninety days	0

d) Compliance with provisions of Maternity Benefit Act, 1961:

During the year under review, the Corporation has duly complied with the applicable provisions of Maternity Benefit Act, 1961.

VI. MANAGEMENT DISCUSSION & ANALYSIS

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

VII. GOVERNANCE / SECRETARIAL

a) Corporate Governance Report

In accordance with the provisions of the Listing Regulations, a separate report on Corporate Governance along with the Certificate on compliance of the conditions of Corporate Governance as issued by the Company Secretary in Practice is appended to this Report as **Annexure D.**

b) Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of Listing Regulations, the Business Responsibility & Sustainability Report of the Corporation for the FY 2025-26 forms part of this Annual Report.

Further, the Corporation has obtained Assurance on the BRSR Core for FY 2025-26 from TÜV SÜD South Asia Private Limited, in accordance with the SEBI circulars. The BRSR and the Assurance Report on the BRSR Core, forms part of the Annual Report.

c) Annual Return

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

d) Board Meetings:

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

e) Whistle Blower Policy

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

f) Related Party Transactions

The Corporation has formulated a Policy on Related Party Transactions which is disclosed on its website https://bbtcl.com/policies/ .

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

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

Disclosures pertaining to transactions with related parties are given in Note no. 45 of the Notes forming part of the Standalone Financial Statements for the FY 2025-26.

g) Risk Management

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

h) Audit Committee

The Corporation has constituted an Audit Committee in terms of requirements of the Act and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee as on 31 March, 2026 is as under:

Names of the Directors	Category of Directorship
Mr. Keki Manchersha Elavia	Independent Director (Chairman)
Dr. Y. S. P. Thorat	Independent Director
Dr.(Mrs.) Minnie Bodhanwala	Non-Executive Director
Ms. Rukhshana Jina Mistry (w.e.f 6th November, 2025)	Independent Director

i) Insurance

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

j) Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No.3,4,5 and 44 forming part of the Standalone Financial Statements.

k) Significant & Material Orders Passed by the Regulators

Singampatti Land matter

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

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

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

Also, in February 2018, the Government authorities in Tamil Nadu demanded increased lease rental in respect of the lease land retrospectively from 1958 to 2018 amounting to Rs. 223.96 Cr. In January 2019, a further demand of Rs. 7.96 Cr as increased rental for the year 2019 was also raised. The Corporation had challenged the said demands by way of writ petition before Madras High Court and the said demands have been set aside by the Honourable High Court vide order dated 18 August 2025. The Court has remanded the matter to the Deputy Director, Project Tiger for lease rent re quantification, subject to strict adherence to due process, with notice by 8 September 2025 and granting opportunity of hearing with conclusion by 15 October 2025. The Corporation has not received any fresh demand/notice, in accordance with the High Court order dated 18 August 2025, as on date for this matter.

While all these matters are pending before the court, the Corporation has successfully implemented VRS at Singampatti Group of Estates, and the operations have ceased with effect from 15th June 2024. While the plantation area, fuel reserves and ancillary areas have been handed over to the Forest Department, the Factories and residential buildings are still in the possession of BBTCL. The dismantling of the factories is in progress and once completed these areas will also be handed over to the department.

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

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

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

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

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

n) Secretarial Standards

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

VIII. AUDITORS

a) Statutory Auditors

At the 160th Annual General Meeting ("AGM") held on 14th August, 2025, Members had re-appointed M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Corporation, for a period of five (5) consecutive years from the conclusion of the 160th AGM till the conclusion of 165th AGM of the Corporation to be held in the year 2030.

b) Cost Audit

In terms of Section 148 of the Act, the Corporation is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Corporation as required under Section 148(1) of the Act. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s Jyothi Satish & Co as Cost Auditors of the Plantations and Electromags Division of the Corporation for FY 2026-27 at a remuneration of Rs. 2,50,000/- plus taxes as applicable and reimbursement of actual out of pocket expenses.

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

The remuneration payable to them is required to be ratified by the shareholders at the ensuing Annual General Meeting.

The Cost Audit Report for the FY 2024-25 was filed with the Ministry of Corporate Affairs on 19th September 2025.

c) Secretarial Audit

At the 160th Annual General Meeting ("AGM") held on 14th August, 2025, Members had appointed M/s Tushar Shridharani & Associates , LLP Practicing Company Secretaries (LLPIN: ACL-9350) as Secretarial Auditor for a term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark. The Report of the Secretarial Auditor is appended as **Annexure E.**

d) Reporting of Frauds by Auditors

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

e) Auditors' Qualifications

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

IX. DEPOSITS

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

X. INTERNAL FINANCIAL CONTROLS

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

Your Corporation has in place adequate Internal Financial Controls with reference to Financial Reporting which ensure adherence to the Corporation's policies, safeguarding of its assets, maintaining proper accounting records, and providing reliable financial information. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

XI. GENERAL

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

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

XII. ACKNOWLEDGEMENTS

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

On behalf of the Board

Nusli N Wadia
Chairman
(DIN: 00015731)

Mumbai, 13th May, 2026

Annexure A

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

(A) CONSERVATION OF ENERGY-

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

At Plantations Division

a) Non-utilization of factories in peak-hour during low-cropping periods helped reduce the overall electricity tariff burden for industrial units. Improved leaf allocation among factories also enhanced capacity utilization and operational efficiency.

b) Continued emphasis was placed on maintaining the Power Factor above 0.95 to reduce electricity consumption and improve overall electrical efficiency.

At Auto Electric Components Business (Electromags)

1. Bosch leak testing (Manual valve tight to pneumatic clamp tight) to improve 25% productivity.
2. UCAL testing machine (impulse & HV testing integrated with single process) to improve 25% productivity.
3. NCR solenoid coil performance testing machine (single cavity convert into double cavity) to improve 40% productivity.
4. Mando read switch (Manual potting convert into Auto potting) to improve 25% productivity and 2 manpower saving.
5. Mould shop (cold runner convert into hot runner mould) saves the 3% material cost saving ZETA slip ring.
6. SEG NRV leak test machine (single testing fixture convert into double testing fixture) to improve 25% productivity.
7. Normal LED Light converted in to Auto ON OFF by using motion sensor – 20 nos. (1^{st} set) power cost saving 0.5% to 1%.

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

No alternate source of energy was utilised.

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

At Electromags.

Lucas 70 Cap YTA (Manual Deflash convert into auto Deflash) to improve 10% productivity and 2 manpower saving.

(B) TECHNOLOGY ABSORPTION:

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

At Plantations Division

i. New-age green triangle low-toxicity foliar sprays were used in place of conventional micronutrients to improve overall plant health.

ii. In-house bio-sprays continued to be applied to enhance plant health and immunity, while also helping reduce pesticide residue levels in tea.

iii. Biological insecticides were utilized for controlling the Shot Hole Borer beetle, which causes debilitation in tea plants.

At Electromags

Bosch performance testing machine (Ramp generator to programmable power source) to improve 10% productivity.

ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:**

At Plantations Division

a) Reduced usage of toxic chemicals led to an increase in the predator population, thereby improving plant health and reducing control costs associated with tea mosquito bugs.

b) Trials on bio-weedicides were undertaken to minimize the impact of conventional weedicides, restore the natural soil flora and fauna, improve soil fertility, and support water conservation.

At Electromags

Rs. 0.5 lakhs savings

iii) **The expenditure incurred on Research and Development:** Nil

(C) Foreign exchange earnings and Outgo:

(i) Foreign Exchange earned in terms of actual inflows during the year – Rs. 155.42 crores

(ii) Foreign Exchange outgo during the year in terms of actual outflows – Rs. 38.67 crores

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2025-2026

1. **Brief Outline on CSR Policy of the Corporation:**

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr.(Mrs.) Minnie Bodhanwala	Chairperson/Non-Executive Director	1	1
2	Mr. Rajesh Batra	Member/Independent Director	1	0
3	Mr. Ness N. Wadia	Member/Managing Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**:

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

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.** Not Applicable for the financial year 2025-2026

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

   (b) Two percent of average net profit of the company as per section 135(5): Nil

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR Obligation for the financial year [(b)+(c)-(d)]: Nil

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
NA									

   (b) Amount spent in Administrative overheads: Nil

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

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

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

   Note: Due to the losses, the Corporation is not mandated to spend on CSR activities.

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

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

7. Details of Unspent CSR amount for the preceding three financial years:

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

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

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

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

SI. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

For **The Bombay Burmah Trading Corporation Limited**

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

Ness N. Wadia
Managing Director

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

Mumbai, 13th May, 2026

Annexure C

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

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Corporation for the financial year 2025-26, the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2025-26.

Sl. No.	Name of Director/KMP	Designation	Remuneration of Director/ KMP (in. lakhs)	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. Ness N. Wadia	Managing Director	747.17	538.07	(3.05)
2.	Mr. Nusli N. Wadia	Promoter Non- Executive Director	7.20	5.19	-
3.	Dr. (Mrs.) Minnie Bodhanwala	Non- Executive Woman Director	9.55	6.88	(5.91)
4.	Mr. Rajesh Batra	Independent Director	7.55	5.43	(11.70)
5.	Dr. YSP Thorat	Independent Director	14.00	10.08	4.48
6.	Mr. Keki Manchersha Elavia	Independent Director	11.00	7.92	27.91
7.	Mr. Jehangir Nusli Wadia	Promoter Non- Executive Director	3.60	2.59	20
8.	Mrs. Chandra Iyengar (upto 28th May, 2025)	Independent Director	1.20	0.86	NA
9.	Ms. Rukhshana Jina Mistry (w.e.f. 26th August, 2025)	Independent Director	6.00	4.32	NA
10.	Mrs. Lalita Rajesh	Chief Financial Officer	68.53	NA	NA
11.	Mr. Murli Manohar Purohit (upto 26th June, 2025)	Company Secretary & Compliance Officer	26.17	NA	NA
12.	Mrs. Gandhali Upadhye (w.e.f. 27th June, 2025)	Company Secretary & Compliance Officer	40.50	NA	NA

Notes:

a) The Non-Executive Directors of the Corporation were paid only sitting fees during the year under review.

b) Employees for the purpose above include all employees at all divisions of the Corporation.

c) Mrs. Chandra Iyengar (DIN:02821294) ceased to be a Director of the Corporation w.e.f. 28th May, 2025. Ms. Rukhshana Jina Mistry (DIN:08398795) was appointed as the Independent Woman Director w.e.f. 26th August, 2025.

d) Mr. Murli Manohar Purohit ceased to be the Company Secretary & Compliance Officer of the Corporation w.e.f 26th June 2025 and Mrs. Gandhali Upadhye was appointed as Company Secretary & Compliance Officer w.e.f. 27th June 2025.

ii) The percentage increase in the median remuneration of employees for the financial year 2025-2026 was (27.51)%.

iii) There were 1742 permanent employees on the pay roll of the Corporation as on 31st March, 2026.

iv) Average percentage increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2025-26 on a comparable basis was approx. 7% over previous year.

v) The remuneration paid during the financial year 2025-2026 is as per the Remuneration Policy of the Corporation.

Annexure D

CORPORATE GOVERNANCE REPORT

1. Corporation's Philosophy on Corporate Governance:

The Corporation recognizes that strong corporate governance is fundamental to achieving sustainable growth and long-term value creation for all stakeholders. It is built on a foundation of transparency in business operations, supported by well-defined systems and processes that promote accountability, integrity, fairness, and ethical conduct. By upholding these principles, the Corporation not only strengthens its tradition of trust and credibility but also fulfills its responsibilities as a responsible corporate citizen.

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

2. Board of Directors:

The Board sets the tone for fostering inclusion and diversity at its level, recognizing their importance in driving business development, nurturing innovation, and enabling sustained growth and value creation for stakeholders. In the Board's view, cultivating a diverse and inclusive culture is vital to the Corporation's long-term success. Accordingly, it places strong emphasis on maintaining a balanced composition that reflects a wide range of experiences, skills, and competencies.

Composition of Board/ Board Diversity:

Mr. Nusli N. Wadia, Chairman of the Board of Directors, is a Non-Executive Promoter Director.

Composition of the Board as on 31st March, 2026 was as under:

Category	No. of Directors	% of total strength of the Board
Independent Directors (including woman director)	4	50
Non-Executive Non-Independent Directors	3	50
Managing Director	1	

Attendance of each Director at the Meetings of Board and the last Annual General Meeting, number of other Directorship and Committee membership / Chairmanship are as under:

Name of the Director	DIN	No. of Board Meetings attended / No. entitled to	Whether attended last AGM held on 14.08.2025	No. of Directorships in other public companies+		No. of Committee positions held in other public companies#	
				Chairman	Member	Chairman	Member
Promoter and Non-Executive Director							
Mr. Nusli N. Wadia, Chairman	00015731	7/7	Yes	2	3	-	-
Mr. Jehangir N. Wadia	00088831	6/7	Yes	-	2	-	-
Non- Executive Directors							
Dr. (Mrs.) Minnie Bodhanwala	00422067	6/7	Yes	-	3	1	4
Non-Executive, Independent Directors							
Mr. Rajesh Batra	00020764	5/7	Yes	1	4	1	4
Dr. Y. S. P. Thorat	00135258	7/7	Yes	-	4	3	5
Mr. Keki Elavia	00003940	7/7	Yes	-	2	1	3
Mrs. Chandra Iyengar (upto 28th May 2025)	02821294	1/1	NA	-	-	-	-
Ms. Rukhshana Jina Mistry (w.e.f. 26th August 2025)	08398795	4/4	NA	-	4	2	5
Promoter, Managing Director							
Mr. Ness N. Wadia	00036049	7/7	Yes	2	5	-	4

+ Excludes directorship in the Corporation, alternate directorship and directorship in foreign companies and private companies which are neither subsidiaries nor holding companies of public companies.

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

Note:

a) Mrs. Chandra Iyengar, Non-Executive, Independent Director of the Corporation resigned from the directorship w.e.f. 28th May, 2025. She resigned due to personal reasons and confirmed that there are no other material reasons for her resignation.

b) Ms. Rukhshana Jina Mistry was appointed as Non-Executive, Independent Woman Director of the Corporation w.e.f 26th August, 2025.

c) Other than Mr. Nusli N. Wadia, Mr. Jehangir N. Wadia and Mr. Ness N. Wadia who are related to each other, none of the other Directors of your Corporation are *inter-se* related to each other in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014.

During the year under review, 7 (Seven) Board Meetings were held on the following dates:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15th May 2025	8	7
2	26th June 2025	7	6
3	12th August 2025	7	7
4	14th November 2025	8	8
5	13th February 2026	8	7
6	26th March 2026	8	8
7	27th March 2026	8	7

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

Name of Director	Directorship in other listed entities (Category of Directorship)
Mr. Nusli N. Wadia	1. The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Promoter Director-Chairman) 2. Britannia Industries Limited (Non-Executive – Promoter Director-Chairman)
Dr. (Mrs.) Minnie Bodhanwala	1. Naperol Investments Limited (Non-Executive - Non-Independent Director) 2. National Peroxide Limited (Non-Executive - Non-Independent Director) 3. The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Non-Independent Director)
Mr. Rajesh Batra	1. Cravatex Limited (Managing Director - Chairman) 2. The Bombay Dyeing and Manufacturing Company Limited (Non-Executive -Independent Director) 3. Britannia Industries Limited (Non-Executive - Independent Director)
Dr. Y.S.P. Thorat	1. Britannia Industries Limited (Non-Executive - Independent Director) 2. The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Independent Director)
Mr. Keki Elavia	1. Naperol Investments Limited (Non-Executive – Independent Director)
Mrs. Rukhshana Jina Mistry	1. Afcons Infrastructure Limited (Non-Executive – Independent Director) 2. Allied Blenders And Distillers Limited (Non-Executive – Independent Director) 3. Sterling And Wilson Renewable Energy Limited (Non-Executive – Independent Director) 4. The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Independent Director)
Mr. Jehangir N. Wadia	1. Britannia Industries Limited (Non-Executive - Promoter Director) 2. The Bombay Dyeing and Manufacturing Company Limited (Vice Chairman - Non-Executive – Promoter Director)
Mr. Ness N Wadia	1. The Bombay Dyeing and Manufacturing Company Limited (Non-Executive - Promoter Director) 2. Britannia Industries Limited (Non-Executive - Promoter Director) 3. National Peroxide Limited (Non-Executive - Promoter Director- Chairman) 4. Naperol Investments Limited (Non-Executive - Promoter Director- Chairman)

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

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

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

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

3. Committees of the Board:

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

(a) Audit Committee:

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

During the year under review, 9 (Nine) meetings of the Audit Committee were held, the dates being 6th May, 2025, 15th May, 2025, 7th August 2025, 12th August, 2025, 7th November, 2025, 13th November 2025, 28th January, 2026, 13th February 2026 and 26th March 2026. The gap between two Meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee as on 31st March, 2026 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category ofDirectorship
	Entitled	Attended	
Mr. Keki Elavia	9	9	Independent Director (Chairman)
Dr. Y. S. P. Thorat	9	9	Independent Director
Ms. Rukhshana Jina Mistry (w.e.f 6th November, 2025)	5	5	Independent Director
Dr. (Mrs.) Minnie Bodhanwala	9	9	Non-Executive Director

Mr. Keki Elavia who is Chairman of the Committee was present at the last Annual General Meeting for answering the shareholders' queries.

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

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

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

Internal Audit Control:

M/s. PKF Sridhar & Santhanam LLP ('PKF') is the Internal Auditor of the Corporation. PKF has carried out the internal audit for Tea Plantation Division, Dental Products Division, Electromags Division and Mumbai Office for F.Y. 2025-26. The reports and findings of the internal auditor and the internal control system are periodically reviewed by the Audit Committee.

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

Vigil Mechanism/ Whistle Blower Policy:

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

(b) Nomination and Remuneration Committee:

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

During the year under review, 5 (Five) Meetings of the Committee were held on 15th May 2025, 26th June, 2025, 12th August 2025, 21st August 2025 and 11th February 2026.

The Composition of the Nomination & Remuneration Committee as on 31st March, 2026 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category ofDirectorship
	Entitled	Attended	
Mr. Rajesh Batra	5	5	Independent Director (Chairman)
Mr. Nusli N. Wadia	5	5	Non-Executive Director
Dr. Y. S. P. Thorat	5	5	Independent Director

The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the Committee include:

- Recommendation of nominations for membership of the Board, its Committees and the leadership team of the Corporation including Key Managerial Personnel ("KMP") (as defined under the Companies Act, 2013) and Senior Management as defined under the Listing Regulations;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
- Recommend the remuneration policy for the directors, KMP, Senior Management and other employees.
- Evaluation of performance of the Board, its Committees and Individual directors.
- Devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Formulate and recommend to the Board, plans for orderly succession for appointments to the Board, KMPs and other Senior Management.
- Recommendation of remuneration payable to Senior Management

Evaluation of performance of the Board, its Committees and Directors

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

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

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

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

Remuneration Policy:

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

The broad objectives of the Policy are:

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

(i) Remuneration to the Managing Director:

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

Details of remuneration paid to Managing Director during the Financial Year 2025-2026 are given below:

(Rs. in lakhs)

Name	Salary (including allowances and bonus)	Contribution to Provident & other Funds excluding Gratuity	Perquisites in cash or kind	Total
Mr. Ness N. Wadia	656.41	66.87	23.89	747.17

Notes:

1. Pursuant to the special resolution approved by the shareholders of the Corporation through postal ballot on 26th March 2026, Mr. Ness N. Wadia has been reappointed as the Managing Director for a further term of five years, effective from 1st April 2026 to 31st March 2031.
2. The Agreement with the Managing Director is for the period of five years. Either party to the agreement is entitled to terminate the Agreement by giving not less than 6 calendar months' prior notice in writing to the other party; provided that the Corporation shall be entitled to terminate the incumbents' employment at any time by payment to him of six months' basic salary in lieu of such notice.
3. The Corporation has not granted any stock options to its Managing Director during the year. Mr. Ness N. Wadia holds 21,600 shares of the Corporation.

Remuneration to Non-Executive Directors:

The Non-Executive Directors do not draw any remuneration from the Corporation other than sitting fees.

Details of payments made to Non-Executive Directors during the financial year 2025-2026 and the number of shares of the Corporation held by them as on 31st March 2026 are given below:

Name of Director	Sitting fees for Board and Committee Meetings (in Rs.)	Total No. of Shares held in the Corporation as on 31st March 2026
Mr. Nusli N. Wadia	7,20,000	69,75,356
Dr. Y. S. P. Thorat	14,00,000	NIL
Mr. Keki Elavia	11,00,000	NIL
Mrs. Chandra Iyengar (Upto 28th May, 2025)	1,20,000	NIL
Mr. Rajesh Batra	7,55,000	1,100*
Dr. (Mrs.) Minnie Bodhanwala	9,55,000	NIL
Ms. Rukshana Jina Mistry (w.e.f 26th August, 2025)	6,00,000	NIL
Mr. Jehangir N. Wadia	3,60,000	8,500

*1,100 equity shares held on behalf of trust.

(c) Stakeholders' Relationship Committee:

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

During the year under review, 1 (One) Meeting of the Committee was held on 12th August 2025.

The Composition of the Stakeholders' Relationship Committee as on 31st March 2026 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Entitled	Attended	
Dr. (Mrs.) Minnie Bodhanwala	1	1	Non-Executive Director (Chairperson)
Mr. Rajesh Batra	1	1	Independent Director
Mr. Ness N. Wadia	1	1	Promoter - Managing Director

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

Mrs. Gandhali Upadhye, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

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

i. To resolve the grievances of the security holders of the Corporation including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends/ interest/ refund order/ redemption of debt securities, issue of new/ duplicate certificates, general meetings etc.

ii. To review measures taken for effective exercise of voting rights by shareholders.

iii. To review the adherence to the service standards adopted by the Corporation in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. To review various measures and initiatives taken by the Corporation for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend, annual reports/statutory notices by the shareholders of the Corporation.

v. To approve and monitor transfers, transmission, splitting, consolidation, dematerialisation, rematerialisation of securities issued by the Corporation;

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

Statement of Shareholders Complaints as on 31st March, 2026:

Number of Shareholders complaints received during the financial year	9
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

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

(d) Corporate Social Responsibility (CSR) Committee:

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

During the year under review, 1 (One) Meeting of the Committee was held on 27th March 2026.

The Composition of the CSR Committee as on 31st March 2026 and attendance of the Committee members is as under:

Names of the Directors	No. of meetings		Category of Directorship
	Entitled	Attended	
Dr. (Mrs.) Minnie Bodhanwala	1	1	Non-Executive Director (Chairperson)
Mr. Rajesh Batra	1	0	Independent Director
Mr. Ness N. Wadia	1	1	Promoter - Managing Director

The broad terms of reference of the CSR Committee include:

(i) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy which shall indicate the CSR projects or programmes to be undertaken by the Corporation as specified in Schedule VII;

(ii) Recommend the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the CSR Rules 2021;

(iii) Recommend the monitoring and reporting mechanism for the projects or programmes.

(iv) Provide details of need and impact assessment, if any, for the projects undertaken by the company.

(v) Recommend to the Board any alteration of the Annual Action plan at any time during the financial year, based on the reasonable justification to that effect.

(vi) Such other related matters which the Committee may deem appropriate, required by law or assigned to the Committee by the Board of Directors from time to time.

(e) Risk Management Committee (RMC):

In compliance with the requirements of the Listing Regulations, the Board has constituted the RMC under the Chairmanship of Mr. Rajesh Batra, Independent Director.

During the year under review, 2 (Two) meetings of the RMC were held, the dates being 7th August, 2025 and 28th January 2026. The time gap between two meetings did not exceed 210 days.

The Composition of the Risk Management Committee as on 31st March 2026 and attendance of the Committee members are as under:

Names of the Directors / Members	No. of meetings		Category of Directorship / Membership
	Entitled	Attended	
Mr. Rajesh Batra	2	2	Independent Director (Chairman)
Dr. Y. S. P. Thorat	2	2	Independent Director
Mr. Keki Elavia	2	2	Independent Director
Mr. Ness N. Wadia	2	1	Promoter - Managing Director
Mr. Rajiv Arora (upto 31st March, 2026)	2	2	Chief Operating Officer
Mrs. Lalita Rajesh	2	2	Chief Financial Officer

The salient terms of reference of the Risk Management Committee include:

i. To formulate a detailed Risk Management Policy covering risk across functions and plan integration through training and awareness programs. The Policy shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability particularly, ESG related risks, information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To periodically review the Risk Management Policy but at least once in two years, including by considering the changing industry dynamics and evolving complexity;

iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(f) Senior Management:

Sr. No.	Name of Senior Management	Designation	Change of Status
1	Mr. Rajiv Arora	Chief Operating Officer	Resigned w.e.f 31st March, 2026
2	Mrs. Lalita Rajesh	Chief Financial Officer	-
3	Mr. Murli Manohar Purohit	Company Secretary and Compliance Officer	Resigned w.e.f 26th June, 2025
4	Mrs. Gandhali Upadhye	Company Secretary and Compliance Officer	Appointed w.e.f 27th June, 2025
5	Mr. M G Thimmiah	GM - Plantations	-
6	Mr. Jeya Harris Naveen	COO- Electromags Division	-
7	Mr. Subhro Mitra	COO – Dental Products of India Division	-

(g) Independent Directors' Meeting:

During the year under review, a separate meeting of the Independent Directors was held on 11th February 2026 *inter alia*, to discuss:

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

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

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

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

Familiarization programme for Independent Directors

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

4. General Body Meetings:

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

Sr. No	Date and Time of AGM	Venue	Special Resolutions passed
1	14th August 2025 at 3:30 p.m.	By way of Video conferencing (VC)/Other Audio Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	1) To appoint a Director in place of Mr. Nusli N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment
2	16th August 2024 at 3:30 p.m.	By way of Video conferencing (VC)/Other Audio Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	No special resolution was passed

3	29th September 2023 at 3:30 p.m.	By way of Video conferencing (VC)/Other Audio Visual Means (OAVM) at 9, Wallace Street, Fort, Mumbai 400001	1) To appoint a Director in place of Mr. Nusli N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment. 2) Increase in remuneration of Mr. Ness N. Wadia as the Managing Director of the Corporation. 3) Re-appointment of Dr. Y.S.P Thorat (DIN:00135258) as an Independent Director of the Corporation for a second term of 5 consecutive years. 4) Re-appointment of Mr. Vinesh Kumar Jairath (DIN: 00391684) as the Independent Director of the Corporation for a second term of 5 consecutive years. 5) Approval for Issue of Redeemable Non-Convertible Debentures of an amount upto Rs. 300 crores. 6) To approve the alteration of Articles of Association ("AOA") to alter a clause with respect to appointment of Nominee Director.

(b) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the financial year 2025-26.

(c) Details of Resolutions passed through Postal Ballot:

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

i) Notice dated 24th August, 2025 - Appointment of Ms. Rukhshana Jina Mistry (DIN:08398795) as a Non-Executive Independent Woman Director of the Corporation for a term of 5 years w.e.f. 26th August, 2025.

The resolution was approved by the shareholders on 8th October, 2025, with 99.50% of votes cast in favour and 0.50% of votes cast against the resolution.

M/s TRP and Partners, LLP, was appointed by the Board as Scrutinizer to conduct the Postal Ballot process and the results of the same were published on 9th October, 2025.

ii) Notice dated 13th February, 2026 - Re-appointment of Mr. Ness N. Wadia (DIN:00036049) as the Managing Director of the Corporation for a period of 5 years with effect from 1st April, 2026 to 31st March, 2031 and approving his remuneration.

The resolution was approved by the shareholders on 26th March, 2026, with 95.87% of votes cast in favour and 4.13% of votes cast against the resolution.

M/s TRP and Partners, LLP, was appointed by the Board as Scrutinizer to conduct the Postal Ballot process and the results of the same were published on 28th March, 2026.

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

Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time and shall be intimated to the concerned regulators as per the applicable provisions of the Act and Listing Regulations.

5. Other Disclosures:

a. Related Party Transactions:

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

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

b. Accounting Treatment:

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

c. Dividend Distribution Policy:

The Corporation has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the Listing Regulations. The same is available on the website of the Corporation and can be accessed at https://bbtcl.com/policies/.

d. Risk Management:

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

e. Code of Conduct:

The Corporation has laid down a Code of Conduct for the members of the Board as well as for all employees of the Corporation. The Code has also been uploaded on the Corporation's website https://bbtcl.com/policies/

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

f. Details of non-compliance by the Corporation, penalties, and strictures imposed on the Corporation by Stock Exchange or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years:

a) The Corporation received a notice from BSE Limited on 26-02-2026 levying a fine of Rs. 1,79,360/- (including GST) for alleged non-compliance in FY 2024-25 with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Corporation had filed the waiver application stating that it is in compliance with the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; however, the same was not accepted by BSE Limited. The Corporation has paid the fine levied by the exchange.

b) A Settlement Application was filed by the Corporation in Financial Year 2024-25 to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Corporation, for the alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to incorrect disclosure of promoter's shareholding pattern and its disclosure with regard to Related Party.

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

g. Managing Director/ Chief Financial Officer Certification:

Mr. Ness N. Wadia, Managing Director, and Mrs. Lalita Rajesh, Chief Financial Officer, have provided the Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of schedule II of the Listing Regulations for the financial year ended 31st March, 2026.

h. Code for Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Corporation has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information. The Prevention of Insider Trading Code is suitably amended, from time to time to incorporate the amendments prescribed by SEBI.

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

The Corporation maintains a zero-tolerance approach toward sexual harassment in the workplace and has implemented a comprehensive Policy on the prevention, prohibition, and redressal of sexual harassment. This policy is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Corporation has also complied with all applicable requirements, including the constitution of an Internal Complaints Committee in accordance with the Act and the relevant Rules, to ensure effective prevention and prompt redressal of any complaints.

The statement of complaints during the year under review, is as follows:

Sl. No.	Particulars	No. of Complaints
a.	number of complaints of sexual harassment received in the year	2
b.	number of complaints disposed off during the year	2
c.	number of cases pending for more than ninety days	0

j. Material Subsidiaries:

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

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of the Statutory Auditors of such Subsidiaries
Britannia Industries Limited	21.03.1918	Kolkata	Name: M/s. Walker Chandiok & Co LLP Date of Appointment: 11.08.2025
Leila Lands Limited	01.08.1995	Mauritius	Name: Grant Thorton Date of Appointment: 13.05.2025

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

The Corporation has requisite mechanisms in place to manage commodity price risk and foreign risk through strategic forward contracts and has a natural hedge on account of exports.

l Independence of Directors:

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

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

m. Fees to the Auditors:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm /network entity of which the statutory auditor is a part during FY 2025-26 was Rs. 360.09 lakhs.

n. Certificate from Practicing Company Secretary:

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

o. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act forms part of the Standalone Financial Statements.

p. Credit Rating:

The Corporation has received credit ratings by Crisil Ratings Limited and India Ratings & Research for its Bank Facilities, and Commercial Papers. The details of the ratings received are as follows:

Sr. No.	Credit Rating Agency	Facilities	Amount (Rs. In Crore)	Credit Rating
1.	Crisil Ratings Limited	Bank Loan Facilities	117.00	Long Term Rating – Crisil AA-/ Stable Short Term Rating – Crisil A1+
2.	Crisil Ratings Limited	Commercial Paper	250.00	Crisil A1+
3.	India Ratings & Research	Bank Loan Facilities	117.00 (reduced from 142.50)	IND AA-/Stable/IND A1+
4.	India Ratings & Research	Commercial Paper	200.00	IND A1+

q. Disclosure of Agreements under Regulation 30 of the Listing Regulations :

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

6. Means of Communication:

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

(i) Quarterly/ Annual results:

The unaudited quarterly and half yearly results are announced within forty-five days from the end of the quarter/half-year and the audited annual results within sixty days from the end of the financial year as stipulated under the Listing Regulations and are filed with the Stock Exchanges immediately after these are approved by the Board and also hosted on the website of the Corporation i.e. https://bbtcl.com/investor-relations/quarterly-results/.

(ii) Publication of Quarterly/Annual Results:

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

(iii) Website:

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

(iv) During the year under review, there were no displays of official news releases.

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

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

7. General Shareholder Information:

(a) AGM: Date, Time and Venue:

Thursday, 13th August, 2026 at 3:30 P.M. IST by way of Video Conferencing ("VC") Other Audio Visual Means ("OAVM") and the venue shall be deemed to be the Registered office of the Corporation i.e. 9, Wallace Street, Fort, Mumbai 400001.

(b) Financial Year of the Corporation:

The financial year covers the period from 1st April, 2025 to 31st March, 2026.

(c) Dividend Payment Date:

The Board has not declared any final dividend for FY 2025-26.

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

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

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

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

(f) Corporate Identity Number: L99999MH1863PLC000002

(g) Registrar & Transfer Agents:

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

Kfin Technologies Limited

Unit: The Bombay Burmah Trading Corporation Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India – 500 032.
Website: www.kfintech.com
Email: einward.ris@kfintech.com

The Registrar and Transfer Agents also have an office at:

Kfin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070,
Tel. No.: 022 - 4617 0911

Designated Email ID:

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

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

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

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Corporation directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Corporation's website at https://bbtcl.com/.

For all investor related matters, the shareholders can contact the following: Mrs. Gandhali Upadhye – Company Secretary & Compliance Officer, Phone: +(91)- (22)-22197101.

(k) Share Transfer System:

In case of shares in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through respective Depository Participants.

(l) Dematerialisation of shares:

The Corporation's shares are available for dematerialization with both the Depositories i.e., NSDL/ CDSL. 99.24% of the paid-up capital of the Corporation were held in dematerialized form as on 31st March 2026.

(m) Communication to Members

Issuance of shares in demat mode only for processing investor service requests

As per SEBI notification dated 30 November 2018, the listed Companies are disallowed to accept the request for transfer of securities which are held in physical form, with effect from 1 April 2019. Further, members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Corporation's website: https://bbtcl.com/investor-service-request-forms/.

Therefore, in view of the above and to avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

Updating KYC details

SEBI has, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities through Form ISR-1. The Corporation has sent individual letters to all the Members holding shares of the Corporation in physical form to furnish their PAN, KYC and Nomination details.

(n) Distribution of shareholding as on 31st March 2026:

THE BOMBAY BURMAH TRADING CORPORATION LIMITED					
Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sl. No.	Category (Shares)	No. of Holders	% of Total Holders	No. of Shares	% To Equity
1	1 - 500	43963	93.99	2346475	3.36
2	501 - 1000	1151	2.46	895508	1.28
3	1001 - 2000	689	1.47	1017841	1.46
4	2001 - 3000	308	0.66	778771	1.12
5	3001 - 4000	151	0.32	529528	0.76
6	4001 - 5000	106	0.23	481710	0.69
7	5001 - 10000	206	0.44	1436473	2.06
8	10001 -9999999999	202	0.43	62285594	89.27
	TOTAL:	**46776**	**100.00**	**69771900**	**100.00**

Shareholding pattern as on 31st March 2026:

Particulars	No. of Shares held	% of Shares
Promoter & Promoter Group	51663045	74.05
Financial Institutions/Banks	450534	0.65
Insurance Companies	265262	0.38
Mutual Fund & Unit Trust of India	302773	0.43
FIIs and FPI	6620873	9.49
Others	10469413	15
Total	**69771900**	**100**

(o) Audit of Reconciliation of Share Capital:

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

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

During the year under review, the Corporation has transferred an amount of Rs. 9,70,909 being unpaid dividend pertaining to the financial year 2017-18 to the Investor Education and Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('the IEPF Rules').

Further, in accordance with the provisions of the Act and the IEPF Rules the Corporation has transferred 78,661 equity shares of Rs. 2/- each to the credit of the Investor Education and Protection Fund Authority, in October 2025, in respect of which dividend had not been paid or claimed by the shareholders for seven consecutive years from 2017-2018.

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

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

Financial Year ended	Date of Declaration of Dividend	Due Date for transfer to IEPF
2018-19	12th August, 2019	18th September, 2026
2019-20	24th July, 2020	30th August, 2027
2020-21	13th September, 2021	28th October, 2028
2021-22	25th August, 2022	1st October, 2029
2022-23	29th September, 2023	6th November, 2030
2023-24	16th August, 2024	22nd September, 2031
2024-25	12th February, 2025	21st March, 2032
2024-25	21st March, 2025	27th April, 2032
2025-26	13th February, 2026	20th March, 2033

(q) Plant Locations:

Tea	1. Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117 2. Sri Shakti Textiles Ltd, 1, Pollachi, Tamil Nadu, 642001
Auto Electric Components Business (Electromags)	1. Unit-1, No.342-343, 2nd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041 2. Unit-2 & 3, Plot no. 128-137, 3rd Cross Street, (Electromags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
Dental Products of India Division	Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udhamsingh Nagar, Uttarakhand 263153

Address for Correspondence (Registered Office): 9, Wallace Street, Fort, Mumbai 400001. Email: investorservices@bbtcl.com.

(r) Green Initiative:

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

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

(s) Disclosures with respect to demat suspense account/ unclaimed suspense account

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., 1st April, 2025 – **Nil**.

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year – **2**.

c. No. of Shareholders to whom shares were transferred from suspense account during the year – **2**.

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e., 31st March, 2026 – **2 & 900 Shares**.

e. the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **Yes**.

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

a. Compliance with Mandatory requirements

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

b. Adoption and Compliance with Non-mandatory requirements:

1. Office of Chairman of the Board:

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

2. Shareholder rights –furnishing of half yearly results:

The Corporation's quarterly and half yearly results are published in English and regional newspapers having adequate circulation and are also uploaded on its website. The Corporation provides the copies of the quarterly and half yearly results only on receipt of specific request from any shareholder.

3. Audit Qualification:

There is no qualification in the Independent Auditors' Report on the Standalone and Consolidated Financial Statements of the Corporation for the financial year ended 31st March 2026.

4. Separate post of Chairman and Chief Executive Officer:

The Corporation has separate post of Chairman and Managing Director.

5. Reporting of internal audit:

The Internal Auditors report directly to the Audit Committee.

DECLARATION ON CODE OF CONDUCT

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026.

For The Bombay Burmah Trading Corporation Limited

Sd/-
Ness N. Wadia
Managing Director

Date: 13th May, 2026
Place: Mumbai

Certificate on Corporate Governance

To

The Members of –

The Bombay Burmah Trading Corporation Limited

We have examined the compliance of conditions of corporate governance by The Bombay Burmah Trading Corporation, Limited ('**the Company'**) for the year ended March 31, 2026, as prescribed in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR**') as amended from time to time pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Limited and the BSE Limited.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation provided, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR, apart from the notice received by the Corporation from BSE Limited on 26-02-2026 for alleged non-compliance in FY 2024-25 with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, for which, the Corporation had filed the waiver application and provided which was not accepted by BSE Limited and the Corporation has paid the fine levied by the exchange for the same.

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

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

(**Tushar Shridharani**)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - F002690H000351368
Peer review certificate number – 1509/2021

Place: Mumbai
Date: 13th May, 2026

Certificate

13th May, 2026
To,
The Board of Directors
Bombay Burmah Trading Corporation Limited
9, Wallace Street, Fort
Mumbai – 400 001

Subject: Certificate in pursuance of paragraph number C. 10(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ending on 31st March, 2026.

Dear Sir/Madam,

1. Paragraph number C. 10 (i) of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity to disclose in its annual report information about its procuring a certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

2. As on date of issue of this certificate, the Board of Directors of The Bombay Burmah Trading Corporation Limited ("**Corporation**"), a listed entity, is comprised of following Directors.

#	Name of Director	Designation	Appointment Date
1.	Mr. Nusli Neville Wadia	Non-Executive Director	28th October, 1980
2.	Mr. Ness Nusli Wadia	Managing Director	28th April, 2010
3.	Dr. (Mrs.) Minnie Aarasp Bodhanwala	Non-Executive Director	30th March, 2017
4.	Mr. Rajesh Kumar Batra	Independent Director	30th March, 2017
5.	Dr. Yashwant Shakarrao Patil Thorat	Independent Director	4th February, 2019
6.	Mr. Jehangir Nusli Wadia	Non-Executive Director	14th November, 2024
7.	Mr. Keki Manchersha Elavia	Independent Director	8th August, 2024
8.	Ms. Rukshana Jina Mistry	Independent Director	26th August, 2025

3. We have been deputed to provide a certificate to the Company as referred in paragraph -1- above.

4. For the purpose; we have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of section to section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.

5. And based on above; we state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the financial year ended on 31st March, 2026, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN – **F002690H000349641**
Peer review certificate number – 1509/2021

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

Annexure E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

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

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period covering the financial year ended on 31st March, 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992;

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable. However, the Corporation received a notice from BSE Limited on 26-02-2026 for alleged non-compliance in FY 2024-25 with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for which, the Corporation had filed the waiver application and provided which was not accepted by BSE Limited and the Corporation has paid the fine levied by the exchange for the same.

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

(a) The Tea Act, 1953 and the rules made thereunder;

(b) The Plantation Labour Act, 1951 and the rules made thereunder.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Mumbai
Date: 13th May, 2026

(**Tushar Shridharani**)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - **F002690H000348596**
Peer review certificate number – 1509/2021

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

Annexure A

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

This letter is an integral part of the Secretarial Audit Report for F.Y. 2025-26 submitted to The Bombay Burmah Trading Corporation Limited ("**the Company**") in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

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

(**Tushar Shridharani**)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - **F002690H000348596**
Peer review certificate number – 1509/2021

Place: Mumbai
Date: 13th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS 2025-26

PLANTATION BUSINESS:
TEA

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Corporation's overall production dropped over the previous financial year by 16%. This was on account of lesser production in Q3 and Q4 of FY 26 due to the impact of climate change, where the rainfall extended till December 2025.

The realisation price of Tea across auction centres was constant and no disruptions were there till the outbreak of the war, which affected the price realisation towards the end of March. The increase in ASP was 7% over the last fiscal year.

SEGMENT-WISE PERFORMANCE:
WORLD PRODUCTION

CROP - Mn kgs	CY 2025	PY 2024
India	1370.0	1303.5
South India (S. India)	233.8	227.0
North India (N. India)	1136.2	1076.6
Kenya (end Nov)	499.6	542.6
Sri Lanka	264.1	262.7
Bangladesh (end Oct)	75.5	76.7

INDIAN EXPORTS

	CY 2025	PY 2024
North India (Nov.)	171.4	141.0
South India (Nov.)	82.8	93.0
All India (Nov.)	254.2	234.0

- Orthodox whole leaf and brokens remained steady due to continued demand from Iraq and Russia though the availability dropped due to the long dry spell in South India.
- China was predominately active with purchase of BBTCL tea and contributed to our exports. This enabled us with better realization for our CTC leaf grades, which normally have a low ASP and weak markets.

PRODUCTION: SOUTHERN STATES – in Mn kgs

	CY 2025	PY 2024
Tamil Nadu	171.44	163.51
Kerala	58.21	57.30
Karnataka	4.15	4.49
Total S India	**233.80**	**225.30**

BBTC: KEY PERFORMANCE INDICATORS

	APR '25 – 26	APR '24 – 25
Production Own lk kgs	28.49	34.48
Production Bought lk kgs	1.67	1.25
Total Production lk kgs	30.16	35.74
Sales lk kgs	37.74	40.26
Sale Price Rs/kg	Rs 172.12	Rs 160.74
Tea Sales Rs. cr	Rs 64.55	Rs 64.26
Exports Rs. cr	Rs 6.92	Rs 11.54
Exports %	14%	19%

PRODUCTION:

The year commenced on a good note with Q1 being 11% over budget, the drop commenced in Q3 on account of the continuous wet days which extended till early December and sudden withdrawal of the rain went into drought like conditions in Q4, impacting overall production, the Tea Division witnessed a shortfall in its total production by 10.74 lk kgs.

SALES REVENUE:

The Average Sale Price was higher than budget by Rs 6.35 per Kg and previous year by Rs. 11.38 per Kg, mainly due to an increase in the depot price of 12% over budget and 16% over last year. The auction price was 6% over last year.

The average sale price of BBTC teas continued to be around Rs.33.86 per kg higher than the average South Indian prices.

The increase in ASP compensated for the loss in production above and the total revenue.

GLOBAL FORECAST:

The world average selling price of Tea was lower than last year. The South Indian (SI) Export was severely affected as African Tea prices were lower, almost on par with SI prices, this impacted SI Tea exports. The export figure for SI was 82.4 million kgs in 2025, which is lower than the previous years, on account of cheaper teas imported from Africa and Vietnam and re-exported.

The exports will fall with the rise in geopolitical tensions in the Middle East and in Europe's two largest tea markets, Russia & Turkey all of which together account for around 10% of total global consumption. The Middle East tea market was expected to grow at a CAGR of +1.0% in volume and +2.0% in value through 2035.

OPPORTUNITIES:

1) A well-diversified portfolio of various categories of tea, which would cater to different markets to achieve optimum sale average and reduce dependence on one/two channels of sale.
2) Exports to China and reduced dependance on trade with middle East and European countries.
3) Scope to improve the harvesting cycle by mechanization and reduction in man-day allocation.
4) Automation in factories to reduce costs and improve product safety and quality.
5) Large scale expansion into retail tea sales to improve bottom line and increase average sale price.

THREATS, RISKS AND CONCERNS:

1) Climate volatility and pest pressure: Unpredictable weather patterns, linked to broader shifts in Global Warming are disrupting traditional production cycles. Erratic rainfall, temperature spikes, and unseasonal conditions not only affect yield timing but also create favourable conditions for pests and diseases. The leading example being the Tea Mosquito Bug, which can cause up to 25% crop loss if not controlled. This increases:

   a. Input costs (pesticides and application cost)
   b. Production uncertainty
   c. Risk to quality consistency

2) Ageing workforce and labour shortages: Tea cultivation is labour intensive, especially for plucking and field maintenance. An ageing workforce combined with limited availability of younger labour leads to:

   a. Delays in critical operations (plucking cycles, spraying)
   b. Decline in leaf quality due to missed harvest cycles
   c. Increased dependency on fewer workers

Implication: Mechanization, worker productivity improvements, and labour retention strategies are becoming essential.

3) Rising wage costs: The four-year wage agreement effective July 2025 has increased wages by 7%, translating to an overall ~9% rise in labour costs for the year. Given that labour is a major cost component in tea production, this significantly impacts, Profit margins and cost competitiveness in global markets

4) Withdrawal of subsidies: The discontinuation of orthodox tea production and export incentives by the Tea Board of India reduces

- Financial support for higher-cost orthodox tea production
- Export competitiveness, especially in price-sensitive markets

Overall takeaway

These challenges are interconnected: rising costs, climate risks, and labour shortages collectively pressure both productivity and profitability. Without strategic adaptation through technology, diversification, and value addition the sector may face declining competitiveness.

OUTLOOK:

MID – LONG TERM STRATEGY:

1. **Enhancing Land Productivity:** Adopt integrated nutrient management (INM) practices that combine conventional fertilizers with organic inputs such as compost and green manure. This approach improves soil structure, boosts microbial activity, and strengthens plant resilience against pests and diseases, leading to sustained yield improvements.
2. **Reducing Dependence on Chemical Fertilizers:** Shift toward sustainable nutrient alternatives by reducing the use of inputs like urea and muriate of potash. Incorporate bio-fertilizers and soil-enriching organic amendments to restore long-term soil health, lower input costs, and minimize environmental impact.
3. **Factory Automation for Efficiency and Quality:** Invest in automation technologies across manufacturing processes to reduce operational costs, enhance consistency, and improve product safety and quality standards. Automation also helps mitigate labour dependency and increases overall productivity.
4. **Expansion into Retail Tea Sales:** Scale up presence in retail tea markets to capture higher margins and strengthen brand positioning. By moving up the value chain—from bulk sales to branded retail products—the company can improve profitability and increase average realization per unit sold.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Corporation has established a robust and adequate system of internal controls to ensure that transactions are properly authorized, accurately recorded, and reliably reported. These controls also safeguard assets against loss or unauthorized use or disposition. An extensive program of internal audits and management reviews further strengthens the internal financial control framework.

Well-documented policies, guidelines, and procedures are in place to support the effective management of internal financial controls. The design of this framework ensures the reliability of financial and other records for the preparation of financial statements and reports. Internal auditors independently assess the effectiveness of key controls in identified areas of financial reporting.

The Statutory Auditors' Report includes an evaluation of internal financial controls over financial reporting. To maintain objectivity and independence, the Internal Auditor reports directly to the Chairperson of the Audit Committee of the Board. The Internal Auditor also monitors and evaluates the adequacy and effectiveness of internal control systems, as well as compliance with operating procedures and accounting policies across all locations of the Corporation.

Based on the Internal Auditor's findings, plantations implement corrective actions in their respective areas, thereby strengthening the overall control environment. Significant audit observations and the corresponding corrective measures are regularly presented to the Audit Committee.

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

The employees of the Corporation have demonstrated long-standing dedication and commitment through their continued service. Management remains focused on ensuring the overall well-being of its workforce by providing a supportive environment and necessary training at all levels. The cooperation and support extended by the workmen, represented by employee unions, are highly commendable. The management firmly believes that industrial relations will continue to remain cordial and harmonious in the coming year.

As on 31st March 2026, total employee strength at the Tea Estates is as follow:

Executive Staff – 8

Staff – 79

Permanent Workers – 1421

Temporary Workers – 613

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Climate change is impacting the production of tea across the globe. South Indian plantations did not show a drop in against last year, however a drop in overall production for the Corporation's Tea was around 16% against last year. Improvements in harvesting and efficiencies have reduced the total operational expenses, which has resulted in higher sales revenue.

The operating expenses for FY26 are lower than Budget and last fiscal year, by 7% and 12% with a 2% and 4% increase in revenue despite lower crop against Budget and Last year. The PBIT improved over the last fiscal year by 46% and against Budget by 15%.

HEALTH CARE BUSINESS – DENTAL DIVISION

Industry Structure and Development

The Indian dental industry continues to strengthen its position as an integral part of the country's healthcare ecosystem. Driven by rising awareness of oral health, increasing penetration of organized dental care, and steady adoption of advanced technologies, the sector is witnessing a gradual transition from symptomatic treatment to preventive and restorative care. India's advantage in terms of skilled professionals, cost competitiveness, and improving infrastructure also supports its emergence as a preferred destination for dental treatment, including medical tourism.

The industry is increasingly focused on patient education, early diagnosis, and routine dental maintenance, which are expected to reduce the incidence of complex invasive procedures over the long term. Digital dentistry, improved materials, and workflow efficiencies are further enhancing treatment outcomes and patient experience.

Performance Highlights

The Dental Division demonstrated steady operational performance despite a competitive and evolving market environment. The Dental division reported ~8.51% growth with a turnover of Rs. 37.71 cr. in FY'26 in compared to Rs. 34.75 cr. in FY'25. The business continued to focus on strengthening its core portfolio, improving product availability, and servicing a wider base of dental professionals across markets.

Key performance highlights include:

- Stable growth in turnover compared to the previous financial year, reflecting sustained demand across key product categories.
- Improved focus on value-led products and customer retention.
- Continued emphasis on cost discipline and operational efficiencies to protect margins amid pricing pressure.

Overall, the division maintained a resilient performance supported by brand strength, long-standing channel relationships, and consistent supply-chain execution.

Opportunities and Threats

The Indian dental market offers long-term growth potential across clinical, technological, and consumer-driven segments. Increasing disposable incomes, urbanization, and growing awareness of oral health are expected to drive demand for quality dental products and solutions. Preventive care, cosmetic dentistry, and technologically advanced procedures represent significant avenues for expansion.

Companies that emphasize affordability, accessibility, innovation, and education, particularly in semi-urban and underserved regions, are well-positioned to benefit from the next phase of industry growth. The increasing acceptance of digital workflows and modern treatment protocols also creates opportunities for differentiated product offerings.

Despite its growth potential, the dental industry faces several inherent challenges. The market remains fragmented with varying levels of regulatory oversight. Price sensitivity among customers, limited insurance coverage for dental procedures, and intense competition continue to exert pressure on margins. Additionally, the high cost of advanced technologies and uneven preventive awareness among the general population pose structural challenges that require careful management.

Outlook

The outlook for the dental business remains positive. Growing recognition of oral healthcare as a critical component of overall well-being is expected to drive sustained demand over the medium to long term. The company's strategic emphasis on expanding reach, aligning with evolving clinical practices, and maintaining high standards of quality positions it well for future growth.

While competitive intensity and regulatory complexities will persist, the Division's focus on product reliability, customer trust, and operational excellence provides a strong foundation for navigating these challenges. With continued investment in capabilities and market development, the business expects to enhance its market presence and performance in the years ahead.

Internal Control Systems and Adequacy

The Corporation has in place adequate internal control systems and procedures commensurate with the size and nature of its business operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, and compliance with applicable laws, regulations, and internal policies.

Well-defined authorization and approval mechanisms, supported by documented procedures, are an integral part of the control framework. Internal reviews and audits are conducted periodically, including audits by external agencies, with the objective of assessing the adequacy and effectiveness of internal controls and recommending improvements wherever necessary.

Human Resources

Human resources are considered a key asset of the organization. The Corporation places strong emphasis on performance management, capability development, and employee engagement. Employee performance is reviewed periodically against clearly defined key result areas.

Incentive and reward mechanisms are in place to recognize and motivate high performance. Training and development needs are regularly assessed, and suitable training programs are conducted through internal and external resources to enhance technical and managerial competencies. The Corporation continues to focus on building a motivated, skilled, and committed workforce to support its long-term business objectives.

AUTO ELECTRIC COMPONENT BUSINESS (ELECTROMAGS):

(a) Industry Structure and Developments

By FY 2025–26, electrical and electronic systems have become a dominant constituent of vehicle architecture, accounting for approximately 40–45% of overall vehicle value, compared to about 20% two decades earlier. This reflects the structural shift in the automotive industry toward electrification, digitalisation, connectivity, and safety systems.

While the global auto components industry is growing at a moderate pace of 2–4% CAGR, the automotive electronic components market is expected to grow at a faster 5–6% CAGR, with market size projected to exceed USD 65 billion by 2026.

In India, the auto components industry recorded turnover of approximately USD 80 billion in FY25, with electrical and electronic components emerging as the fastest-growing sub-segment, driven by electric vehicles and feature-rich internal combustion engine vehicles. The industry structure continues to remain OEM-centric, with long development and qualification cycles and increasing emphasis on supplier integration at the system level.

(b) Opportunities and Threats

Opportunities

- Rising penetration of electric and hybrid vehicles significantly increases demand for high-voltage wiring, power electronics, battery management systems, and vehicle electronics.
- India is increasingly positioning itself as a global sourcing hub for components such as wiring harnesses, sensors, motors, and electronic assemblies.
- Increasing software integration in vehicles creates opportunities for suppliers capable of offering integrated hardware-software solutions.

Threats

- High dependence on imported semiconductors and electronic sub-assemblies exposes the industry to supply-chain disruptions and geopolitical risks.
- Pricing pressure from OEMs, particularly in high-volume segments, may impact margins.
- Accelerated technological change increases the risk of product obsolescence and shortens product life cycles.

(c) Segment-wise / Product-wise Performance

Product Segment	Key Customers	FY26 Volume Trend	YoY Growth (%)	Remarks
Starter Motor Cap Assembly & Brush Holder	Sona BLW Forging	Steady	2%	Value up the supply chain. FY25vs FY26 24.79 Vs 25.39
FLWI & Float	Brakes India Group, HL Mando Group	Moderate Growth	9%	Vehicle demand in market has marginally grown by 8~9% FY25vs FY26 19.12 Vs 20.77
Switches	Hero Motocorp, TVS Motors	Moderate Growth	9%	Vehicle demand in market has marginally grown by 9~10% FY25vs FY26 25.18 Vs 27.52
Solenoid Valve, Drain valve	ZF-AG, KNORR BREMES, DELPHI TVS, STANADYNE, UCAL	Steady	-	Demand of Electromags customer remains flat FY25vs FY26 22.02 Vs 22.15
Plastic Assembled Parts, Slip Rings	Lucas TVS	High Growth	23%	Focus on additional part of other models. FY25vs FY26 18.25 Vs 22.29

(d) Outlook

The outlook for the auto electrical and electronic components industry remains structurally positive. The industry is transitioning from volume-driven manufacturing to technology- and system-led competition. Medium-term growth will be driven by EV adoption, electronics-heavy vehicle platforms, localisation of supply chains, and export opportunities.

This segment is expected to remain the primary growth engine of the auto components industry through the late 2020s, with suppliers increasingly moving up the value chain from component manufacturing to system integration and solution development.

(e) Risks and Concerns

Key risks include:

- Concentration of semiconductor sourcing and potential supply disruptions
- Margin compression due to customer pricing pressures
- Rapid pace of technology change and evolving regulatory standards
- Availability and retention of skilled talent in electronics, software, and system integration

The Corporation continuously evaluates these risks and adopts mitigation strategies through diversification of sourcing, technology partnerships, and capability enhancement.

(f) Internal Control Systems and Their Adequacy

The Corporation has established adequate internal control systems commensurate with the size and nature of its operations. These controls ensure orderly and efficient conduct of business, safeguarding of assets, adherence to statutory requirements, reliability of financial reporting, and timely detection and prevention of frauds and errors.

Internal audits are conducted regularly, and corrective actions are implemented wherever required. The systems are periodically reviewed and strengthened to address evolving business and regulatory requirements.

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

As on 31st March 2026, total employee strength of Electromags Division is as follows:

Staff:- 83
Workers:-95
Trainees / CL/ GET:- 382

Industrial relations at the Division have been cordial.

(g) Discussion on Financial Performance with Respect to Operational Performance

Operational performance during the period reflected improved value addition and higher electronic content per vehicle. Growth was driven by increased supplies to OEMs, expansion in EV-related components, and steady export demand.

Cost pressures from input materials and pricing constraints were partially mitigated through operational efficiencies, localisation initiatives, and product mix optimisation. Overall financial performance remained closely aligned with operational trends, supported by disciplined cost management and selective capacity expansion.

KEY FINANCIAL RATIOS

Ratios	FY 2025-26	FY 2024-25	Change(%)	Reason for change
Debtors Turnover (in times)	5.61	4.96	13	Increase is on account of growth in turnover and reduction in debtors.
Inventory Turnover	2.84	2.48	14.75	Increase is on account of better turnaround in inventory in industrial divisions
Interest Coverage Ratio	4.35	4.77	(8.73)	Reduction in loans and resultant interest cost
Current Ratio	0.66	0.44	49.16	Increase is on account net current assets and current liabilities in current year
Debt Equity Ratio	0.73	1.71	(57.19)	Decrease is on account of repayment of debts in the current year
Return on Net Worth ratio	74.40%	63.09%	17.93	Increase is on account of exceptional gain recorded in current year

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

Division	% FY26	FY 2024-25	Change(%)	Reason for change
Tea	(17.58)	(31.14)	77.14	Decrease in losses due to discontinuation of operations at Singampatti Estates and better realisation in auction market
Healthcare	17.22	16.00	7.10	Increase on account of better realisation of alloy products despite high prices of silver.
Electromags	6.43	6.40	0.46	No Major variance

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153257837**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **The Bombay Burmah Trading Corporation Limited, 9, Wallace Street, Fort, Mumbai, India** (hereinafter "Company") for the period from 01-04-2025 to 31-03-2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **The Bombay Burmah Trading Corporation Limited,** in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025 - 2026 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the mak-ing of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sus-tainability information and performing internal controls

- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
	The Bombay Burmah Trading Corporation Limited	Head (Corporate) Office : 9, Wallace Street, Fort, Mumbai
1		Plantation-Tea, Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117
2		Auto Electric Components Business : (Electromags) Unit-1, Plot No. 3, Venkateswara Colony, 10th Link Road, Kottivakkam, Chennai - 600 041
3		Unit-2, Plot no. 128-133, 3rd Cross Street, (Electro-mags) Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041
4		Unit-3, Plot no. 134-137, 3rd Cross Street, Nehru Na-gar, Kottivakkam, Chennai, Tamil Nadu 600 041
5		Dental Products of India Division: Plot No.161-B, Vil-lage Danpur, Rudrapur Kashipur Road, Paragana-Ru-drapur, Tehsil Kichha, Udhamsingh Nagar, Uttarak-hand 263153

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 15-04-2026 to 13-05-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 13/05/2026:

Name: Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Name: Brototi Das
Verification Team Leader,
TÜV SÜD Management System Assurance

Annexure I

S. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E+ F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

About The Company

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

The Corporation has three (3) main manufacturing divisions:

1. Plantation-Tea
2. Auto Electric Components Business (Electromags)
3. Health Care Divison (Dental Products of India)

The Corporation is a leading concern of the Wadia Group, a reputed Indian business house. The Corporation presents the standalone BRSR for the financial year 2025-26, in compliance with Regulation 34(2) (f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The numbers in this year's report has been rationalized wherever required.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity -** L99999MH1863PLC000002
2. **Name of the Listed Entity –** The Bombay Burmah Trading Corporation Limited
3. **Year of incorporation** - 1863
4. **Registered office address** – 9, Wallace Street, Fort, Mumbai - 400001
5. **Corporate address** - 9, Wallace Street, Fort, Mumbai - 400001
6. **E-mail** – writetous@bbtcl.com
7. **Telephone** - 022-22197101
8. **Website** - https://bbtcl.com/
9. **Financial year for which reporting is being done** – FY 2025- 26
10. **Name of the Stock Exchange(s) where shares are listed :**

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

11. **Paid-up Capital** – Rs. 13.95 Crores
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** –

    Mrs. Gandhali Upadhye
    Company Secretary and Compliance Officer
    Telephone No - 022-22197101
    Email: investorservices@bbtcl.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** – All the disclosures under this report are made on a Standalone basis for the Corporation
14. **Name of assessment or assurance provider**– TUV SUD South Asia Pvt. Ltd.
15. **Type of assessment or assurance obtained**– Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	**Manufacturing**	**Beverages**	22
2.	**Manufacturing**	**Auto Electronic Components**	65
3.	**Manufacturing**	**Dental Products**	13

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/ Service	NIC Code	% of Turnover contributed
1.	**Tea**	1271	22
2.	**Auto Electric Components**	29301 & 29304	65
3.	**Healthcare**	32501	13

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	09	10	19
International	00	01	01

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of countries)	26

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

A total of 11% revenue of the Company came from exports during the reporting period.

c. A brief on types of customers:

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	**Permanent (D)**	226	200	88.50	26	11.50
2.	**Other than Permanent (E)**	28	26	92.86	02	7.14
3.	**Total employees (D + E)**	254	226	88.98	28	11.02
		WORKERS				
4.	**Permanent (F)**	1516	534	35.22	982	64.78
5.	**Other than Permanent (G)**	1105	559	50.59	546	49.41
6.	**Total workers (F + G)**	2621	1093	41.70	1528	58.30

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	**Permanent (D)**	00	00	00	00	00
2.	**Other than Permanent (E)**	00	00	00	00	00
3.	**Total differently abled employees (D+E)**	00	00	00	00	00
	DIFFERENTLY ABLED WORKERS					
4.	**Permanent (F)**	00	00	0.00	00	0.00
5.	**Other than permanent (G)**	06	05	83.33	01	16.66
6.	**Total differently abled workers (F + G)**	06	05	83.33	01	16.66

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	08	02	25
Key Management Personnel	03	02	66.67

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.56	12.24	14.29	9.20	22.22	10.78	9.87	5.56	9.27
Permanent Workers	10.28	6.50	7.84	36.92	32.67	34.19	5.42	4.78	5.01

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	AFCO Industrial & Chemicals Limited	Subsidiary	100%	No
2.	Sea Wind Investment And Trading Company Limited	Subsidiary	100%	No
3.	DPI Products And Services Limited	Subsidiary	100%	No
4.	Subham Viniyog Private Limited	Subsidiary	100%	No
5.	Leila Lands Sdn. Bhd	Subsidiary	100%	No
6.	Naira Holdings Limited	Subsidiary	100%	No
7.	Island Horti-Tech Holdings Pte Ltd	Subsidiary	100%	No
8.	Leila Lands Limited	Subsidiary	100%	No
9.	Restpoint Investments Limited	Subsidiary	100%	No
10.	Island Landscape & Nursery Pte Ltd	Subsidiary	100%	No
11.	Baymanco Investments Limited	Subsidiary	100%	No
12.	ABI Holding Limited	Subsidiary	100%	No
13.	Britannia Brands Limited	Subsidiary	100%	No
14.	Associated Biscuits International Limited	Subsidiary	100%	No
15.	Dowbiggin Enterprises Pte Ltd	Subsidiary	100%	No
16.	Nacupa Enterprises Pte Ltd	Subsidiary	100%	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17.	Spargo Enterprises Pte Ltd	Subsidiary	100%	No
18.	Valletort Enterprises Pte Ltd	Subsidiary	100%	No
19.	Bannatyne Enterprises Pte Ltd	Subsidiary	100%	No
20.	Restpoint Investments Mauritius Limited	Subsidiary	100%	No
21.	Associated Biscuits Investments Mauritius Limited	Subsidiary	100%	No

Note: Above are a few prominent subsidiaries of Bombay Burmah. In totality, we have 48 subsidiaries, 17 associate companies & one joint venture. None of them contribute to our Business Responsibility initiative. Entire list and shareholding in these subsidiaries, associate companies & joint venture is available in Annual Report for FY 2025-26.

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

I. **Turnover (in Rs.)** – 4,27,26,69,097.44

II. **Net worth (in Rs.)** – 2,83,05,72,705.64

Note: For the current financial year 2025–26, the average net profit of the Corporation for the last three financial years, calculated in accordance with the provisions of Section 198 of the Companies Act, is negative. Therefore, the Corporation is not required to spend any amount on Corporate Social Responsibility (CSR) activities for the financial year 2025–26.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *(If Yes,then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Web link: https://bbtcl.com/contact/	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes, The Corporation has established a grievance redressal mechanism in accordance with the Companies Act, 2013 (Stakeholder's Relationship Committee) and as per SEBI regulations. Grievances are promptly addressed and acted upon by the Compliance Officer.	Nil	Nil	None	Nil	Nil	None

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *(If Yes,then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
Shareholders	The SEBI SCORES mechanism is available for investors. Further, investors may contact us via email at investorservices@bbtcl.com for assistance	09	Nil	None	11	00	Complaints from the shareholders were resolved within the timelines prescribed by SEBI.
Employees and workers	The Head of the HR Department acts as grievance officer for all the employee and worker related grievances.	00	Nil	None	00	00	None
Customers	The Corporation has set up various mechanisms to redress customer complaints as detailed in Principle 9 of this Report.	25	00	Consumer complaints were resolved promptly.	31	00	Consumer complaints were resolved promptly.
Value Chain Partners	Any complaints filed by the Value Chain Partners are dealt by the Marketing team of the Corporation	00	00	None	00	00	None
Other (please specify)	Not Applicable						

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format[1]

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**GHG Emissions**	Risk	The industry relies on vehicle fleets for the transportation of products across distribution and retail locations, resulting in significant fuel consumption and associated greenhouse gas (GHG) emissions. Dependence on fossil fuels may contribute to climate change, pollution, fuel price volatility, and increased regulatory exposure. Additionally, emissions from refrigeration systems used for storing and displaying perishable goods may pose environmental and compliance risks due to regulations related to Hydrochlorofluorocarbons (HCFCs) and hydrofluorocarbons (HFCs). Non-compliance with emission standards may lead to penalties, increased operational costs, and capital expenditures for upgrading equipment and adopting environmentally safer alternatives.	To manage and mitigate the risks associated with GHG emissions and fleet fuel management, the Corporation may adopt measures such as improving fuel efficiency, optimising transportation and logistics operations, and gradually transitioning towards energy-efficient and lower-emission vehicles and technologies. The Corporation may also focus on regular maintenance of refrigeration equipment, monitoring refrigerant leakages, and adopting environmentally safer refrigerants to ensure compliance with applicable environmental regulations. These initiatives can be further strengthened through employee awareness programmes, continuous monitoring of emissions, and adherence to regulatory requirements, thereby supporting sustainable operations and reducing environmental impact.	Negative Implication (There were no negative financial implications for the FY 25-26)

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	**Waste & Hazardous Materials Management**	Risk	Food waste generated during transportation, storage, and retail operations contributes to greenhouse gas emissions when disposed of in landfills, leading to environmental impacts and loss of valuable resources. Additionally, improper handling and disposal of hazardous materials may pose risks to human health, environmental safety, and regulatory compliance, potentially resulting in legal penalties, operational disruptions, and reputational damage. Inefficient waste management practices may also increase operational costs and reduce overall resource efficiency.	To mitigate and manage the risks associated with waste and hazardous materials management, the Corporation may adopt measures such as reducing waste generation, encouraging reuse and recycling practices, and ensuring the proper and safe disposal of materials. These initiatives can be strengthened through regular employee training, compliance with applicable regulatory requirements, and continuous stakeholder engagement. Collectively, these efforts support the development of a sustainable and responsible waste management culture across the Corporation.	Negative Implication (There were no negative financial implications for the FY 25-26)
3.	**Data Security**	Risk	Data breaches arising from cyberattacks, vulnerabilities in payment systems, or unauthorized access to confidential customer information may significantly impact customer trust and business reputation. The theft or loss of personal and financial data can expose the Company to legal liabilities, regulatory actions, operational disruptions, and financial losses. Additionally, inadequate data security measures may result in reduced customer confidence, a decline in customer engagement, and diminished brand value.	To mitigate risks associated with data security, the Company focuses on strengthening cybersecurity infrastructure, implementing secure payment processing systems, and regularly monitoring networks and systems for potential threats. Employee awareness and training programs, access control measures, data protection protocols, periodic system upgrades, and compliance with applicable data privacy and cybersecurity regulations are also undertaken to enhance information security and reduce exposure to cyber risks.	Negative Implication (There were no negative financial implications for the FY 25-26)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	**Selling Practices & Product Labelling**	Risk	Inaccurate or misleading product labelling and marketing practices may lead to regulatory non-compliance, legal actions, penalties, and reputational damage. Increasing consumer awareness regarding product ingredients, nutritional information, and transparency in labelling has heightened expectations for accurate product communication. Failure to provide clear and reliable information, particularly for private-label products, may reduce consumer trust, impact brand value, and adversely affect revenue growth and market competitiveness.	To mitigate risks associated with selling practices and product labelling, the Company focuses on ensuring accuracy, transparency, and compliance in product communication and marketing practices. Regular review mechanisms, adherence to applicable labelling regulations, supplier coordination, and internal quality checks are undertaken to ensure correct disclosure of product information. The Company also promotes responsible marketing practices and continuously monitors evolving consumer expectations and regulatory requirements to strengthen customer trust and brand credibility.	Negative Implication (There were no negative financial implications for the FY 25-26)
5.	**Labour Practices**	Opportunity	Strong labour practices can enhance employee satisfaction, productivity, retention, and overall workplace culture. Providing fair wages, employee benefits, equal opportunities, and a safe and inclusive working environment can strengthen workforce engagement and improve operational efficiency. Positive labour practices also help enhance brand reputation, attract skilled talent, strengthen stakeholder trust, and support long-term business sustainability and growth.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	**Management of Environmental & Social Impacts in the Supply Chain**	Opportunity	Effective management of environmental and social impacts within the supply chain can strengthen supply chain resilience, improve supplier relationships, and enhance brand reputation. Increasing consumer preference for responsibly sourced and sustainable products has created opportunities for businesses to improve transparency, adopt sustainable sourcing practices, and collaborate with suppliers on environmentally responsible packaging and operational practices. These initiatives can help reduce environmental impacts, improve operational efficiency, and create long-term competitive advantages and market opportunities.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	**a.**	**Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	**Has the policy been approved by the Board? (Yes/ No)**	Mandatory policies required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are approved by the Board of Directors, while other policies are authorized by the Managing Director or the respective Business Heads of different Divisions.								
	c.	**Web Link of the Policies, if available**	Please refer the table below:								

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

2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes, BBTCL has converted relevant policies into operational procedures where applicable.
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	No, BBTCL's policies do not extend to our value chain partners.

2 Amended in accordance with Regulation 24 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

3 Amended in accordance with Regulation 24 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

4 Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

4.	**Name of the national and international codes/ certifications/labels/ standards (e.g.Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	1. Free sale certificate for Medical devices for export purposes | DPI Division 2. ISO 9001:2015 certified which Quality management systems | DPI Division 3. ISO 13485:2016 Certified which is Medical Device Quality Management System | DPI Division 4. Fairtrade, Rainforest Alliance, ISO 22000 | Mudis Group 5. Fairtrade, Rainforest Alliance | Dunsandle Estate The Corporation holds certifications under international standards such as Fairtrade, Rainforest Alliance, UTZ, and Organic Agriculture, ensuring adherence to environmental and social safeguards. At the domestic level, Trustea certification has also been obtained, which assesses the social, economic, agronomic, and environmental performance of Indian tea estates. Additionally, FSSAI licenses have been secured for its factories. The Corporation also undertakes the manufacture of solenoids, switches, electronic components, and slip rings at its Electromags Division in Chennai. In its plating operations, the use of hazardous substances is avoided, and lead-free solder materials are used for a substantial portion of the soldering processes.
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	As The Bombay Burmah Trading Corporation Limited advances its ESG (Environmental, Social, and Governance) initiatives, it acknowledges the importance of establishing well-defined and measurable sustainability goals. Accordingly, the Company has identified short, medium, and long-term targets across key sustainability KPIs, including: 1. Carbon Emissions Reduction 2. Water Management 3. Waste Management 4. Employee Well-being and Diversity 5. Biodiversity protection 6. Energy conservation These targets underscore the Company's commitment to sustainable development and its intent to generate positive outcomes across environmental, social, and governance dimensions. The Company will consistently track and disclose progress against these targets, reaffirming its focus on long-term sustainability practices.
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The key performance targets are established, evaluated, and executed based on the set objectives. Further the Management regularly reviews the progress.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Sustainability is embedded in our business approach, guiding our vision to build a resilient institution that supports long-term customer needs. Our focus spans Environmental, Social, and Governance (ESG) principles—reducing environmental impact, acting responsibly towards stakeholders, and maintaining transparent and ethical practices.

We are committed to adopting eco-friendly processes, improving resource efficiency, and minimizing waste. Our ESG roadmap includes short-, medium-, and long-term goals such as increasing the use of green energy, reducing energy and water consumption, and promoting environmental conservation initiatives.

We continue to integrate sustainability into our core strategy and operations, striving for steady progress and long-term value creation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The diverse experience and expertise of the Board of Directors play a crucial role in offering strategic guidance and assessing the overall performance of the organization in terms of ESG considerations. The current corporate structure of the Board, along with its committees, collectively safeguards the long term interests of stakeholders and promotes responsible business practices.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	Policies are reviewed quarterly, half yearly and at such intervals as may be required.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance checks are conducted quarterly, to ensure that the Corporation is in compliance with the applicable laws and regulations.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, the Corporation has robust review mechanisms and internal audit processes to monitor the implementation of key policies. The internal audits and assessments are conducted by the independent firms and major concerns are reported to the Audit Committee								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financialyear (Yes/ No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Corporation regularly conducts presentations at Board and committee meetings to keep Directors and Key Managerial Personnel informed about environmental, business, and regulatory developments. Updates on operational matters, financial performance, and risk management are routinely presented and discussed at meetings of the Board and its committees.	100
Key Managerial Personnel			

Employees other than BoD and KMPs	124	Quality Control Procedure, Change control Procedure, Vendor Evaluation, Breakdown Maintenance & Preventive Maintenance, Personal Hygiene, RA, FT, Mock Drill, Safety Awareness, H&S Awareness, WSAF, POSH, Nutrition Awareness, Fire Fighting, Plastic Waste Awareness, General Equality, Fire Drill, EMS Awareness, EMS Aspects & Impacts, 5S, Soft skill development Code of conduct, Whistle blower, Email Drafting, Team Building & KRA setting	87.5
Workers	113	Fire and Safety Awareness , POSH, RA, FT, Mock Drill, Safety Awareness, H&S Awareness, WSAF, Nutrition Awareness, Fire Fighting, Plastic Waste Awareness, General Equality, EMS, 5S, Waste Management and Fire Aid Training	93.33

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year *(basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)***

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine					
Settlement			NIL		
Compounding Fee					
		Non-Monetary			
Imprisonment			NIL		
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Corporation follows the Wadia Group Code of Conduct, which emphasizes transparency and fairness in all business dealings. Corporate governance has been a core value across Wadia Group companies, even before it became a legal requirement. The Wadia Code of Conduct outlines the principles, policies, and rules that govern the Corporation's operations, and compliance is mandatory for all employees and Directors. It serves as a framework for professional conduct, with annual affirmations required from Directors, Business Heads, Key Managerial Personnel, and senior employees. Additionally, a Whistle-blower Policy allows employees and Directors to report concerns directly to the Chairman of the Audit Committee. Along with the Code of Business Conduct, this policy offers a channel to report unethical behaviour, fraud, or other violations.

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

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as no cases of corruption and conflict of interest has been reported.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	90.20	77.70

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format[6]:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases and made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	96.06	95.61
	b. Number of dealers/distributors to whom sales are made	135	135
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	30	29.37

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

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

Parameter	Metrics		FY 2025-26	FY 2024-25
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	Nil	0.19%
	b.	Sales (Sales to related parties/Total Sales)	Nil	0.02%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties/Total Investments made)	99.99%	99.96%

Leadership Indicators

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

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

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If yes, provide details of the same.**

Yes, the Company has established procedures to identify, prevent, and manage conflicts of interest involving Board members. These provisions are set out in the Wadia Group's Code of Ethics and Business Principles, which require Directors to act in the best interests of the Company, disclose any actual or potential conflicts, and manage them appropriately. This framework reinforces transparency, accountability, and sound corporate governance practices.

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

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable.
Capex	Nil	100.00 (Plantations)	

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

BBTCL has put in place procedures for sustainable sourcing from its vendors following comprehensive verification of regulatory compliance and relevant certifications. In particular, to ensure that input materials are environmentally safe, the Tea Division follows a clearly defined "Plant Protection Code" to prevent any adverse environmental impact from agricultural inputs.

All raw materials used for the production of Black Tea, Green Tea, and White Tea are sourced from the Corporation's own plantations within the Tea Division. The Dunsandle Estate unit also sources green leaf from small growers who are certified under recognized social and environmental standards. Further, agricultural inputs for cultivation and manufacturing are procured from authorized local suppliers.

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

100% of the input materials at the Tea Plantations Division are procured from sustainable sources.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Reclaiming products and packaging is not feasible for the Plantations Division, as it manufactures consumable goods that are distributed in small quantities across multiple states in India. Further, the Corporation does not currently have a formal product reclamation mechanism in place for the EAPL and DPI Divisions. However, efforts are underway to establish such mechanisms as part of future sustainability initiatives.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Extended Producer Responsibility (EPR) is not applicable to the Corporation's activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company has not conducted LCA in the current FY.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	**FY 2024-25**
Plastic (EAPL)	2.63	1.50
Copper & Brass (EAPL)	10.00	11.00
Reused packaging bags (Plantations)	9.7	57.00

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	**Recycled**	**Safely Disposed**	**Re-Used**	**Recycled**	**Safely Disposed**
Plastics (including packaging)	This is not applicable.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Sandwich bags for packing wholesale tea (Plantations)	50%

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits*		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	200	200	100.00	200	100.00	00	0.00	00	0.00	79	39.50
Female	26	26	100.00	26	100.00	26	100.00	00	0.00	15	57.69
Total	226	226	100.00	226	100.00	26	100.00	00	0.00	94	41.59
Other than Permanent Employees											
Male	26	26	100.00	26	100.00	00	0.00	00	0.00	09	34.62
Female	02	02	100.00	02	100.00	02	100.00	00	0.00	01	50.00
Total	28	28	100.00	28	100.00	02	100.00	00	0.00	10	35.71

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

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

	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	534	61	11.42	534	100.00	00	0.00	00	0.00	473	88.58
Female	982	34	3.46	982	100.00	982	100.00	00	0.00	982	100.00
Total	1516	95	6.27	1516	100.00	982	100.00	00	0.00	1455	95.98
Other than Permanent workers											
Male	559	32	5.72	556	99.46	00	0.00	00	0.00	00	0.00
Female	546	09	1.65	546	100.00	316	57.88	00	0.00	307	56.23
Total	1105	41	3.71	1102	100.00	316	28.60	00	0.00	307	27.78

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

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format[7]:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	1.33	1.61

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

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	100.00	100.00	Y	100.00	100.00	Y

Note: ESI is provided to everyone eligible under law.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Corporation's divisions largely function from heritage structures and hilltop locations, which present practical challenges in creating accessible infrastructure for differently abled persons. Currently, the Corporation does not have any differently abled employees. However, the Corporation remains committed to promoting workplace inclusivity and will evaluate this aspect as and when the need arises, while exploring feasible solutions within the constraints of its operational environments.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
Male	Not Applicable as no parental leaves are currently offered to male staff.			
Female	100.00	100.00	83.69	100.00
Total	100.00	100.00	83.69	100.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Corporation has put in place a robust Grievance Redressal mechanism to address concerns raised by employees and workers, supported by an implemented Grievance Redressal Policy. The Corporation is also committed to ensuring a safe and healthy work environment that is free from prejudice, gender bias, and sexual harassment. Further, regular interactions are conducted with employees to proactively identify and resolve issues, thereby promoting a supportive and harmonious workplace culture. Employees and workers may also directly approach the HR Head or Welfare Officer to report any concerns.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	226	20	8.85	200	22	11.00
Male	200	20	10	179	22	12.29
Female	26	00	0.00	21	00	0.00
Total Permanent Worker	1516	979	64.58	1576	1105	70.11
Male	534	369	69.10	552	378	68.47
Female	982	610	62.12	1024	727	71.00

8. **Details of training given to employees and workers:**

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	226	204	90.27	125	55.31	200	79	39.50	132	66.00
Female	28	18	64.29	08	28.57	24	05	20.83	05	20.83
Total	254	222	87.40	133	52.36	224	84	37.50	137	61.16
Workers										
Male	1093	1090	99.73	29	2.65	1268	1234	97.32	283	22.32
Female	1528	1528	100.00	09	0.59	1724	1715	99.48	281	16.30
Total	2621	2618	99.89	38	1.45	2992	2949	98.56	564	18.85

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	226	226	100.00	200	184	92.00
Female	28	28	100.00	24	24	100.00
Total	254	254	100.00	224	208	92.85
Workers						
Male	1093	1093	100.00	1268	283	22.31
Female	1528	1528	100.00	1724	281	16.29
Total	2621	2621	100.00	2992	564	18.85

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Corporation's DPI Division has implemented a comprehensive occupational health and safety management framework with a strong focus on employee safety. The framework includes fire safety procedures, emergency preparedness drills, identified assembly points, and periodic health check-ups. Likewise, the Plantations Division and EAPL division follows a detailed occupational health and safety policy that clearly sets out the prescribed procedures.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The organization is dedicated to enhancing workplace conditions for its employees and workers through the implementation of a comprehensive health and safety policy. Multiple processes are in place to systematically identify occupational hazards and evaluate associated risks on both routine and non-routine bases. Regular inspections, audits, and employee reporting mechanisms are used to detect and address potential hazards and unsafe conditions. Job hazard analyses are undertaken to assess risks linked to specific activities, while incident investigations provide insights into underlying causes and contributing factors. In addition, non-routine risk assessments are conducted for new activities, projects, or changes in the workplace. These proactive measures support effective hazard management and help ensure a safe working environment.

Further, to promote employee well-being, the organization conducts annual health check-ups and holds monthly meetings to discuss safety-related matters and address concerns raised by employees

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Corporation has established a mechanism that enables workers to report work-related hazards and withdraw from situations posing potential risks. This mechanism provides defined reporting channels, whistle-blower protection, stop-work authority, training and awareness initiatives, as well as structured investigation and follow-up processes.

Additionally, workers experiencing work-related health concerns are, wherever feasible, provided with alternative employment opportunities within the Corporation.

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

Yes, employees and workers of the Corporation have the access to non – occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	**Employees**	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	**Employees**	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Regular and timely feedback plays an essential role in ensuring a safe and healthy workplace. To maintain compliance with health codes and standards, the Corporation educates employees on health, safety, and hygiene practices. Routine inspections of shop-floor areas are conducted, and annual health check-ups are provided for employees and workers. Information on various health conditions is also disseminated through notice boards. Additionally, the Corporation has established partnerships with hospitals to support the overall well-being of employees and workers. All workplaces are inspected by the Health & Safety Officer and their team, who report to management on necessary safety measures for implementation.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		Nil			Nil	
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed(by entity or statutory authorities or third parties)
Health and safety practices	100% of plantations division was assessed by • Inspector of Plantations • Chief Medical Officer • Rainforest Alliance • Fairtrade • ISO 100% of DPI division was assessed by • ISO 100% of Electromags division was assessed by Inspector of Factories. • Fairtrade - We have redressal system and anybody have discrepancy can directly come to COO Office and it will be resolved on merit basis. • ISO - We ensure IATF 16949 standards • Health - We have tied-up with local hospital and done medical check-up with reputed eye hospital. • Safety - We have Safety Committee and they checked for the adherence periodically.
Working Conditions	100% of plantations division was assessed by • Inspector of Plantations • Chief Medical Officer • Rainforest Alliance • Fairtrade • ISO 100% of DPI division was assessed by • Internal Committee Electromags Division - Minimum wages - We have 100% minimum wages compliances to all our regular employees / trainees and contract labours. The same is verified by PF office as well as our internal audits. No deviation permitted.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks/ concerns were observed.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, all employees are covered under Group and Personal Accident Insurance, and workers are insured under the Workmen's Compensation Policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The DPI and Plantation Division ensures that statutory deductions for contractual workers engaged through value chain partners are made at the time of payment. Similarly, the EAPL Division verifies that all applicable statutory dues are deducted by value chain partners while processing payments for goods and services.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

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

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessment is currently being done for the value chain partners.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Our stakeholder engagement framework begins with the identification of key internal and external stakeholders, followed by an assessment of the extent to which each group influences the business and is impacted by the Company's operations. This evaluation enables the identification of primary stakeholders and provides insight into their expectations and concerns. Ongoing engagement through multiple channels has helped strengthen stakeholder relationships and support the Company's overall strategic approach.

Based on their influence on, and relevance to, the Company's operations, the following internal and external stakeholder groups have been identified:

- Employees
- Divisions
- Shareholders
- Customers
- Suppliers
- Government
- Communities surrounding plant locations

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Verbal, Calls, Emails, Meetings, Goal setting through KRA	Need Basis; Regularly	Goal setting, Daily operations
Divisions	No	Emails, Calls, Meetings (Virtual, Physical)	Need Basis; Regularly	Daily operations
Shareholders	No	Calls, Emails, Meetings, Through BSE and NSE	As per regulatory requirement	Queries resolution
Customers	No	Emails, Seminars/ Conferences, Calls	Periodic	Awareness & Sales
Suppliers	No	Emails, Calls	Need basis	Timely & proper procurement
Government	No	Emails, Calls, Meetings(Virtual, In person)	Need basis	Compliance
Community around our plants (Including children and youth community)	Yes	Verbal through medium of medical and welfare officers	Need basis	Health and nutrition, Addiction, Harassment, etc.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Corporation identifies and addresses stakeholder expectations through established internal processes and management-led reviews, which are periodically presented to the Board and its committees. Key stakeholder groups include shareholders, customers, employees and service providers.

   Stakeholder concerns and feedback are assessed at the operational level, and appropriate action plans are developed in alignment with business objectives. Updates on stakeholder-related matters are reviewed by senior management and reported to the Board, as required.

   The Corporation also has an investor grievance redressal mechanism in place to safeguard the interests of shareholders. Additionally, its website provides relevant information on products, operations, financial performance, and statutory disclosures, ensuring transparency.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Currently, the Corporation does not have a formal mechanism for active stakeholder engagement in identifying and managing environmental and social issues. However, it values stakeholder feedback and encourages a culture of openness to constructive inputs for continuous improvement.

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

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

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	226	147	65.04	200	105	52.50
Other than permanent	28	18	64.29	24	05	20.83
Total Employees	254	165	64.96	224	110	49.10
Workers						
Permanent	1516	109	7.19	1576	1576	100.00
Other than permanent	1105	492	44.52	1416	1373	96.96
Total Workers	2621	601	22.93	2992	2949	98.56

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

Category	FY 2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	226	00	0.00	226	100.00	200	00	0.00	200	100.00
Male	200	00	0.00	200	100.00	179	00	0.00	179	100.00
Female	26	00	0.00	26	100.00	21	00	0.00	21	100.00
Other than Permanent	28	01	3.57	27	96.43	24	00	0.00	24	100.00
Male	26	00	0.00	26	100.00	21	00	0.00	21	100.00
Female	02	01	50.00	01	50.00	03	00	0.00	03	100.00
Workers										
Permanent	1516	00	0.00	1516	100.00	1576	00	0.00	1576	100.00
Male	534	00	0.00	534	100.00	552	00	0.00	552	100.00
Female	982	00	0.00	982	100.00	1024	00	0.00	1024	100.00
Other than Permanent	1105	342	30.95	763	69.05	1416	373	26.34	1043	73.66
Male	559	152	27.19	407	72.81	716	175	24.44	541	75.56
Female	546	190	34.80	356	65.20	700	198	28.29	502	71.71

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs.)	Number	Median remuneration/ Salary/ Wages of respective category (Rs.)
Board of Directors (BoD) (per annum)	06	9,27,500	02	7,77,500
Key Managerial Personnel (per annum)	01	7,47,16,888	02	37,59,182
Employees other than BoD and KMP	200	5,94,923	26	4,84,617
Workers	534	12,091	982	10,606

b. Gross wages paid to females as % of total wages paid by the entity, in the following format[8]:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	26.63	39.87

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. While there isn't a separate Human Rights-specific role, the Human Resource Head oversees all concerns, queries, and complaints related to human rights matters.

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

The Company does not currently maintain a dedicated grievance redressal mechanism exclusively for human rights issues. However, human rights-related concerns are adequately addressed through existing internal policies and grievance redressal frameworks.

Employees and stakeholders can report issues such as discrimination, harassment, or unfair treatment through established channels including HR and compliance teams. Reported concerns are reviewed and investigated in a fair and time-bound manner, with appropriate actions taken. The Company remains committed to strengthening its processes in line with evolving human rights practices.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	02	00	The Complaint was resolved	00	00	None
Discrimination at workplace	00	00	None	00	00	None
Child Labour	00	00	None	00	00	None
Forced Labour/ Involuntary Labour	00	00	None	00	00	None
Wages	00	00	None	00	00	None
Other Human Rights related issues	00	00	None	00	00	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format[9]:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	02	Nil. No complaints on the mentioned parameters have been raised.
Complaints on POSH as a % of female employees / workers	0.11	
Complaints on POSH upheld	00	

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

The Corporation has established a Prevention of Sexual Harassment policy to maintain a safe and respectful workplace. The Internal Complaints Committee (ICC) is empowered to handle matters under the framework of the Prevention of Sexual Harassment (POSH) policy, ensuring compliance with all legal timelines and procedures. Furthermore, the organization enforces policies of "No Gender Discrimination" and "Equal Pay for Equal Work" to prevent discrimination and foster fairness. These initiatives create a supportive, discrimination-free environment for all employees and workers.

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

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

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

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

While specific human rights clauses may not be uniformly defined across all agreements, the Company emphasizes adherence to applicable laws and ethical standards in its business engagements.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of Plantation division
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others- please specify	

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

Leadership Indicators

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

The organization has put in place an effective mechanism for the resolution of issues and grievances, which is reviewed and updated periodically. During the year, no material human rights–related complaints were reported.

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

Comprehensive human rights due diligence was undertaken across operations, including reviews of internal policies, assessment of supplier-related risks, and engagement with stakeholders to ensure alignment with recognized human rights standards. This process was supported by internal committees at the operational level to facilitate effective implementation and oversight.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The divisions within the Corporation operate from heritage buildings and hilltops, which makes providing certain facilities challenging. Nevertheless, the Corporation is committed to addressing this issue whenever necessary.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessments have been currently undertaken for value chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format[10]:**

Parameter	FY 2025-26 (In Mega Joules)	FY 2024-25 (In Mega Joules)
From renewable sources		
Total electricity consumption (A)	00	19,94,673.60
Total fuel consumption (B)	10,21,51,396.84	14,07,01,589.59
Energy consumption through other sources (C)	00	00
Total Energy consumption from renewable sources (A+B+C)	10,21,51,396.84	14,26,96,263.19
From non-renewable sources		
Total electricity consumption (D)	2,05,49,696.40	1,75,77,126.00
Total fuel consumption (E)	1,95,88,637.38	2,38,96,172.67
Energy consumption through other sources (F)	00	00
Total Energy consumption from non-renewable sources (D+E+F)	4,01,38,333.78	4,14,73,298.67
Total energy consumed (A+B+C+D+E+F)	14,22,89,730.62	18,41,69,561.86
Energy intensity per rupee of turnover *(Total energy consumption/ Revenue from Operations) -MJ/Rs*	0.048	0.067
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[11] (*Total energy consumed / Revenue from operations adjusted for PPP*) *-MJ/Rs*	0.98	1.38
Energy intensity in terms of physical output[12]- MJ/ Metric tonne	35,205.62	This parameter is currently not ascertainable
Energy intensity *(optional)* – the relevant metric may be selected by the entity		–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Reasonable Assurance of BRSR Core has been carried out by TÜV SÜD South Asia Private Limited.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

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

3. **Provide details of the following disclosures related to water, in the following format[13]:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,46,712.03	1,10,947.53

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

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

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

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

(ii) Groundwater -	628.28	979.76
(iii) Third party water - Municipality	10,006.54	10,520.00
(iv) Seawater / desalinated water	00	00
(v) Others -	00	00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,57,346.85	1,22,447.29
Total volume of water consumption (*in kilolitres*)	1,48,921.15	1,14,184.02
Water intensity per rupee of turnover *(Water consumed / Revenue from operations)* - Kilolitres/Rs	0.000050	0.000042
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[14] *(Total water consumption / Revenue from operations adjusted for PPP) - Kilolitres/Rs*	0.0010	0.00086
Water intensity in terms of physical output- Kilolitres /Metric tonne[15]	36.85	This parameter is currently not ascertainable.
Water intensity *(optional)* – the relevant metric may be selected by the entity		–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Reasonable Assurance of BRSR Core pertaining to above parameters for FY 2025-26 has been carried out by TÜV SÜD South Asia Private Limited.

Note: Water withdrawal from the Plantations division is not recorded due to the nature of operations. Accordingly, the quantities have been estimated based on an assumption derived from the number of hours the motor is in operation.

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

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	00	00
- With treatment – please specify level of treatment	00	00
(ii) To Groundwater		
- No treatment	00	00
- With treatment – please specify level of treatment	00	00
(iii) To Seawater		
- No treatment	00	00
- With treatment – please specify level of treatment	00	00
(iv) Sent to third-parties		
- No treatment	7,835.00	6,710.00
- With treatment – please specify level of treatment	00	00
(v) Others – Ground water and surface water		
- No treatment	590.70	1,553.27

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

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

- With treatment – Primary, Secondary and Tertiary		00	00
Total water discharged (in kilolitres)		8,425.70	8,263.27

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance of BRSR Core has been carried out by TÜV SÜD South Asia Private Limited.

Note: In Plantations Division, water discharge primarily percolates into the groundwater. During instances of overflow, it joins natural water bodies as part of the natural hydrological cycle. As this is a natural process, the exact quantity of such discharge cannot be quantified.

Note: *In Plantations Division, water discharge primarily percolates into the groundwater. During instances of overflow, it joins natural water bodies as part of the natural hydrological cycle. As this is a natural process, the exact quantity of such discharge cannot be quantified.

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

The Company manages wastewater generated from its operations through treatment and disposal mechanisms in accordance with applicable environmental regulations, including engagement with authorized third-party facilities wherever required. As of the reporting period, Zero Liquid Discharge (ZLD) systems have not been implemented across the Company's divisions.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	kg	26.83	84.68
SOx	kg	1.02	1.302
Particulate matter (PM)	kg	3.44	7.53
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – (CO)	kg	16.70	51.36

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	13,295.43	18,232.72
Total Scope 2 emissions[17] (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,052.85	3,549.60
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) Metric tonnes of CO2 equivalent/Rs	**Metric tonnes of CO2 equivalent/Rs**	0.0000059	0.0000079

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

17 The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)[18] (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**Metric tonnes of CO2 equivalent/Rs**	0.00012	0.00016
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	**Metric tonnes of CO2 equivalent/MT**	4.29	This parameter is currently not ascertainable.
Total Scope 1 and Scope 2 emission intensity[19] *(optional)* – the relevant metric may be selected by the entity	—		–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance of BRSR Core has been carried out by TÜV SÜD South Asia Private Limited.

Note: Scope 1 emissions from fuel consumption pertaining to the Dunsandle Estate have not been considered within the reporting boundary, as the data is currently unavailable following the disinvestment and could not be obtained from the respective entity.

Emission factors applied are on a GCV basis sourced from India's Initial National Communication (for Indian coal/lignite) and IPCC 2006 Guidelines converted to GCV basis (for other fuels).

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

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

9. Provide details related to waste management by the entity, in the following format[20]:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	41.02	59.45
E-waste *(B)*	0.03	0.10
Bio-medical waste *(C)*	0.25	0.21
Construction and demolition waste *(D)*	00	00
Battery waste *(E)*	00	00
Radioactive waste *(F)*	00	00
Other Hazardous waste. Please Specify, if any. *(G)*	—	—
Oil Waste	0.04	0.3
Agri Use, PPE and chemical containers	0.76	4.2
Oil Soaked cotton waste	0.01	0.025
Spent oil/ Used oil	0.01	0.032
Metal Drum 200 Ltr.	0.14	3.87
Empty MS Drum	00	0.064
ETP Sludge	00	0.015
Other Non-hazardous waste generated *(H). Please specify, if any*	—	—
Municipal Waste	1.79	1.00
Corrugated Boxes	00	0.332

18 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.
19 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.
20 The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	FY 2025-26	FY 2024-25
Jute Bags	12.03	00
Regrind Material	2.28	00
Total (A+B + C + D + E + F + G + H)	58.37	69.60
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonne/Rs	0.000000020	0.000000025
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[21] (Total waste generated / Revenue from operations adjusted for PPP) - Metric tonne/Rs	0.00000040	0.00000052
Waste intensity in terms of physical output[22]-Metric tonne/ Metric tonne	0.014	This parameter is currently not ascertainable
Waste intensity (optional) - the relevant metric may be selected by the entity		—
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic, E waste, Hazardous and Non-Hazardous waste		
(i) Recycled	00	24.23
(ii) Re-used	18.32	4.93
(iii) Other recovery operations	00	00
Total	18.32	29.16
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) - Bio-medical waste, Hazardous waste and Non-Hazardous Waste		
Category of waste		
(i) Incineration -	00	4.41
(ii) Landfilling -	1.79	01
(iii) Other disposal operation- Sent to authorized third-party for safe disposal	0.40	00
(iv) Other disposal operations- Sent to Scrap Vendor for safe disposal	37.01	00
Total	39.20	5.41

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance of BRSR Core has been carried out by TÜV SÜD South Asia Private Limited.

Note:

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a systematic and compliant approach to waste management across its operations, ensuring proper collection, segregation, storage, and disposal of all waste streams in line with applicable environmental regulations. Recyclable waste is processed through appropriate channels, while non-recyclable waste is disposed of through authorized third-party agencies.

Hazardous waste and chemical residues are handled with due care and disposed of strictly in accordance with regulatory requirements, ensuring safe management and minimal environmental impact. The Company also emphasizes reducing the use of hazardous and toxic substances in its processes to mitigate associated risks.

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

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

In the Plantation Division, where the primary activity involves conversion of green leaf into saleable tea for domestic and international markets, the generation of hazardous and toxic waste is minimal in nature. Nevertheless, all waste generated is systematically collected, segregated, and managed in compliance with applicable laws and regulations. A portion of the waste is recycled, while the remaining is disposed of through registered third-party vendors in accordance with prescribed norms.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	**Mudis Group, Valparai**	Tea Plantations	Yes
2.	**Dunsandle Group, Ooty**	Tea Plantations	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessment (EIA) was carried out during the reporting period, as no projects undertaken by the Company required EIA under the applicable regulatory provisions. Accordingly, the disclosure is not applicable.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Company conducts its operations in accordance with the prescribed statutory and regulatory requirements, and there were no instances of material environmental non-compliance reported during the reporting year.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area** - Not Applicable

(ii) **Nature of operations** - Not Applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable. The Corporation is not consuming/ discharging water from/in areas of water stress.	Not Applicable. The Corporation is not consuming/ discharging water from/in areas of water stress.
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover *(Water consumed / turnover)*		
Water intensity *(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter		FY 2025-26	FY 2024-25
(i)	Into Surface water	Not Applicable	Not Applicable
	- No treatment		
	- With treatment – please specify level of treatment		
(ii)	Into Groundwater		
	- No treatment		
	- With treatment – please specify level of treatment		
(iii)	Into Seawater		
	- No treatment		
	- With treatment – please specify level of treatment		
(iv)	Sent to third-parties		
	- No treatment		
	- With treatment – please specify level of treatment		
(v)	Others		
	- No treatment		
	- With treatment – please specify level of treatment		
	Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) - Limited	Metric tonnes of CO2 equivalent	0.93	0.78
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ Rupee	0.00000000031	0.00000000028
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity			–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company's Tea Plantation operations at Mudis Group, Valparai and Dunsandle Group, Ooty are located in ecologically sensitive regions. In these areas, the Company ensures that any potential direct or indirect impact on biodiversity is minimized through responsible agricultural practices and adherence to regulatory guidelines.

The use of agrochemicals is undertaken only when necessary and is strictly governed by the protocols prescribed by the Tea Board of India. Only approved chemicals, in line with the Plant Protection Code, are utilized, with continuous monitoring to ensure that Maximum Residue Limits (MRLs) remain within permissible levels. Additionally, the Company has developed organic-certified plantation areas covering approximately 155 hectares, promoting environmentally sustainable cultivation practices and supporting biodiversity conservation.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	**Tree plantation initiative**	During the reporting year, the Plantations Division undertook a tree plantation initiative under its environmental sustainability and green cover enhancement efforts, wherein approximately 3,000 trees were planted.	The initiative contributed towards enhancement of green cover, promotion of biodiversity, and long-term carbon sequestration, while also supporting environmental conservation and ecological balance within and around the operational areas.

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

The Company has established comprehensive Business Continuity and Disaster Management frameworks across its divisions to ensure operational resilience and effective risk mitigation.

Across its manufacturing divisions, structured contingency plans are in place to address potential disruptions, including utility failures, equipment breakdowns, supply chain interruptions, fire incidents, natural calamities, and cybersecurity risks. These plans define clear roles and responsibilities, supported by emergency response protocols and preventive infrastructure to manage crisis situations effectively.

In the Plantation Division, the focus is on proactive risk identification and mitigation, with robust measures covering fire safety, occupational health and safety, and emergency preparedness. Regular training programs, mock drills, and adherence to standard operating procedures ensure readiness and employee safety. Access to medical facilities, mandatory use of personal protective equipment, and periodic health assessments further strengthen the safety framework.

The Company also maintains a strong cybersecurity infrastructure with appropriate safeguards such as firewalls and data backup systems. Business continuity is supported through defined organizational structures to ensure uninterrupted operations in case of contingencies.

Overall, these integrated measures reinforce the Company's commitment to ensuring employee safety, asset protection, and continuity of operations across all its divisions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The Company has not undertaken environmental impact assessments of its value chain partners during the reporting period. Accordingly, no significant adverse environmental impacts arising from the value chain have been identified or reported. The Company, however, acknowledges the importance of responsible value chain management and remains committed to strengthening its approach in line with its long-term sustainability objectives.

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

During the reporting period, the Company has not undertaken environmental impact assessments of its value chain partners. Accordingly, the percentage of value chain partners assessed for environmental impacts is nil. The Company intends to establish a structured framework for assessing value chain partners in the future.

8. **How many Green Credits have been generated or procured?**[23]

   a. **By the listed entity:** Nil

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

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

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   The Corporation has eight (8) affiliations with trade and industry chambers/associations.

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3.	Organization of Plastics Processors of India (OPPI)	National
4.	Label Manufacturers Association of India (LMAI)	National
5.	Association of Dental Industry and Trade of India (ADITI)	National
6.	United Planters Association of South India	South India
7.	Planters Association of Tamil Nadu	State
8.	Tea Trade Association	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
Not applicable, as there were no adverse orders reported during the financial year 2025-26.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Corporation actively engages with various industry associations to support industry development and the larger public interest, participating in relevant matters as required. Through such engagements, the Corporation contributes to the formulation of industry standards and the promotion of initiatives that serve both the sector and society. To ensure responsible and ethical conduct in these interactions, the Corporation adheres to a stringent Code of Conduct Policy, which upholds high standards of business integrity and ensures transparency and ethical practices in all dealings with trade and industry bodies.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable. No SIA of projects were undertaken in the reporting year.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable, as no rehabilitation and resettlement is being undertaken by the Corporation.						

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

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

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	28.90	20
Directly from within India	81.47	100

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

Location	FY 2025-26	FY 2024-25
Rural	0.00	0.00
Semi-Urban	38.89	0.00
Urban	1.55	72.33
Metropolitan	59.56	27.85

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable since no SIA was undertaken by the Corporation.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
NIL			

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

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

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

Not Applicable

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

Nil

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
No such IP owned or acquired by the Corporation in the reporting year.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
Not Applicable.		

Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable.			

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Corporation has put in place mechanisms to receive and address consumer complaints and feedback. These include a customer service helpline, email and online grievance submission facilities, physical complaint channels, a social media interface, and a dedicated team responsible for complaint resolution.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100
Recycling and/or safe disposal	Not Applicable

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

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other- Product related	25	00	All complaints were promptly resolved.	31	00	All complaints were promptly resolved.

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

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, the Corporation has a robust cybersecurity framework and strategy in place to address data privacy risks. They prioritize data security through measures such as secure email gateways, endpoint protection, and backup and recovery procedures. The entity also focuses on website security, patch management, and security incident monitoring. They have established internal network policies and procedures for access and asset management, incident response, and overall security protocols. While no specific web-link is provided, the entity takes cyber security and data privacy seriously to ensure a secure environment for data sharing.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable as no corrective actions are underway or taken for issues related to advertising, delivery of essential services, cyber security, data privacy, product recalls, or penalties from regulatory authorities. The Corporation has followed all regulations and standards, ensuring smooth and secure operations without any reported incidents or breaches. They remain committed to maintaining high-quality services and customer safety.

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

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

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers[24]:**

      NA

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

      NA

Leadership Indicators

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

   The details and information regarding the products and services of the entity is available on the Corporation's website- on the web-link www.bbtcl.com

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

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

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

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

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

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

---

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

Independent Auditor's Report

To the Members of The Bombay Burmah Trading Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **The Bombay Burmah Trading Corporation Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branch located at Usambara in Tanzania.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition Refer note 1(E)(ii)(l) and note 23 to the accompanying standalone financial statements. The Company is primarily involved in manufacturing and sale of automotive electric components, tea and dental healthcare products. Owing to the multiplicity of the Company's products of different nature and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention.	Our audit procedures included, but were not limited, to the following: • Assessed the appropriateness of revenue recognition accounting policies of the Company including those related to rebates and trade discounts, by evaluating the compliance with the applicable Ind AS; • Evaluated the design and tested the operating effectiveness of the relevant internal financial controls with respect to recognition and measurement of revenue including general and specific information technology controls; • Performed substantive testing on samples selected from revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents, wherever applicable;

The Company and its external stakeholders focus on revenue as a key performance metric, and this could create an incentive for revenue to be overstated or recognised before the control has been transferred. Considering the amount involved, large number of transactions and diverse nature of the revenue streams, revenue recognition is considered as a key audit matter for the current year audit.	• Performed cut off procedures, on sample basis for the period before and after the year end by testing the underlying documents and ensured that the revenue is recognised in the correct period; • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the standalone financial statements with respect to revenue recognition of Company including specific journals posted manually directly to revenue; • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances; • Performed confirmation procedures on selected balances outstanding as at the year end; and • Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to revenue recognised during the year as required by applicable Ind AS.
Litigations and contingent liabilities – Singampatti tea estate Refer note 39 to the accompanying standalone financial statements. The Company was carrying on its plantation activities at Singampatti tea estate, Tamil Nadu under a lease arrangement since 1929. During an earlier year, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease alleging violation of conditions with regard to clearing of certain areas. During the earlier years, the authorities raised demands for lease rentals of the leased land retrospectively from 1958 to 2017 and 2019 amounting to ₹ 231.94 crores. The Company had challenged the above orders by filing a writ petition before the Hon'ble Madras High Court which was admitted and an interim relief restraining the Government from taking any action was granted by the Court. Currently, The Court has remanded the matter to the Deputy Director, Project Tiger for lease rent re quantification, subject to strict adherence to due process, with notice and granting opportunity of hearing with conclusion. The Corporation has not received any fresh demand/notice, in accordance with the High Court order as on date for this matter. We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the significant judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Company and hence it has been considered as a key audit matter.	**Our audit procedures included, but were not limited, to the following:** • Obtained an understanding of the management's process for identification of legal matters, outcome of the litigations, assessment of accounting treatment for each of such litigated matter identified under Ind AS 37 and for measurement of amounts involved; • Evaluated the design and tested the operating effectiveness of relevant internal financial controls with respect to the litigations; • Obtained an understanding of the aforesaid litigation matter and discussed the key developments during the year with the management; • Obtained and reviewed the necessary evidence which includes correspondence with external legal counsel, and statutory authorities, inspected minutes of case proceedings available, to support the decision and rationale of the litigation matter and writ petition filed by the Company in relation to this matter. We also tested the independence, objectivity and competence of management's expert involved; • Obtained a direct confirmation from the management's expert to ensure that the accounting treatment of this litigation matter is in accordance with the applicable Ind AS; and • Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to the aforesaid litigation matter in accordance with the requirements of the applicable Ind AS.

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

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

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

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

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

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

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

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the company;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the business activities and standalone financial statements of the Company which includes financial information of its branch, to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company, and such branch included in the standalone financial statements, of which we are the independent auditors. For the other branch included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial information of a branch included in the standalone financial statements of the Company whose financial information reflects total assets of ₹ Nil as at 31 March 2026, and the total revenues of ₹ Nil and net cash outflows of ₹ 0.28 Crores for the year ended on that date. These financial information have been audited by the branch auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch is based solely on the report of such branch auditors.

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

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

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the report of the branch auditors as referred to in paragraph 15 above, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us, except for the matter stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The report on the accounts of the branch office of the Company audited under section 143(8) of the Act by the branch auditors has been sent to us and have been properly dealt with by us in preparing this report;

    d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the return received from the branch not visited by us;

    e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 above:

        i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(g) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

Nature of exception noted	**Details of exception**
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The accounting software used for maintenance of payroll records for the Tea division workers of the Company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records of HO division and Tea division of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 reports' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instances of accounting software where we are unable to comment on the audit trail feature	The accounting software used for maintenance of staff records for the Company's HO and Tea division, could not be tested due to replacement of the software and unavailability of data, hence we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 26108840ONMCIV7681

Place: Mumbai
Date: 13 May 2026

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of The Bombay Burmah Trading Corporation Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE'), capital work-in-progress, and relevant details of right-of-use assets ('ROU assets').

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE and relevant details of ROU assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain PPE and relevant details of ROU assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2(a) to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its PPE including ROU assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and where discrepancies of 10% or more in the aggregate for each class of inventory (Work-in-progress) noticed on physical verification as compared to book records have been properly dealt with in the books of account. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 50(b) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5.00 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

(iii) (a) The company has made investments in subsidiary during the year aggregating ₹ 1.40 Crores.

The Company has provided loans or advances in the nature of loans during the year as per details given below:

Particulars	Loans to employees Amount (₹ in Crores)	Loans to another Company (erstwhile associate) Amount (₹ in Crores)
Aggregate amount granted during the year	0.21	Nil
Balance outstanding as at 31 March 2026 (including those granted in earlier years)	0.46	85.00*

*fully provided for in an earlier year

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

(b) The Company has not provided any guarantee or given any security during the year. However, the Company has granted loans to employees amounting to ₹ 0.21 Crores (Year end balance ₹ 0.46 Crores) and has made investment in one subsidiary amounting to ₹ 1.40 Crores and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity (erstwhile associate)	Amount due (₹ In Crores)	Due date	Extent of delay	Remarks (if any)
Go Airlines limited	3.01	16 February 2023	1139	Interest
Go Airlines limited	1.25	30 March 2023	1097	Interest
Go Airlines limited	0.71	17 August 2023	957	Interest

Go Airlines limited	0.01	30 September 2023	913	Interest
Go Airlines limited	60.00	17 August 2023	957	Principal
Go Airlines limited	25.00	30 March 2024	731	Principal

(d) The total amount which is overdue for more than 90 days as at 31 March 2026 in respect of loans or advances in the nature of loans granted to such company is as follows:

Particulars	Amount (₹ In Crores)	No. of Cases	Remarks, if any
Principal	85.00	2	None
Interest	4.98	4	None
Total	89.98	6	None

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

(e) The Company has granted loans or advances in the nature of loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loans.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction during the year covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In Crores)	Amount paid under Protest (₹ In Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	0.86	0.86	A.Y. 2017-18	Commissioner of Income Tax (Appeals), Mumbai	None
Income Tax Act,1961	Income Tax	0.03	-	A.Y. 2005-06	Assistant Commissioner Thiruvanmiyur Assessment Circle	None
Income Tax Act,1961	Income Tax	0.01	-	A.Y. 2006-07	Assistant Commissioner Thiruvanmiyur Assessment Circle	None
Income Tax Act,1961	Income Tax	0.01	-	A.Y. 2009-10	Assistant Commissioner Thiruvanmiyur Assessment Circle	None
Income Tax Act,1961	Income Tax	0.02	-	A.Y. 2011-12	Assistant Commissioner Thiruvanmiyur Assessment Circle	None
Income Tax Act,1961	Income Tax	0.41	-	A.Y. 2024-25	Commissioner of Income Tax (Appeals), Mumbai	None

Name of the statute	Nature of dues	Gross Amount (₹ In Crores)	Amount paid under Protest (₹ In Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.21	-	A.Y. 2021-22	Commissioner of Income Tax (Appeals), Mumbai	None
Income Tax Act,1961	Income Tax	1.95	-	A.Y. 2018-19	Assistant Commissioner of Income Tax (Appeals), Mumbai	None
Good & Services Tax, 2017	Good & Services Tax	20.05	14.54	F.Y. 2021-22	Assistant commissioner of sales tax	None
CST Act, 1956	Central sales Tax	0.02	-	F.Y. 2010-11	Assistant Commissioner Thiruvanmiyur Assessment Circle	None
CST Act, 1956	Central sales Tax	0.07	-	F.Y. 2011-12	Assistant Commissioner Thiruvanmiyur Assessment Circle	None
UP VAT Act, 2008	Value Added Tax	0.72	-	F.Y. 2003-12	Commercial Taxes Department, Uttar Pradesh	None

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no pending utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 26108840ONMCIV7681

Place: Mumbai
Date: 13 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of The Bombay Burmah Trading Corporation Limited on the standalone financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the standalone financial statements of **The Bombay Burmah Trading Corporation Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, and based on the consideration of the report of the other auditor on the internal financials controls with reference to the standalone financials statements of a branch referred to in the Other Matter paragraph below, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on IFC criteria established by the Company considering the essential components of the internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the financial information of a branch included in the standalone financial statements of the Company whose financial information reflects total assets of ₹ Nil as at 31 March 2026, and the total revenues of ₹ Nil and net cash outflows of ₹ 0.28 Crores for the year ended on that date, as considered in the standalone financials statement. The internal financial control with reference to standalone financial statement insofar as it relates to such branch have been audited by another auditor whose report has been furnished by the management, and our report on the adequacy and operating effectiveness of the internal financials control with reference to standalone financial statements for the Company, as aforesaid, under 143(3)(i) of the Act in so far it relates to such branch, is based solely on the report of the auditor of such branch. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of other auditor.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 26108840ONMCIV7681

Mumbai
13 May 2026

Standalone balance sheet

₹ in Crores, unless otherwise stated

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	59.27	71.30
Capital work-in-progress	2(b)	3.40	0.78
Investment property	2(c)	-	-
Intangible assets	2(d)	0.41	0.77
Financial assets			
(i) Investment in subsidiaries and associates	3	310.15	347.60
(ii) Investments (others)	4	4.72	4.24
(iii) Loans	5	0.26	0.42
(iv) Other financial assets	6	2.91	8.03
Deferred tax assets (net)	7(a)	-	-
Income tax assets (net)	7(b)	3.70	1.39
Other non current assets	8	16.63	1.75
Total non-current assets		**401.45**	**436.28**
Current assets			
Inventories	9(a)	55.14	61.48
Biological assets other than bearer plants	9(b)	0.95	1.78
Financial assets			
(i) Trade receivables	10	51.81	53.66
(ii) Cash and cash equivalents	11(a)	62.06	11.98
(iii) Bank balances other than cash and cash equivalents	11(b)	2.55	14.75
(iv) Loans	12	0.20	0.36
(v) Other financial assets	13	6.61	5.44
Other current assets	14	11.93	30.81
Total current assets		**191.25**	**180.26**
Assets classified as held for sale	15(a)	0.48	0.48
TOTAL ASSETS		**593.18**	**617.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	13.95	13.95
Other equity		269.11	175.05
Total equity		**283.06**	**189.00**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	35(a)	8.11	9.95
Provisions	17	11.37	9.96
Total non-current liabilities		**19.48**	**19.91**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	197.61	312.10
(ii) Lease liabilities	35(a)	1.85	1.70
(iii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		8.14	3.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		31.25	38.89
(iv) Other financial liabilities	20	9.41	12.91
Other current liabilities	21	3.50	8.13
Provisions	22	23.88	24.29
Current tax liabilities (net)		-	5.16
Total current liabilities		**275.64**	**406.68**
Liabilities directly associated with assets held for sale	15(b)	15.00	1.43
Total liabilities		**310.12**	**428.02**
TOTAL EQUITY AND LIABILITIES		**593.18**	**617.02**
Material accounting policies information, key accounting estimates and judgements	1		

The accompanying notes form an integral part of the standalone financial statements
This is the standalone balance sheet referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Standalone statement of profit and loss

₹ in Crores, unless otherwise stated

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	295.81	275.11
Other income	24	131.46	197.33
Total income		**427.27**	**472.44**
Expenses			
Cost of materials consumed	25	150.94	142.81
Purchases of stock-in-trade		5.26	4.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	9.50	(2.00)
Employee benefits expense	27	74.72	84.23
Finance costs	28	24.61	33.02
Depreciation and amortisation expense	29	7.62	6.72
Other expenses	30	79.70	85.61
Total expenses		**352.35**	**354.66**
Profit before exceptional item and taxes		**74.92**	**117.78**
Exceptional items - gain (net)	32	**136.30**	**11.21**
Profit before tax		**211.22**	**128.99**
Tax expense			
Current tax (net)	34(a)	0.62	7.22
Tax relating to earlier period	34(a)	-	0.32
Deferred tax	34(a)	-	2.21
Total tax expense		**0.62**	**9.75**
Profit after tax		**210.60**	**119.24**
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit and loss			
Equity instruments at fair value through other comprehensive income		0.62	0.28
Remeasurement of defined benefit plans		(1.41)	1.67
Items that will be reclassified subsequently to the statement of profit and loss			
Exchange difference on translating financial statements of foreign operations		1.52	0.49
Other comprehensive income for the year		**0.73**	**2.44**
Total Comprehensive income for the year		**211.33**	**121.68**
Earnings per equity share (face value of ₹2 each)			
Basic earnings per share (in ₹)	33	**30.18**	**17.09**
Diluted earnings per share (in ₹)	33	**30.18**	**17.09**
Material accounting policies information, key accounting estimates and judgments	1		

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

This is the standalone statement of profit and loss referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Standalone statement of cash flows

₹ in Crores, unless otherwise stated

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A)	**Cash flow from operating activities**		
	Profit before tax	211.22	128.99
	Adjustments for :		
	Depreciation and amortisation expense	7.62	6.72
	Gain on sale of investments in associate company classified as exceptional item	(45.48)	-
	Loss on derecognition of property, plant and equipment classified as exceptional item	-	8.29
	Property, plant and equipment written off	0.02	-
	Allowance for impairment of trade and other receivables	1.72	2.03
	Gain on sale of property, plant and equipment (net)	(1.09)	(2.61)
	Gain on sale of property, plant and equipment classified as exceptional item	(90.82)	(62.31)
	Gain on sale of Investment property	-	(1.23)
	Provision for gratuity and compensated absences	3.56	4.15
	Unrealised gain foreign currency balance	(0.47)	(0.04)
	Net gain on foreign currency translation	1.52	0.49
	Net loss/(gain) in fair value of biological assets other than bearer plants	0.74	(0.72)
	Sundry balances written off	0.15	0.43
	(Reversal)/provision of allowance for impairment on investment in associate/ subsidiary (net)	(0.02)	0.16
	Liabilities / provisions no longer required written back	(1.44)	(2.89)
	Finance costs	24.61	33.02
	Interest income	(1.21)	(1.19)
	Dividend income	(126.43)	(186.93)
	Rental income	(0.07)	(0.08)
	Operating cash flow before working capital changes	**(15.87)**	**(73.72)**
	Changes in working capital:		
	Inventories	6.34	(5.80)
	Trade and other receivables	11.60	(18.30)
	Trade and other payables	(9.83)	12.23
	Operating cash flow after working capital changes	**(7.76)**	**(85.59)**
	Income taxes paid (net)	(7.02)	(6.59)
	Net cash used in operating activities	**(14.78)**	**(92.18)**
(B)	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, capital work in progress and other intangible assets (including movement of capital advances and capital creditors)	(5.36)	(4.39)
	Proceeds from sale of property, plant and equipment	99.38	67.21
	Proceeds from assets held for sale	15.00	-
	Proceeds from sale of Investment property	-	1.30
	Investments made in equity shares of subsidiary/associate companies	(1.40)	(0.36)
	Proceeds from sale of investments	84.48	0.10
	Interest received	1.18	1.21
	Dividend received	126.43	186.93
	Rent received	0.07	0.08
	Proceeds from/(investments in) deposits placed with banks	7.88	(7.50)
	Net cash generated from investing activities	**327.66**	**244.58**

₹ in Crores, unless otherwise stated

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(C)	**Cash flow from financing activities**		
	Repayment of long term borrowings	(6.32)	(66.29)
	Short term borrowings availed	263.71	250.63
	Short term borrowings repaid	(271.88)	(60.97)
	Inter-corporate deposits taken	-	100.00
	Inter-corporate deposits repaid	(100.00)	(260.00)
	Payment of lease liabilities (principal) {refer note 37 (B)}	(1.69)	(0.54)
	Interest payment of lease liabilities	(0.97)	(0.24)
	Payment of finance cost	(25.67)	(35.97)
	Payment of dividend (including payment to Investor Education and Protection Fund)	(120.12)	(127.13)
	Net cash used in financing activities	**(262.94)**	**(200.51)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	**49.94**	**(48.11)**
	Cash and cash equivalents at the beginning of the year	11.98	60.13
	Unrealised gain/(loss) on foreign currency cash and cash equivalents	0.14	(0.04)
	Cash and cash equivalents at the end of the year	**62.06**	**11.98**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand *	0.00	0.01
Balances with banks:		
In current accounts	5.72	3.93
In Exchange Earners' Foreign Currency ('EEFC') accounts	0.65	2.61
In foreign bank accounts held by foreign branches	0.21	0.39
In deposit accounts held by foreign branches	5.48	4.92
In deposit accounts	50.00	0.12
Total cash and cash equivalents	**62.06**	**11.98**

The above standalone statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows” specified under section 133 of the Companies Act, 2013 (the 'Act')

* represents amount less than ₹ 1,00,000

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

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

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Standalone statement of changes in equity [SOCIE]

₹ in Crores, unless otherwise stated

(a) Equity share capital (refer note 16)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	6,97,71,900	13.95	6,97,71,900	13.95
Forfeited equity shares amount originally paid-up at the beginning of the year	-	-	-	0.01
Issued during the year	-	-	-	-
Forfeited equity shares amount transferred to capital reserve	-	-	-	(0.01)
Balance at the end of the year	**6,97,71,900**	**13.95**	**6,97,71,900**	**13.95**

(b) Other equity

Particulars	Reserves and surplus				Other Comprehensive Income		Total other equity
	Securities premium	Capital reserve	General reserve	Retained earnings*	Equity instruments through Other Comprehensive Income ("OCI")	Exchange differences on translating the financial statements of foreign operations	
Balance at 1 April 2024	**36.37**	**0.89**	**33.48**	**13.04**	**95.94**	**0.62**	**180.34**
Profit for the year	-	-	-	119.24	-	-	**119.24**
Remeasurement of defined benefit plan	-	-	-	1.67	-	-	**1.67**
Transfer from equity share capital	-	0.01	-	-	-	-	**0.01**
Changes in fair value of equity instruments through OCI	-	-	-	-	0.28	-	**0.28**
Exchange differences on translation of foreign operations	-	-	-	-	-	0.49	**0.49**
Total Comprehensive Income for the year	**-**	**0.01**	**-**	**120.91**	**0.28**	**0.49**	**121.69**
Dividends (refer note 41)	**-**	**-**	**-**	**(126.98)**	**-**	**-**	**(126.98)**
Balance at 31 March 2025	**36.37**	**0.90**	**33.48**	**6.97**	**96.22**	**1.11**	**175.05**
Profit for the year	-	-	-	210.60	-	-	**210.60**
Remeasurement of defined benefit plan	-	-	-	(1.41)	-	-	**(1.41)**
Dividend distribution Tax (DDT) refund received for earlier year	-	-	-	1.34	-	-	**1.34**
Transfer to retained earnings from OCI on account of sale of equity instruments measured through FVOCI (refer note 32)	-	-	-	20.12	(20.12)	-	**-**
Changes in fair value of equity instruments through OCI	-	-	-	-	0.62	-	**0.62**
Exchange differences on translation of foreign operations	-	-	-	-	-	1.52	**1.52**
Total Comprehensive Income for the year	**-**	**-**	**-**	**230.65**	**(19.50)**	**1.52**	**212.67**
Dividends (refer note 41)	**-**	**-**	**-**	**(118.61)**	**-**	**-**	**(118.61)**
Balance at 31 March 2026	**36.37**	**0.90**	**33.48**	**119.01**	**76.72**	**2.63**	**269.11**

* Includes gain on remeasurement of defined benefit plan

Nature and purpose of reserves:

Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Corporation's own equity instrument is transferred to capital reserve.

General reserve

This represents appropriation of profit by the Company.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings / (losses) after taxes.

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

Equity instruments through Other Comprehensive Income ('OCI')

The Corporation has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the fair value through OCI ('FVOCI') equity investments reserve within equity. The Corporation transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in OCI as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

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

This is the standalone statement of changes in equity referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

1 Material accounting policies information, key accounting estimates and judgments

1 (A) Corporate information

The Bombay Burmah Trading Corporation Limited (the 'Corporation') or 'BBTCL' or 'Company' is a public Corporation domiciled in India. Its shares are listed on two stock exchanges in India, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporation's registered office is located at 9, Wallace Street, Fort, Mumbai - 400001. The Corporation was incorporated on 04 September 1863 vide certificate of incorporation number L99999MH1863PLC000002 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporation is a multi-product and multi-divisional organisation with diverse business interests - tea plantations, auto electric components, healthcare and real estate.

1 (B) General information and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The material accounting policies for the years ended 31 March 2026 and 31 March 2025 are consistent.

The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

All amounts included in the standalone financial statements are reported in Indian Rupees ('₹') in Crores unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than one lakhs rupees.

These standalone financial statements are separate financial statements of the Corporation under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

1 (C) Basis of preparation and presentation

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

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- Biological assets - measured at fair value less costs to sell; and
- Defined benefit plans and other long term employee benefits plans.

1 (D) Key estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognised in the standalone financial statements is included in the following notes:

i) Property, plant and equipment (PPE) :

The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II to the Act.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

ii) Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In case of compensated absences, employee generally have an unconditional right to avail the accumulated leaves.

iii) Deferred tax:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Corporation considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iv) Provisions:

Provisions are recognised when the Corporation has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to their present value, if material and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v) Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

vi) Biological assets

Management uses inputs relating to production and market prices of tea in determining the fair value of biological assets.

vii) Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

viii) Expected credit loss on financial assets:

On application of Ind AS 109 “Financial Instruments” the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Corporation uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Corporation’s past history of collections, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

ix) Leases:

Ind AS 116 “Leases” requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Corporation makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Corporation considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Corporation’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

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

x) Contingent liabilities:

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Corporation assess the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

xi) Fair value measurement:

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

xii) Transaction price and amount allocated to performance obligations:

The Corporation considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which Corporation expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). The transaction price to be allocated to performance obligations is determined basis the terms of individual contracts.

xiii) Control and significant influence:

Subsidiaries are all entities over which the Corporation has control. The Corporation controls an entity when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate is an entity over which the investor has significant influence. If an Corporation holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Corporation has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the Corporation does not have significant influence in an enterprise can be demonstrated through following conditions:

(i) The Corporation does not have any representation on the board of directors or corresponding governing body of the investee.

(ii) The Corporation does not participate in policy making process.

(iii) The Corporation does not have any material transactions with the investee.

(iv) The Corporation does not interchange any managerial personnel.

(v) The Corporation does not provide any essential technical information to the investee.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Corporation and that are believed to be reasonable under the circumstances.

1 (E) Summary of material accounting policies

i) a) Functional and presentation currency

Items included in the standalone financial statements of the Corporation are measured using the currency of the primary economic environment in which the Corporation operates (i.e. the “functional currency”). The standalone financial statements are presented in Indian Rupees (‘INR’), which is the functional and presentation currency of the Corporation.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

b) Foreign currency transactions and translations

Foreign currency transactions of the Corporation are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Corporation, at the exchange rates on the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of transaction.

c) Current versus non-current classification

(i) An asset is considered as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

a. Expected to be settled in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) All assets and liabilities have been classified as current or non-current as per the Corporation's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Corporation has ascertained its operating cycle as a period not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

ii) a) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management. Any trade discount and rebates are deducted in arriving at the purchase price.

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

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

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

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

In case of certain PPE, the Corporation uses different useful life than those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

b) Development plantations

Cost incurred for acquiring new plantations and their upkeep are capitalised until they attain maturity to yield biological produce. Such cost is included under capital work-in-progress and thereafter the same is capitalised as "Development plantations" and depreciated over their estimated useful life.

c) Capital work-in-progress

Costs incurred during construction or acquisition of PPE is included under capital work-in-progress and the same gets capitalised in the respective block of PPE on the completion of their construction. No depreciation is charged till the asset is ready to use.

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

d) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Corporation and the cost of the asset can be reliably measured. Computer software is amortised on a straight line basis over the estimated useful economic life. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

₹ in Crores, unless otherwise stated

e) Depreciation and amortisation

Depreciation:

The Corporation depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE are as follows:

Class of asset	Estimated useful life (in years)
Plant and equipment	10-15 years
Furniture and fixtures	10-16 years
Vehicles (scooters)	10 years
Vehicles (cars)	8 years
Computer hardware	3 years
Office equipment	5 years
Buildings	30 years
Leasehold lands	Lease period
Roads other than RCC	5 years
Development plantations	60 years
Mould and dies	5 years

Amortisation:

The Corporation amortise intangible asset over their estimated useful lives using the straight-line method. The estimated useful lives of intangible asset is as follows:

Class of asset	Estimated useful life (in years)
Computer software	3 years

Depreciation and amortisation is provided on pro-rata basis from the period of addition or upto the period of disposal, as the case may be.

f) Impairment of assets

(i) Non-financial assets

Intangible assets, right of use ('ROU') assets, investment property and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Corporation assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Corporation recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the allowances for doubtful trade receivables, the Corporation has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forwardlooking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

(iii) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

Investment in quoted equity instruments are classified as Level 1 fair values in the fair value hierarchy. Investments in unquoted equity instruments of companies are classified as Level 2 fair values in the fair value hierarchy as valuation of these instruments is based on the recent market transactions and investment in co-operative societies and government securities are classified as Level 3 fair values.

g) Borrowing cost

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

h) Inventories

Inventories are valued at lower of cost and estimated net realisable value, after providing for obsolescence, wherever appropriate. The cost is determined on weighted average basis, and includes all cost included in bringing inventories to their present location and condition. In case of work in progress and manufactured finished goods, cost also includes cost of conversion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Stores and spares are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.

ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.

iii) Tea stock is valued at cost or net realisable value whichever is lower. Timber in stock are designated as agricultural produce as per Ind AS 41 "Agriculture" and are measured at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS 2 "Inventories".

iv) Work-in-progress and manufactured finished goods of all divisions are valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.

v) Traded finished goods of all businesses are valued at first in first out ('FIFO') basis or net realisable value whichever is lower.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

vi) Real Estate under development comprises of freehold / leasehold land and buildings at cost, converted from fixed assets into stock-in-trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realisable value.

i) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Non-current investments including investment in subsidiaries and associates are carried at cost less impairment, if any. However, provision for expected credit loss is recognised in the manner specified in para (f) (ii) above. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit and loss.

Non-current investments including Investments in quoted, unquoted equity instruments are carried at FVOCI . However, provision for expected credit loss is recognised in the manner specified in para (f) (ii) above. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the FVOCI

j) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses are expected to be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amount and there is an intent to settle the asset and liability on a net basis.

k) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Corporation by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Corporation and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

l) Income recognition

(i) Revenue recognition

Revenue is recognised to depict the transfer of promised products to customers in an amount that reflects the consideration to which the Corporation expects to be entitled in exchange for those products. The following specific recognition criteria must also be met before revenue is recognised:

Sale of products - When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Trade receivables and contract liabilities - Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for expected credit loss. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

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

(ii) Other operating income

It includes revenue arising from the duty drawbacks, export incentives or revenue arising from Corporation's ancillary revenue-generating activities. Revenue from these activities are recorded only when Corporation is reasonably certain of such income.

(iii) Other income

a. Dividend income is recognised when the Corporation's right to receive the payment is established.

b. For all financial instruments measured at amortised cost, interest income is recognised using the effective interest method and on time proportion basis.

m) Employee benefits

Retirement benefits to employees comprise payments to provident funds, gratuity fund, compensated absence and superannuation fund.

i) Long-term employee benefits

a. Defined contribution plan - The Corporation has defined contribution plan for post employment benefits in the form of provident fund, employees' state insurance, pension and superannuation and labour welfare fund. Under the defined contribution plan, the Corporation has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

b. Defined benefit plan - The Corporation has defined benefit plan for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains or losses are recognised in Other Comprehensive Income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI. Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to standalone statement of profit and loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Corporation recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other long-term employee benefits - The employees of the Corporation are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Corporation. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Corporation measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

₹ in Crores, unless otherwise stated

Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

ii) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include performance incentives. These benefits include compensated absences such as paid annual leaves and sickness leaves.

iii) Post-employment benefits

Contributions to defined contribution schemes such as provident fund and superannuation fund are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, provident fund contributions are made to a Trust administered by the Corporation. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Corporation. In respect of contributions made to Government administered provident fund, the Corporation has no further obligations beyond its monthly contributions.

Superannuation fund - The eligible employees of the Corporation are entitled to receive post employment benefits in respect of superannuation fund in which the Corporation makes annual contribution at a specified percentage of the employee's eligible salary. Superannuation is classified as defined contribution plan as the Corporation has no further obligations beyond making the contribution. The Corporation's contribution to defined contribution plan is charged to the standalone statement of profit and loss as incurred.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Corporation has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Corporation or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Corporation expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain. Contingent asset is not recognised in the standalone financial statements. However, it is recognised only when an inflow of economic benefits is probable.

o) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Corporation as a lessee

The Corporation's lease asset class consists of leases for buildings and vehicles. The Corporation assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether: (i) the contract involves the use of an identified asset (ii) the Corporation has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Corporation has the right to direct the use of the asset.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

At the date of commencement of the lease, the Corporation recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Corporation recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Corporation changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

(ii) Corporation as a lessor

Leases for which the Corporation is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Corporation is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

p) Financial instruments

(i) Initial recognition and measurement - The Corporation recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (excluding Trade Receivables) and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

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

(ii) Subsequent measurement

Non derivative financial instruments

(a) Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

(b) **Financial assets at fair value through other comprehensive income ('FVOCI')** - A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) **Financial assets at fair value through profit or loss ('FVTPL')** - A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) **Financial liabilities** - Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of financial instruments

The Corporation derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

q) Biological assets

The Corporation has biological assets in the form of tea leaves. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the standalone statement of profit and loss under 'other income' or 'other expenses', as the case may be.

r) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

s) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

t) Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Segment reporting

Segments are identified based on the manner in which the Corporation's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire PPE and intangible assets.

The Corporation has opted to present data related to its segments in the consolidated financial statements, in accordance with Ind AS 108 "Operating Segments". No disclosures regarding segments are therefore presented in these standalone financial statements.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

v) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

w) Dividend distribution to equity holders

The Corporation recognises a liability to make cash or non-cash distributions to equity holders of the Corporation when the distribution is authorised and then the distribution is no longer at the discretion of the Corporation. As per corporate laws in India, a distribution is authorised when it is approved by the shareholders, unless it is interim dividend. A corresponding amount is recognised directly in equity.

x) Non-current assets held for sale

Non-current assets and disposal group of assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

PPE and intangible assets once classified as held for sale/distribution are not depreciated or amortised. A disposal Corporation qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

1 (F) Details of significant investments in subsidiary and associate companies in accordance with Ind AS 27

Name of the subsidiary,associate and joint venture	Principal place of business and country of incorporation	% ownership interest (directly and indirectly) held by the Corporation as at 31 March 2026
Subsidiary companies		
Afco Industrial and Chemicals Limited	India	100.00%
DPI Products and Services Limited	India	100.00%
Sea Wind Investment and Trading Company Limited	India	100.00%
Leila Lands Senderian Berhad	Malaysia	100.00%
Subham Viniyog Private Limited	India	100.00%
Naira Holdings Limited	British Virgin Islands	100.00%
Island Horti-Tech Holdings Pte. Limited	Singapore	100.00%
Leila Lands Limited	Mauritius	100.00%
Restpoint Investments Limited	British Virgin Islands	100.00%
Baymanco Investments Limited	Mauritius	100.00%
Island Landscape and Nursery Pte. Limited	Singapore	100.00%
ABI Holding Limited	United Kingdom	100.00%
Britannia Brands Limited	United Kingdom	100.00%
Associated Biscuits International Limited	United Kingdom	100.00%
Dowbiggin Enterprises Pte. Limited	Singapore	100.00%
Nacupa Enterprises Pte. Limited	Singapore	100.00%
Spargo Enterprises Pte. Limited	Singapore	100.00%
Valletort Enterprises Pte. Limited	Singapore	100.00%
Bannatyne Enterprises Pte. Limited	Singapore	100.00%
Britannia Industries Limited	India	50.54%
Boribunder Finance and Investments Private Limited	India	50.54%
Flora Investments Company Private Limited	India	50.54%
Gilt Edge Finance and Investments Private Limited	India	50.54%
Ganges Valley Foods Private Limited	India	50.54%
International Bakery Products Limited	India	50.54%
J. B. Mangharam Foods Private Limited	India	50.54%
Manna Foods Private Limited	India	50.54%
Sunrise Biscuit Company Private Limited	India	50.54%
Britannia and Associates (Mauritius) Private Limited	Mauritius	50.54%
Britannia and Associates (Dubai) Private Company Limited	United Arab Emirates	50.54%
Al Sallan Food Industries Company SAOC	Oman	50.54%
Strategic Food International Company LLC	United Arab Emirates	50.54%
Strategic Brands Holding Company Limited	United Arab Emirates	50.54%
Britannia Dairy Holdings Private Limited	Mauritius	50.54%
Britannia Employees General Welfare Association Private Limited ^	India	50.54%
Britannia Employees Medical Welfare Association Private Limited ^	India	50.54%
Britannia Employees Educational Welfare Association Private Limited ^	India	50.54%
Britchip Foods Limited	India	50.54%
Britannia Bangladesh Private Limited	Bangladesh	50.54%
Britannia Nepal Private Limited	Nepal	50.54%
Britannia Egypt LLC	Egypt	50.54%
Snacko Bisc Private Limited	India	50.54%
Vasana Agrex and Herbs Private Limited	India	50.54%
Strategic Foods Uganda Limited	Uganda	50.54%
Kenafric Biscuits Limited	Kenya	50.54%

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Name of the subsidiary,associate and joint venture	Principal place of business and country of incorporation	% ownership interest (directly and indirectly) held by the Corporation as at 31 March 2026
Catalyst Britannia Brands Limited	Kenya	50.54%
Restpoint Investments Mauritius Limited (w.e.f 26 December 2024)	Mauritius	100.00%
Associated Biscuits Investments Mauritius Limited (w.e.f 24 December 2024)	Mauritius	100.00%
Associate companies		
Lotus Viniyog Private Limited	India	50.00%
Lima Investment and Trading Company Private Limited	India	50.00%
Roshnara Investment and Trading Company Private Limited	India	50.00%
Cincinnati Investment and Trading Company Private Limited	India	50.00%
Shadhak Investments and Trading Private Limited	India	50.00%
MSIL Investments Private Limited	India	50.00%
Medical Microtechnology Limited	India	50.00%
Harvard Plantations Limited	India	50.00%
Placid Plantations Limited	India	50.00%
The Bombay Dyeing and Manufacturing Company Limited	India	44.53%
Nalanda Biscuits Company Limited	India	35.00%
National Peroxide Limited (formerly known as NPL Chemicals Limited)	India	24.28%
Naperol Investments Limited (formerly known as National Peroxide Limited)	India	24.28%
The Bombay Burmah Trading Employees' Welfare Co. Limited (Under Liquidation)	India	42.86%
Sunandaram Foods Private Limited	India	26.00%
Fairsun Solar Private Limited	India	26.30%
Joint Venture		
Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited)	India	51.00%

^ Subsidiaries limited by guarantee

1 (G) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified the following amendment to:

(i) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that the Company has no impact on its financial statements.

(iii) Ind AS 12 – Income tax: International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that the Company has no impact on its financial statements.

Notes to standalone financial statements

2(a) Property, plant and equipment ('PPE')

₹ in Crores, unless otherwise stated

Particulars	Gross carrying amount (at cost)					Accumulated depreciation/amortisation					Net carrying amount	
	As at 1 April 2025	Additions	Adjustments #	Disposals	As at 31 March 2026	As at 1 April 2025	Charge for the year	Adjustments #	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned assets												
Freehold land *	4.14	-	-	(0.00)	**4.14**	-	-	-	-	**-**	**4.14**	**4.14**
Leasehold land	-	-	-	-	**-**	-	-	-	-	**-**	**-**	**-**
Buildings	2.64	-	-	(1.76)	**0.88**	0.34	0.18	-	(0.36)	**0.16**	**0.72**	**2.30**
Plant and equipment	42.08	1.37	-	(6.63)	**36.82**	18.12	3.54	-	(3.31)	**18.35**	**18.47**	**23.96**
Furniture and fixtures	5.04	0.16	-	(0.03)	**5.17**	1.40	0.20	-	(0.02)	**1.58**	**3.59**	**3.64**
Roads	2.18	-	-	(0.03)	**2.15**	1.16	-	-	(0.03)	**1.13**	**1.02**	**1.02**
Office equipment	1.07	0.05	-	(0.01)	**1.11**	0.61	0.17	-	(0.01)	**0.77**	**0.34**	**0.46**
Development plantations	24.36	-	(0.56)	(1.65)	**22.15**	4.18	0.42	(0.08)	(0.23)	**4.29**	**17.86**	**20.18**
Moulds and dies	11.38	0.24	-	(0.02)	**11.60**	9.04	0.01	-	(0.02)	**9.03**	**2.57**	**2.34**
Vehicles	1.78	-	-	(0.07)	**1.71**	0.32	0.20	-	(0.04)	**0.48**	**1.23**	**1.46**
Computer hardware	1.01	0.08	-	(0.06)	**1.03**	0.92	0.13	-	(0.05)	**1.00**	**0.03**	**0.09**
Right-of-use ('ROU') assets												
Leasehold property	14.45	-	-	-	**14.45**	2.74	2.41	-	-	**5.15**	**9.30**	**11.71**
Vehicles	1.26	-	-	-	**1.26**	1.26	-	-	-	**1.26**	**-**	**-**
Total	**111.39**	**1.90**	**(0.56)**	**(10.26)**	**102.47**	**40.09**	**7.26**	**(0.08)**	**(4.07)**	**43.20**	**59.27**	**71.30**

Particulars	Gross carrying amount (at cost)					Accumulated depreciation/amortisation					Net carrying amount	
	As at 1 April 2024	Additions	Adjustments	Disposals ##	As at 31 March 2025	As at 1 April 2024	Charge for the year	Adjustments	Disposals ##	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets												
Freehold land	5.36	-	-	(1.22)	**4.14**	-	-	-	-	**-**	**4.14**	**5.36**
Leasehold land	0.01	-	-	(0.01)	**-**	0.01	-	-	(0.01)	**-**	**-**	**-**
Buildings	4.62	-	-	(1.98)	**2.64**	0.93	0.30	-	(0.89)	**0.34**	**2.30**	**3.69**
Plant and equipment	39.96	3.22	-	(1.10)	**42.08**	14.53	4.07	-	(0.48)	**18.12**	**23.96**	**25.43**
Furniture and fixtures *	4.31	0.73	-	(0.00)	**5.04**	1.26	0.14	-	(0.00)	**1.40**	**3.64**	**3.05**
Roads	2.98	-	-	(0.80)	**2.18**	1.91	0.03	-	(0.78)	**1.16**	**1.02**	**1.07**
Office equipment	0.92	0.17	-	(0.02)	**1.07**	0.46	0.17	-	(0.02)	**0.61**	**0.46**	**0.46**
Development plantations	33.18	0.60	-	(9.42)	**24.36**	5.27	0.40	-	(1.49)	**4.18**	**20.18**	**27.91**
Moulds and dies *	11.36	0.02	-	-	**11.38**	9.04	0.00	-	-	**9.04**	**2.34**	**2.32**
Vehicles	1.80	0.11	-	(0.13)	**1.78**	0.09	0.24	-	(0.01)	**0.32**	**1.46**	**1.71**
Computer hardware	0.84	0.17	-	-	**1.01**	0.79	0.13	-	-	**0.92**	**0.09**	**0.05**
Right-of-use ('ROU') assets												
Leasehold property	3.86	10.59	-	-	**14.45**	1.92	0.82	-	-	**2.74**	**11.71**	**1.94**
Vehicles *	1.26	-	-	-	**1.26**	1.26	-	0.00	-	**1.26**	**-**	**-**
Total	**110.46**	**15.61**	**-**	**(14.68)**	**111.39**	**37.47**	**6.30**	**0.00**	**(3.68)**	**40.09**	**71.30**	**72.99**

Adjustments pertains to assets classified as held for sale [refer note 15(a)] - Development plantations: Gross value ₹ 0.56 (31 March 2025 - ₹ Nil), accumulated depreciation ₹ 0.08 (31 March 2025 - ₹ Nil) and Written down value of ₹ 0.48 (31 March 2025 - ₹ Nil)

Disposals include writeoff of development plantations and others Gross value ₹ Nil (31 March 2025 - ₹ 9.42), Accumulated depreciation ₹ Nil (31 March 2025 - ₹ 1.13) and Written down value of ₹ Nil (31 March 2025 - ₹ 8.29) [also refer note 32 and 53]

* represents amount less than ₹ 1,00,000

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

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Notes:

(a) Refer note 35 for disclosure on lease assets

(b) For capital commitments, refer note 39(iii)

(c) Information on PPE maintained as security by the Corporation (also refer note 18)

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2026	31 March 2025	
Freehold land	0.23	4.08	Cash credit from bank [Cash credit and term loan from NBFC: 31 March 2025]

(d) The title deed of the immovable properties, i.e., freehold land, leasehold land and buildings are held in the name of the Corporation

2(b) Capital work-in-progress ('CWIP')

Particulars	As at 1 April 2025	Additions	Capitalised	As at 31 March 2026
Capital work-in-progress	0.78	2.62	-	3.40

Particulars	As at 1 April 2024	Additions	Capitalised	As at 31 March 2025
Capital work-in-progress	1.26	0.51	(0.99)	0.78

Capital work-in-progress comprises of development plantation and machinery pending installation

Ageing disclosure

The table below provides details regarding CWIP as at 31 March 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.62	0.08	-	0.70	**3.40**
Projects temporarily suspended	-	-	-	-	**-**

The table below provides details regarding CWIP as at 31 March 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.08	-	0.70	-	**0.78**
Projects temporarily suspended	-	-	-	-	**-**

There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2026 and as at 31 March 2025, except for the following:

31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Manufacturing plant - Auto Electric Components	2.47	-	-	-	**2.47**
Withering Machine - Plantation - Tea	0.93	-	-	-	**0.93**

31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	

₹ in Crores, unless otherwise stated

Withering Machine - Plantation - Tea	0.70	-	-	**0.70**

2(c) Investment property

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	Charge for the year	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Buildings	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Buildings *	0.12	-	(0.12)	-	0.04	0.00	(0.04)	-	-	0.08
Total	**0.12**	**-**	**(0.12)**	**-**	**0.04**	**-**	**(0.04)**	**-**	**-**	**0.08**

The investment property consist of one flat (building) in Pune, which was sold during the previous financial year for ₹ 1.34 (cost to sale amounting ₹ 0.03) . There is no amounts recognised in the standalone statement of profit and loss in relation to above investment property except depreciation amounting ₹ Nil (31 March 2025 ₹ 0.00) and profit on sale of investment property ₹ Nil (31 March 2025 ₹ 1.23).

2(d) Intangible assets

Particulars	Gross carrying amount (at cost)				Accumulated amortisation				Net carrying amount	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	Charge for the year	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Computer software	1.97	-	-	1.97	1.20	0.36	-	1.56	0.41	0.77
Total	**1.97**	**-**	**-**	**1.97**	**1.20**	**0.36**	**-**	**1.56**	**0.41**	**0.77**

Particulars	Gross carrying amount (at cost)				Accumulated amortisation				Net carrying amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer software *	1.97	0.00	-	1.97	0.78	0.42	-	1.20	0.77	1.19
Total	**1.97**	**-**	**-**	**1.97**	**0.78**	**0.42**	**-**	**1.20**	**0.77**	**1.19**

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

* represents amount less than ₹ 1,00,000

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

3 Investment in subsidiaries and associates

	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments		
Investments in subsidiary companies (at cost/book value) - unquoted, fully paid		
76,050 (31 March 2025: 76,050) equity shares of Afco Industrial and Chemicals Limited of face value of ₹ 100 each	0.60	0.60
20,000 (31 March 2025: 20,000) equity shares of DPI Products and Services Limited of face value of ₹ 100 each	0.74	0.74
47,113,500 (31 March 2025: 47,113,500) equity shares of Leila Lands Senderian Berhad of face value of Malaysian Ringgit ('RM') 1 each	65.12	64.92
10,005,982 (31 March 2025: 9,865,982) equity shares of Sea Wind Investment and Trading Company Limited of face value of ₹ 100 each [net of allowance for impairment of ₹ 95.10 (31 March 2025: ₹ 96.21)] (refer below note)	4.97	2.46
Investments in associate companies (at cost) - unquoted, fully paid		
4,999 (31 March 2025: 4,999) equity shares of Lima Investment and Trading Company Private Limited of face value of ₹ 100 each	0.05	0.05
244,991 (31 March 2025: 244,991) equity shares of Lotus Viniyog Private Limited of face value of ₹ 10 each	0.24	0.24
4,999 (31 March 2025: 4,999) equity shares of Cincinnati Investment and Trading Company Private Limited of face value of ₹ 100 each	0.05	0.05
4,999 (31 March 2025: 4,999) equity shares of Roshnara Investment and Trading Company Private Limited of face value of ₹ 100 each	0.05	0.05
1 (31 March 2025: 1) equity share of The Bombay Burmah Trading Employees' Welfare Co. Limited of face value of ₹ 100 *	0.00	0.00
Investments in associate companies (at cost) - quoted, fully paid		
29,590,723 (31 March 2025: 35,190,723) equity shares of The Bombay Dyeing and Manufacturing Company Limited (BDMC) of face value of ₹ 2 each [also refer note 32 and 45 (B)]	206.49	245.56
224,000 (31 March 2025: 224,000) equity shares of Naperol Investments Limited (NAIL) of face value of ₹ 10 each (formerly known as National Peroxide Limited)	17.73	17.73
224,000 equity shares of National Peroxide Limited (NPL) of face value of ₹ 10 each [net of allowance for impairment of ₹ 3.62 (31 March 2025: ₹ 2.53)] (formerly known as NPL Chemicals Limited) (refer below note)	14.11	15.20
	310.15	**347.60**
Aggregate carrying value of quoted investments	238.33	278.49
Aggregate market value of quoted investments	293.20	493.03
Aggregate carrying value of unquoted investments	71.82	69.11
Aggregate amount of impairment in value of investments	98.72	98.74

* includes amount less than INR 1,00,000. Also, these are post-employment benefit plan / other long-term employee benefit plan set up by the Corporation.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

4 Investments (non-current)

	As at 31 March 2026	As at 31 March 2025
Investments in unquoted equity instruments at FVOCI, fully paid		
48,000 (31 March 2025: 48,000) equity shares of Inor Medical Products Limited of face value of ₹ 10 each	0.97	0.86
11,580 (31 March 2025: 11,580) equity shares of BRT Limited of face value of ₹ 100 each	3.74	3.24
4,704 (31 March 2025: 4,704) equity shares of Citurgia Biochemicals Limited of face value of ₹ 10 each *	0.00	0.00
Nil (31 March 2025: 1,774) equity shares of Anamallaiars Ropeway Company Limited of face value of ₹ 100 each #	-	0.02
Nil (31 March 2025: 100) equity shares of The Shamrao Vithal Co-operative Bank Limited of face value of ₹ 100 each *	-	0.00
Nil (31 March 2025: 20) equity shares of Cosmos Co-operative Bank Limited of face value of ₹ 100 each *	-	0.00
Investments in quoted equity instruments at FVOCI, fully paid		
Nil (31 March 2025: 2500) equity shares of Canara Bank Limited of face value of ₹ 2 each (31 March 2025 ₹ 10 each ; fair value ₹ 89.02 each)	-	0.02
Nil (31 March 2025: 1,100) equity shares of State Bank of India of face value of ₹ 1 each (31 March 2025: fair value ₹ 771.60 each)	-	0.09
Nil (31 March 2025: 150) equity shares of Tata Steel Limited of face value of ₹ 1 each (31 March 2025: fair value ₹ 154.25 each) *	-	0.00
Nil (31 March 2025: 16) equity shares of ACC Limited of face value of ₹ 10 each (31 March 2025: fair value ₹ 1,943.10 each) *	-	0.00
Investments in unquoted equity instruments of co-operative societies - at cost, fully paid		
Nil (31 March 2025: 5) shares of The Nilgiris Co-operative Central Stores Limited of face value of ₹ 50 each*	-	0.00
Nil (31 March 2025: 250) shares of The Valparai Co-operative Wholesale Stores Limited of face value of ₹ 10 each	-	0.00
Investments in unquoted government securities - at amortised cost		
10 (31 March 2025: 10) units of National Savings Certificates VIII of ₹ 10,000 each	0.01	0.01
	4.72	**4.24**
Aggregate carrying value of quoted investments	-	0.11
Aggregate market value of quoted investments	-	0.11
Aggregate carrying value of unquoted investments	4.72	4.13

* represents amount less than ₹ 100,000

The Corporation has written off its investment during the current financial year due to the company being struck off.

Refer note 37 C for information on credit risk and market risk and fair value measurement

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

5 Loans (non-current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to employees	0.26	0.42
	0.26	**0.42**

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

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

Refer note 37 C for information on credit risk and market risk

6 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	2.81	2.75
Bank deposits with original maturity of more than 12 months from the reporting period*	0.10	5.28
Other receivable	0.89	0.89
Less: allowance for impairment	(0.89)	(0.89)
	2.91	**8.03**

Refer note 37 C for information on credit risk and market risk

*Includes restrictive balance of ₹ Nil (31 March 2025: ₹ 5.11)

7(a) Deferred tax assets (net)

(i) Movement in deferred tax assets and deferred tax liabilities from 1 April 2025 to 31 March 2026

Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities				
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	5.13	(0.32)	-	4.81
Other timing differences	0.05	(0.05)	-	-
(Deferred tax assets) *				
Allowance for expected credit loss on trade and non-trade receivables	(2.34)	(0.38)	-	(2.72)
Provision for employee benefits	(2.84)	0.75	-	(2.09)
Deferred tax assets (net)	**-**	**-**	**-**	**-**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Movement in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities				
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	2.81	2.32	-	5.13
Other timing differences	0.78	(0.73)	-	0.05
(Deferred tax assets) *				
Indexation benefit on land	(2.21)	2.21	-	-
Allowance for expected credit loss on trade and non-trade receivables	(2.20)	(0.14)	-	(2.34)
Provision for employee benefits	(1.39)	(1.45)	-	(2.84)
Tax (benefits)/expense	(2.21)	2.21	-	-
Deferred tax assets (net)	**(2.21)**	**2.21**	**-**	**-**

* Deferred tax assets have been recognised to the extent of deferred tax liabilities as there is no reasonable certainty of future taxable income against which such deferred tax assets can be realised. Accordingly, no tax impact is considered on the items classified in OCI.

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

(ii) The Corporation has the following unused tax losses which arose on incurrence of business loss under the Income-tax Act, 1961, for which deferred tax assets has been recognised in the standalone balance sheet only to the extent of the deferred tax liabilities.

Financial year	Nature of loss	As at 31 March 2026	Expiry date	As at 31 March 2025	Expiry date
2016-17	Business loss	-	31 March 2025	6.61	31 March 2025
2017-18	Business loss	13.08	31 March 2026	13.08	31 March 2026
2018-19	Business loss	21.99	31 March 2027	21.99	31 March 2027
2021-22	Business loss	1.50	31 March 2030	1.50	31 March 2030
2023-24	Long term capital loss	-	31 March 2032	10.62	31 March 2032
		36.57		**53.80**	

(iii) Temporary difference on which no deferred tax assets is recognised in balance sheet is amounting to ₹ 36.57 (31 March 2025: ₹ 53.80)

The Corporation offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle liabilities simultaneously, and deferred tax assets and deferred tax liabilities related to the income taxes levied by the same tax authorities.

As per Ind AS 12 "Income Taxes", a deferred tax asset ('DTA') shall be recognised for the carry forward of unused tax loss, unused tax credits and taxable timing differences to the extent it is probable that future taxable profit will be available against which the unused tax loss, unused tax credits and taxable timing differences can be utilised. Accordingly, DTA has been recognised only to the extent of deferred tax liabilities.

7(b) Income tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax assets	3.70	1.39
	3.70	**1.39**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

8 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	1.93	1.56
Others		
Prepaid expenses	0.16	0.19
Balances with government authorities [also refer note 39 (i) (e)]	14.54	-
	16.63	**1.75**

9 (a) Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials #	25.73	22.55
Work-in-progress #	9.11	10.36
Finished goods*	9.91	19.24
Stock-in-trade*	2.95	1.87
Consumable stores and spares	3.46	3.48
Real estate inventory (finished goods/property)	3.98	3.98
	55.14	**61.48**

* include goods-in-transit of ₹3.33 (31 March 2025: ₹ 6.85)

Refer note 18 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation

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

#includes inventory lying with third party for raw materials of ₹ 3.42 (31 March 2025: ₹ 2.01), work in progress of ₹ 1.00 (31 March 2025: ₹ 0.88) and finished goods of ₹ 0.12 (31 March 2025: ₹ 0.08)

9 (b) Biological assets other than bearer plants

I Reconciliation of carrying amount

Particulars	As at 31 March 2026 Tea leaves	AS at 31 March 2025 Tea leaves
Opening carrying value of biological assets	**1.78**	**1.06**
Add :		
(i) Increase due to harvesting done	30.23	36.42
Less :		
(i) Production during the year/changes due to biological transformation	(31.06)	(35.70)
(ii) Changes due to currency fluctuations *	-	(0.00)
Closing carrying value of biological assets	**0.95**	**1.78**
The reconciliation of fair value changes is analysed below:		
Opening carrying value of biological assets	1.78	1.06
Variance due to price/rate movements	0.13	0.42
Variance due to currency fluctuations *	-	(0.00)
Variance due to volume fluctuations:		
> Due to (decrease)/increase in production of leaves on the bushes due to favourable/unfavourable weather conditions #	(0.96)	0.30

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Particulars	As at 31 March 2026	AS at 31 March 2025
	Tea leaves	Tea leaves
Closing carrying value of biological assets	**0.95**	**1.78**
Current	**0.95**	**1.78**
Non-current	**-**	-

"The physical quantities of tea leaves plucked during the year and estimated quantity thereof at the end of reporting period is 1.14 crores kg (31 March 2025: 1.38 crores kg) and 0.03 crores kg (31 March 2025: 0.07 crores kg) respectively. The entire biological assets as at 31 March 2026 and 31 March 2025 classifies as mature biological assets."

Refer note 18 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation.

variance on account of sale of Dunsandle and Marvera, Tanzania estates amounting to ₹ 0.11 (31 March 2025 sale of Hekulo, Tanzania and closure of Sigampatti amounting to ₹ 0.10)

* represents amount less than ₹ 1,00,000

II Measurement of fair value

i) Fair value hierarchy

The fair value measurements for tea leaves has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii) Level 3 fair values

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/gain included in the standalone statement of profit and loss	(0.74)	0.72
Change in fair value (realised) *	-	0.00
Change in fair value (unrealised)	**(0.74)**	**0.72**

* represents amount less than ₹ 1,00,000

iii) Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	-
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date	Estimated trading price of tea leaves as at the reporting date i.e. 31 March 2026 ₹ 29.17 per kg (31 March 2025: ₹ 25.33 per kg)	The estimated fair valuation would increase/(decrease) if: - the production quantity for 11 days immediately after the reporting date changes - the trading prices of the tea leaves undergo a change

III Risk management strategies related to agricultural activities

The Corporation is exposed to the following risks relating to its plantation activity

i) Regulatory and environmental risks

The Corporation is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed to comply with the local environmental and other laws.

ii) Supply and demand risks

The Corporation is exposed to risks arising from fluctuations in the price and sales volume of tea produce. When possible, the Corporation manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend for projected produce and prices.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

iii) Climate and other risks

The Corporation's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Corporation has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

10 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured		
- Considered good	51.81	53.66
- Credit impaired [refer note 52]	10.19	8.62
Less: allowance for impairment loss	(10.19)	(8.62)
	51.81	**53.66**
Due from director or other officers of the Company	-	-
Due from firm or private company in which director is a partner or a director or member	-	-

During the year, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from trade receivables previously written off

Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms

Refer note 37 C for information on credit risk and market risk

Refer note 47(a) for ageing schedule

Refer note 18 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation

11(a) Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
In current accounts	5.72	3.93
In Exchange Earners' Foreign Currency ('EEFC') accounts	0.65	2.61
In foreign bank accounts held by foreign branches	0.21	0.39
In deposit accounts held by foreign branches	5.48	4.92
In deposit accounts having original maturity of three months or less	50.00	0.12
Cash on hand *	0.00	0.01
	62.06	**11.98**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year

Refer note 37 C for information on credit risk and market risk

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

* represents amount less than ₹ 100,000

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

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

	As at 31 March 2026	As at 31 March 2025
Unpaid dividend accounts*	2.24	7.01
Bank deposits having remaining maturity more than 3 months and less than 12 months**	0.31	7.74
	2.55	**14.75**

*Includes balance in respect of tax deducted at source on unpaid dividend amouting to ₹ Nil (31 March 2025 ₹ 3.27)

** Includes balance in respect of lien created against the borrowing {also refer note 18 (e)}

12 Loans (current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to employees	0.20	0.36
Unsecured, credit impaired		
Intercorporate deposit ('ICD') [refer note 52]	85.00	85.00
Less: allowance for impairment	(85.00)	(85.00)
	0.20	**0.36**

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

Refer note 37 C for information on credit risk and market risk

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

13 Other financial assets (current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Interest accrued on ICD and deposits to others [refer note 52]	5.16	5.26
Other receivables *	0.32	2.09
Receivables from related parties [also refer note 45(C)]	2.71	2.89
Security deposits	0.16	0.17
Bank deposits having remaining maturity less than 12 months ##	3.25	0.01
Less: allowance for impairment #	(4.99)	(4.98)
	6.61	**5.44**

Refer note 37 C for information on credit risk and market risk

* Includes receivable on sale of windmill unit amounting to ₹ 0.29 (31 March 2025: ₹ 0.81)

Includes restrictive balance of ₹ 3.25 (31 March 2025: ₹ Nil)

Includes allowance for impairment on interest accrued amounting to ₹4.98 (31 March 2025: ₹ 4.98) and receivables from related parties amounting to ₹ 0.01 (31 March 2025: ₹ Nil)

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

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

14 Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advances other than capital advances		
Advances to suppliers	2.16	4.28
Advances to employees	0.22	0.35
Prepaid expenses	0.87	1.12
Balances with government authorities [also refer note 39 (i) (e)]	8.68	25.06
	11.93	**30.81**

Refer note 18 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Corporation

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

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

	As at 31 March 2026	As at 31 March 2025
a) Assets classified as held for sale		
Property, plant and equipments classified as held for sale	0.48	0.48
	0.48	**0.48**
b) Liabilities directly associated with assets held for sale		
Advances received for assets classified as held for sale	15.00	1.43
	15.00	**1.43**

Board of Directors had approved divestment of assets on 18 April 2023 related to Tea Plantations at Tanzania for a total consideration amounting to ₹ 9.85 (USD 1.2 Million), subject to adjustments, as applicable. Further, such consideration had been revised to ₹ 9.10 (USD 1.1 Million), as approved by the Board in their meeting held on 10 November 2023. Accordingly, assets of Marvera and Hekulo estate situated at Tanzania have been sold during the current financial year and previous financials year at a gain of ₹ 3.13 and ₹ 4.07 respectively which are recorded as exceptional item in the standalone financial statements.

Additionally on 26 March 2026, the Board of Directors had approved the divestment of assets related to Tea Plantations at Nilgiris District Tamil Nadu (hereinafter referred to as "Dunsandle estate") which are to be executed in phase manner for consideration amounting to ₹ 95.00 and ₹ 25.00 in first and second phase respectively. Accordingly, assets of Dunsandle estate (first phase) has been sold during the current financial year at a gain of ₹ 87.69 which are recorded as exceptional item in the standalone financial statements. The corporation has received an advance amounting ₹ 15.00 (classified as "Liabilities for asset held for sale") towards the remaining assets amounting to ₹ 0.48 to be sold in second phase which are currently classified as assets held for sale as at 31 March 2026 as these assets meet the criteria laid down under Indian Accounting Standard 105, "Non-current Assets Held for Sale and Discontinued Operations". There is no requirement to recognise impairment loss as the estimated fair values of these assets are higher than their carrying value. [also refer note 32]

16 Equity share capital

a Authorised share capital

Particulars	As at 31 March 2026	As at 31 March 2025
75,000,000 equity shares of face value of ₹ 2 each (31 March 2025: 75,000,000)	15.00	15.00
Total	**15.00**	**15.00**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

b Issued, subscribed and fully paid-up share capital

Particulars	As at 31 March 2026	As at 31 March 2025
69,771,900 equity shares of face value of ₹ 2 each (31 March 2025: 69,771,900)	13.95	13.95
Forfeited shares (amount originally paid-up)	-	0.01
Forfeited equity shares amount transferred to capital reserve	-	(0.01)
Total	**13.95**	**13.95**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares		
Outstanding at the beginning of the year	6,97,71,900	6,97,71,900
Issued during the year	-	-
Outstanding at the end of the year	**6,97,71,900**	**6,97,71,900**

d Rights, preferences and restrictions attached to equity share

The Corporation has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share. The Corporation declares and pays dividends in INR.

In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive assets of the Corporation remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

e Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Corporation has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2026.

f Shares issued for consideration other than cash

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

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

As at 31 March 2026	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited #	2,92,65,826	41.95%	0.00%
Nusli Neville Wadia *	69,75,356	10.00%	-0.07%
Naperol Investments Limited (formerly known as National Peroxide Limited)	65,85,117	9.44%	0.00%
Wallace Brothers Trading and Industrial Limited	56,60,700	8.11%	0.00%
The Bombay Dyeing and Manufacturing Company Limited	22,68,742	3.25%	0.00%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	2,39,990	0.34%	0.00%
Sahara Investments Private Limited	1,66,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	1,49,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	1,46,609	0.21%	0.00%
Go Investments & Trading Private Limited	1,12,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

As at 31 March 2026	No. of shares	% holding in class	% change during the year
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia *	8,500	0.01%	142.86%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
New Point Enterprises Limited	950	0.00%	0.00%
Total	**5,16,63,045**	**74.04%**	**142.79%**

As at 31 March 2025	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited #	2,92,65,826	41.95%	0.00%
Nusli Neville Wadia	69,80,356	10.00%	0.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	65,85,117	9.44%	0.00%
Wallace Brothers Trading and Industrial Limited	56,60,700	8.11%	0.00%
The Bombay Dyeing and Manufacturing Company Limited	22,68,742	3.25%	0.00%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	2,39,990	0.34%	0.00%
Sahara Investments Private Limited	1,66,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	1,49,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	1,46,609	0.21%	0.00%
Go Investments & Trading Private Limited	1,12,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia	3,500	0.01%	0.00%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
New Point Enterprises Limited	950	0.00%	0.00%
Total	**5,16,63,045**	**74.04%**	**0.00%**

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

* Represents change in shareholding among the promoters.

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the shareholding detailed here represents both legal and beneficial ownership of shares.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid-up				
Nowrosjee Wadia and Sons Limited	2,92,65,826	41.95%	2,92,65,826	41.95%
Nusli Neville Wadia	69,75,356	10.00%	69,80,356	10.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	65,85,117	9.44%	65,85,117	9.44%
Wallace Brothers Trading & Industrial Limited	56,60,700	8.11%	56,60,700	8.11%

i Shares held by the group

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

17 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity [refer note 36(B)(1)(c)]	11.37	9.96
	11.37	**9.96**

18 Borrowings (current)

	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit / working capital demand loan ('WCDL'), from banks [refer footnote (a) to (d) and (i)]	2.59	62.84
Short term borrowings (refer footnotes (e))	-	67.12
Current maturities of long term borrowings (refer footnotes (f))	-	6.32
Unsecured		
ICD from related parties [refer footnote (g) and note 45]	-	100.00
Commercial papers [refer footnote (h)]	195.02	75.82
	197.61	**312.10**

Footnotes:

a) Cash credit / WCDL from The Hongkong and Shanghai Banking Corporation Limited of ₹ Nil (31 March 2025: ₹ 21.00) was secured by hypothecation of present and future stocks, book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.

b) Cash credit / WCDL from Axis Bank Limited ₹ 1.62 (31 March 2025: ₹ 12.08) is secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis. The rate of interest is ranging from 9.00% to 11.00% p.a.

c) Cash credit / WCDL from HDFC Bank Limited ₹ 0.97 (31 March 2025: ₹ 9.90) is secured by hypothecation of present and future stocks and book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.

d) Cash credit / Overdraft from IDFC FIRST Bank Limited of ₹ Nil (31 March 2025: ₹ 19.86) was secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates. The rate of interest is 12 Months MCLR (Marginal Cost of Lending Rate) + 0.50% to 2.00%.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

e) Rupee term loan from Hero Fincorp Limited ('HFL') of ₹ 75.00 [current principal outstanding : ₹ Nil (31 March 2025: ₹ 67.50)] which was repayable in quarterly instalment till September 2025. The loan was secured by way of bank deposits of ₹ 7.50 in favour of HFL. The rate of interest on the loan was 10.50% p.a.

f) Rupee term loan from Mahindra & Mahindra Financial Services Limited ('MMFSL') of ₹ 25.00 [current principal outstanding : ₹ Nil (31 March 2025: ₹ 6.35)] which was repayable in monthly instalment till August 2025. The loan was secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Electromags Unit in favour of MMFSL. The rate of interest on the loan is ranging from 10.25% to 11.25% p.a.

g) The rate of interest on ICD was 8.75% (31 March 2025: 8.75%). Principal was repaid on maturity and interest was paid on half yearly basis.

h) The Company has outstanding commercial paper of ₹ 200.00 (31 March 2025: ₹ 78.00) which carries coupon rate of 8.25% to 9.40%.

i) Cash credit (CC) loan is repayable on demand.

j) The outstanding amount in above footnotes are exclusive of EIR impact as per Ind AS 109 "Financial instruments".

The Corporation has used the borrowings for the specific purpose for which it was availed during current and previous year.

There is no default in repayment of borrowings and interest during the year ended 31 March 2026 and 31 March 2025.

Refer note 37 C for information on credit risk liquidity risk and market risk.

Refer note 50 (b) on Borrowing secured against current assets.

Cash flow changes in liabilities arising from financial activities

Particulars	Lease liabilities	Current Borrowings
As at 1 April 2024	**2.05**	**348.73**
Non cash movement: Additions to lease liabilities	10.14	-
Cash flows (net)	(0.54)	(36.63)
As at 31 March 2025	**11.65**	**312.10**
Cash flows (net)	(1.69)	(114.49)
As at 31 March 2026	**9.96**	**197.61**

19 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	8.14	3.50
Total outstanding dues of creditors other than micro enterprises and small enterprises #	31.25	38.89
	39.39	**42.39**

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

Refer note 37 C for information on credit risk liquidity risk and market risk

Refer note 47(b) for ageing schedule

Includes payable to related party amounting to ₹ Nil (31 March 2025: ₹ 0.44) [refer note 45(C)]

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

20 Other financial liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due [also refer note 45(C)] ##	-	2.03
Unpaid dividends (Unclaimed)*	2.24	3.75
Security deposits payable to other than related parties	0.76	0.80
Other payable #	0.04	-
Employee related payables	6.37	6.33
	9.41	**12.91**

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

Includes payable to related party amounting to ₹ 0.04 (31 March 2025: ₹ Nil) [refer note 45(C)]

Includes payable to related party amounting to ₹ Nil (31 March 2025: ₹ 1.94 [refer note 45(C)]

Unclaimed dividend, if any, has been transferred to investor education and protection fund as and when became due

Unpaid dividends are related to:

Year	As at 31 March 2026	As at 31 March 2025
2017-18	-	0.10
2018-19	0.08	0.08
2019-20	0.07	0.07
2020-21	0.07	0.07
2021-22	0.06	0.07
2022-23	0.08	0.08
2023-24	0.08	0.09
2024-25	0.91	3.19
2025-26	0.89	-
Total	**2.24**	**3.75**

Refer note 37 C for information on credit risk liquidity risk and market risk

21 Other current liabilities

Year	As at 31 March 2026	As at 31 March 2025
Contract liability / advance from customer [refer note 46(f)]	1.56	1.88
Statutory dues payables	1.94	6.25
	3.50	**8.13**

22 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
Gratuity [refer note 36(B)(1)(c)]	2.95	3.07
Compensated absences [refer note 36(C)(b)]	4.22	4.22
Provision for taxation (refer note 22.1)	16.71	17.00
	23.88	**24.29**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

22.1 Movement of provision for taxation

	As at 31 March 2026	As at 31 March 2025
Opening balance	**17.00**	17.01
Reversed during the year (including tax relating to earlier period)	(0.29)	(0.01)
Closing balance	**16.71**	**17.00**

23 Revenue from operations

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
A. Revenue from contracts with customer		
Sale of products [also refer note 46]	291.59	271.44
B. Other operating income		
Sale of scrap	3.71	2.61
Duty drawback	0.41	1.01
Sale of other services	0.10	0.05
	4.22	**3.67**
Grand total	**295.81**	**275.11**
Reconciliation between contract price and revenue from contracts with customer		
Contract price	300.68	277.42
Less: Sales returns	(3.16)	(1.38)
Less: Discounts	(5.93)	(4.60)
Revenue from contracts with customer	**291.59**	**271.44**

24 Other income

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest income from financial assets at amortised cost		
- With banks	1.06	1.01
- With others	0.15	0.17
Rent received [also refer note - 35(b)]	0.07	0.08
Net gain on foreign currency transactions	0.79	1.15
Dividend income *	126.43	186.93
Liabilities / provisions no longer required written back / reversed	1.44	2.89
Gain in fair value of biological assets other than bearer plants [refer note - 9(b)]	-	0.72
Reversal of impairment allowance on investment in associate/subsidiary (net)	0.02	-
Profit on sale of property, plant and equipment	1.09	2.61
Profit on sale of investment property	-	1.23
Other non-operating income **	0.41	0.54
	131.46	**197.33**

*includes dividend of ₹ 122.81 (31 March 2025 - ₹ 182.21) received from the subsidiaries company of the Corporation [refer note 45(B)].

** Other non-operating income mainly includes miscellaneous scrap sales

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

25 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventory	22.55	18.26
Add : Purchases during the year	154.12	147.10
Less: Closing inventory	(25.73)	(22.55)
	150.94	**142.81**

26 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventory:		
Finished goods (including stock-in-trade)	21.11	19.00
Work-in-progress	10.36	10.47
Real estate inventory	3.98	3.98
Closing inventory:		
Finished goods (including stock-in-trade)	12.86	21.11
Work-in-progress	9.11	10.36
Real estate inventory	3.98	3.98
Changes in inventories:		
Finished goods (including stock-in-trade)	8.25	(2.11)
Work-in-progress	1.25	0.11
Real estate inventory	-	-
	9.50	**(2.00)**

27 Employee benefits expense*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	62.48	71.28
Contributions to provident and other funds [refer note 36(A)]	5.36	5.71
Staff welfare expenses	3.32	3.09
Expenses related to post employment defined benefit plan and compensated absences [refer note 36(B)(2) and 36 (C)(b)]	3.56	4.15
	74.72	**84.23**

* includes amount paid to KMP amounting to ₹ 9.43 (31 March 2025: ₹ 9.21) [refer note 45(D)]

28 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost as per effective interest rate	23.64	32.78
Interest on lease liabilities [refer note 35(a)]	0.97	0.24
	24.61	**33.02**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

29 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of PPE [refer note 2(a)]	4.85	5.48
Depreciation of ROU assets [refer note 2(a)]	2.41	0.82
Depreciation of investment property [refer note 2(c)]*	-	0.00
Amortisation of other intangible assets [refer note 2(d)]	0.36	0.42
	7.62	**6.72**

* represents amount less than ₹ 1,00,000

30 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	7.39	9.94
Power and fuel	11.63	11.56
Rent * [refer note 35(a) and 54]	2.42	2.07
Repair and maintenance		
Buildings	0.58	0.64
Plant and equipment	1.45	1.79
Others	0.75	1.40
Insurance expenses	0.97	1.07
Rates and taxes	2.90	1.93
Office and administration expenses	1.39	1.53
Travelling and conveyance	3.25	3.52
Selling and distribution expenses	6.29	6.89
Legal and professional fees **	8.28	11.57
Brand equity and shared expenses	1.02	0.99
Auditor's remuneration (refer note 31)	0.57	0.74
Sundry balances written off	0.15	0.43
Allowance for trade and other receivables, loans and advances (net)	1.72	2.03
Sub-Contracting Charges and Processing charges	24.33	22.54
Impairment allowance on investment in associates	-	0.16
Property, plant and equipment written off	0.02	-
Loss on fair value of biological assets other than bearer plants [refer note 9(b)]	0.74	-
Miscellaneous expenses	3.85	4.81
	79.70	**85.61**

* Pertains to rental for short term and low value leases.

**includes amount paid to KMP amounting to ₹ Nil (31 March 2025: ₹ 0.54) [refer note 45(D)]

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

31 Auditor's remuneration (excluding goods and services tax)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors:		
Audit fees and limited review fees [Including branch auditors fees ₹ 0.07 (31 March 2025: ₹ 0.06)]	0.52	0.51
One time additional fees	-	0.16
In other capacity:		
Other services (certification fees)	0.02	0.02
Reimbursement of expenses	0.03	0.05
	0.57	**0.74**

32 Exceptional items - gain/(loss) [net]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Exceptional loss on derecognition of property, plant and equipment at Singampatti group (refer note 53)	-	(8.29)
Exceptional loss on compensation under voluntary retirement scheme (VRS) and ex-gratia at Singampatti group (refer note 53)	-	(16.63)
Lease rental arrears (refer note 54)	-	(26.18)
Gain on sale of property, plant and equipment (refer below footnote)	90.82	62.31
Gain on sale of investments [refer below footnote]	45.48	-
	136.30	**11.21**

Footnote:

The Corporation has recognised the exceptional profit on sale of property, plant and equipment situated at Marvera Estate, Tanzania (which were classified as assets held for sale in previous year) and Nilgiris District Tamil Nadu during the current year and Hekulo Estate, Tanzania, Kanyakumari District Tamil Nadu and other property, plant and equipment during the previous year.

The Corporation has recognised an exceptional gain on the transfer of equity shares held in The Bombay Dyeing and Manufacturing Company Limited (an associate company) to Baymanco Investments Limited (a wholly owned step-down subsidiary) on 03 June 2025. On account of this transaction, there is no change in total group holding and the investee continues to be classified as an associate company

33 Earnings per share (EPS)

Earnings per share has been computed as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders	210.60	119.24
Weighted average number of outstanding equity shares	6,97,71,900	6,97,71,900
Basic and Diluted earnings per share (in ₹)	30.18	17.09

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

34 Tax expense

(a) Expense recognised in standalone statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current tax on profits for the year	0.62	7.22
Tax relating to earlier year	-	0.32
	0.62	**7.54**
Deferred tax expense [also refer note 7]		
In respect of current year origination and reversal of temporary differences	-	2.21
	-	**2.21**
Total tax expense for the year	**0.62**	**9.75**

(b) Expense recognised in OCI

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax expense [also refer note 7]		
Deferred tax expense	-	-
	-	**-**

(c) Reconciliation of tax expense and the accounting profit multiplied by Indian tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax *	211.22	128.99
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	53.16	32.47
Tax effect of:		
Tax effect of amount which are (allowable)/(not taxable) in calculating taxable income	(52.54)	(25.25)
Tax relating to earlier year	-	0.32
Deferred tax expense	-	2.21
Income tax expense recognised in profit	**0.62**	**9.75**

* Includes profits taxable at capital gains tax rate as applicable.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

35 Leases

The disclosures required in accordance with Ind AS 116 "Leases" are as follows:

(a) Corporation as a lessee

The Corporation's leased assets primarily consists of leases for office premises and vehicles having different lease terms. There are several lease agreements with extension and termination options, for which management exercise significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Corporation has opted to include such extended term and ignore termination option in determination of lease term. Further, Corporation is not exposed to any variable lease payments or residual value guarantee.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of ROU assets	2.41	0.82
Interest expense on lease liabilities	0.97	0.24
Expense relating to short term and low value leases	2.42	2.07
Principal payment of lease liabilities	1.69	0.54
Additions to ROU assets (including security deposit)	-	10.59

Amounts recognised in standalone balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of ROU assets		
- Leasehold property	9.30	11.71

Lease liabilities	As at 31 March 2026	As at 31 March 2025
Non-current	8.11	9.95
Current	1.85	1.70

The incremental borrowing rate applied to lease liabilities is 9.00% p.a. (31 March 2025: 9.00% p.a.)

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Lease liabilities	As at 31 March 2026	As at 31 March 2025
Within one year	2.65	2.67
Later than one year and not later than five years	8.39	10.88
Later than five years	2.33	2.43

(b) Corporation as a lessor

Lease rental receipts recognised in the standalone statement of profit and loss is ₹ 0.07 (31 March 2025: ₹ 0.08).

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

36 Employee benefits plan

(A) Defined contribution plans

Amounts recognised as an expense in the standalone statement of profit and loss are as follows:

Particulars	31 March 2026	31 March 2025
Employer's contribution to provident fund (refer footnote below)	5.18	5.16
Employer's contribution to superannuation fund [refer note 45(B)]	0.18	0.55
Total	**5.36**	**5.71**

Footnote:

Employer's contribution towards employees' state insurance and labour welfare fund, which is insignificant, have been included in the line item "Contribution to provident fund and other funds" in note 27. Also, the contribution of the Corporation is limited to the amount contributed and it has no further contractual or constructive obligation.

The Corporation's exemption w.r.t maintaining "The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund (PF Trust)" has been withdrawn vide an order dated 25 March 2025 under the provisions of Employees Provident Fund Scheme,1952 w.e.f 01 April 2025. In compliance of the said order the PF Trust has monetised its investments and transferred ₹ 15.23 to Employee Provident Fund Organisation (EPFO) on 16 April 2025.

(B) Defined benefit plans - Gratuity:

The Corporation has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund and The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund which are funded defined benefit plans for qualifying employees.

(i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund**:** The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death / disability, termination. In such case, lump sum payment will be made for an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972 or company policy which ever is higher.

(ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund. The gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Vesting under the above scheme occurs only upon completion of 5 years of service, except in case of death or disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at each standalone balance sheet date.

Further, there are no fixed term employees engaged by the Corporation [also refer note 56].

Risk	
Factor	**Impact**
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.

₹ in Crores, unless otherwise stated

Investment	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

The following tables summarise the components of defined benefit expense recognised in the standalone statement of profit and loss and amounts recognised in the balance sheet for gratuity plans:

1 Reconciliation of net defined benefit obligation

(a) Reconciliation of present value of defined benefit obligation ('DBO')

	As at 31 March 2026	As at 31 March 2025
DBO at the beginning of the year	35.37	44.13
Service cost	1.98	2.44
Interest cost	2.33	2.67
Past Service cost	0.28	-
Benefits settled	(5.87)	(12.00)
Benefit paid directly by the Employer	-	(0.10)
Gains on curtailment	(0.16)	(0.34)
Actuarial gain due to demographic assumption changes	-	(0.22)
Actuarial loss due to financial assumptions	(0.38)	0.88
Actuarial gain due to experience adjustments	0.69	(2.09)
DBO at the end of the year	**34.24**	**35.37**

(b) Reconciliation of present value of plan asset

	As at 31 March 2026	As at 31 March 2025
Plan assets at the beginning of the year	22.34	27.97
Expected return on plan assets	1.47	1.68
Return on assets excluding interest income	(1.10)	0.24
Contributions to funds [refer note 45(B)]	3.07	4.45
Benefit settled	(5.86)	(12.00)
Plan assets at the end of the year	**19.92**	**22.34**

(c) Reconciliation of net DBO:

	As at 31 March 2026	As at 31 March 2025
Present value of DBO at the end of the year	34.24	35.37
Plan assets at the end of the year	19.92	22.34
Liability recognised in the balance sheet	**(14.32)**	**(13.03)**
Bifurcation of net liability:		
Current	2.95	3.07
Non-current	11.37	9.96

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

2 Amount recognised in standalone statement of profit or loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	1.98	2.44
Past service cost	0.28	-
Interest cost	2.33	2.67
Expected return on plan assets and contribution	(1.47)	(1.68)
Gains on curtailments	(0.16)	(0.34)
Expenses recognised in standalone statement of profit or loss	**2.96**	**3.09**

3 Amount recognised in OCI:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gain on DBO	0.31	(1.43)
Return on plan assets excluding interest income	1.10	(0.24)
Gain/(loss) recognised in OCI	**1.41**	**(1.67)**

4 Maturity profile of DBO on an undiscounted basis:

	As at 31 March 2026	As at 31 March 2025
1 year	5.20	5.16
2 to 5 years	21.01	21.28
6 years and above	20.75	22.48

5 Investment details: (% invested)

	As at 31 March 2026	As at 31 March 2025
Central Government securities	2.37%	2.05%
Insurer managed funds	96.50%	97.80%
Others (including bank balances)	1.13%	0.15%
	100.00%	**100.00%**

6 Principal actuarial assumptions:

	As at 31 March 2026	As at 31 March 2025
Discount rate (% p.a.)	6.59% -6.89%	6.55% -6.59%
Estimated rate of return on plan assets	6.59% -6.89%	6.55% -6.59%
Attrition rate (in %)	10.00%	10.00%
Salary escalation rate (% p.a.)	7.00%	7.00%
Retirement age (in years)	58.00/60.00	58.00/60.00
Average future service (in years)	6.00	6.00
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

7 The Corporation expects to make a contribution of ₹ 2.95 (31 March 2025: ₹ 3.07) to the defined benefit plans during the next financial year.

8 The weighted average duration of the DBO at the end of the reporting period ranges between 3.00 to 5.00 years (31 March 2025: 4.00 to 5.00 years).

9 **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	**Discount rate**		
	Discount rate +100 basis points	(1.27)	(1.41)
	Discount rate -100 basis points	1.38	1.54
(ii)	**Salary escalation rate**		
	Salary rate +100 basis points	1.60	1.78
	Salary rate -100 basis points	(1.50)	(1.66)
(iii)	**Attrition rate**		
	Attrition rate +100 basis points	(0.02)	(0.09)
	Attrition rate -100 basis points	0.02	0.09

The sensitivity analysis due to change in mortality rate by 10% is insignificant.

The sensitivity analysis presented above may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(C) Compensated absences:

Leave encashment is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation.

The Leave encashment benefit is payable to all the eligible employees at the rate of basic salary, subject to a maximum of 90 days (aged upto 40), 180 days (aged 40 to 50) & 240 days (aged 50+).

The Corporation's liability on account of compensated absences is not funded.

(a) Following are the principal assumptions used as at the balance sheet date:

	As at 31 March 2026	As at 31 March 2025
Discount rate (% p.a.)	7.14%	6.55% - 6.61%
Salary escalation rate (% p.a.)	7.00%	7.00%
Attrition rate (in %)	10.00%	10.00%

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

(b) Movement during the year

	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	4.22	3.72
Recognised during the year	0.60	1.06
Paid during the year	(0.60)	(0.56)
At the end of the year	**4.22**	**4.22**
Bifurcation of net liability:		
Current	4.22	4.22
Non-current	-	-

37 Financial instruments

A. Categories of financial instruments

31 March 2026	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (other than investment in subsidiaries and associates)								
Cash and cash equivalents	-	-	62.06	62.06	-	-	62.06	62.06
Bank balances other than cash and cash equivalents	-	-	2.55	2.55	-	-	2.55	2.55
Non-current investments	-	4.71	0.01	4.72	-	4.71	0.01	4.72
Loans (current and non-current)	-	-	0.46	0.46	-	-	0.46	0.46
Trade receivables	-	-	51.81	51.81	-	-	51.81	51.81
Other financial assets (current and non-current)	-	-	9.52	9.52	-	-	9.52	9.52
Total*	**-**	**4.71**	**126.41**	**131.12**	**-**	**4.71**	**126.41**	**131.12**
Financial liabilities								
Borrowings (current)	-	-	197.61	197.61	-	-	197.61	197.61
Lease liabilities (current and non-current)	-	-	9.96	9.96	-	-	9.96	9.96
Trade payables	-	-	39.39	39.39	-	-	39.39	39.39
Other financial liabilities (current)	-	-	9.41	9.41	-	-	9.41	9.41
Total	**-**	**-**	**256.37**	**256.37**	**-**	**-**	**256.37**	**256.37**

₹ in Crores, unless otherwise stated

31 March 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (other than investment in subsidiaries and associates)								
Cash and cash equivalents	-	-	11.98	11.98	-	-	11.98	11.98
Bank balances other than cash and cash equivalents	-	-	14.75	14.75	-	-	14.75	14.75
Non-current investments	-	4.23	0.01	4.24	0.11	4.12	0.01	4.24
Loans (current and non-current)	-	-	0.78	0.78	-	-	0.78	0.78
Trade receivables	-	-	53.66	53.66	-	-	53.66	53.66
Other financial assets (current and non-current)	-	-	13.47	13.47	-	-	13.47	13.47
Total*	**-**	**4.23**	**94.65**	**98.88**	**0.11**	**4.12**	**94.65**	**98.88**
Financial liabilities								
Borrowings (current and non-current)	-	-	312.10	312.10	-	-	312.10	312.10
Lease liabilities (current and non-current)	-	-	11.65	11.65	-	-	11.65	11.65
Trade payables	-	-	42.39	42.39	-	-	42.39	42.39
Other financial liabilities (current and non-current)	-	-	12.91	12.91	-	-	12.91	12.91
Total	**-**	**-**	**379.05**	**379.05**	**-**	**-**	**379.05**	**379.05**

*Amounts disclosed are net of impairment

There have been no transfers amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Corporation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets / liabilities approximate their carrying amounts largely due to short term maturities of these instruments. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

2. Financial instruments with fixed and variable interest rates are evaluated by the Corporation based on parameters such as interest rates and individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

3. The fair values for deposits were calculated based on cash flows discounted using lending rate on the date of initial recognition. The lease liability is initially measured at amortised cost at the present value of the future lease payments and are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Accordingly, all these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

4 Investment in quoted equity instruments are classified as Level 1 fair values in the fair value hierarchy. Investments in unquoted equity instruments of companies are classified as Level 2 fair values in the fair value hierarchy as valuation of these instruments is based on the recent market transactions and investment in co-operative societies and government securities are classified as Level 3 fair values.

B. Fair value hierarchy and method of valuation

The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs). For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Details of financial assets and liabilities considered under Level 3 classification

Lease liabilities	31 March 2026	31 March 2025
Balance at the beginning of the year	11.65	2.05
Principal payment of lease liabilities (including security deposit)	(1.69)	(0.54)
Interest payment of lease liabilities	(0.97)	(0.24)
Interest expense on lease liabilities	0.97	0.24
Recognition of lease liabilities	-	10.14
Balance at the end of the year	**9.96**	**11.65**

The impact of additions and deletions on profit or loss and OCI for security deposits and other payables is negligible.

C. Financial risk management

The Corporation has exposure to the following risks arising from financial instruments:

i) Credit risk

ii) Liquidity risk

iii) Market risk

Risk management framework

The Corporation's Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Corporation's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Corporation's risk management policies are established to identify and analyse the risks faced by the Corporation, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Corporation's activities. The Corporation, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Corporation's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Corporation. The Audit Committee is assisted in its oversight role by internal audit function. Internal audit function includes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

i) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Corporation causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Corporation's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Corporation continuously monitors defaults of customers and other counterparties, identified either individually or by the Corporation, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on customers and other counterparties are obtained and used. The Corporation's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Corporation is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables for evaluation of expected credit loss.

Outstanding customer receivables are regularly monitored.

Other financial assets

The Corporation periodically monitors the recoverability and credit risks of its other financial assets. The Corporation evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Corporation has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits, finance lease assets and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

Particulars	As at 31 March 2026				As at 31 March 2025			
	Gross trade receivables	Expected loss rate	Expected credit loss	Net trade receivables	Gross trade receivables	Expected loss rate	Expected credit loss	Net trade receivables
Less than 6 months	49.81	0.34%	(0.17)	49.64	52.39	0.22%	(0.12)	52.27
6 months-1 year	1.12	16.96%	(0.19)	0.93	1.53	9.09%	(0.14)	1.39
1-2 years	1.92	100.00%	(1.92)	-	1.70	100.00%	(1.70)	-
2-3 years	1.65	100.00%	(1.65)	-	0.83	100.00%	(0.83)	-
More than 3 years	6.26	100.00%	(6.26)	-	5.83	100.00%	(5.83)	-
Trade receivables - Unbilled	1.24	0.00%	-	1.24	-	0.00%	-	-
Total	**62.00**		**(10.19)**	**51.81**	**62.28**		**(8.62)**	**53.66**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

The following table summarises the change in the loss allowance on trade receivables measured using expected credit loss model:

As at 31 March 2025	8.62
Provision created during the year	1.71
Provision reversed during the year	(0.14)
As at 31 March 2026	**10.19**

The following table summarises the change in the allowance of impairment on other financial assets

As at 31 March 2025	5.87
Provision created during the year	0.01
As at 31 March 2026	**5.88**

The following table summarises the change in the allowance of impairment on Intercorporate deposit ('ICD') (refer note 52)

As at 31 March 2025	85.00
Provision created during the year	-
As at 31 March 2026	**85.00**

The following table gives details in respect of percentage of revenues generated from top customer and top five customers :

Particulars	31 March 2026	31 March 2025
Revenue from top customer	8.45%	8.84%
Revenue from top five customers	31.43%	29.80%

ii) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Corporation manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management.

The following table highlights the remaining contractual maturities of financial liabilities at the reporting dates. The amounts are gross and undiscounted, and include estimated interest payments.

As at 31 March 2026	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	197.61	-	197.61	-	-
Lease liabilities	9.96	-	2.65	8.39	2.33
Trade payables	39.39	-	39.39	-	-
Other financial liabilities	9.41	-	9.41	-	-

As at 31 March 2025	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	312.10	-	312.10	-	-
Lease liabilities	11.65	-	2.67	10.88	2.43
Trade payables	42.39	-	42.39	-	-
Other financial liabilities	12.91	-	12.91	-	-

The Corporation had access to the undrawn cash credit / working capital demand loan from banks amounting to ₹ 82.41 (31 March 2025 : ₹ 42.16).

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

(iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, foreign currency payables and borrowings.

The Corporation is exposed to the following components of market risk:

a) Foreign currency risk

b) Interest rate risk

c) Price risk

a) Foreign currency risk

Foreign currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation primarily deals in United States Dollars ('USD') , Great Britian Pound ('GBP') and 'EURO'. The Corporation mainly has foreign currency trade payables and trade receivables which are unhedged and exposed to foreign currency risk.

The Corporation evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

As at 31 March 2026	USD-INR equivalent	EURO-INR equivalent	GBP-INR equivalent	JPY-INR equivalent
Financial assets				
Cash and cash equivalents	0.39	-	0.26	-
Trade receivables	6.20	1.01	1.60	-
	6.59	**1.01**	**1.86**	**-**
Financial liabilities				
Trade payables *	0.91	0.00	-	-
	0.91	**0.00**	**-**	**-**
Net exposure to foreign currency risk	**5.68**	**1.01**	**1.86**	**-**
* represents amount less than ₹ 1,00,000				

As at 31 March 2025	USD-INR equivalent	EURO-INR equivalent	GBP-INR equivalent	JPY-INR equivalent
Financial assets				
Cash and cash equivalents	1.86	0.21	0.53	-
Trade receivables	5.73	0.31	1.79	-
	7.59	**0.52**	**2.32**	**-**
Financial liabilities				
Trade payables	0.82	-	-	0.23
	0.82	**-**	**-**	**0.23**
Net exposure to foreign currency risk	**6.77**	**0.52**	**2.32**	**(0.23)**

Corporation has accumulated net exposure to foreign currency risk amounting to ₹ 8.55 (31 March 2025: ₹ 9.64).

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD, EURO, GBP, Japanese Yen ('JPY') and Singapore Dollar ('SGD') with all other variables held constant. The below impact on the Corporation's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

As at 31 March 2026	Impact on profit or loss and other equity	
	Strengthening	Weakening
10% movement		
USD	(0.57)	0.57
EURO	(0.10)	0.10
GBP	(0.19)	0.19
JPY	-	-

As at 31 March 2025	Impact on profit or loss and other equity	
	Strengthening	Weakening
10% movement		
USD	(0.68)	0.68
EURO	(0.05)	0.05
GBP	(0.23)	0.23
JPY	0.02	(0.02)

b) Interest rate risk

The Corporation's policy is to minimize interest rate cash flow risk exposures on long-term financing. The Corporation's exposure to the risk of changes in market interest rates relates primarily to the Corporation's variable rate borrowings. The Corporation is not exposed to changes in market interest rates in so far it relates to fixed rate borrowings.

Below is the overall exposure of the Corporation to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings	195.02	242.95
Variable-rate borrowings	2.59	69.15

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variable held constant, the Corporation's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Gain / (loss) on profit before tax and other equity			
	As at 31 March 2026		As at 31 March 2025	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments				
Variable-rate borrowings	(0.03)	0.03	(0.69)	0.69

c) Price risk

Exposure from investments in equity instruments

The Corporation's exposure to price risk arise from investments in equity instruments classified in the balance sheet at FVTPL or FVOCI. To manage its price risk arising from investments, the Corporation diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the Corporation.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Sensitivity

The table below summarise the impact of increase/decrease of the index on the Corporation's equity and standalone statement of profit and loss. The analysis is based on the assumption that the price of the instrument has increase by 2% or decreased by 2% with all other variables held constant.

Particulars	31 March 2026	31 March 2025
Investments		
Market prices - Increase by 2%	0.09	0.08
Market prices - Decrease by 2%	(0.09)	(0.08)

38 Capital management

The Corporation's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Corporation monitors capital using a ratio of 'adjusted net debt' to 'total capital'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings (including interest accrued), excluding inter-group borrowings, less cash and cash equivalents.

The Corporation's gearing ratio is as follows:

Particulars	31 March 2026	31 March 2025
Total borrowings	197.61	312.10
Interest accrued	-	2.03
Less: Inter-group borrowings (including interest)	-	(101.94)
Less : Cash and cash equivalent	(62.06)	(11.98)
Adjusted net debt	**135.55**	**200.21**
Total equity	283.06	189.00
Total capital	**283.06**	**189.00**
Gearing ratio (including inter-group borrowings)	0.48	1.60
Gearing ratio (excluding inter-group borrowings)	0.48	1.06

The capital gearing ratio has changed due to substantial repayment of borrowings during the current year.

All loan covenants have been met and there is no non-compliance relating to any borrowings.

39 Contingent liabilities and commitments

(i) Contingent liabilities classified as claims against the Company not acknowledged as debt:

a) Sundry claims against the Corporation by employees and others not admitted (amount indeterminate). In the opinion of the management, the outcome of these claims is likely to be immaterial.

b) The Corporation had received two demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to ₹ 231.94 Cr for the period from 1958 to 2017 and 2019. The Corporation has challenged the said demands by way of writ petition before Madras High Court and the said demands have been set aside by the Honourable High Court vide order dated 18 August 2025. The Court has remanded the matter to the Deputy Director, Project Tiger for lease rent re quantification, subject to strict adherence to due process, with notice by 8 September 2025 and granting opportunity of hearing with conclusion by 15 October 2025. The Corporation has not received any fresh demand/notice, in accordance with the High Court order dated 18 August 2025, as on date for this matter.

c) Matters under dispute in respect of the Electromags Automotive Products Private Limited (amalgamated with the Corporation in past years) for earlier years are:

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

- relating to income tax demand of ₹ 0.07 (31 March 2025 : ₹ 0.07)
- relating to custom and sales tax demand of ₹ 0.09 (31 March 2025 : ₹ 0.09)

d) Income tax matter under dispute for A.Y. 2017-18, 2021-22 and 2024-25 amounting to ₹ 0.86 [fully paid under protest], ₹ 1.21 and ₹ 0.41 respectively (31 March 2025 : A.Y. 2017-18 ₹ 0.86 [fully paid under protest], 2021-22 ₹ 1.21 and 2024-25 ₹ 0.41).

e) The Corporation has received a GST demand of ₹20.05 (out of which ₹14.54 was paid under protest in April 2024). The Corporation is contesting the applicability of GST on the said sale transaction under the purview of GST laws and has filed an appeal against the demand order.

(ii) Contingent liabilities classified as other money for which the Company is contingently liable:

The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Corporation has made a provision for provident fund contribution pursuant to the judgement. The Corporation will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Corporation does not expect any material impact of the same.

(iii) Commitments:

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) is ₹ 1.32 (31 March 2025 : ₹ 1.32).

Notes:

i) It is not practicable for the Corporation to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

iii) The Corporation does not expect any reimbursements in respect of the above contingent liabilities.

40 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Particulars			31 March 2026	31 March 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year	a) Principal	8.13	3.50
		b) Interest *	0.01	0.00
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	a) Principal	-	-
		b) Interest	-	-

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Particulars			31 March 2026	31 March 2025
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the year	a) Total interest accrued *	0.01	0.00
		b) Total interest unpaid *	0.01	0.00
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	Includes ₹ 0.01 being interest on dues outstanding to MSME's as at 31 March 2026 (31 March 2025* : ₹ 0.00) beyond the appointed date. Corporation has made payment to certain MSMEs during the current year beyond the appointed date.		

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006, basis the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Corporation and has been relied upon by the statutory auditors.

* represents amount less than ₹ 1,00,000

41 Dividend

The following dividend was paid by the Corporation:

Particulars	31 March 2026	31 March 2025
Final dividend paid on 22 August 2024 for the year ended 31 March 2024 @ ₹ 1.20 (60%) per share as per the approval of shareholders at the Annual General Meeting dated 16 August 2024	-	8.37
Interim dividend paid on 28 February 2025 during the year ended 31 March 2025 @ ₹ 13 (650%) per share	-	90.70
Interim dividend paid on 28 March 2025 during the year ended 31 March 2025 @ ₹ 4 (200%) per share	-	27.91
Interim dividend paid on 24 February 2026 during the year ended 31 March 2026 @ ₹ 17 (850%) per share	118.61	-
	118.61	**126.98**

42 Corporate social responsibility ('CSR')

As per section 135 of the Act, and rules therein, the Corporation is required to spend at least 2% of its average net profits (as computed within the meaning of the provisions of the section) for three immediately preceding financial years towards CSR activities. The Corporation has CSR committee as per the Act. However the Corporation has incurred average net losses for three immediately preceding financial years hence there is no requirement to incur CSR expense during the current and previous financial year.

43 Disclosure as per Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The Corporation has not given any loans or advances in the nature of loans to subsidiaries, associates or other related parties during the current year or the previous year

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

44 Disclosures as per section 186 of the Act

(i) Investments made during the year

Name of the investee	Investment made during the year ended 31 March 2026	Investment made during the year ended 31 March 2025
The Bombay Dyeing and Manufacturing Company Limited [also refer note 45 (B)]	-	0.36
Sea Wind Investment and Trading Company Limited [also refer note 45 (B)]	1.40	-

(ii) Loans

Name of the borrower	Rate of interest for the year ended 31 March 2026	Term	Secured / unsecured	As at 31 March 2026	As at 31 March 2025	Amount given during the year
Go Airlines (India) Limited #	10.00%	365 days	Unsecured	60.00	60.00	-
Go Airlines (India) Limited #	10.00%	730 days	Unsecured	25.00	25.00	-

Name of the borrower	Rate of interest for the year ended 31 March 2025	Term	Secured / unsecured	As at 31 March 2025	As at 31 March 2024	Amount given during the year
Go Airlines (India) Limited #	10.00%	365 days	Unsecured	60.00	60.00	-
Go Airlines (India) Limited #	10.00%	730 days	Unsecured	25.00	25.00	-

The Corporation has impaired loan receivable from Go Airlines (India) Limited during the financial year ending 31 March 2023 (refer note 52).

Note:

The Corporation had given the loans to above-mentioned borrower (an associate of the Corporation upto 9 May 2023) for meeting their business requirements.

45 Related party relationships, transactions and balances

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

A List of related parties

a) Subsidiaries and step down subsidiaries

I) Subsidiaries

1 Afco Industrial and Chemicals Limited

2 DPI Products and Services Limited

3 Sea Wind Investment and Trading Company Limited

4 Leila Lands Senderian Berhad

II) Step down subsidiaries

1 Subham Viniyog Private Limited

2 Naira Holdings Limited

3 Island Horti-Tech Holdings Pte. Limited

4 Leila Lands Limited

₹ in Crores, unless otherwise stated

5 Restpoint Investments Limited
6 Baymanco Investments Limited
7 Island Landscape and Nursery Pte. Limited
8 ABI Holding Limited
9 Britannia Brands Limited
10 Associated Biscuits International Limited
11 Dowbiggin Enterprises Pte. Limited
12 Nacupa Enterprises Pte. Limited
13 Spargo Enterprises Pte. Limited
14 Valletort Enterprises Pte. Limited
15 Bannatyne Enterprises Pte. Limited
16 Britannia Industries Limited
17 Restpoint Investments Mauritius Limited (w.e.f 26 December 2024)
18 Associated Biscuits Investments Mauritius Limited (w.e.f 24 December 2024)

Subsidiaries of Britannia Industries Limited

1 Boribunder Finance and Investments Private Limited
2 Flora Investments Company Private Limited
3 Gilt Edge Finance and Investments Private Limited
4 Ganges Valley Foods Private Limited
5 International Bakery Products Limited
6 J. B. Mangharam Foods Private Limited
7 Manna Foods Private Limited
8 Sunrise Biscuit Company Private Limited
9 Britannia and Associates (Mauritius) Private Limited
10 Britannia and Associates (Dubai) Private Company Limited
11 Al Sallan Food Industries Company SAOC
12 Strategic Food International Company LLC
13 Strategic Brands Holding Company Limited
14 Britannia Dairy Holdings Private Limited
15 Britannia Employees General Welfare Association Private Limited
16 Britannia Employees Medical Welfare Association Private Limited
17 Britannia Employees Educational Welfare Association Private Limited
18 Britchip Foods Limited
19 Britannia Bangladesh Private Limited
20 Britannia Nepal Private Limited
21 Britannia Egypt LLC
22 Snacko Bisc Private Limited
23 Vasana Agrex and Herbs Private Limited
24 Strategic Foods Uganda Limited
25 Kenafric Biscuits Limited
26 Catalyst Britannia Brands Limited

III) Joint venture of Britannia Industries Limited

Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited)

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

b) Key managerial personnel ('KMP')

1	Mr. Nusli N Wadia	Chairman, Non-executive Director
2	Dr. (Mrs.) Minnie Bodhanwala	Non-executive Director; Non-Independent Director
3	Mr. Rajesh Batra	Non-executive Director; Independent Director
4	Dr. (Mr.) Yashwant S P Thorat	Non-executive Director; Independent Director
5	Mr. Vinesh Kumar Jairath	Non-executive Director; Independent Director (upto 17 June 2024)
6	Mr. Keki Elavia	Non-executive Director; Independent Director (w.e.f. 08 August 2024)
7	Mrs. Chandra Iyengar	Non-executive Director; Independent Director (upto 28 May 2025)
8	Ms. Rukshana Mistry	Non-executive Director; Independent Director (w.e.f. 26 August 2025)
9	Mr. Jehangir N. Wadia	Non-executive Director; Non- Independent Director (w.e.f. 14 November 2024)
10	Mr. Ness Wadia	Managing Director
11	Mr. N H Datanwala	Chief Financial Officer (upto 08 August 2024)
12	Mrs. Lalita Rajesh	Chief Financial Officer (w.e.f, 09 August 2024)
13	Mr. Murli Manohar Purohit	Company Secretary (upto 26 June, 2025)
14	Mrs. Gandhali Upadhye	Company Secretary (w.e.f. 27 June 2025)

c) Close member/Relative of KMP

1 Mrs. Maureen Wadia
2 Mr. Jehangir N. Wadia

d) Associate companies

1 Lotus Viniyog Private Limited
2 Lima Investment and Trading Company Private Limited
3 Roshnara Investment and Trading Company Private Limited
4 Cincinnati Investment and Trading Company Private Limited
5 Shadhak Investments and Trading Private Limited
6 MSIL Investments Private Limited
7 Medical Microtechnology Limited
8 Harvard Plantations Limited
9 Placid Plantations Limited
10 The Bombay Dyeing and Manufacturing Company Limited
11 Nalanda Biscuits Company Limited
12 Sunandaram Foods Private Limited
13 Fairsun Solar Private Limited
14 National Peroxide Limited (formerly known as NPL Chemicals Limited)
15 Naperol Investments Limited (formerly known as National Peroxide Limited)
16 The Bombay Burmah Trading Employees' Welfare Co. Limited (Under Liquidation)

e) Other related party

1 Nowrosjee Wadia and Sons Limited
2 Panella Foods and Beverages Private Limited
3 INOR Medical Products Limited
4 Nessville Trading Private Limited
5 Varnilam Investments and Trading Company Limited

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

6 Go Investments and Trading Private Limited
7 Nidhivan Investments and Trading Company Private Limited
8 Heera Holdings and Leasing Private Limited
9 Sahara Investments Private Limited
10 N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)
11 New Point Enterprises Limited
12 Wallace Brothers Trading and Industrial Limited
13 Bennevis Investments Mauritius Limited

f) Employees benefit plans where there is significant influence:

1 The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund
2 The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund
3 The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund
4 The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund [also refer note 36 (A)]

B Transactions during the year

Name of the related party	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses incurred on behalf of Corporation			
Naira Holdings Limited	Step down subsidiary	0.10	0.09
The Bombay Dyeing and Manufacturing Company Limited	Associate	0.02	0.18
Nowrosjee Wadia and Sons Limited	Other related party	1.07	1.02
National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	0.98	1.06
Expenses incurred by Corporation on behalf of			
DPI Products and Services Limited #	Subsidiary	-	0.00
Afco Industrial and Chemicals Limited #	Subsidiary	0.00	0.00
Britannia Industries Limited	Step down subsidiary	1.87	2.27
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.07
Medical Microtechnology Limited #	Associate	-	0.00
Wallace Brothers Trading and Industrial Limited	Other related party	-	0.35
Sale of products			
Panella Foods and Beverages Private Limited	Other related party	0.01	0.03
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.03
Purchase of products / services			
Panella Foods and Beverages Private Limited	Other related party	-	0.01
Interest expense			
Britannia Industries Limited	Step down subsidiary	-	13.83
The Bombay Dyeing & Manufacturing Company Limited	Associate	5.61	3.14
ICD taken from			
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	100.00

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Name of the related party	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
ICD repaid to			
Britannia Industries Limited	Step down subsidiary	-	260.00
The Bombay Dyeing and Manufacturing Company Limited	Associate	100.00	-
Investments in equity shares of			
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.36
Sea Wind Investment and Trading Company Limited	Subsidiary	1.40	-
Sale of investments in equity shares to			
Baymanco Investments Limited (Sale proceeds)	Step down Subsidiary	84.90	-
Dividend income			
Leila Lands Senderian Berhad	Subsidiary	120.31	182.21
Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	0.07	0.20
National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	-	0.28
The Bombay Dyeing and Manufacturing Company Limited	Associate	3.55	4.22
DPI Products and Services Limited	Subsidiary	2.50	-
Dividend payment			
Nusli N Wadia	KMP	11.86	12.70
Ness Wadia	KMP	0.04	0.04
Jehangir N. Wadia	KMP	0.01	0.01
Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	11.19	11.98
Nowrosjee Wadia and Sons Limited	Other related party	49.75	53.01
Macrofil Investments Limited ##	Other related party	-	0.25
The Bombay Dyeing and Manufacturing Company Limited	Associate	3.86	4.13
Nessville Trading Private Limited	Other related party	0.03	0.03
Varnilam Investments and Trading Company Limited	Other related party	0.06	0.06
Go Investments and Trading Private Limited	Other related party	0.19	0.20
Nidhivan Investments and Trading Company Private Limited	Other related party	0.25	0.27
Heera Holdings and Leasing Private Limited	Other related party	0.25	0.27
Sahara Investments Private Limited	Other related party	0.28	0.30
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	Other related party	0.41	0.44
Maureen Wadia	Relative of KMP	0.01	0.02
New Point Enterprises Limited #	Other related party	0.00	0.00
Wallace Brothers Trading and Industrial Limited	Other related party	9.62	10.30
Bennevis Investments Mauritius Limited #	Other related party	0.00	0.00
Legal and professional fees			
Leila Lands Senderian Berhad	Subsidiary	0.03	0.02

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Name of the related party	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Contributions made during the year			
The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Employees benefit plans where there is significant influence	0.73	1.10
The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Employees benefit plans where there is significant influence	2.34	3.35
The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Employees benefit plans where there is significant influence	0.18	0.55
The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund [also refer note 36 (A)]	Employees benefit plans where there is significant influence	0.60	1.32

Merged with the Nowrosjee Wadia and Sons Limited vide National Company Law Tribunal (NCLT) order dated 25 November 2024 w.e.f. 01 April 2023.

includes amount less than INR 1,00,000

Transactions up to the date of cessation / from the date of establishment of related party relationship have been considered for disclosure.

C Outstanding balances

Name of the related party	Relationship	As at 31 March 2026	As at 31 March 2025
Inter-corporate deposits - Payable (including accrued interest)			
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	101.94
Trade payable and other current financial liabilities			
Britannia Industries Limited	Step down subsidiary	0.04	-
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.20
National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	-	0.22
Nowrosjee Wadia and Sons Limited	Other related party	-	0.01
Panella Foods and Beverages Private Limited	Other related party	-	0.01
Other financial assets			
Britannia Industries Limited	Step down subsidiary	-	0.07
Afco Industrial and Chemicals Limited	Subsidiary	0.34	0.34
Panella Foods and Beverages Private Limited	Other related party	0.02	0.05
INOR Medical Products Limited	Other related party	2.35	2.35
The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.08

Investments in share capital of related parties of the Corporation is not considered under 'Outstanding balances' as these are not considered 'outstanding' exposures. However, during the current year, the corporation has recognised impairment for investments in National Peroxide Limited amounting to ₹ 1.09 (31 March 2025 : ₹ 0.03) and reversal of the impairment for investments in Sea Wind Investment and Trading Company Limited amounting to ₹ (1.11) (31 March 2025: ₹ 0.13) respectively.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

Significant influence over Go Airlines lost on admission of application of Go Airlines under Section 10 of Insolvency and Bankruptcy Code (IBC) 2016 by National Company Law Tribunal (NCLT) on 10 May 2023. Accordingly, 'Outstanding balances' disclosed above do not include amounts relating to Go Airlines (also refer note 52)

D Compensation to KMP

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Short term employee benefits	8.05	7.85
(ii) Post employment benefits*	0.78	0.74
(iii) Directors' sitting fees	0.60	0.62
(iv) Legal and professional fees	-	0.54

* The remuneration to the KMP does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for the Corporation as a whole.

Notes:

1. All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions for which prior approval of audit committee has been obtained.
2. There are no commitments with any related party during the current and prior year or as at respective year end.
3. Outstanding balance at the year end are unsecured and gross amounts are settled in cash.

46 Disclosures as per Ind AS 115 "Revenue from Contracts with Customers"

The outstanding balance of net trade receivables is presented in below table:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net)	51.81	53.66

The opening balance of trade receivables as on 1 April 2024 was amounting to ₹ 57.18.

The general terms of payment ranges between 30 to 120 days as per the normal business practice

(a) Performance obligations:

The performance obligation of the Corporation in relation to sale of products is satisfied at a point in time when the risks and control over the products are transferred to the customers

(b) Revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products [also refer note 45(B)]	291.59	271.44

The Corporation does not have any contract assets as at reporting dates

(c) Timing of revenue recognition:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Transferred at a point in time	291.59	271.44

Notes:

i) Company does not have any significant obligation for refund and return.

ii) Contracts do not have significant financing components and contracts also do not have element of variable consideration.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

(d) Revenue streams

The Corporation is primarily involved in manufacturing, Trading and sale of Electric Components, Tea, Dental Products and other agricultural products. Other sources of revenue include scrap sales, other export benefits from government.

Particulars	31 March 2026	31 March 2025
Sale of products	291.59	271.44
Other operating income	4.22	3.67
Total	**295.81**	**275.11**

(e) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market. The table below represents disaggregated revenue from contract with customer location and type of customers.

Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Particulars	31 March 2026	31 March 2025
India	262.96	233.26
Others	32.85	41.85
Total	**295.81**	**275.11**

(f) Significant changes in the contract liabilities balances during the year are as follows

Particulars	31 March 2026	31 March 2025
Opening balance of remaining performance obligation	1.88	1.00
Additions during the year	1.09	1.68
Revenue recognised during the year	(1.41)	(0.80)
Closing balance of remaining performance obligation	**1.56**	**1.88**

The above remaining performance obligation is expected to be recognised as revenue within one year.

47 Ageing disclosure

a) Trade receivables

The table below provides details regarding gross trade receivables outstanding as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:						
- considered good	49.64	0.93	-	-	-	**50.57**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	0.17	0.19	1.92	1.65	5.60	**9.53**
Disputed trade receivables:						
- considered good	-	-	-	-	-	**-**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	0.66	**0.66**
Total	**49.81**	**1.12**	**1.92**	**1.65**	**6.26**	**60.76**
Less: allowance for expected credit loss	(0.17)	(0.19)	(1.92)	(1.65)	(6.26)	**(10.19)**
Trade receivables - Unbilled						**1.24**
Total trade receivables (net)	**49.64**	**0.93**	**-**	**-**	-	**51.81**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

The table below provides details regarding gross trade receivables outstanding as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:						
- considered good *	52.27	1.39	0.00	0.00	-	**53.66**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	0.12	0.14	1.70	0.83	5.17	**7.96**
Disputed trade receivables:						
- considered good	-	-	-	-	-	**-**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	0.66	**0.66**
Total	**52.39**	**1.53**	**1.70**	**0.83**	**5.83**	**62.28**
Less: allowance for expected credit loss	(0.12)	(0.14)	(1.70)	(0.83)	(5.83)	**(8.62)**
Trade receivables - Unbilled						**-**
Total trade receivables (net)	**52.27**	**1.39**	**-**	**-**	**-**	**53.66**

* represents amount less than ₹ 1,00,000

b) **Trade payables**

The table below provides details of gross trade payables outstanding as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Not due/ Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	0.05	8.09	-	-	-	**8.14**
Undisputed dues - Other than MSME	11.78	18.26	0.30	0.62	0.29	**31.25**
Disputed dues – MSME	-	-	-	-	-	**-**
Disputed dues - Other than MSME	-	-	-	-	-	**-**
Total	**11.83**	**26.35**	**0.30**	**0.62**	**0.29**	**39.39**

The table below provides details of gross trade payables outstanding as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Not due/ Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	0.11	3.39	-	-	-	**3.50**
Undisputed dues - Other than MSME	11.39	25.93	0.80	0.29	0.48	**38.89**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	**11.50**	**29.32**	**0.80**	**0.29**	**0.48**	**42.39**

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

48 Financial ratios

Sr. No.	Particulars	31 March 2026	31 March 2025	Variance in %
1)	Current ratio (in times)	0.66	0.44	50.00%
2)	Debt equity ratio (in times)	0.73	1.71	(57.31%)
3)	Debt service coverage ratio (in times)	3.46	3.21	7.79%
4)	Return on equity ratio (in %)	89.23%	62.22%	43.41%
5)	Inventory turnover (in times)	2.84	2.48	14.52%
6)	Trade receivable turnover ratio (in times)	5.61	4.96	13.10%
7)	Trade payable turnover ratio (in times)	3.90	3.86	1.04%
8)	Net capital turnover ratio (in times)	(1.81)	(1.21)	49.59%
9)	Net profit ratio (in %)	71.19%	43.34%	64.26 %
10)	Return on capital employed (in %)	20.29%	36.54%	(44.47%)
11)	Return on investment (in %)	2.90%	3.48%	(16.67%)

(1) Current ratio = Current assets / Current liabilities

(2) Debt equity ratio (Net) = Total Debt / Shareholder's Equity

(3) Debt service coverage ratio = Earnings available for debt service / Debts service

(4) Return on equity ratio = Net Profit after tax / Average Shareholder's Equity

(5) Inventory turnover = Cost of goods sold / Average inventory

(6) Trade Receivable turnover ratio = Net credit sales / Average trade receivables

(7) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

(8) Net Capital Turnover Ratio = Net Sales / Average Working Capital

(9) Net profit ratio = Net profit / Net sales

(10) Return on capital employed = Earning before interest and taxes / Capital Employed

(11) Return on investment = [Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss] / [Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable]

Reason for variance of more than 25% as compared to the previous year:

1) **Current ratio (in times):** Increase is on account of increase in current assets and mainly decrease in current liabilities in current year

2) **Debt equity ratio :** Decrease is on account of repayment of debt during the current year

3) **Return on equity ratio** : Increase is on account of exceptional gain recorded in the current year.

4) **Net capital turnover ratio**: Increase is on account of increase in net working capital during the current year.

5) **Net profit ratio**: Increase is on account of exceptional gain recorded in the current year.

6) **Return on capital employed**: Decrease is on account of reduction in dividend income received in the current year.

49 There are no loans and advances in the nature of loans granted to promoters, directors, KMPs and other related parties, either severally or jointly with other person, which are either repayable on demand or without specifying any terms or period of repayment during the current and previous financial year ended 31 March 2026 and 31 March 2025.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

50 Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

The Corporation is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no proceedings have been initiated or pending against the Corporation for holding any benami property under the act and rules mentioned above.

b) Borrowing secured against current assets

The Company has filed quarterly statements of current assets with the banks that are grossly in agreement with the books of account.

c) Wilful defaulter

The Corporation has not been declared wilful defaulter by any bank or financial institution or any other lender.

d) Relationship with struck off companies

The Corporation have following relationship and transactions with struck off companies under Section 248 of the Act or Section 560 of Companies Act, 1956 during the current year and prior year, which has any outstanding balance as at respective year-end.

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year		Balance outstanding		Relationship with the Struck off company (if any)
		For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025	
Tourque 5 Technology Private Limited *	Payable	0.02	0.32	0.01	0.00	-

* represents amount less than ₹ 100,000

e) Compliance with number of layers of companies

The Corporation has complied with the number of layers prescribed under section 2(87) of the Act.

f) Compliance with approved scheme of arrangements

The Corporation has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2026 and 31 March 2025.

g) Utilisation of borrowed funds and share premium

The Corporation has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Corporation has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Corporation shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

j) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except the following are yet to satisfy:

Name of Bank	Amount of satisfaction which are yet to be registered with the ROC	Reason for yet to be satisfy
The Federal Bank Limited	13.00	This is primarily due to non-receipt of instrument evidencing the modification of the charge from the Bankers . The Corporation is in the process of reconciling and updating the records with ROC.
Axis Bank Limited	36.00	
HDFC Bank Limited	30.00	
Total	**79.00**	

51 As per the transfer pricing rules, the Corporation has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

52 Go Airlines (India) Limited ('Go Air'), an erstwhile associate of the Corporation had filed a voluntary application on 2 May 2023 for initiation of Corporate Insolvency Resolution Process (CIRP) and grant of interim moratorium to preserve its assets and keep it as a Going Concern. On 10 May 2023, National Company Law Tribunal ('NCLT') had admitted the application and granted moratorium. Accordingly, there was loss of significant influence over Go Air with effect from 10 May 2023. Further, NCLT has approved Go Air's liquidation vide order dated 20 January 2025 and the Corporation has filed its claim with the official liquidator. The claim submitted in the capacity of financial creditor of ₹ 105.37 has been accepted. The Corporation had impaired loans amounting to ₹ 85.00 (31 March 2025 : ₹ 85.00), interest amounting to ₹ 4.98 (31 March 2025 : ₹ 4.98), trade receivables and other financial assets amounting to ₹ 0.21 (31 March 2025 : ₹ 0.21) from Go Airlines (India) Limited during the year ended 31 March 2023.

53 The Board vide its meeting dated 29 May 2024 approved a Voluntary Retirement Scheme (VRS) for Singampatti tea estate workers on 29 May 2024 to address operational difficulties. This scheme was designed to provide financial relief and ease operational constraints from the ongoing legal dispute. The Corporation had paid 25% of the VRS amount i.e. ₹ 3.77 in the month of June 2024 and settled all final payments, including gratuity, bonus, and leave encashment. The remaining 75% amounting to ₹ 11.32 was deposited into the Labour Commissioner's account on 18 July 2024. The total expenses of ₹ 16.63 incurred on account of such VRS including ex-gratia has been classified as an Exceptional Loss during the year ended 31 March 2025.

Further, the Corporation has de-recognised the development plantation at Singampatti tea estate amounting to ₹ 8.29 which has been classified as an exceptional item in the standalone financial statements.

54 The Corporation had received an order dated 30 October 2024 from the Collector's office demanding lease rental arrears for the period 1999 to 2018 amounting to ₹ 19.55 which was paid on 19 November 2024. The Corporation has also created a provision of ₹ 6.63 for the period January 2019 to March 2024 (classified as an exceptional item), ₹ 1.26 for the previous and current financial year each. Further, the renewal application related to such lease is in process of approval from respective statutory authorities.

55 A Settlement Application was filed by the Corporation proposing to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Corporation, for the alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to incorrect disclosure of promoter's shareholding pattern and its disclosure with regard to Related Party. Pursuant to the said application, the SEBI has accepted the settlement application and passed a settlement order dated 10 January 2025 levying settlement charges of ₹ 0.31 which has been duly paid by the Corporation.

Notes to standalone financial statements

₹ in Crores, unless otherwise stated

56 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. Based on the information and guidance currently available, the Corporation has assessed the impact of these changes on gratuity and leave entitlement provisioning and determined that the impact arising from the revised definition of wages on employee benefit expenses is nominal. The Corporation continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.

57 Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2026 were approved by the Board of Directors on 13 May 2026.

58 Other matters

Comparative figures have been regrouped, reclassified and rearranged wherever necessary, to conform to current year's presentation, which are not considered material to these standalone financial statements.

These are the material accounting policies and other explanatory information referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Independent Auditor's Report

To the Members of The Bombay Burmah Trading Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **The Bombay Burmah Trading Corporation Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint venture, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 to of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Litigations and contingent liabilities – Singampatti tea estate – Holding Company Refer note 44 to the accompanying consolidated financial statements. The Holding Company has been carrying on its plantation activities at Singampatti tea estate, Tamil Nadu under a lease arrangement since 1929. During an earlier year, the Commissioner of Land Administration in Tamil Nadu passed an order cancelling the lease alleging violation of conditions with regard to clearing of certain areas. During the earlier years, the authorities raised demands for lease rentals of the leased land retrospectively from 1958 to 2019 amounting to ₹ 231.94 crores.	**Our audit procedures included, but were not limited, to the following:** • Obtained an understanding of the management's process for identification of legal matters, outcome of the litigations, assessment of accounting treatment for each of such litigated matter identified under Ind AS 37 and for measurement of amounts involved; • Evaluated the design and tested the operating effectiveness of relevant internal financial controls with respect to the litigations; • Obtained an understanding of the aforesaid litigation matter and discussed the key developments during the year with the management;

Key audit matters	How our audit addressed the key audit matters
The Holding Company had challenged the above orders by filing a writ petition before the Hon'ble Madras High Court which was admitted and an interim relief restraining the Government from taking any action was granted by the Court. Currently, The Court has remanded the matter to the Deputy Director, Project Tiger for lease rent re quantification, subject to strict adherence to due process, with notice and granting opportunity of hearing with conclusion. The Holding Company has not received any fresh demand/notice, in accordance with the High Court order as on date for this matter. We focused on this area as the eventual outcome of the litigations is uncertain and the positions taken by the management are based on the application of the significant judgement and reliance on legal opinions obtained. Accordingly, unexpected adverse outcomes may significantly impact the operations of the Holding Company and hence it has been considered as a key audit matter.	• Obtained and reviewed the necessary evidence which includes correspondence with external legal counsel, and statutory authorities, inspected minutes of case proceedings available, to support the decision and rationale of the litigation matter and writ petition filed by the Company in relation to this matter. We also tested the independence, objectivity and competence of management's expert involved; • Obtained a direct confirmation from the management's expert to ensure that the accounting treatment of this litigation matter is in accordance with the applicable Ind AS; and • Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to the aforesaid litigation matter in accordance with the requirements of the applicable Ind AS.
Revenue recognition – Holding Company Refer note 1 (E)(l)(i) and note 51 to the accompanying consolidated financial statements. The Holding Company is primarily involved in manufacturing and sale of automotive electric components, tea and dental healthcare products. Owing to the multiplicity of the Holding Company's products of different nature and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. The Holding Company and its external stakeholders focus on revenue as a key performance metric, and this could create an incentive for revenue to be overstated or recognised before the control has been transferred. Considering the amount involved, large number of transactions and diverse nature of the revenue streams, revenue recognition is considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited, to the following:** • Assessed the appropriateness of revenue recognition accounting policies of the Holding Company including those related to rebates and trade discounts, by evaluating the compliance with the applicable Ind AS. • Evaluated the design and tested the operating effectiveness of the relevant internal financial controls with respect to recognition and measurement of revenue including general and specific information technology controls; • Performed substantive testing on samples selected from revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes and shipping documents, wherever applicable; • Performed cut off procedures, on sample basis for the period before and after the year end by testing the underlying documents and ensured that the revenue is recognised in the correct period; • Tested, on a sample basis, the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the standalone financial statements with respect to revenue recognition of Holding Company including specific journals posted manually directly to revenue; • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances; • Performed confirmation procedures on selected balances outstanding as at the year end; and • Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to revenue recognised during the year as required by applicable Ind AS.

Key audit matters	How our audit addressed the key audit matters
Litigations, provisions and contingencies – Britannia Group Refer note 44 of the consolidated financial statements. The Britannia Group is involved in various direct tax, indirect tax and other litigations ('litigations') that are pending with different statutory authorities. Provisions are recognized when the Britannia Group has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. The aforesaid assessment requires the management to make judgements and estimates in relation to the matters and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings and other claims against the Britannia Group arising in the regular course of business. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the Britannia Group's accounting policies relating to provisions and contingent liability by comparing with the applicable Ind AS; • Evaluated the design and tested the operating effectiveness of the key controls around the recording and assessment of litigations, provisions and contingent liabilities; • Obtained an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the Management and by reading external advice received by the Britannia Group's from its legal counsels and subject matter experts, where relevant, to validate Management's conclusions. Also, assessed the professional competence and objectivity of such Management experts; • Obtained and assessed the Britannia Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved comparing the same to the assessment of our subject matter experts and assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; • On a test basis, performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the appropriateness and adequacy of the disclosures made in relation to related provisions and contingencies in the consolidated financial statements in accordance with applicable Ind AS.
Revenue Recognition – Britannia Group Refer note 1 (E)(l)(i) and note 51 to the accompanying consolidated financial statements. The revenue of the Britannia Group consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), at a point in time when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the revenue recognition accounting policies of the Britannia Group's including those relating to rebates and trade discounts, by evaluating compliance with the applicable Ind AS. • Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition including general and specific information technology controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable.

Key audit matters	How our audit addressed the key audit matters
The Management is required to make certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, on account of consideration payable to customers in the form of various discount schemes, returns and rebates. The Britannia Group's and its external stakeholders focus on revenue as a key performance indicator, and this could create an incentive for revenue to be overstated or recognized before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a Key Audit Matter for the current year's audit.	• Understood and evaluated the Britannia Group's process for recording of the accruals and credit notes for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.
Inventory Valuation - BDMC Group The BDMC Group's inventories of Real Estate, Polyester and Retail/Textile comprise of raw materials, work-in progress, finished goods, stores, spares and catalysts, completed real estate units, real estate development work in progress and floor space index (FSI). The inventories are valued at the lower of cost and net realizable value ('NRV'). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of the amount of carrying value of inventories and since in assessment of NRV involve of significant judgements and assumptions, particularly for inventories of Real Estate, the same is considered a key audit matter.	**Audit procedures performed by other auditors, included, but were not limited, to the following:-** • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of inventories; • Considered the valuation report of specialists, if used by the management to determine NRV; • Evaluated the design and operation of internal controls and its operating effectiveness controls over; • Evaluated the design and operation of internal controls and its operating effectiveness controls over the preparation and update of NRV workings, including the BDMC group's review of key estimates, such as estimated future selling prices and costs of completion for property development projects, if any, on a test basis; • Compared NRV with recent sales or estimated selling price, cost to complete projects, if any, and selling costs and evaluated the BDMC Group's judgement with regards to application of write-down of inventories, where required. • Assessed the adequacy and appropriateness of the disclosures made by the management with respect to Inventories in compliance with the requirements of applicable Ind AS 2 and Schedule III to the Companies Act, 2013. **As the principal auditor:** We have evaluated the adequacy and appropriateness of the material accounting policy and disclosures made in the consolidated financial statements of the associate for the purpose of ascertaining its impact on the consolidated financial statements of the Group.

Key audit matters	How our audit addressed the key audit matters
Uncertain tax positions Direct and Indirect Taxes – BDMC Group The BDMC Group has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount. These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.	**Audit procedures performed by other auditors, included but were not limited, to the following:** • Obtained details of uncertain tax position and gained understanding thereof; • Obtained details of completed tax assessments and also demands raised; • Read and analysed relevant communication with the authorities; • Considered the legal advice obtained by the management on possible outcome of the litigation; • Discussed with senior management and evaluated management's assumptions regarding provisions made, contingent liabilities disclosed or treatment otherwise given; and • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets". **As the principal auditor:** We have evaluated the adequacy and appropriateness of the material accounting policy and disclosures made in the consolidated financial statements of the associate for the purpose of ascertaining its impact on the consolidated financial statements of the Group.

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

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

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

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

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

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective entities in the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

   Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

13. We did not audit the annual standalone / consolidated financial statements / financial information of twenty four subsidiaries, included in the consolidated financial statements, and financial information of one branch included in the audited standalone annual financial statements of the entities included in the Group, whose financial statements / financial information reflects total assets of ₹ 8,519.17 crores as at 31 March 2026 (₹ 3,597.20 crores after eliminating inter-company balances), total revenues of ₹ 2,958.78 crores (₹ 1,196.00 crores after eliminating inter-company transactions) and net cash inflows amounting to ₹ 299.02 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income) of ₹ 31.20 crores for the year ended 31 March 2026 in respect of twelve associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and a branch, are based solely on the reports of the other auditors.

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

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

14. The accompanying consolidated financial statements include the annual financial information of two subsidiaries, which have not been audited, and whose standalone financial information reflect total assets of ₹ 0.21 crore as at 31 March 2026, total revenues of NIL and net cash inflows amounting to ₹ 0.20 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.48 crores for the year ended 31 March 2026 in respect of four associates, whose financial information have not been audited by their auditors. This financial information is unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, on separate financial statements of the subsidiaries, associates and joint venture, we report that the **Holding Company, a subsidiary and two associates** incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that **eighteen subsidiaries and four associates** incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and associates.

    Further as certified by the management of the Holding company, **two associate** companies incorporated in India whose financial statements are unaudited and have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such associate companies.

    Also further, we report that provision of section 197 read with Schedule V to the Act is not applicable to **six associate companies** and **a joint venture** incorporated in India whose financial statements have been audited under the Act, and as certified by the management of Holding Company in respect **two associate** companies whose financial statements are unaudited which have been furnished to us by the management, since such a joint venture and eight associate companies are not public companies as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such associate companies and a joint venture.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 13 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

A) Following are certain remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date:

S. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified
1	Britannia Industries Limited	L1542WB1918PLC002964	Subsidiary company	Clause (xi) (b)

C) Following are the companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the act that are audited by respective statutory auditors, for which the reports under section 143(11) of such companies have not yet been issued by the respective statutory auditors, as per information and explanation given to us by the management in this respect:

S. No.	Name	CIN	Subsidiary/ Associate/ Joint Venture
1	Nalanda Biscuit Company Limited	U15410BR1986PLC002262	Associate Company
2	Sundaram Foods Private Limited	U15412AS2006PTC008112	Associate Company
3	Fairsun Solar Private Limited	U40107MH2020PTC342351	Associate Company

17. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The reports on the accounts of the branch offices of the Holding Company audited under section 143(8) of the Act by branch auditors have been sent to us, as applicable, and have been properly dealt with in preparing this report;

d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associates and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiaries, associates and joint venture, respectively, and the reports of the statutory auditors of its subsidiaries, associates and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associates and joint venture, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act

g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act:

  i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture;

  ii. The Holding Company, its subsidiaries, associates and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;

  iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint venture during the year ended 31 March 2026;

  iv. a. The respective managements of the Holding Company and its subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associates and joint venture to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

  b. The respective managements of the Holding Company and its subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint venture from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company, a subsidiary and an associate during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act .

The final dividend paid by a subsidiary and an associate during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the three associates have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, associates and joint venture, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associates and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail have been preserved by the Holding Company and its subsidiaries, associates and joint venture as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The accounting software used for maintenance of payroll records for the Tea division workers of the Holding company did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	For 27 subsidiaries and 1 joint venture, audit trail feature at the database level was enabled from 01 September 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records and was operational since then except for the period from 12 December 2025 to 19 February 2026 where it was disabled pursuant to server migration related activities. The audit trail has been preserved as per the statutory requirements for record retention except for the period referred above at database level and for the period 01 April 2023 to 08 July 2024 considering system memory issues at application level.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records of HO division and Tea division of the Holding Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 reports' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Nature of exception noted	Details of Exception
Instances of accounting software where we are unable to comment on the audit trail feature	The accounting software used for maintenance of staff records for the Holding Company's HO and Tea divisions, could not be tested due to replacement of the software and unavailability of data, hence we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year. The financial statements of the three associates that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these three associate companies.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 26108840DADJMY7886

Place: Mumbai
Date: 13 May 2026

Annexure 1

List of entities included in the Consolidated Financial Statements (in addition to the Holding Company)

Sr. No.	Subsidiary companies
1	Afco Industrial and Chemicals Limited
2	DPI Products and Services Limited
3	Sea Wind Investment and Trading Company Limited
4	Leila Lands Senderian Berhad
5	Subham Viniyog Private Limited
6	Naira Holdings Limited
7	Island Horti-Tech Holdings Pte. Limited
8	Leila Lands Limited
9	Restpoint Investments Limited
10	Baymanco Investments Limited
11	Island Landscape and Nursery Pte. Limited
12	Restpoint Investments Mauritius Limited (w.e.f. 26 December 2024)
13	Associated Biscuit Investments Mauritius Limited (w.e.f. 26 December 2024)
14	ABI Holdings Limited
15	Britannia Brands Limited
16	Associated Biscuits International Limited
17	Dowbiggin Enterprises Pte. Limited
18	Nacupa Enterprises Pte. Limited
19	Spargo Enterprises Pte. Limited
20	Valletort Enterprises Pte. Limited
21	Bannatyne Enterprises Pte. Limited
22	Britannia Industries Limited
23	Boribunder Finance and Investments Private Limited
24	Flora Investments Company Private Limited
25	Gilt Edge Finance and Investments Private Limited
26	Ganges Valley Foods Private Limited
27	International Bakery Products Limited
28	J. B. Mangharam Foods Private Limited
29	Manna Foods Private Limited
30	Sunrise Biscuit Company Private Limited
31	Britannia and Associates (Mauritius) Private Limited
32	Britannia and Associates (Dubai) Private Company Limited
33	Al Sallan Food Industries Company SAOC
34	Strategic Food 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	Kenafric Biscuits Limited
43	Vasana Agrex and Herbs Private Limited
44	Snacko Bisc Private Limited
45	Catalyst Britania Brands Limited
46	Britannia Employees General Welfare Association Private Limited (#)
47	Britannia Employees Medical Welfare Association Private Limited (#)
48	Britannia Employees Educational Welfare Association Private Limited (#)

(#) Limited by guarantee

Sr. No.	Associates
1	Lotus Viniyog Private Limited
2	Lima Investment and Trading Company Private Limited
3	Cincinnati Investment and Trading Company Private Limited
4	Roshnara Investment and Trading Company Private Limited
5	The Bombay Dyeing and Manufacturing Company Limited
6	Shadhak Investments and Trading Private Limited
7	MSIL Investments Private Limited
8	Medical Micro Technology Limited
9	Harvard Plantations Limited
10	Placid Plantations Limited
11	Naporel Investments Limited (previously known as National Peroxide Limited)
12	National Peroxide Limited (previously known as NPL Chemicals Limited)
13	Nalanda Biscuits Company Limited
14	Sunandaram Foods Private Limited
15	The Bombay Burmah Trading Employees Welfare Company Limited
16	Fairsun Solar Private Limited

Sr. No.	Joint venture
1	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)

Sr. No.	Foreign branches
1	The Bombay Burmah Trading Corporation Limited - Tanzania Branch (till 31 March 2026)
2	The Bombay Burmah Trading Corporation Limited - Johar Bahru Branch

Annexure 2 referred to in Paragraph 17 of Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **The Bombay Burmah Trading Corporation Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial

statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture, the Holding Company, its subsidiary companies, its associate companies and joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies and one overseas branch, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 50.01 crores as at 31 March 2026, total revenues of ₹ 2.94 crores and net cash inflows amounting to ₹ 83.07 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 31.13 crores for the year ended 31 March 2026, in respect of six associate companies and, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and one overseas branch have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements for the Holding Company, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and one overseas branch is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to consolidated financial statements in so far as it relates to four associate companies, which are companies covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ 0.48 crores for the year ended 31 March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the aforesaid associates, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

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

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 26108840DADJMY7886

Place: Mumbai
Date: 13 May 2026

Consolidated balance sheet

(₹ in crores unless otherwise stated)

Particulars	Notes	As at 31 Mar 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2 (a)	2,756.55	2,829.79
Capital work-in-progress	2 (b)	42.44	89.98
Investment properties	2 (c)	27.90	28.90
Goodwill	2 (d)	1,023.41	1,012.24
Other intangible assets	2 (e)	5.99	8.82
Equity accounted investees	3	2,090.53	2,097.63
Financial assets			
(i) Investments	4	3,021.24	2,119.76
(ii) Loans	5	25.26	25.42
(iii) Other financial assets	6	33.91	36.23
Deferred tax assets (net)	7	43.02	36.59
Income tax assets (net)	8	73.35	47.99
Other non-current assets	9	42.39	44.02
Total non-current assets		**9,185.99**	**8,377.37**
Current assets			
Inventories	10	1,407.74	1,304.00
Biological assets other than bearer plants	11	0.95	1.78
Financial assets			
(i) Investments	12	1,639.65	1,115.11
(ii) Trade receivables	13	538.37	515.30
(iii) Cash and cash equivalents	14(a)	704.06	341.17
(iv) Bank balances other than cash and cash equivalents above	14(b)	138.75	201.63
(v) Loans	15	76.20	61.36
(vi) Other financial assets	16	687.10	645.90
Other current assets	17	159.39	159.37
Total current assets		**5,352.21**	**4,345.62**
Assets held for sale	64	0.48	0.48
Total assets		**14,538.68**	**12,723.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	13.95	13.95
Other equity	19	7,028.03	5,617.80
Equity attributable to shareholders of the parent		**7,041.98**	**5,631.75**
Non-controlling interests	55	2,556.23	2,181.14
Total equity		**9,598.21**	**7,812.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	286.11	712.94
(ii) Lease liabilities	41	27.86	30.87
(iii) Other financial liabilities	21	72.95	72.21
Provisions	22	47.45	42.56
Deferred tax liabilities (net)	7	2.53	2.73
Total non-current liabilities		**436.90**	**861.31**
Current liabilities			
Financial liabilities			
(i) Borrowings	23	1,269.58	824.67
(ii) Lease liabilities	41	6.88	6.01
(iii) Trade payables			
(a) Total outstanding dues to micro enterprises and small enterprises	24	30.34	31.33
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		1,928.03	1,775.71
(iv) Other financial liabilities	25	453.26	442.72
Other current liabilities	26	92.42	202.84
Provisions	27	623.12	633.59
Current tax liabilities (net)	28	84.94	130.97
Total current liabilities		**4,488.57**	**4,047.84**
Liabilities directly associated with assets held for sale	64	15.00	1.43
Total liabilities		**4,940.47**	**4,910.58**
Total equity and liabilities		**14,538.68**	**12,723.47**

The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated balance sheet referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Consolidated statement of profit and loss

(₹ in crores unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	29	19,538.62	18,298.01
Other income	30	314.82	269.10
Total Income		**19,853.44**	**18,567.11**
EXPENSES			
Cost of materials consumed	31	10,502.57	10,002.26
Purchases of stock-in-trade	31	821.81	824.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(12.61)	(66.35)
Employee benefits expense	33	932.09	816.19
Finance costs	34	137.69	158.36
Depreciation and amortisation expense	35	351.92	326.50
Other expenses	36	3,849.35	3,586.28
Total expenses		**16,582.82**	**15,647.27**
Profit before share of net profit/(loss) of investments accounted for using equity method, exceptional items and tax		**3,270.62**	**2,919.84**
Share of net (loss)/profit of associates / joint venture accounted for using the equity method	39	(13.77)	148.82
Profit before exceptional items and tax		**3,256.85**	**3,068.66**
Less: Exceptional items gain/(loss)	62	94.08	(11.94)
Profit before tax		**3,350.93**	**3,056.72**
Tax expense / (credit)	38		
Current tax		858.82	847.79
In respect of earlier years		(0.54)	0.32
Deferred tax		(6.60)	9.25
Total tax expense		**851.68**	**857.36**
Profit after tax		**2,499.25**	**2,199.36**
Other comprehensive income /(loss)			
Items that will not be reclassified subsequently to profit or loss			
i) Equity instruments through other comprehensive income - net change in fair value		38.09	(15.12)
ii) Remeasurement of defined benefit liabilities / (assets)		(2.09)	(0.26)
iii) Share of other comprehensive income of associates		14.85	(11.70)
Income tax relating to above items		0.03	(0.03)
		50.88	**(27.11)**
Items that will be reclassified subsequently to profit or loss			
Debt instruments through other comprehensive income - net change in fair value		(2.51)	(0.21)
Income tax relating to above items		-	-
Exchange difference in translating financial statements of foreign operations		248.43	38.39
		245.92	**38.18**
Other comprehensive income for the year		**296.80**	**11.07**
Total comprehensive income for the year		**2,796.05**	**2,210.43**
Profit attributable to:			
Owners of the Company		1,242.67	1,122.63
Non-controlling interests		1,256.58	1,076.73
Profit for the year		**2,499.25**	**2,199.36**
Other comprehensive income attributable to:			
Owners of the Company		284.80	7.77
Non-controlling interests		12.00	3.30
Other comprehensive income for the year		**296.80**	**11.07**
Total comprehensive income attributable to:			
Owners of the Company		1,527.47	1,130.40
Non-controlling interests		1,268.58	1,080.03
Total comprehensive income for the year		**2,796.05**	**2,210.43**
Earnings per equity share (face value of ₹2 each)	37		
a) Basic (in ₹)		178.10	160.90
b) Diluted (in ₹)		178.10	160.90

The accompanying notes form an integral part of the consolidated financial statements
This is the consolidated statement of profit and loss referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Consolidated statement of cash flows

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A)	**Cash flows from operating activities**		
	Profit before share of net (loss) /profit of investments accounted for using equity method and tax and after exceptional items	3,364.70	2,907.90
	Adjustments for:		
	Depreciation and amortisation expense	351.92	326.50
	Property, plant and equipment written off	0.02	-
	Allowance for impairment of trade receivables	2.65	3.14
	Gain on sale of property, plant and equipment classified as exceptional item	(94.08)	(55.66)
	Net gain on financial assets measured at fair value through profit and loss [Including gain on sale of investments (refer note 30)]	(54.48)	(81.35)
	Net gain on sale of property, plant and equipment	(2.14)	(3.89)
	Net gain on sale of investment property	-	(1.23)
	Impairment /(reversal) of investment in equity accounted investees	10.19	(0.42)
	Net loss/(gain) in fair value of biological assets other than bearer plants	0.74	(0.72)
	Rent income	(0.09)	(0.09)
	Sundry balances written off	0.32	0.43
	Interest income	(219.18)	(150.21)
	Dividend income	(26.20)	(16.25)
	Finance costs	137.69	158.36
	Liabilities / provisions no longer required written back	(1.44)	(2.96)
	Operating cash flow before working capital changes	**3,470.62**	**3,083.55**
	Changes in working capital:		
	Inventories	(103.65)	(60.68)
	Trade receivables	(25.72)	(55.90)
	Other Financial Assets and other Assets	(45.35)	(103.84)
	Trade and other payables	52.78	170.72
	Operating cash flow after working capital changes before tax	**3,348.68**	**3,033.85**
	Income tax paid (net of refunds)	(930.07)	(794.72)
	Net cash generated from operating activities	**2,418.61**	**2,239.13**
(B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(232.78)	(331.99)
	Proceeds from assets held for sale	15.00	-
	Purchase of investment property	-	(0.12)
	Purchase of investments (net)	(1,335.80)	(846.37)
	Inter-corporate deposits placed	(115.00)	(75.00)
	Inter-corporate deposits received back	100.00	200.06
	Proceeds from sale of property, plant and equipment and assets held for sale	101.51	71.84
	Investment in equity shares of associate companies	(2.14)	(2.03)
	Proceeds from/(investments in) deposits placed with banks (net)	54.17	(92.47)
	Rent income	0.09	0.09
	Interest received	200.77	157.68
	Dividend received	26.20	16.25
	Net cash used in investing activities	**(1,187.98)**	**(902.06)**

Consolidated statement of cash flows

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(C)	**Cash flows used in financing activities**		
	Payment of lease liabilities principal	(4.20)	(3.81)
	Interest on lease liabilities	(1.81)	(1.43)
	Repayment of long term borrowings	(204.30)	(214.82)
	Proceeds from short term borrowings (net)	323.61	219.90
	Interest paid on borrowings	(133.26)	(187.72)
	Intercorporate deposits (repaid) / taken (net)	(100.49)	100.00
	Repayment of bonus debentures	(0.30)	(698.52)
	Contribution from non controlling interest	-	1.56
	Payment of dividend (including unclaimed dividend and payment made to Investor Education and Protection Fund)	(1,011.05)	(996.65)
	Net cash used in financing activities	**(1,131.80)**	**(1,781.49)**
	Net gain on foreign currency translations	**248.43**	**38.39**
	Net increase/(decrease) in cash and cash equivalents	347.26	(406.03)
	Cash and cash equivalents at the beginning of the year (net of bank overdraft)	333.62	742.31
	Unrealised gain/(loss) on foreign currency cash and cash equivalents	16.03	(2.66)
	Cash and cash equivalents at end of the year (net of bank overdraft)	**696.91**	**333.62**
	Cash and cash equivalents	**704.06**	**341.17**
	Bank overdraft	**(7.15)**	**(7.55)**
	Cash and cash equivalents at end of the year (net of bank overdraft)	**696.91**	**333.62**

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

The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act')

This is the consolidated statement of profit and loss referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Consolidated statement of changes in equity

(₹ in Crores, unless otherwise stated)

(a) Equity share capital (refer note 18)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	6,97,71,900	13.95	6,97,71,900	13.95
Forfeited equity shares amount originally paid-up at the beginning of the year	-	-	-	0.01
Forfeited equity shares transferred to capital reserve	-	-	-	(0.01)
Balance at the end of the year	**6,97,71,900**	**13.95**	**6,97,71,900**	**13.95**

(b) Other equity (refer note 19)

Particulars	Reserves and surplus									Equity instrument through OCI	Foreign currency translation Reserve	Total	Non controlling interest
	Capital reserve	Securities premium	Capital redemption reserve	Debenture redemption reserve	Employee stock options outstanding	General reserve	Statutory reserve fund	Other consolidation adjustments	Retained earnings				
Balance at 31 March 2024	**1,275.85**	**95.42**	**2.02**	**0.15**	**0.02**	**574.98**	**1.50**	**6.96**	**2,172.84**	**173.42**	**311.21**	**4,614.37**	**1,975.18**
Profit for the year	-	-	-	-	-	-	-	-	1,122.63	-	-	1,122.63	1,076.73
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	(26.62)	34.38	7.76	3.30
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,122.63**	**(26.62)**	**34.38**	**1,130.39**	**1,080.03**
Transfer from Share Capital (Forfeited shares)	0.01	-	-	-	-	-	-	-	-	-	-	0.01	-
Other consolidation adjustments	-	-	-	-	-	-	-	-	0.01	-	-	0.01	-
Increase in share capital of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	1.56
Dividends	-	-	-	-	-	-	-	-	(126.98)	-	-	(126.98)	(875.63)
Balance at 31 March 2025	**1,275.86**	**95.42**	**2.02**	**0.15**	**0.02**	**574.98**	**1.50**	**6.96**	**3,168.50**	**146.80**	**345.59**	**5,617.80**	**2,181.14**
Profit for the year	-	-	-	-	-	-	-	-	1,242.67	-	-	1,242.67	1,256.58
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	48.88	235.92	284.80	12.00
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,242.67**	**48.88**	**235.92**	**1,527.47**	**1,268.58**
Other consolidation adjustments	-	-	-	-	-	-	-	-		0.03	-	0.03	0.01
Transfer from OCI to Retained Earning						-			24.65	(24.65)	-	-	-
Dividends	-	-	-	-	-	-	-	-	(118.61)	-	-	(118.61)	(893.50)
Dividend distribution tax refund									1.34		-	1.34	-
Balance at 31 March 2026	**1,275.86**	**95.42**	**2.02**	**0.15**	**0.02**	**574.98**	**1.50**	**6.96**	**4,318.55**	**171.06**	**581.51**	**7,028.03**	**2,556.23**

Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Group's own equity instrument is transferred to capital reserve.

General reserve

This represents appropriation of profit by the Group.

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings / (loss) after taxes.

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

Equity instruments through Other Comprehensive Income ('OCI')

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the fair value through OCI reserve within equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in OCI as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

Employee stock options outstanding

The share options outstanding account is used to recognise the grant date fair value of options issued under one of the subsidiaries' Employee Stock Option Scheme.

Capital redemption reserve

The Group had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased was required to be transferred to the capital redemption reserve.

Debenture redemption reserve

One of the subsidiaries of the Group has issued bonus debentures and as per the provisions of the applicable laws, a sum equal to 25% of the issue size of bonus debentures was required to be transferred to debenture redemption reserve.

Statutory reserve fund

The reserve includes accumulated amount required to be statutorily contributed to a separate reserve by one of the subsidiaries of the Group.

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

This is the consolidated statement of changes in equity referred to in our report of even date

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

1 Material accounting policy information, key accounting estimates and judgements

Corporate information

The Bombay Burmah Trading Corporation, Limited (the 'Corporation') or 'BBTCL' or 'Company' is a public Corporation domiciled in India. Its shares are listed on two stock exchanges in India, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporation's registered office is located at 9, Wallace Street, Fort, Mumbai - 400001. The Corporation was incorporated on 04 September 1863 vide certificate of incorporation number L99999MH1863PLC000002 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporation is a multi-product and multi-divisional organisation with diverse business interests - tea plantations, auto electric components, healthcare and real estate.

1(A) General information and statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The Material accounting policy information for the years ended 31 March 2026 and 31 March 2025 are consistent.

The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

All amounts included in the consolidated financial statements are reported in Indian Rupees ('₹') in Crores unless otherwise stated and "0" denotes amounts less than one lakh rupees.

1(B) Basis of preparation and presentation

Basis of preparation

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

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

1. Biological assets- measured at fair value less costs to sell
2. Defined benefit plans and other long term employee benefit plans
3. Derivative financial instruments - measured at fair value
4. Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments)
5. Employees defined benefit plan assets / (liabilities) - measured at fair value
6. Share based payments - measured at fair value

Principles of consolidation

The consolidated financial statements relate to The Bombay Burmah Trading Corporation Limited ('the Parent/Holding Company', 'BBTCL') and its subsidiaries which together constitute the Group and the Group's interest in associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

I) Subsidiaries:

Subsidiaries entities are controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line by adding together like

₹ in Crores, unless otherwise stated

items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

II) Non-controlling interests (NCI):

i) NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

ii) NCI's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

iii) NCI's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Group's shareholders.

iv) Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

III) Equity accounted investees

i) The Group's interests in equity accounted investees comprise interests in associates.

ii) An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

iii) Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity- accounted investees until the date on which significant influence or joint control ceases.

IV) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as reduction in the carrying amount of investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

V) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

VI) Business combinations

As a part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz Ind AS 103, business combinations, to only those business combinations that occurred on or after 01 April 2015. In accordance with Ind AS 103, the Group's accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date when the control is acquired (acquisition date), as are the net identifiable assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the consolidated statement of profit and loss. Any contingent consideration, if any, is measured at fair value as on the date of acquisition.

Current / non-current classification:

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

a. An asset is considered as current when it is:

   i) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

   ii) Held primarily for the purpose of trading, or

   iii) Expected to be realised within twelve months after the reporting period, or

   iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

b. A liability shall be classified as current when it is

   i) expected to be settled in the group's normal operating cycle;

   ii) held primarily for the purpose of being trading;

   iii) due to be settled within twelve months after the reporting date; or

   iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

   All other liabilities are classified as non-current.

c. Deferred tax assets and liabilities (net) are classified as non-current assets and liabilities.

d. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group primarily operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupees ('INR'), which is the functional and presentation currency of the Group.

1(C) Key estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

i. Property, plant and equipment :

Property, plant and equipment ('PPE') represent a significant proportion of the asset base of the Group. For entities incorporated in India, useful lives of PPE are based on the life prescribed in Schedule II of the Act. In case, where the useful lives are different from the prescribed in Schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset , the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. Depreciation of PPE is calculated on straightline basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

ii. Defined benefit plans :

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In case of compensated absences,employee generally have an unconditional right to avail the accumulated leaves.

iii. Deferred tax :

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Corporation considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

As a parent controls the dividend policy of its subsidiary, it is able to control the timing of the reversal of temporary differences associated with that investment (including the temporary differences arising not only from undistributed profits but also from any foreign exchange translation differences). Furthermore, it would often be impracticable to determine the amount of income taxes that would be payable when the temporary difference reverses. Therefore, when the parent has determined that those profits will not be distributed in the foreseeable future the parent does not recognise a deferred tax liability.

iv. Provisions :

Provisions are recognised when the Corporation has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to their present value, if material and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v. Discounting of long-term financial instruments :

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

vi. Fair value of financial instruments :

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

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

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

The Company along with its subsidiaries holds 44.60% of the paid up Equity Share Capital of BDMC, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Group, there is no de facto control of the Company over BDMC.

(b) Investment in Go Airlines (India) Limited ('Go Air')

The Group along with its subsidiaries holds 48.14% of the paid up Equity Share Capital of Go Air, an unlisted company. Based on legal opinion and further based on internal evaluation made by the Group, there is no de facto control of the Company over Go Air. (refer note 60)

(c) Naperol Investments Limited (formerly known as National Peroxide Limited) ("NAIL")

The Group along with its subsidiaries holds 24.28% of the paid up Equity Share Capital of NAIL, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Group, there is no de facto control of the Group over NAIL.

(d) National Peroxide Limited (formerly known as NPL Chemicals Limited)

The Group along with its subsidiaries holds 24.28% of the paid up Equity Share Capital of NPL, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Group, there is no de facto control of the Group over NPL,

(e) Investment in Britannia Bel Foods Private Limited

Effective 1 December 2022, Britannia Bel Foods Private Limited (Formerly known as Britannia Dairy Private Limited) has been considered as joint venture on account of 49.00% equity stake sale pursuant to joint venture agreement with Bel SA.

viii Biological assets :

Management uses inputs relating to production and market prices of tea in determining the fair value of biological assets.

ix Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

x. Income tax :

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

xi. Expected credit loss on financial assets:

On application of Ind AS 109 "Financial Instruments" the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

xii Transaction price and amount allocated to performance obligations:

The Group consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). While determining the transaction price, Group also considers variable consideration, existence of significant financing component in the contract, non-cash consideration and consideration payable to a customer (if any). The transaction price to be allocated to performance obligations is determined basis the terms of individual contracts.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

xiii. Control and significant influence:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate as an entity over which the investor has significant influence. If the Group holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Group has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the Group does not have significant influence in an enterprise can be demonstrated through following conditions:

(i) The Group does not have any representation on the board of directors or corresponding governing body of the investee.

(ii) The Group does not participate in policy making process.

(iii) The Group does not have any material transactions with the investee.

(iv) The Group does not interchange any managerial personnel.

(v) The Group does not provide any essential technical information to the investee.

xiv. Leases

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

xv. Contingent liabilities:

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Group assess the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

1(D) Fair value measurement

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

1(E) Statement of Material accounting policy information

a. Property, plant and equipment (PPE)

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management. Any trade discount and rebates are deducted in arriving at the purchase price.

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

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

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

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss, in the period of disposal.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in consolidated statement of profit or loss.

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

Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Development plantations

Cost incurred for acquiring new plantations and their upkeep are capitalised until they attain maturity to yield biological produce. Such cost is included under capital work-in-progress and thereafter the same is capitalised as “Development plantations” and depreciated over their estimated useful life.

b Capital work-in-progress

Costs incurred during construction or acquisition of qualifying PPE is included under capital work-in-progress and the same gets capitalised in the respective block of PPE on the completion of their construction. No depreciation is charged till the asset is ready to use.

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

Capital work-in-progress includes cost of property, plant and equipment / other intangible assets under installation / under development as at the balance sheet date.

c Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

d Goodwill and other intangible assets

Goodwill arising on consolidation represents the excess of cost to the Group of its investment in a subsidiary company over the Group’s portion of net worth of the subsidiary, and is net of capital reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. In respect of business combinations that occurred prior to 1 April 2015, goodwill is included on the basis of deemed cost, which represents the amount recorded under the previous GAAP.

Internally generated : Research and development

Expenditure on research activities is recognised in the consolidated statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the consolidated statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Intangible assets :

Intangible assets acquired separately are measured at cost of acquisition. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Computer software is amortised on a straight line basis over the estimated useful economic life. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

e Depreciation and amortisation

Depreciation:

The Group depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE are as follows:

Class of assets	Estimated useful life (in years)
Plant and machinery #	7.5 - 15 years
Furniture and fixtures #	10 - 16 years
Motor vehicles (scooters)	10 years
Motor vehicles (cars)	8 years
Computer hardware	3 years
Office equipment	3 - 6 years
Buildings	30 - 60 years
Leasehold lands	Lease period
Roads other than RCC	5 years
Development plantations	60 years
Mould and dies #	5 years

The Group believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Amortisation:

The Group amortise intangible asset over their estimated useful lives using the straight-line method. The estimated useful lives of intangible asset is as follows:

Computer software	3-6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

f Impairment of non financial assets

(i) Non-financial assets

Intangible assets, right of use ('ROU') assets, investment property and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

The Groups' non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

Goodwill arising from business combination is allocated to these CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine the impairment of corporate assets, the recoverable amount is determined for the CGUs to which the corporate assets belong.

An impairment loss is recognised if the carrying value of the asset of CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment losses in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in the prior periods, the Group reports at each reporting date whether there is any indication that the loss has decreased or it no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(ii) Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

₹ in Crores, unless otherwise stated

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

Investment in subsidiaries and associates.

Investment in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss.

Investment in quoted equity instruments are classified as Level 1 fair values in the fair value hierarchy. Investments in unquoted equity instruments of companies are classified as Level 2 fair values in the fair value hierarchy as valuation of these instruments is based on the recent market transactions and investment in co-operative societies and government securities are classified as Level 3 fair values.

g Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

h Inventories

Inventories are valued at lower of cost and estimated net realisable value, after providing for obsolescence, wherever appropriate. The cost is determined on weighted average basis, and includes all cost included in bringing inventories to their present location and condition. In case of work in progress, cost also includes cost of conversion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.

ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.

iii) Tea stock is valued at cost or net realisable value whichever is lower. Timber in stock are designated as agricultural produce as per Ind AS 41 "Agriculture" and are measured at their fair value less cost to sell at the point of harvest. The fair valuation so arrived at becomes the cost of Inventory under Ind AS 2 "Inventories".

iv) Work-in-progress is valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.

v) Manufactured finished goods of all divisions are valued at cost or net realisable value whichever is lower. Cost is determined on the basis of absorption costing.

vi) Traded Finished goods of all divisions are valued at cost or net realisable value whichever is lower.

vii) Real estate under development comprises of freehold / leasehold land and buildings at cost, converted from fixed assets into stock-in-trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realisable value.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

i Investments and Investment Properties

1 Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis.

Non-current investments including investment in subsidiaries and associates are carried at cost less impairment, if any. However, provision for expected credit loss is recognised in the manner specified in para (f) (ii) above. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit and loss.

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

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates investment properties on a straight-line basis over the useful life of the asset as specified in point (f) above.

The fair values of investment properties is disclosed in the notes accompanying the consolidated financial statements. Fair values are determined by an external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017 who holds recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

j Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amount and there is an intent to settle the asset and liability on a net basis.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

The Group offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

k Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

l Income recognition

i. Revenue recognition

Revenue is recognised to depict the transfer of promised products to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products. The following specific recognition criteria must also be met before revenue is recognised:

Sale of products

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at transaction value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item,revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Group is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognised for these contracts and presented separately in the balance sheet.

When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Trade receivables, contract assets and contract liabilities

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

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

ii. Other operating revenue

It includes revenue arising from the duty drawbacks, export incentives or revenue arising from Group's ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

iii. Deferred revenue

The Group's significant subsidiary has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. The consideration is allocated between the loyalty programme and the goods based on their relative stand-alone selling prices. The credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

iv. Income from royalties is recognised based on contractual agreements.

v. Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

vi. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the consolidated statement of profit and loss.

m Foreign currency transactions and translations

Foreign currency transactions of the Group are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss.

n Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI. When the Group disposes off only a part of its interest in an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

o Employee benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

(i) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include performance incentives. These benefits include compensated absences such as paid annual leaves and sickness leaves.

(ii) Post-employment benefits

Contributions to defined contribution schemes such as provident fund and superannuation fund are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, provident fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. In respect of contributions made to Government administered provident fund, the Group has no further obligations beyond its monthly contributions.

₹ in Crores, unless otherwise stated

The Britannia Industries Limited Covenanted Staff Pension Fund Trust ('BILCSPF') and Britannia Industries Limited Officers' Pension Fund Trust ('BILOPF') were established by the Group to administer pension schemes for its employees. These trusts are managed by the Trustees. The Pension Scheme is applicable to all the managers and officers of the Group who have been employed up to the date of 15 September 2005 and any manager or officer employed after that date, if he has opted for the membership of the Scheme. The Group makes a contribution of 15% of basic salary in respect of the members, each month to the trusts. On retirement, subject to the vesting conditions as per the rules of the trust, the member becomes eligible for pension, which is paid from annuity purchased in the name of the member by the trusts.

Superannuation fund - The eligible employees of the holding company are entitled to receive post employment benefits in respect of superannuation fund in which the Corporation makes annual contribution at a specified percentage of the employee's eligible salary. Superannuation is classified as defined contribution plan as the holding company has no further obligations beyond making the contribution. The holding company's contribution to defined contribution plan is charged to the standalone statement of profit and loss as incurred.

The Group also provides gratuity liability as defined benefit obligation and is provided for on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset), to the net defined liability / (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary every year as applicable using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on nonaccumulating compensated absences is recognised in the period in which the absences occur.

(iv) Voluntary retirement scheme benefits

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

(v) Share based payments

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

p Provisions and contingencies

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain. Contingent asset is not recognised in the consolidated financial statements. However, it is recognised only when an inflow of economic benefits is probable.

Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

q Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group's lease asset class consists of leases for buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these shortterm and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment on whether it will exercise an extension or a ermination option. Lease liabilities and ROU assets have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

₹ in Crores, unless otherwise stated

All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

r Financial Instruments

(1) Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (excluding trade receivable) and liabilities are recognised at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date. Trade receivables are recognised at their transaction price unless those contain significant financing component determined in accordance with Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment .

(2) Classification and subsequent measurement-

i. Financial assets

Classification

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the consolidated statement of profit or loss. This category generally applies to trade and other receivables.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition of financial assets :

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 “Financial Instruments” requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition. For impairment of investment in subsidiaries and associates, refer accounting policy of “Investment in subsidiaries and associates”.

ii. Financial liabilities

Classification

Financial liabilities are classified as, measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

₹ in Crores, unless otherwise stated

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

iv. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

s Biological assets

The Group has biological assets in the form of tea leaves. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the consolidated statement of profit and loss under 'other income' or 'other expenses', as the case may be.

t Dividend distribution to equity holders of the Company

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. unless it is interim dividend. A corresponding amount is recognised directly in equity.

u Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balance with banks in current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

v Segment reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire PPE and intangible assets.

w Non-current assets held for sale

Non-current assets and disposal group of assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

PPE and intangible assets once classified as held for sale/distribution are not depreciated or amortised. A disposal component qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

x Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management.

y Other significant accounting policies

(i) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

(ii) Government grants / Incentives

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grants that relate to revenue it is recognised in the consolidated statement of profit and loss on a systematic basis over the periods to which it relate. When the grants that relate to an asset it is treated as deferred income and recognised in the consolidated statement of profit and loss on a systematic basis over the useful life of the asset.

(iii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(iv) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Group evaluated the following amendments for the first-time during the current year which are effective from 1 April 2025.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

₹ in Crores, unless otherwise stated

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;

a) must have substance, and b) must exist at the end of the reporting period;

- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

1(E) List of subsidiaries and associate companies considered in the consolidated financial statements

Name of the subsidiary,associate and joint venture	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Subsidiaries			
Afco Industrial and Chemicals Limited	India	100.00%	100.00%
DPI Products and Services Limited	India	100.00%	100.00%
Sea Wind Investment and Trading Company Limited	India	100.00%	100.00%
Leila Lands Senderian Berhad	Malaysia	100.00%	100.00%
Subham Viniyog Private Limited	India	100.00%	100.00%
Naira Holdings Limited	The British Virgin Islands	100.00%	100.00%
Island Horti-Tech Holdings Pte. Limited	Singapore	100.00%	100.00%
Leila Lands Limited	Mauritius	100.00%	100.00%
Restpoint Investments Limited	The British Virgin Islands	100.00%	100.00%
Baymanco Investments Limited	Mauritius	100.00%	100.00%
Island Landscape and Nursery Pte. Limited	Singapore	100.00%	100.00%
Britannia Brands Limited	United Kingdom	100.00%	100.00%
ABI Holdings Limited	United Kingdom	100.00%	100.00%
Associated Biscuits International Limited	United Kingdom	100.00%	100.00%
Dowbiggin Enterprises Pte. Limited	Singapore	100.00%	100.00%
Nacupa Enterprises Pte. Limited	Singapore	100.00%	100.00%
Spargo Enterprises Pte. Limited	Singapore	100.00%	100.00%
Valletort Enterprises Pte. Limited	Singapore	100.00%	100.00%
Bannatyne Enterprises Pte. Limited	Singapore	100.00%	100.00%
Britannia Industries Limited	India	50.54%	50.54%
Restpoint Investments Mauritius Limited (w.e.f. 26 December 2024)	Mauritius	100.00%	100.00%
Associated Biscuits Investment Mauritius Limited(w.e.f. 24 December 2024)	Mauritius	100.00%	100.00%
Subsidiaries of Britannia Industries Limited			
Boribunder Finance and Investments Private Limited	India	100.00%	100.00%
Flora Investments Company Private Limited	India	100.00%	100.00%
Gilt Edge Finance and Investments Private Limited	India	100.00%	100.00%
Ganges Vally Foods Private Limited	India	98.87%	98.87%
International Bakery Products Limited	India	100.00%	100.00%
J B Mangharam Foods Private Limited	India	100.00%	100.00%
Manna Foods Private Limited	India	100.00%	100.00%
Sunrise Biscuit Company Private Limited	India	99.16%	99.16%
Britannia Nepal Private Limited	Nepal	100.00%	100.00%
Britchip Foods Limited	India	60.00%	60.00%
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00%	100.00%
Britannia and Associates (Dubai) Private Company Limited	United Arab Emirates	100.00%	100.00%
Al Sallan Food Industries Company SAOC	Oman	65.46%	65.46%
Strategic Food International Company LLC	United Arab Emirates	100.00%	100.00%
Strategic Brands Holding Company Limited	United Arab Emirates	100.00%	100.00%
Britannia Bangladesh Private Limited	Bangladesh	100.00%	100.00%
Strategic Foods Uganda limited	Uganda	100.00%	100.00%
Kenafric Biscuits Limited	Kenya	51.00%	51.00%
Catalyst Britania Brands Limited	Mauritius	100.00%	100.00%

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Name of the subsidiary,associate and joint venture	Country of Incorporation	Percentage holding	
		Current Year	Previous year
Britannia Egypt LLC	Egypt	100.00%	100.00%
Britannia Employees General Welfare Association Private Limited ^	India	100.00%	100.00%
Britannia Employees Medical Welfare Association Private Limited ^	India	100.00%	100.00%
Britannia Employees Educational Welfare Association Private Limited ^	India	100.00%	100.00%
Britannia Dairy Holdings Private Limited	Mauritius	100.00%	100.00%
Snacko Bisc Private Limited	India	100.00%	100.00%
Vasana Agrex and Herbs Private Limited	India	100.00%	100.00%
Equity accounted Investees (Associates)			
Lotus Viniyog Private Limited	India	50.00%	50.00%
Roshnara Investment and Trading Company Private Limited	India	50.00%	50.00%
Cincinnati Investment and Trading Company Private Limited	India	50.00%	50.00%
Lima Investment and Trading Company Private Limited	India	50.00%	50.00%
Shadhak Investments and Trading Private Limited	India	50.00%	50.00%
MSIL Investments Private Limited	India	50.00%	50.00%
Medical Microtechnology Limited	India	50.00%	50.00%
Harvard Plantations Limited	India	50.00%	50.00%
Placid Plantations Limited	India	50.00%	50.00%
The Bombay Dyeing and Manufacturing Company Limited	India	44.60%	44.52%
National Peroxide Limited (formerly known as NPL Chemicals Limited)	India	24.28%	24.28%
Naperol Investments Limited (formerly known as National Peroxide Limited)	India	24.28%	24.28%
The Bombay Burmah Trading Employees' Welfare Co. Limited	India	42.86%	42.86%
Nalanda Biscuits Company Limited *	India	35.00%	35.00%
Fairsun Solar Private Limited*	India	26.32%	26.32%
Sunandaram Foods Private Limited *	India	26.00%	26.00%
Joint venture			
Britannia Bel Foods Private Limited	India	51.00%	51.00%

* Associates of Britannia Industries Limited

^ Subsidiaries limited by guarantee.

The following companies limited by guarantee, are also considered for consolidation:

Britannia Employees General Welfare Association Private Limited

Britannia Employees Medical Welfare Association Private Limited

Britannia Employees Educational Welfare Association Private Limited

Principles of consolidation

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

(₹ in Crores, unless otherwise stated)

2 (a) Property, plant and equipment

Particulars	Gross carrying amount (at cost)					Accumulated depreciation/amortisation					Net carrying amount	
	As at 1 April 2025	Additions	Adjustments #	Disposals	As at 31 March 2026	As at 1 April 2025	Charge for the year	Adjustments #	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned assets												
Freehold land	164.46	-	(0.13)	(0.00)	164.33	-	-	-	-	-	164.33	164.46
Leasehold land	-	-	-	-	-	-	-	-	-	-	-	-
Buildings ##	1,397.57	44.11	10.13	(21.21)	1,430.60	328.26	47.58	9.77	(19.50)	366.11	1,064.49	1,069.31
Leasehold buildings	26.69	0.25	4.26	-	31.20	13.87	3.04	2.43	-	19.34	11.86	12.82
Plant and equipment	2,885.97	213.99	33.14	(68.06)	3,065.04	1,605.02	269.16	28.85	(62.91)	1,840.12	1,224.92	1,280.95
Furniture and fixtures	70.32	8.43	4.14	(4.51)	78.38	47.81	5.60	3.36	(4.50)	52.27	26.11	22.51
Roads	2.18	-	-	(0.03)	2.15	1.17	-	-	(0.03)	1.14	1.01	1.01
Office equipment	81.61	5.29	0.17	(7.59)	79.48	52.43	10.31	0.16	(7.56)	55.34	24.14	29.18
Development plantations	27.22	0.05	(0.11)	(1.66)	25.50	6.06	0.69	0.27	(0.23)	6.79	18.71	21.16
Moulds and dies	11.38	0.24	-	(0.02)	11.60	9.04	0.01	-	(0.02)	9.03	2.57	2.34
Vehicles	8.73	0.26	0.33	(0.60)	8.72	4.80	0.79	0.29	(0.57)	5.31	3.41	3.93
Computer hardware	1.51	0.08	-	(0.06)	1.53	1.26	0.13	-	(0.05)	1.34	0.19	0.25
Right-of-use assets (refer note 41)												
Leasehold property	268.33	-	4.57	-	272.90	47.84	9.40	2.36	-	59.60	213.30	220.49
Vehicles	3.35	1.69	-	(1.22)	3.82	1.97	0.97	-	(0.63)	2.31	1.51	1.38
Total	**4,949.32**	**274.39**	**56.50**	**(104.96)**	**5,175.25**	**2,119.53**	**347.68**	**47.49**	**(96.00)**	**2,418.70**	**2,756.55**	**2,829.79**

Notes to consolidated financial statements

(₹ in Crores, unless otherwise stated)

Particulars	Gross carrying amount (at cost)					Accumulated depreciation/amortisation					Net carrying amount	
	As at 1 April 2024	Additions	Adjustments #	Disposals*	As at 31 March 2025	As at 1 April 2024	Charge for the year	Adjustments #	Disposals*	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets												
Freehold land	165.68	-	-	(1.22)	164.46	-	-	-	-	-	164.46	165.68
Leasehold land	0.01	-	-	(0.01)	-	0.01	-	-	(0.01)	-	-	-
Buildings ##	1,303.20	93.67	2.75	(2.05)	1,397.57	280.93	45.70	2.58	(0.95)	328.26	1,069.31	1,022.27
Leasehold buildings	25.81	0.06	0.82	-	26.69	10.70	2.75	0.42	-	13.87	12.82	15.11
Plant and equipment	2,582.56	320.43	10.08	(27.10)	2,885.97	1,375.65	247.59	7.86	(26.08)	1,605.02	1,280.95	1,206.91
Furniture and fixtures	63.05	6.90	0.81	(0.44)	70.32	42.20	5.29	0.72	(0.40)	47.81	22.51	20.85
Roads	2.98	-	-	(0.80)	2.18	1.91	0.03	-	(0.77)	1.17	1.01	1.07
Office equipment	75.25	12.20	0.09	(5.93)	81.61	48.01	10.31	0.04	(5.93)	52.43	29.18	27.24
Development plantations	35.92	0.64	0.08	(9.42)	27.22	7.16	0.32	0.07	(1.49)	6.06	21.16	28.76
Moulds and dies	11.36	0.02	-	-	11.38	9.04	-	-	-	9.04	2.34	2.32
Vehicles	8.43	0.42	0.12	(0.24)	8.73	4.08	0.76	0.08	(0.12)	4.80	3.93	4.35
Computer hardware	1.34	0.17	-	-	1.51	1.13	0.13	-	-	1.26	0.25	0.21
Right of use assets (refer note 41)							-	-	-			
Leasehold property	246.34	20.91	1.08	-	268.33	39.80	7.59	0.45	-	47.84	220.49	206.54
Vehicles	5.39	0.75	-	(2.79)	3.35	4.81	1.08	(1.14)	(2.78)	1.97	1.38	0.58
Total	**4,527.32**	**456.17**	**15.83**	**(50.00)**	**4,949.32**	**1,825.43**	**321.55**	**11.08**	**(38.53)**	**2,119.53**	**2,829.79**	**2,701.89**

Adjustments represents exchange differences and assets classified as held for sale [refer note 64].

- Development plantations: Gross value ₹ 0.55 (31 March 2025 - ₹ Nil), accumulated depreciation ₹ 0.08 (31 March 2025 - ₹ Nil) and Written down value of ₹ 0.48 (31 March 2025 - ₹ Nil).

*Disposals include writeoff of development plantations and others Gross value ₹ Nil (31 March 2025 - ₹ 9.42), Accumulated depreciation ₹ Nil (31 March 2025 - ₹ 1.13) and Written down value of ₹ Nil (31 March 2025 - ₹ 8.29) also refer notes 62 and 63.

Building includes :

i) Net carrying value ₹ 0.50 (31 March 2025: ₹ 0.49) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC., Dubai (SFIC).

ii) Net carrying value ₹ 4.99 (31 March 2025: ₹ 6.02) in relation to Al Sallan Food Industries Co. SAOC (ASFI) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 30 years from 1 January 2020.

iii) Fully paid unquoted shares and bonds in respect of ownership of flats in 1 Co-operative Housing Society (31 March 2025: 1 Co-operative Housing Society); 10 shares (31 March 2025: 10 shares) of ₹ 50 each.

Refer note no 20 and 23 for details of hypothecation of assets.

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

(a) Refer note 41 for disclosure on lease assets as required by Ind AS 116.

(b) For capital commitments, refer note 44(iii)

(c) All the lease agreements are duly executed in the name of the Group (lessee)

(d) All the title deeds of the immovable properties are held in the name of the Group

(₹ in Crores, unless otherwise stated)

(e) Information on PPE maintained as security by the Corporation (also refer note 23).

Class of asset	Net carrying amount		Loans / financing facilities against which assets are pledged
	31 March 2026	31 March 2025	
Freehold land	0.23	4.08	Term loan from NBFC and cash credit from bank

2 (b) Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening carrying amount	89.98	188.80
Additions	218.70	339.67
Assets capitalised*	(266.24)	(438.49)
Closing carrying amount	**42.44**	**89.98**

* Includes assets transferred to held-for-sale of one of the subsidiary amounting ₹ Nil (31 March 2025: ₹ 4.05)

Capital work-in-progress comprises of development plantation and machinery pending installation

There were no projects which have exceeded their original timeline or original budgeted cost as at 31 March 2026 and as at 31 March 2025, except for the following:

31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Manufacturing plant - Auto Electric Components	2.47	-	-	-	**2.47**
Withering Machine in Mudis estate	0.93	-	-	-	**0.93**

31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Withering Machine in Mudis estate	0.70	-	-	-	**0.70**

Notes to consolidated financial statements

(₹ in Crores, unless otherwise stated)

2 (c) Investment property

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	Charge for the year	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Buildings	31.24	0.01	-	31.25	2.34	1.01	-	3.35	27.90	28.90
Total	**31.24**	**0.01**	**-**	**31.25**	**2.34**	**1.01**	**-**	**3.35**	**27.90**	**28.90**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Buildings	28.96	2.40	(0.12)	31.24	1.40	0.98	(0.04)	2.34	28.90	27.56
Total	**28.96**	**2.40**	**(0.12)**	**31.24**	**1.40**	**0.98**	**(0.04)**	**2.34**	**28.90**	**27.56**

The fair value of investment property of subsidiary (Britannia Industries Limited) is ₹ 37.46 (31 March 2025: ₹ 35.87) as determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the valuation technique used. The valuation techniques used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality.

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

2 (d) and (e) Goodwill and other Intangible assets

Particulars	Gross carrying amount					Accumulated amortisation						Net carrying amount	
	As at 1 April 2025	Additions	Adjustments*	Disposals	As at 31 March 2026	As at 1 April 2025	Amortisation Charge for the year	Adjustments*	Elimination on disposal of assets	As at 31 March 2026	Impairment as at 31 March 2026	As at 31 March 2026	As at 31 March 2025
i) Intangible assets													
Brands/trademarks	1.59	-	0.15	-	1.74	-	-	-	-	-	-	1.74	1.59
Computer softwares	39.77	0.26	0.30	-	40.33	32.77	3.23	0.32	-	36.31	-	4.02	7.00
Tenancy rights	0.29	-	-	-	0.29	0.06	-	-	-	0.06	-	0.23	0.23
Total	**41.65**	**0.26**	**0.45**	**-**	**42.36**	**32.83**	**3.23**	**0.32**	**-**	**36.37**	**-**	**5.99**	**8.82**
ii) Goodwill	**1,019.47**	**-**	**11.17**	**-**	**1,030.64**	**3.53**	**-**	**-**	**-**	**3.53**	**3.70**	**1,023.41**	**1,012.24**

Notes to consolidated financial statements

(₹ in Crores, unless otherwise stated)

Particulars	Gross carrying amount					Accumulated amortisation					Impairment as at 31 March 2025	Net carrying amount	
	As at 1 April 2024	Additions	Adjustments*	Disposals	As at 31 March 2025	As at 1 April 2024	Amortisation Charge for the year	Adjustments*	Elimination on disposal of assets	As at 31 March 2025		As at 31 March 2025	As at 31 March 2024
i) Other intangible assets													
Brands/trademarks	1.56	-	0.03	-	1.59	-	-	-	-	-	-	1.59	1.56
Computer softwares	46.95	0.14	0.06	(7.38)	39.77	36.14	3.96	0.05	(7.38)	32.77	-	7.00	10.81
Tenancy rights	0.29	-	-	-	0.29	0.05	0.01	-	-	0.06	-	0.23	0.24
Total	**48.80**	**0.14**	**0.09**	**(7.38)**	**41.65**	**36.19**	**3.97**	**0.05**	**(7.38)**	**32.83**	**-**	**8.82**	**12.61**
ii) Goodwill	**1,016.51**	**-**	**2.96**	**-**	**1,019.47**	**3.53**	**-**	**-**	**-**	**3.53**	**3.70**	**1,012.24**	**1,009.28**

*Adjustments represents exchange differences

Goodwill pertaining to acquisition of equity shares of subsidiary Britannia Industries Limited ('BIL') - The recoverable amount of goodwill considered for impairment testing is fair value less cost of disposals i.e. the market value of shares of a subsidiary BIL as at 31 March 2026 and 31 March 2025 which is significantly higher than the carrying amount of ₹ 879.46 . Hence no impairment is recognised

Goodwill pertaining to susbsidiary BIL of ₹ 143.95 (31 March 2025: ₹ 132.78)

Following key assumptions were considered while performing impairment testing for the subsidiary BIL:

CGU	31 March 2026		31 March 2025	
	Middle east*	Others	Middle east*	Others
Goodwill				
Weighted Average Cost of Capital % (WACC)	9%	16%	9%	16%
Perpetual growth rate	1%	2%	1%	2%
Average sales growth	5%	5%	4%	5%
Average gross margin	52%	27%	53%	5%

The projections cover a period of five years, as this is considered to be the most appropriate time scale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The growth rates used to estimate future performance are based on conservative estimates considering past performance.

* Includes subsidiaries - Al Sallan Food Industries Co. SAOC, Strategic Foods International Company LLC, Strategic Brands Holding Company Limited and Britannia Dairy Holdings Private Limited.

For impairment testing, goodwill and trademark, i.e., intangible asset with indefinite life are allocated to the Cash Generating Unit (''CGU'') which represents the lowest level within the Group at which goodwill or trademark is monitored for internal management purposes. The Group's goodwill on consolidation and intangible assets with indefinite life are tested for impairment annually or more frequently if there are indications that goodwill or trademark might be impaired.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset / CGU is made. Asset / CGU whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the consolidated statement of profit and loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the CGU and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or CGU's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or CGU and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

3 Equity accounted investees*

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity accounted investees (quoted)	1,662.10	1,628.61
Investment in equity accounted investees (unquoted)	454.51	484.91
Investments in preference shares of equity accounted investments (unquoted)	0.23	0.23
Less: Allowance for impairment in value of investments	(26.31)	(16.12)
Total	**2,090.53**	**2,097.63**
Aggregate carrying amount of quoted investments	1,635.80	1,612.50
Aggregate market value of quoted investments**	972.04	1,906.19
Aggregate carrying amount of unquoted investments	454.95	485.13
Aggregate amount of impairment in value of investments	26.31	16.12

**There are no further impairment indicator for the quoted investments as the fair value of the investments is higher than its carrying value as on the reporting date.

*Refer note 39

4 Investments - Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
Investments in debentures and bonds (unquoted)	1,489.26	1,194.68
Investments in government securities / trust securities / others (unquoted)	0.10	20.33
Investments in co-operative societies (unquoted)*#	-	0.00
Measured at FVTPL		
Investments in mutual funds (unquoted)	-	29.38
Investments in insurance companies (unquoted)	20.17	19.26
Investments in equity instruments (unquoted)	9.83	6.99
Measured at FVOCI		
Investments in equity instruments (quoted)	5.42	68.73
Investments in government securities / trust securities / others (quoted)	577.38	544.41
Investments in mutual funds (quoted)	910.95	229.67
Investments in government securities / trust securities / others (unquoted)	1.63	1.44
Investments in equity instruments (unquoted)	6.50	4.87
Total	**3,021.24**	**2,119.76**
Aggregate carrying amount of quoted investments	1,493.75	842.81
Aggregate market value of quoted investments	1,493.75	842.81
Aggregate carrying amount of unquoted investments	1,527.49	1,276.95
Aggregate amount of impairment in value of investments	-	-

The Group's exposure to credit risk and market risk related to investments is disclosed under note 42.

* represents amount less than ₹ 100,000

The Group has written down the investment in the co-operative societies.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

5 Loans - Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Other loans		
Loans to employees	0.26	0.42
Inter corporate loans	25.00	25.00
Total	**25.26**	**25.42**
Debts due by Directors or other officers of the Group	-	-
Includes due from firms or private companies in which director is a partner or a director or a member.	-	-

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

The Group's exposure to credit risk related to loans is disclosed under note 42

6 Other financial assets - Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Bank deposits with original maturity of more than 12 months from the reporting period*	12.15	16.27
Security deposits	21.76	19.96
Unsecured, credit impaired		
Other receivables**	0.89	0.89
Less: Allowance for impairment of other receivables	(0.89)	(0.89)
Total	**33.91**	**36.23**

* Includes deposits against guarantees and security deposits

**Other receivable includes receivable from vendors

The Group's exposure to credit risk related to other financial assets is disclosed under note 42

7 Deferred tax assets/(liabilities)

(a) Movement in deferred tax balances from 1 April 2025 to 31 March 2026

Particulars	1 April 2025	Recognised in consolidated statement of profit or loss	Recognised in OCI	31 March 2026
Deferred tax (liabilities) / assets				
Timing difference between book depreciation and depreciation as per the Income Tax Act, 1961	(78.30)	1.19	0.03	(77.08)
Investments at FVTPL	(9.36)	4.58	-	(4.78)
Allowance for expected credit loss on trade and other receivables	2.14	0.38	-	2.52
Statutory dues / provisions	117.08	0.43	-	117.51
Unabsorbed business loss and depreciation	0.55	-	-	0.55
MAT credit	1.75	0.02	-	1.77
Deferred tax assets / (liabilities) (net)	**33.86**	**6.60**	**0.03**	**40.49**
Deferred tax assets				43.02
Deferred tax liabilities				(2.53)
Deferred tax assets / (liabilities) (net)				**40.49**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

(b) Movement in deferred tax balances from 1 April 2024 to 31 March 2025

Particulars	1 April 2024	Recognised in consolidated statement of profit or loss	Recognised in OCI	31 March 2025
Deferred tax (liabilities) / assets				
Timing difference between book depreciation and depreciation as per the Income Tax Act, 1961	(62.55)	(15.72)	(0.03)	(78.30)
Indexation benefit on land	2.21	(2.21)	-	-
Investments at FVTPL	(3.20)	(6.16)	-	(9.36)
Allowance for expected credit loss on trade and other receivables	2.00	0.14	-	2.14
Statutory dues / provisions	101.73	15.35	-	117.08
Unabsorbed business loss and depreciation	0.55	-	-	0.55
MAT credit	2.40	(0.65)	-	1.75
Deferred tax assets / (liabilities) (net)	**43.14**	**(9.25)**	**(0.03)**	**33.86**
Deferred tax assets				36.59
Deferred tax liabilities				(2.73)
Deferred tax assets / (liabilities) (net)				**33.86**

The Group has not recognised deferred tax liability on undistributed profits of certain subsidiaries amounting to ₹ 7,260.82 (31 March 2025: 5,913.12) because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future. Further, these reserves will be deployed based on factors like strategic, long-term plans of the subsidiaries and its diversification opportunities.

Deferred tax benefits are recognised on unabsorbed business loss and other assets to the extent it is probable that taxable profits will be available against which the deductible temporary differences will be utilised.

The Group offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle and liabilities simultaneously, and deferred tax assets and deferred tax liabilities related to the income taxes levied by the same tax authorities.

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

8 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of provision for tax)	73.35	47.99
Total	**73.35**	**47.99**

9 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	9.16	28.35
Advances other than capital advances		
Prepaid expenses	0.16	0.18
Balances with government authorities	27.60	10.35
Other advances	5.47	5.14
Unsecured, credit impaired		
Advances other than capital advances		
Advances to others	8.93	8.93
Less: Allowance for impairment of advances to others	(8.93)	(8.93)
Total	**42.39**	**44.02**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials #	787.54	658.75
Work-in-progress #	10.16	11.17
Finished goods#	493.57	481.37
Stock-in-trade*	44.37	42.95
Consumable stores and spares	68.12	105.78
Real estate inventory (finished goods)	3.98	3.98
Total	**1,407.74**	**1,304.00**

*Includes goods-in-transit amounting ₹ 5.20 (31 March 2025: ₹ 8.29).

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

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

includes holding company's inventory lying with third party for raw materials of ₹ 3.42 (31 March 2025: ₹ 2.01) and work in progress of ₹ 1.00 (31 March 2025: ₹ 0.88) and finished goods of ₹ 0.12 (31 March 2025: ₹ 0.08).

There are no reversal of written down inventories during the year.

11 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	As at 31 March 2026	As at 31 March 2025
	Tea leaves	Tea leaves
Opening carrying value of biological assets	1.78	1.06
Add :		
(i) Increase due to harvesting done	30.23	36.42
Less :		
(i) Production during the year/changes due to biological transformation	(31.06)	(35.70)
(ii) Changes due to currency fluctuations*	-	(0.00)
Closing carrying value of biological assets	**0.95**	**1.78**

The reconciliation of fair value changes is analysed below:

Particulars	As at 31 March 2026	As at 31 March 2025
	Tea leaves	Tea leaves
Opening carrying value of biological assets	1.78	1.06
Variance due to price/rate movements	0.13	0.42
Variance due to currency fluctuations*	-	(0.00)
Variance due to volume fluctuations:		
Due to increase/(decrease) in production of leaves on the bushes due to favourable / unfavourable weather conditions.#	(0.96)	0.30
Closing carrying value of biological assets	**0.95**	**1.78**
Current portion	0.95	1.78
Non-current portion	-	-

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

"The physical quantities of tea leaves produced during the year and estimated quantity thereof at the end of reporting period is 1.14 crores kg (31 March 2025: 1.38 crores kg) and 0.03 crores kg (31 March 2025: 0.07 crores kg) respectively. The entire biological assets as at 31 March 2026 and 31 March 2025 classifies as mature biological assets."

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

* represents amount less than ₹ 1,00,000

variance on account of sale of Dunsandle and Marvera, Tanzania estates amounting to ₹ 0.11 (31 March 2025 sale of Hekulo, Tanzania and closure of Sigampatti amounting to ₹ 0.10)

B Measurement of fair value

i) Fair value hierarchy

The fair value measurements for tea leaves and coffee fruits has been categorised as level 3 fair values based on the inputs to valuation technique used.

ii) Level 3 fair values

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/gain included in the consolidated statement of profit and loss	(0.74)	0.72
Change in fair value (realised)*	-	0.00
Change in fair value (unrealised)	**(0.74)**	**0.72**

* represents amount less than ₹ 1,00,000

A Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date.	Estimated trading price of tea leaves as at the reporting date i.e. 31 March 2026 ₹ 29.17 per kg (31 March 2025: ₹ 25.33 per kg)	The estimated fair valuation would increase/(decrease) if: - the production quantity for 11 days immediately after the reporting date changes. - the trading prices of the tea leaves undergo a change.

C Risk management strategies related to agricultural activities

The Group is exposed to the following risks relating to its plantation activity

i) Regulatory and environmental risks

The Group is subject to laws and regulations of the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii) Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume of tea produce. When possible, the Group manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend, for projected produce and prices.

iii) Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

12 Investments (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
Investment in debentures and bonds (Unquoted)	368.90	232.48
Investments in government securities (Unquoted)	21.68	21.87
Investments in commercial paper (Unquoted)	147.94	-
Measured at FVTPL		
Investment in mutual funds (Quoted)	1,100.00	857.29
Investment in others (Unquoted)*	1.13	3.47
Total	**1,639.65**	**1,115.11**
Aggregate carrying amount of quoted investments	1,100.00	857.29
Aggregate market value of quoted investments	1,100.00	857.29
Aggregate carrying amount of unquoted investments	539.65	257.82

The Group's exposure to credit risk and market risk related to investments is disclosed under note 42.

* Other investments includes investment in gold.

13 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	544.28	520.73
Credit impaired	14.45	12.28
Total	**558.73**	**533.01**
Less: Allowance for expected credit loss	(20.36)	(17.71)
Total	**538.37**	**515.30**
Dues from directors or other officers of the Group	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

The Group's exposure to credit risk and market risk related to trade receivables is disclosed under note 42.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Refer note 54(a) for ageing schedule.

14 Cash and bank balances

(a) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.12	0.13
Total	**0.12**	**0.13**
Balance with banks		
In current accounts	397.68	177.94
In exchange earners' foreign currency accounts	0.65	2.61
In deposit accounts with original maturity less than 3 months	299.92	155.18
In foreign bank accounts held by foreign branches	0.21	0.39
In deposit accounts held by foreign branches	5.48	4.92
Total	**703.94**	**341.04**
Grand Total	**704.06**	**341.17**

The Group's exposure to credit risk and market risk related to cash and cash equivalents is disclosed under note 42.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

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

(b) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid dividend accounts[#]	48.52	50.73
Unclaimed debenture interest accounts	3.51	3.53
Bank deposits having remaining maturity more than 3 months and less than 12 months*	65.63	123.37
Unclaimed debenture redemption proceeds	17.33	17.63
Balances held as margin money against guarantees and other commitments	3.76	6.37
Total	**138.75**	**201.63**

[#]Includes balance in respect of tax deducted at source on unpaid dividend amounting to ₹ Nil (31 March 2025 ₹ 3.26).

* Includes those deposits of subsidiary company against guarantees and security deposits.

The Group's exposure to credit risk related to other bank balances is disclosed in note 42.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

15 Loans - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to related parties		
Inter-corporate deposits ('ICD') receivable from related parties	11.00	11.00
Loans to other than related parties		
Inter-corporate deposits ('ICD') receivable from other than related parties	65.00	50.00
Loan to employees	0.20	0.36
Unsecured, credit impaired		
Inter-corporate deposits ('ICD') receivable from erstwhile related parties	85.00	85.00
Less: allowance for impairment	(85.00)	(85.00)
Total	**76.20**	**61.36**

Notes

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

ii) The Group's exposure to credit risk related to loans is disclosed under note 42.

iii) Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

iv) The Group has impaired loan receivables amounting to ₹ 85.00 from Go Airlines (India) Limited during the financial year 2022-2023.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

16 Other financial assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Interest accrued on deposits and ICDs	88.52	70.12
Other receivables #	7.01	2.10
Receivables from related parties	3.20	2.93
Dividend receivable ***	0.00	0.00
Security deposits	12.45	13.10
Incentives recoverable *	552.56	544.58
Bank deposits having remaining maturity less than 12 months **	28.35	18.05
Less: allowance for impairment ##	(4.99)	(4.98)
Total	**687.10**	**645.90**

* Incentives recoverable in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.

** Includes against guarantee and security deposits.

*** Represents amount less than ₹ 1,00,000

Includes receivable on sale of windmill unit amounting to ₹0.29 (31 March 2025: ₹ 0.81).

Includes allowance for impairment on interest accrued amounting to ₹4.98 (31 March 2025: ₹ 4.98) and receivables from related parties amounting to ₹ 0.01 (31 March 2025: ₹ Nil)

The Group's exposure to credit risk related to other financial assets is disclosed under note 42.

There are no repatriation restrictions with regard to bank deposits as at the end of the reporting years other than mentioned above.

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

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

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good:		
Advances other than capital advance		
Advances to suppliers	30.36	26.58
Defined benefit assets (net) - gratuity (refer note 40)	-	1.50
Other advances for expenses	42.36	26.15
Contract assets (refer note 51(h))	-	3.20
Advances to employees	0.22	0.35
Balances with employee benefit fund	-	-
Others		
Prepaid expenses	32.21	46.70
Balances with government authorities	54.24	54.89
Considered doubtful:		
Other advances	2.90	2.90
Less: Allowance for impairment of other advances	(2.90)	(2.90)
Total	**159.39**	**159.37**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Refer note 23 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

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

18 Equity share capital

a Authorised share capital

Particulars	As at 31 March 2026	As at 31 March 2025
75,000,000 equity shares of face value of ₹ 2 each (31 March 2025: 75,000,000)	15.00	15.00
Total	**15.00**	**15.00**

b Issued, subscribed and fully paid-up share capital

Particulars	As at 31 March 2026	As at 31 March 2025
69,771,900 equity shares of face value of ₹ 2 each (31 March 2025: 69,771,900)	13.95	13.95
Forfeited shares (amount originally paid-up)	-	0.01
Forfeited equity shares amount transferred to capital reserve	-	(0.01)
Total	**13.95**	**13.95**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares outstanding at the beginning of the year	6,97,71,900	6,97,71,900
Issued during the year	-	-
Outstanding at the end of the year	**6,97,71,900**	**6,97,71,900**

d Rights, preferences and restrictions attached to each class of shares

The Corporation has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share. The Corporation declares and pays dividends in INR.

In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive assets of the Corporation remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

e Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Corporation has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2026.

f Shares issued for consideration other than cash

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

g Shares held by the holding company and ultimate holding company

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

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

h The details of promoters' and promoters' group shareholding in the Corporation is set out below

As at 31 March 2026	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited #	2,92,65,826	41.95%	0.00%
Nusli Neville Wadia *	69,75,356	10.00%	-0.07%
Naperol Investments Limited (formerly known as National Peroxide Limited)	65,85,117	9.44%	0.00%
Wallace Brothers Trading and Industrial Limited	56,60,700	8.11%	0.00%
The Bombay Dyeing and Manufacturing Company Limited	22,68,742	3.25%	0.00%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	2,39,990	0.34%	0.00%
Sahara Investments Private Limited	1,66,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	1,49,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	1,46,609	0.21%	0.00%
Go Investments & Trading Private Limited	1,12,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia *	8,500	0.01%	142.86%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
New Point Enterprises Limited	950	0.00%	0.00%
Total	**5,16,63,045**	**74.04%**	**142.79%**

As at 31 March 2025	No. of shares	% holding in class	% change during the year
Nowrosjee Wadia and Sons Limited #	2,92,65,826	41.95%	0.00%
Nusli Neville Wadia	69,80,356	10.00%	0.00%
Naperol Investments Limited (formerly known as National Peroxide Limited)	65,85,117	9.44%	0.00%
Wallace Brothers Trading and Industrial Limited	56,60,700	8.11%	0.00%
The Bombay Dyeing and Manufacturing Company Limited	22,68,742	3.25%	0.00%
N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	2,39,990	0.34%	0.00%
Sahara Investments Private Limited	1,66,317	0.24%	0.00%
Heera Holdings And Leasing Private Limited	1,49,213	0.21%	0.00%
Nidhivan Investments And Trading Company Private Limited	1,46,609	0.21%	0.00%
Go Investments & Trading Private Limited	1,12,625	0.16%	0.00%
Varnilam Investments and Trading Company Limited	34,500	0.05%	0.00%
Ness Nusli Wadia	21,600	0.03%	0.00%
Nessville Trading Private Limited	17,500	0.03%	0.00%
Maureen Nusli Wadia	8,500	0.01%	0.00%
Jehangir Nusli Wadia	3,500	0.01%	0.00%
Ben Nevis Investments Mauritius Limited	1,000	0.00%	0.00%
New Point Enterprises Limited	950	0.00%	0.00%
Total	**5,16,63,045**	**74.04%**	**0.00%**

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

* Represents change in shareholding among the promoters.

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the shareholding detailed here represents both legal and beneficial ownership of shares.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid-up				
Nowrosjee Wadia and Sons Limited	2,92,65,826	41.95%	2,92,65,826	41.95%
Nusli Neville Wadia	69,75,356	10.00%	69,80,356	10.00%
Wallace Brothers Trading & Industrial Limited	56,60,700	8.11%	56,60,700	8.11%
Naperol Investments Limited (formerly known as National Peroxide Limited)	65,85,117	9.44%	65,85,117	9.44%

19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	1,275.86	1,275.86
Securities premium	95.42	95.42
General reserve	574.98	574.98
Retained earnings	4,318.55	3,168.50
Foreign currency translation reserve through other comprehensive income	581.51	345.59
Equity instruments through other comprehensive income	171.06	146.80
Capital redemption reserve	2.02	2.02
Employee stock option reserve	0.02	0.02
Statutory reserve fund	1.50	1.50
Debenture redemption reserve	0.15	0.15
Others consolidation adjustments	6.96	6.96
Total	**7,028.03**	**5,617.80**

20 Borrowings - Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans from banks [refer note (a) and (b) below]	0.28	0.44
Unsecured		
Term loans from banks [refer note (a) below]	285.83	712.50
Total	**286.11**	**712.94**

Footnotes:

a) Carries interest rate ranging from 6.45% -15.24% p.a.(31 March 2025: 6.45% -16.5% p.a.) repayable in monthly / half yearly installments / end of the term, as applicable, with an average balance maturity period of 2 years.

b) The outstanding term loan and overdraft are secured by an exclusive charge on all existing and future all fixed assets and stocks.

The Group has used the borrowings for the specific purpose for which it was availed during current and previous year.

There is no default in repayment of borrowings and interest as at and during the year ended 31 March 2026 and 31 March 2025.

Refer note 42 for information on credit risk, liquidity risk and market risk.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

21 Other financial liabilities - Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits from customers	62.61	54.91
Employee related liabilities*	10.34	17.30
Total	**72.95**	**72.21**

The Group's exposure to liquidity risk related to other financial liabilities are disclosed under note 42.

* Includes liability under Cash-settled Phantom Option Scheme (refer note 61)

22 Provisions - Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity [refer note 40(b)]	47.45	42.56
Total	**47.45**	**42.56**

23 Borrowings - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan		
Short term borrowings [refer footnote (h)]	0.36	67.12
Current maturities of long term borrowings [(refer footnotes (f), (g), (i)]	-	6.56
Others		
Cash credit, working capital, bank overdraft and packing credit from banks [refer footnotes (a) to (f) and (l)]	9.75	70.38
Unsecured		
Term loan		
Current maturities of long term debt [refer footnote (g)]	426.67	191.67
Loans repayable on demand		
Working capital loan [Refer footnote (e)]	633.66	312.38
Vendor invoice discounting [refer footnote (e)]	3.87	-
Others		
Commercial papers [refer footnote (k)]	195.02	75.82
Inter-corporate deposits from related parties [refer footnote (j)]	0.25	100.74
Total	**1,269.58**	**824.67**

a) Cash credit / WCDL from The Hongkong and Shanghai Banking Corporation Limited of ₹ Nil (31 March 2025: ₹ 21.00) was secured by hypothecation of present and future stocks, book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.

b) Cash credit / WCDL from Axis Bank Limited ₹ 1.62 (31 March 2025: ₹ 12.08) is secured by hypothecation of present and future stocks, trade receivables (book debts) and other current assets on pari-passu basis. The rate of interest is ranging from 9.00% to 11.00% p.a.

c) Cash credit / WCDL from HDFC Bank Limited ₹ 0.97 (31 March 2025: ₹ 9.90) is secured by hypothecation of present and future stocks and book debts on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00% p.a.

d) Cash credit / Overdraft from IDFC FIRST Bank Limited of ₹ Nil (31 March 2025: ₹ 19.86) was secured by way of first pari passu charge created by way of an equitable mortgage by deposit of title deeds of Mudis estates. The rate of interest is 12 Months MCLR (Marginal Cost of Lending Rate) + 0.50% to 2.00%.

e) Carries interest rate linked to T-Bill + applicable mark-up / fees.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

f) The outstanding term loan and overdraft are secured by an exclusive charge on existing and future all fixed assets and stocks.

g) Carries interest rate ranging from 6.45% -15.24% p.a. (31 March 2025: 6.45% -16.5% p.a.) repayable in monthly / half yearly installments / end of the term, as applicable, with an average balance maturity period of 2 years.

h) Rupee term loan from Hero Fincorp Limited ('HFL') of ₹ 75 [current principal outstanding : ₹ Nil (31 March 2025: ₹ 67.50)] which was repayable in quarterly instalment till September 2025. The loan was secured by way of bank deposits of ₹ 7.50 in favour of HFL. The rate of interest on the loan was 10.50% p.a.

i) Rupee term loan from Mahindra & Mahindra Financial Services Limited ('MMFSL') of ₹ 25.00 [current principal outstanding : ₹ Nil (31 March 2025: ₹ 6.35)] which was repayable in monthly instalment till August 2025. The loan was secured by way of first pari passu charge by way of an equitable mortgage by deposit of title deeds of Electromags Unit in favour of MMFSL. The rate of interest on the loan is ranging from 10.25% to 11.25% p.a.

j) The rate of interest on ICD was 10% (31 March 2025: 8.75% to 10%). Principal was repaid on maturity and interest was paid on half yearly basis.

k) The Company has outstanding commercial paper of ₹ 200.00 (31 March 2025: ₹ 78.00) which carries coupon rate of 8.25% to 9.40%.

l) Cash credit (CC) loan is repayable on demand.

m) The outstanding amount in above footnotes are exclusive of EIR impact as per Ind AS 109 "Financial instruments"

The Group has used the borrowings for the specific purpose for which it was availed during current and previous year.

There is no default in repayment of borrowings and interest during the year ended 31 March 2026 and 31 March 2025.

Refer note 42 for information on credit risk liquidity risk and market risk.

Refer note 58 (b) on Borrowing secured against current assets.

Cash flow changes in liabilities arising from financial activities

Particulars	Lease liabilities	Borrowings
As at 31 March 2024	**29.86**	**2,131.46**
Non-cash additions (net) (including interest accrued and exchange differences)	12.26	250.14
Cash flows (net)	(5.24)	(843.99)
As at 31 March 2025	**36.88**	**1,537.61**
Non-cash additions (net) (including interest accrued and exchange differences)	3.87	132.82
Cash flows (net)	(6.01)	(114.74)
As at 31 March 2026	**34.74**	**1,555.69**

The impact of additions, deletions and gain or loss on Profit/Loss and other comprehensive income for security deposits is negligible.

24 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues to micro and small enterprises (Refer note below)	30.34	31.33
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,928.03	1,775.71
Total	**1,958.37**	**1,807.04**

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

The Group's exposure to liquidity risk and market risk related to trade payables is disclosed in note 42.

Refer note 54(b) for ageing schedule

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

25 Other financial liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for capital goods	39.99	48.80
Interest accrued but not due	10.52	7.88
Unpaid dividends#	48.52	47.47
Unpaid debenture redemption balance#	17.33	17.63
Unpaid debenture interest#	3.51	3.53
Security deposits payable to		
Other than related parties	0.76	0.80
Expenses payable to		
Related parties	0.08	0.71
Other than related parties	233.42	176.67
Employee related payables*	99.13	139.23
Total	**453.26**	**442.72**

#There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF). Unclaimed amount has been transferred to IEPF as and when become due.

*Includes liability under Cash-settled Phantom Option Scheme (refer note 61)

26 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance*	53.15	46.34
Contract liability [refer note 51 (g)]	1.56	1.88
Statutory dues payable	37.71	154.62
Total	**92.42**	**202.84**

* The amount pertains to advance from customers other than contract liability of a subsidiary company.

27 Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity [refer note 40 (b)]	39.18	3.07
Compensated absences [refer note 40 (c)]	57.74	43.58
Provision for bonus	4.13	2.70
Trade and other issues (refer note 49)	461.15	507.63
Excise duty and service tax related issues (refer note 49)*	3.65	3.63
Sales tax and other issues (refer note 49)	40.37	54.24
Deferred grant income	0.18	0.31
Provision for taxation	16.72	18.43
Total	**623.12**	**633.59**

Movement of Provision for Deferred grant income

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	0.31	0.44
Net movement during the year	(0.13)	(0.13)
Closing balance	**0.18**	**0.31**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Movement of Provision for taxation

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	18.43	17.01
Provision (reversed)/created during the year (including tax relating to earlier period)	(1.71)	1.42
Closing balance	**16.72**	**18.43**

28 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	84.94	130.97
Total	**84.94**	**130.97**

29 Revenue from operations

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Revenue from contract with customers**		
	Sale of products and property [also refer note 52(B)]	19,241.05	17,886.69
		19,241.05	**17,886.69**
B.	**Other operating income**		
	Duty drawback and export incentives/subsidy	0.41	1.01
	Sale of scrap	64.59	59.84
	Royalty	3.45	3.19
	Sale of other services	0.10	0.05
	Other operating income*	229.02	347.23
		297.57	**411.32**
	Total	**19,538.62**	**18,298.01**

*Includes incentives recognised in accordance with the State Industrial Policy of certain States and Schemes of the Central Government.

Refer note 51 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'

30 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets at amortised cost	219.18	150.21
Rental income [also refer notes 41(b)]	0.09	0.09
Net gain on financial assets measured at FVTPL*	54.48	81.35
Dividend income	26.20	16.25
Liabilities/provisions no longer required written back/reversed	1.44	2.95
Profit on sale of property, plant and equipment	2.14	3.89
Profit on sale of investment property	-	1.23
Gain in fair value of biological assets other than bearer plants (refer note 11[B][ii])	-	0.72
Other non-operating income**	11.29	11.98
Reversal of impairment in investments	-	0.42
Total	**314.82**	**269.09**

* Includes realised gain on sale of investments of ₹ 58.15 (31 March 2025: ₹ 63.94).

**Other non-operating income includes miscellaneous scrap sales.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

31 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials consumed		
Opening inventory	658.75	681.58
Add : Purchases during the year	10,631.36	9,979.43
Less: Closing inventory	(787.54)	(658.75)
Total	**10,502.57**	**10,002.26**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	821.81	824.03
Total	**821.81**	**824.03**

32 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventory		
Finished goods (including stock-in-trade)	524.32	458.39
Work-in-progress	11.17	10.75
Real estate inventory	3.98	3.98
	539.47	**473.12**
Closing inventory		
Finished goods (including stock-in-trade)	(537.94)	(524.32)
Work-in-progress	(10.16)	(11.17)
Real estate inventory	(3.98)	(3.98)
	(552.08)	**(539.47)**
Changes in inventories		
Finished goods (including stock-in-trade)	(13.62)	(65.93)
Work-in-progress	1.01	(0.42)
	(12.61)	**(66.35)**

33 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	769.71	714.78
Contributions to provident fund and other funds (also refer note 40)	88.09	47.33
Staff welfare expenses	42.93	39.07
Share based payment to employees*	31.36	15.01
Total	**932.09**	**816.19**

*Includes Stock Option (Phantom Option scheme) expenses of ₹ 31.36 (31 March 2025: ₹ 15.01) (refer note 61)

Refer note 52 (D) for compensation paid to key managerial personnel.

34 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings [also refer note 52(B)]	135.88	156.93
Interest on lease liabilities (refer note 41)	1.81	1.43
Total	**137.69**	**158.36**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

35 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation of PPE [refer note 2(a)]	337.31	312.88
Depreciation of ROU assets [refer note 2(a)] and note 41	10.37	8.67
Depreciation of investment property [refer note 2(c)]	1.01	0.98
Amortisation of other intangible assets [refer note 2(e)]	3.23	3.97
Total	**351.92**	**326.50**

36 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	73.09	79.58
Power and fuel	354.96	369.96
Rent (refer note 41 and also refer note 62)*	87.54	98.20
Repairs and maintenance of property, plant and equipments		
Buildings	6.12	4.92
Plant and equipment	60.85	59.03
Others	43.96	41.50
Insurance	20.85	18.16
Rates and taxes	12.49	10.58
Office and administration expenses	1.53	1.98
Bank charges	0.38	0.39
Travelling and conveyance	690.36	681.02
Selling, advertisement and distribution expenses	782.87	567.03
Legal and professional fees	38.92	26.08
Security charges	0.04	0.04
Brand equity and shared expenses	1.02	0.99
Auditor's remuneration	3.60	3.60
Sundry balances written off	0.32	0.43
Allowance for impairment for trade and other receivables, loans and advances (net)	2.65	3.14
Sub-contracting charges	774.04	808.98
Corporate social responsibility ('CSR') expenditure	54.79	50.33
Loss on fair value of biological assets other than bearer plants [refer note 11(B)(ii)]	0.74	-
Property, plant and equipment written off	0.02	-
Net loss on foreign exchange transactions and translations	37.51	3.65
Impairment allowance on investment in associate	10.19	-
Miscellaneous expenses	790.51	756.69
Total	**3,849.35**	**3,586.28**

* Pertains to rental for short term and low value leases

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

37 Earnings/(Losses) per share (EPS)

Earnings/(Losses) per share has been computed as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders	1,242.67	1,122.63
Weighted average number of equity shares outstanding during the year	6,97,71,900	6,97,71,900
Basic earnings per share (in ₹)	178.10	160.90
Diluted earnings per share (in ₹)	178.10	160.90

38 Tax expense

a) Expense recognised in the consolidated statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current year	858.82	847.79
Tax relating to earlier periods	(0.54)	0.32
	858.28	**848.11**
Deferred tax expense/(credit)		
In respect of current year origination and reversal of temporary differences	(6.60)	9.25
	(6.60)	**9.25**
Total tax expense for the year	**851.68**	**857.36**

b) Expense recognised in consolidated OCI

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax expense		
Deferred tax expense	0.03	(0.03)

c) Reconciliation of tax expense and the accounting profit multiplied by Indian's tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	**3,350.93**	**3,056.72**
Tax computed at applicable Indian statutory tax rate @ 25.17% (31 March 2025 : 25.17%)	843.36	769.38
Tax effect of:		
Permanent differences / expenses not deductible for tax purposes	12.16	(4.17)
Income exempt from income-tax or taxed at concessional rates	6.82	53.10
Difference in tax rates of subsidiaries as per their respective jurisdiction	(54.34)	(55.15)
Additional income tax deductions/ others	126.44	85.66
Tax relating to earlier periods*	(82.76)	8.54
Tax expense as per consolidated statement of profit and loss	**851.68**	**857.36**

*Includes reversal provision (net) of ₹ 95.39 during the currenty year pursuant to receipt of certain favourable orders relating to income tax litigations at subsidiary BIL level.

₹ in Crores, unless otherwise stated

39 Equity accounted Investees

Information of interest of the Group in its equity accounted investees:

Particulars	Accounting method	As at 31 March 2026	As at 31 March 2025
Interest in associates and joint venture	Equity method	2,090.53	2,097.63

List of material associates and joint venture of the Group

Sr. no.	Name of the associate company and joint venture	Country of incorporation	Proportion of ownership interest	
			31 March 2026	31 March 2025
1	The Bombay Dyeing and Manufacturing Company Limited ('BDMC')	India	44.60%	44.52%
2	Naperol Investments Limited (formerly known as National Peroxide Limited) (NAIL)	India	24.28%	24.28%
3	National Peroxide Limited (formerly known as NPL Chemicals Limited) (NPL)	India	24.28%	24.28%
4	Britannia Bel Foods Private Limited (Joint Venture)	India	51.00%	51.00%

The principal place of business is the same as the country of incorporation.

BDMC is in business of polyester staple fiber (PSF), retail trade of textiles and real estate business.

NAIL is an investment company which deals in investment and leasing business.

NPL is in the business of peroxide chemicals and is the largest manufacturer of hydrogen peroxide in India. Besides hydrogen peroxide, the company also manufacture compressed hydrogen gas and peracetic acid.

Britannia Bel Foods Private Limited is in business of dairy products.

Movement of investments using equity method

Particulars	As at 31 March 2026	As at 31 March 2025
Opening value of interest in associates and joint venture	**2,097.63**	**1,958.57**
Investment in equity shares of BDMC during the year	2.14	2.03
Group's share of total comprehensive income of BDMC	16.79	151.85
Group's share of total comprehensive income/(loss) of NAIL	11.24	(3.74)
Group's share of total comprehensive income/(loss) of NPL	3.10	(0.61)
(Impairment)/reversal of impairment of NPL	(10.19)	0.42
Group's share of total comprehensive loss of Britannia Bel Foods Private Limited	(30.57)	(10.74)
Group's share of total comprehensive income/(loss) of other associate	0.39	(0.15)
Closing value of interest in associates and joint venture	**2,090.53**	**2,097.63**

Fair value of investments in BDMC (quoted) is ₹ 853.41 (31 March 2025 : ₹ 1,193.54).

Fair value of investments in NAIL (quoted) is ₹ 69.67 (31 March 2025 : ₹ 145.33)

Fair value of investments in NPL (quoted) is ₹ 48.96 (31 March 2025 [unquoted] : ₹ 80.52)

There are no impairment indicator for the quoted investments as the fair value of the investments is higher than its carrying value as on the reporting date.

The following table comprises the financial information of the Holding Company's material associates and its carrying amount. Carrying amount has been amended to reflect adjustments made by the Group using equity method, including fair value adjustments made at the time of acquisition and modification for the differences in accounting policies, if any.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

A) BDMC

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	44.60%	44.52%
Summarised financial information		
Non-current assets	2,684.51	3,497.61
Current assets	2,068.26	1,291.33
Non-current liabilities	(316.77)	(404.37)
Current liabilities	(663.00)	(523.81)
Net assets	**3,773.00**	**3,860.76**
Group's share of net assets	1,682.76	1,718.87
Consolidation adjustments	(248.12)	(303.16)
Carrying amount of interest in associate	**1,434.64**	**1,415.71**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	1,460.33	1,605.43
Profit after tax from continuing operations	24.81	353.73
Profit after tax from discontinuing operations	0.02	0.02
Other comprehensive income (loss)/income	(87.50)	31.86
Total comprehensive (loss)/income	**(62.67)**	**385.61**
Group's share of profit	**11.07**	**157.50**
Group's share of other comprehensive (loss)/ income	(39.03)	14.18
Consolidation adjustments	44.75	(19.83)
Group's share of other comprehensive income/(loss)	**5.72**	**(5.65)**
Group's share of total comprehensive income	**16.79**	**151.85**

B) NAIL

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	24.28%	24.28%
Summarised financial information		
Non-current assets	898.26	1,192.88
Current assets	21.41	12.42
Non current liabilities	(0.18)	(39.89)
Current liabilities	(2.57)	(1.84)
Net assets	**916.92**	**1,163.57**
Group's share of net assets	222.63	282.52
Consolidation adjustment	(109.07)	(180.19)
Carrying amount of interest in associate	**113.56**	**102.33**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Summarised financial information	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	26.72	19.57
Profit after tax	10.69	10.55
Other comprehensive (loss)/ income	(255.61)	103.43
Total comprehensive (loss)/income	**(244.92)**	**113.98**
Group's share of profit	2.60	2.56
Group's share of other comprehensive (loss)/ income	(62.06)	25.11
Consolidation Adjustment	70.70	(31.41)
Group's share of total comprehensive income/(loss)	**11.24**	**(3.74)**

C) **NPL**

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	24.28%	24.28%
Summarised financial information		
Non-current assets	318.17	320.91
Current assets	138.80	120.81
Non current liabilities	(51.84)	(55.84)
Current liabilities	(43.11)	(36.62)
Net assets	**362.02**	**349.26**
Group's share of net assets	87.90	84.80
Consolidation adjustment	(0.30)	9.89
Carrying amount of interest in associate	**87.60**	**94.69**

Summarised financial information	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	289.71	286.87
Profit/(loss) after tax	11.04	(2.25)
Other comprehensive income/(loss)	1.72	(0.27)
Total comprehensive income/(loss)	**12.76**	**(2.52)**
Group's share of profit/(loss)	2.68	(0.54)
Group's share of other comprehensive income/(loss)	0.42	(0.07)
Consolidation Adjustment	-	-
Group's share of total comprehensive profit/(loss)	**3.10**	**(0.61)**

D) **Britannia Bel Foods Private Limited**

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	51.00%	51.00%
Summarised financial information		
Non-current assets	191.66	177.18
Current assets	383.73	467.44
Non current liabilities	(30.06)	(30.02)
Current liabilities	(59.17)	(68.51)
Net assets	**486.16**	**546.09**
Group's share of net assets	247.94	278.51
Consolidation adjustment	201.94	201.94
Carrying amount of interest in joint venture	**449.88**	**480.45**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Summarised financial information	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	233.45	233.27
Loss after tax	(59.91)	(21.04)
Other comprehensive loss	(0.02)	(0.02)
Total comprehensive loss	**(59.93)**	**(21.06)**
Group's share of loss	(30.56)	(10.73)
Group's share of other comprehensive loss	(0.01)	(0.01)
Consolidation Adjustment	-	-
Group's share of total comprehensive loss	**(30.57)**	**(10.74)**

E) Other equity accounted investees

The carrying amount of interest in associate and group's share of total comprehensive loss of the remaining associates which are immaterial to the Group are below:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of interest in associate	4.85	4.46
Group's share of total comprehensive loss	0.39	(0.15)

40 Employee benefits

(a) Defined contribution plans

Amounts recognised as an expense in the consolidated statement of profit and loss are as follows:

Particulars	31 March 2026	31 March 2025
Employer's contribution to provident fund (refer below footnote)	13.96	15.23
Family Pension Scheme	2.94	3.38
Pension fund	0.25	0.40
Employer's contribution to superannuation fund	0.18	0.55
Total	**17.33**	**19.56**

Employer's contribution towards employees' state insurance and labour welfare fund, which is insignificant, have been included in the line item "Contribution to provident fund and other funds" in note 33. Also, the contribution of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

The Holding company's exemption w.r.t maintaining "The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund (PF Trust)" has been withdrawn vide an order dated 25 March 2025 under the provisions of Employees Provident Fund Scheme,1952 w.e.f 01 April 2025. In compliance of the said order the PF Trust has monetised its investments and transferred ₹ 15.23 to Employee Provident Fund Organisation (EPFO) on 16 April 2025.

(b) Defined benefit plans- Gratuity

The Bombay Burmah Trading Corporation Limited

The Corporation has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund and The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund which are funded defined benefit plans for qualifying employees.

(i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death / disability, termination. In such case, lump sum payment will be made for an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972 or company policy which ever is higher.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

(ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund. The gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Vesting under the above scheme occurs only upon completion of 5 years of service, except in case of death or disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at each standalone balance sheet date. Further, there are no fixed term employees engaged by the Corporation [also refer note 50].

Britannia Industries Limited ('BIL')

(1) Provident fund - Contribution made by BIL during the year to the self administered Trust fund is ₹ 14.53 (31 March 2025: ₹ 11.76). With regard to the assets of the Fund and the return on the investments, the BIL does not expect any deficiency in the foreseeable future.

(2) BIL has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

(3) Vesting (for both the funds mentioned above) occurs in accordance with the provisions of the Payment of Gratuity Act 1972, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date [also refer note 50].

Risks

Factor	Impact
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Investment	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

The following tables summarise the components of defined benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated balance sheet for gratuity plans for the Holding Company and BIL.

	Particulars	31 March 2026		31 March 2025	
		Holding Company	BIL	Holding Company	BIL
1	**Reconciliation of net defined benefit obligation**				
(a)	**Reconciliation of present value of defined benefit obligation ('DBO')**				
	DBO at the beginning of the year	35.37	59.94	44.13	58.12
	Service cost	1.98	7.27	2.44	6.46
	Past service cost	0.28	39.33	-	-
	Interest cost	2.33	3.99	2.67	3.93
	Benefits settled	(5.87)	(8.87)	(12.00)	(10.28)
	Benefit Paid Directly by the Employer	-		(0.10)	-
	Gains on Curtailment	(0.16)	-	(0.34)	-
	Actuarial gain due to demographic assumption changes	-	-	(0.22)	(0.01)
	Actuarial (gain) / loss due to financial assumptions	(0.38)	(0.40)	0.88	0.79
	Actuarial loss/(gain) due to experience adjustments	0.69	0.88	(2.09)	0.93
	DBO at the end of the year	**34.24**	**102.14**	**35.37**	**59.94**
(b)	**Reconciliation of present value of plan asset**				
	Plan assets at the beginning of the year	22.34	50.09	27.97	46.99
	Expected return on plan assets	1.47	3.58	1.68	3.42
	Return on assets excluding interest income	(1.10)	(0.20)	0.24	(0.21)
	Contributions to funds	3.07	9.48	4.45	10.17
	Benefit settled	(5.86)	(8.87)	(12.00)	(10.28)
	Plan assets at the end of the year	**19.92**	**54.08**	**22.34**	**50.09**
(c)	**Reconciliation of net DBO:**				
	Present value of DBO at the end of the year	34.24	102.14	35.37	59.94
	Plan assets at the end of the year	19.92	54.08	22.34	50.09
	Liabilities recognised in the consolidated balance sheet (net)	**(14.32)**	**(48.06)**	**(13.03)**	**(9.85)**
	Bifurcation of net liability: (refer note 40 (9))				
	Current	2.95	36.23	3.07	-
	Non-current	11.37	36.08	9.96	32.57
2	**Amount recognised in consolidated statement of profit and loss:**				
	Current service cost	1.98	7.27	2.44	6.46
	Past service cost	0.28	39.33	-	-
	Interest cost	2.33	3.99	2.67	3.93
	Interest income	-	(3.58)	(1.68)	(3.42)
	Gains on Curtailments And Settlements	(0.16)	-	(0.34)	-
	Expected return on plan assets and contribution	(1.47)	-	-	-
Amount charged to the consolidated statement of profit and loss		**2.96**	**47.01**	**3.09**	**6.97**
3	**Amount recognised in consolidated OCI:**				
	Actuarial loss / (gain) on DBO	0.31	0.48	(1.43)	1.71
	Return on plan assets excluding interest income	1.10	0.20	(0.24)	0.21
	Loss / (gain) recognised in consolidated OCI	**1.41**	**0.68**	**(1.67)**	**1.92**
4	**Maturity profile of DBO on an undiscounted basis:**				
	1 year	5.20	8.72	5.16	6.12
	2 to 5 years	21.01	42.21	21.28	22.23
	6 years and above	20.75	72.02	22.48	43.24

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

	Particulars	31 March 2026		31 March 2025	
		Holding Company	BIL	Holding Company	BIL
5	**Experience adjustment:**				
	On plan liabilities loss	-	0.88	-	0.93
	On plan assets (loss) /gain	-	(0.20)	-	(0.21)
6	**Investment details: (% Invested)**				
	Central Government securities	2.37%	0.00%	2.05%	0.00%
	State Government securities	0.00%	44.26%	0.00%	43.13%
	Public sector securities	0.00%	37.02%	0.00%	36.82%
	Insurer managed funds / Mutual funds	96.50%	11.94%	97.80%	12.49%
	Others (including bank balances)	1.13%	6.78%	0.15%	7.56%
		100.00%	**100.00%**	**100.00%**	**100.00%**
7	**Principal assumptions used:**				
	Discount rate (% p.a.)	6.59% -6.89%	7.15%	6.55% -6.59%	7.10%
	Estimated rate of return on plan assets	6.59% -6.89%	7.15%	6.55% -6.59%	7.10%
	Attrition rate (in %)	10.00%	4.00% -25.00%	10.00%	4.00% -25.00%
	Age related (service related):				
	4 years and above	-	4.00%	-	4.00%
	Below 4 years	-	25.00%	-	25.00%
	Salary escalation rate (p.a.)	7.00%	7.00%	7.00%	7.00%
	Retirement age (in years)	58.00/60.00	58.00	58.00 / 60.00	58.00
	Average future service (in years)	6.00	-	6.00	-
	Weighted average duration of the DBO	3.00 to 5.00 years	6.00 to 11.00 Years	4.00 to 5.00 years	6.00 to 11.00 Years
	Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Notes:

(i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

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

(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) The disclosure above includes amounts for Britannia Industries Limited Covenanted Staff' Gratuity Fund, Britannia Industries Limited Non Covenanted Staff' Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund and amounts relating to other Group companies that are valued under actuarial valuation.

(v) These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

8 The Group expects to make a contribution of ₹ 11.67 (31 March 2025: ₹ 9.19) to the defined benefit plans during the next financial year.

9 The charge for employment benefits relating to Al Sallan Food Industries Co. SAOC, Strategic Food International Co. LLC, Dubai and Britannia Nepal Private Limited has been calculated in accordance with the laws applicable in their countries of incorporation which amounts to ₹ 3.19 (31 March 2025: ₹ 2.98) and closing balance amounts to ₹ 24.25 (31 March 2025: ₹ 21.22). Also the closing balance pertaining to AFCO Industrial and Chemical Limited amounts to ₹ Nil (31 March 2025: ₹ 0.03). The balance amount pertains to other subsidiaries.

10 **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars		31 March 2026		31 March 2025	
		Holding Company	BIL	Holding Company	BIL
i)	**Discount rate**				
	Increase in discount rate	(1.27)	(4.44)	(1.41)	(2.79)
	Decrease in discount rate	1.38	4.46	1.54	2.63
ii)	**Salary escalation rate**				
	Increase in salary rate	1.60	4.16	1.78	2.43
	Decrease in salary rate	(1.50)	(4.22)	(1.66)	(2.64)
iii)	**Attrition rate**				
	Increase in attrition rate	(0.02)	(0.17)	(0.09)	(0.21)
	Decrease in attrition rate	0.02	(0.20)	0.09	(0.18)

The sensitivity analysis due to change in mortality rate by 10% is insignificant.

The sensitivity analysis presented above may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(c) Other long term employee benefits - compensated absences:

Compensated absences is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation.

The compensated absences is payable to all the eligible employees at the rate of daily salary, subject to a maximum of 90 days (aged upto 40), 180 days (aged 40 to 50) and 240 days (aged 50+).

The Group's liability on account of compensated absences is not funded.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

(a) Following are the principal assumptions used as at the consolidated balance sheet date:

Particulars	31 March 2026		31 March 2025	
	Holding Company	BIL	Holding Company	BIL
Discount rate (% p.a.)	7.14%	7.15%	6.55% - 6.61%	7.10%
Salary escalation rate (% p.a.)	7.00%	7.00%	7.00%	7.00%
Attrition rate (in %)	10.00%	4.00% - 25.00%	10.00%	4.00% - 25.00%
(b) Movement during the year				
At the beginning of the year	4.22	39.15	3.72	34.49
Recognised during the year	0.60	13.97	1.06	4.66
Paid during the year	(0.60)	-	(0.56)	-
At the end of the year	**4.22**	**53.12**	**4.22**	**39.15**
Bifurcation of net liability:				
Current*#	4.22	53.12	4.22	39.15
Non-current	-	-	-	-

(c) Movement during the year for other Subsidiaries	31 March 2026	31 March 2025
At the beginning of the year	0.21	0.03
Net movement during the year	0.19	2.88
At the end of the year	**0.40**	**2.91**

*The liabilities of ₹ 57.74 (31 March 2025: ₹ 46.28) is classified as “Current” in accordance with the guidance note issued by ICAI on schedule III to the Companies Act.

#Includes amount from subsidiary other than BIL.

41 Leases

The disclosures required in accordance with Ind AS 116 “Leases” are as follows:

The Group’s leased assets primarily consists of leases for office premises and vehicles having different lease terms. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Where it is reasonably certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term. Further, the Group is not exposed to any variable lease payments or residual value guarantee.

(a) Group as a lessee

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of ROU assets	10.37	8.67
Interest expense on lease liabilities	1.81	1.43
Expense relating to short term and low value leases	87.54	98.20
Total cash outflow for principal repayment of lease liabilties	4.20	3.81
Total cash outflow of interest on lease liabilties	1.81	1.43
Additions to ROU assets (including security deposits)	1.69	21.66

Amounts recognised in consolidated balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of ROU assets		
- Buildings	213.30	220.49
- Vehicles	1.51	1.38

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Lease liabilities	As at 31 March 2026	As at 31 March 2025
Non-current	27.86	30.87
Current	6.88	6.01

The incremental borrowing rate applied to lease liabilities is 9.00% p.a. (31 March 2025: 9.00% p.a.)

The contractual maturities of lease liabilties are disclosed under note 42.

(I) Short-term leases

(1) The Group has certain short-term leases for office facilities, depot, and residential premises. Such leases are generally with the option of renewal against increased rent and has terms relating to premature termination of agreement. Rental expenses of ₹ 58.88 (31 March 2025: ₹ 63.18) in respect of such obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(2) The Group has certain cancellable arrangements with contract packers identified to be in the nature of lease and have been classified as short-term lease arrangements. Rental expenses of ₹ 26.17 (31 March 2025: ₹ 32.90) in respect of such obligation under short-term leases have been recognised in the Statement of Profit and Loss.

(II) Leases liabilities

The Group has taken certain lands on lease for factory purposes. Since these are entirely prepaid, the Group does not have any future lease liability towards the same.

(b) Group as a lessor

Lease rental receipts recognised in the consolidated statement of profit and loss is ₹ 0.09 (31 March 2025: ₹ 0.09).

42 Financial instruments – Fair values and risk management

A) Categories of financial instruments

31 March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (other than equity accounted investees)								
Cash and cash equivalents	-	-	704.06	704.06	-	-	704.06	704.06
Bank balances other than above	-	-	138.75	138.75	-	-	138.75	138.75
Investments	1,131.13	1,501.88	2,027.88	4,660.89	1,131.13	1,501.88	2,027.88	4,660.89
Loans	-	-	101.46	101.46	-	-	101.46	101.46
Trade receivables	-	-	538.37	538.37	-	-	538.37	538.37
Other financial assets	-	-	721.01	721.01	-	-	721.01	721.01
Total*	**1,131.13**	**1,501.88**	**4,231.53**	**6,864.54**	**1,131.13**	**1,501.88**	**4,231.53**	**6,864.54**
Financial liabilities								
Borrowings	-	-	1,555.69	1,555.69	-	-	1,555.69	1,555.69
Trade payables	-	-	1,958.37	1,958.37	-	-	1,958.37	1,958.37
Lease liabilities	-	-	34.74	34.74	-	-	34.74	34.74
Other financial liabilities	-	-	526.21	526.21	-	-	526.21	526.21
Total	**-**	**-**	**4,075.01**	**4,075.01**	**-**	**-**	**4,075.01**	**4,075.01**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

31 March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (other than equity accounted investees)								
Cash and cash equivalents	-	-	341.17	341.17	-	-	341.17	341.17
Bank balances other than above	-	-	201.64	201.64	-	-	201.64	201.64
Investments	916.39	849.12	1,469.36	3,234.87	916.39	849.12	1,469.36	3,234.87
Loans	-	-	86.78	86.78	-	-	86.78	86.78
Trade receivables	-	-	515.30	515.30	-	-	515.30	515.30
Other financial assets	-	-	682.13	682.13	-	-	682.13	682.13
Total*	**916.39**	**849.12**	**3,296.38**	**5,061.89**	**916.39**	**849.12**	**3,296.38**	**5,061.89**
Financial liabilities								
Borrowings	-	-	1,537.61	1,537.61	-	-	1,537.61	1,537.61
Trade payables	-	-	1,807.04	1,807.04	-	-	1,807.04	1,807.04
Lease liabilities	-	-	36.88	36.88	-	-	36.88	36.88
Other financial liabilities	-	-	514.93	514.93	-	-	514.93	514.93
	-	**-**	**3,896.46**	**3,896.46**	**-**	**-**	**3,896.46**	**3,896.46**

* Amounts disclosed are net of impairment.

There have been no transfers amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets / liabilities approximate their carrying amounts largely due to short term maturities of these instruments. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
3. The fair values for deposits were calculated based on cash flows discounted using lending rate on the date of initial recognition. The lease liability is initially measured at amortised cost at the present value of the future lease payments and are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Accordingly, all these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
4. Investment in quoted equity instruments are classified as Level 1 fair values in the fair value hierarchy. Investments in unquoted equity instruments of companies and co-operative societies and government securities are classified as Level 2 fair values in the fair value hierarchy as valuation of these instruments is based on the recent market transactions. Investments in mutual funds and investment with Insurance companies, which are classified as FVTPL are measured using net assets value at the reporting date multiplied by the quantity held.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

B) Fair value hierarchy and method of valuation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

C) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

i) Credit risk

ii) Liquidity risk

iii) Market risk

Risk management framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Holding Company's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

₹ in Crores, unless otherwise stated

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has very limited history of customer default, and considers the credit quality of trade receivables for evaluation of expected credit loss.

Outstanding customer receivables are regularly monitored.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial conditions, current economic trends, forward looking macro economic information, analysis of historical and bad receivables and ageing of receivables relating to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits, finance lease assets and other financial assets. In most of the cases, risk is considered low since the counter parties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro-economical factors.Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

Particulars	As at 31st March 2026				As at 31st March 2025			
	Gross Trade receivables	Expected loss rate	Expected credit loss	Net Trade receivable	Gross Trade receivables	Expected loss rate	Expected credit loss	Net Trade receivable
Less than 6 months	515.46	0.14%	(0.73)	514.73	488.03	0.18%	(0.86)	487.17
6 months-1 year	9.01	8.99%	(0.81)	8.20	11.27	7.01%	(0.79)	10.48
1-2 years	4.58	72.27%	(3.31)	1.27	10.08	34.03%	(3.43)	6.65
2-3 years	7.12	33.01%	(2.35)	4.77	4.70	34.68%	(1.63)	3.07
More than 3 years	21.32	61.73%	(13.16)	8.16	18.93	58.11%	(11.00)	7.93
Unbilled	1.24	-	-	1.24	-	-	-	-
Total	**558.73**		**(20.36)**	**538.37**	**533.01**		**(17.71)**	**515.30**

The following table summarises the change in the loss allowance on trade receivables measured using expected credit loss model:

As at 31 March 2025	17.71
Provision created during the year	2.65
As at 31 March 2026	**20.36**

The following table summarises the change in the loss allowance on other financial assets:

As at 31 March 2025	5.87
Provision reversed during the year	0.01
As at 31 March 2026	**5.88**

The following table summarises the change in the allowance of impairment on Intercorporate deposit ('ICD'):

As at 31 March 2025	85.00
Provision created during the year	-
As at 31 March 2026	**85.00**

Note: There are no loss allowance created or revised on contract assets during the year ended 31 March 2026 and 31 March 2025.

ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due, in day to day business. In addition, processes and policies related to such risks are overseen by the senior management.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

The following tables highlight the remaining contractual maturities of financial liabilities at the reporting dates. The amounts are gross and undiscounted, and include estimated interest payments.

Maturity profile of financial liabilities

As at 31 March 2026	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	1,555.69	-	1,319.47	308.64	-
Lease liabilities	34.74	-	8.59	35.01	2.33
Trade payables	1,958.37	-	1,958.37	-	-
Other financial liabilities	526.21	-	453.26	72.95	-

As at 31 March 2025	Carrying amount	Contractual cash flows			
		On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	1,537.61	-	875.15	781.23	-
Lease liabilities	36.88	-	7.92	38.88	2.43
Trade payables	1,807.04	-	1,807.04	-	-
Other financial liabilities	514.93	-	442.72	72.21	-

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, foreign currency payables and borrowings.

The Group is exposed to the following components of market risk:

a) Foreign currency risk

b) Interest rate risk

c) Price risk

a) Foreign currency risk

Foreign currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group primarily deals in United States Dollars ('USD'), Great Britian Pound ('GBP'), Singapore Dollars ('SGD') and EUROS. The Group mainly has foreign currency trade payables and trade receivables which are unhedged and exposed to foreign currency risk.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period are as under:

As at 31 March 2026	USD-₹ equivalent	SGD-₹ equivalent	RM-₹ equivalent	GBP-₹ equivalent	JPY-₹ equivalent	EURO-₹ equivalent
Financial assets						
Cash and cash equivalents	25.10	7.75	-	0.27	-	-
Trade and other receivables	6.91	-	-	1.60	-	1.01
(A)	32.01	7.75	-	1.87	-	1.01
Financial liabilities						
Trade and other payables	0.91	-	-	-	-	0.01
(B)	0.91	-	-	-	-	0.01
Net exposure for financial instruments (A-B)	31.10	7.75	-	1.87	-	1.00

As at 31 March 2025	USD-₹ equivalent	SGD-₹ equivalent	RM-₹ equivalent	GBP-₹ equivalent	JPY-₹ equivalent	EURO-₹ equivalent
Financial assets						
Cash and cash equivalents	13.06	4.14	-	0.53	-	0.21
Trade and other receivables	6.21	-	-	1.79	-	0.31
(A)	**19.27**	**4.14**	**-**	**2.32**	**-**	**0.52**
Financial liabilities						
Trade and other payables	0.82	-	0.01	-	0.23	0.06
(B)	**0.82**	**-**	**0.01**	**-**	**0.23**	**0.06**
Net exposure for financial instruments (A-B)	**18.45**	**4.14**	**(0.01)**	**2.32**	**(0.23)**	**0.46**

Group has accumulated net exposure to foreign currency risk amounting to ₹ 41.72 (31 March 2025: ₹ 25.13).

A subsidiary of the group, BIL has used forward exchange contracts to hedge the currency exposure and therefore, not exposed to significant currency risk at the respective reporting dates.

Sensitivity to foreign currency

The following table demonstrates the sensitivity in RM, USD, EURO, GBP, SGD, JPY and CHF with all other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Impact on profit or loss and other equity			
	31 March 2026		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
10% movement				
RM	-	-	0.00	(0.00)
USD	(3.11)	3.11	1.85	(1.85)
EURO	(0.10)	0.10	0.05	(0.05)
GBP	(0.19)	0.19	0.23	(0.23)
SGD	(0.78)	0.78	0.41	(0.41)
JPY	-	-	0.02	(0.02)

b) Interest rate risk

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's variable rate borrowings. The Corporation is not exposed to changes in market interest rates in so far it relates to fixed rate borrowings.

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings	195.02	75.82
Variable-rate borrowings	1,360.67	1,461.79

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Impact on profit or loss and other equity			
	As at 31 March 2026		As at 31 March 2025	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments				
Variable rate borrowings	(13.61)	13.61	(14.62)	14.62

c) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Exposure to price risk

The Group's exposure to price risk arise from investments in equity instruments classified in the balance sheet at FVTPL or FVOCI. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the Group.

Instruments exposed to price risk	Nominal Amount (INR)	
	31 March 2026	31 March 2025
Investments measured at FVTPL and FVOCI#	2,633.01	1,765.51
Total	**2,633.01**	**1,765.51**

Refer notes 4 and 12

Price risk sensitivity

The table below summarise the impact of increase/decrease of the index on the Group's equity and consolidated statement of profit and loss. The analysis is based on the assumption that the price of the instrument has increased by 5% or decreased by 5% with all other variables held constant.

Particulars	Impact on profit or loss and other equity	
	As at 31 March 2026	As at 31 March 2025
Investments measured at FVTPL and FVOCI (5% Increase)	131.65	88.28
Investments measured at FVTPL and FVOCI (5% decrease)	(131.65)	(88.28)

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

43 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings (including interest accrued), less cash and cash equivalents and other bank balance.

The Group's gearing ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings (including lease liabilities)	1,590.43	1,574.49
Interest accrued on above borrowings	10.52	7.88
Less : Cash and cash equivalents	(704.06)	(341.17)
Adjusted net debt	**896.89**	**1,241.20**
Total equity	9,598.21	7,812.89
Total capital	**9,598.21**	**7,812.89**
Gearing ratio	**0.09**	**0.16**

The capital gearing ratio has reduced due to repayment of borrowings and increase in total equity during the year.

All loan covenants have been met and there is no non-compliance relating to any borrowings.

44 Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities classified as claims against the Company not acknowledged as debt:

a) Sundry claims against the Holding Company by employees and others not admitted (amount indeterminate). In the opinion of the management, the outcome of these claims is likely to be immaterial.

b) The Holding Company had received two demand notices for differential lease rent in respect of Singampatti estate rent being arrears aggregating to ₹ 231.94 Cr for the period from 1958 to 2017 & 2019. The Holding Company has challenged the said demands by way of writ petition before Madras High Court and the said demands have been set aside by the Honourable High Court vide order dated 18 August 2025. The Court has remanded the matter to the Deputy Director, Project Tiger for lease rent re quantification, subject to strict adherence to due process, with notice by 8 September 2025 and granting opportunity of hearing with conclusion by 15 October 2025. The Holding Company has not received any fresh demand/notice, in accordance with the High Court order dated 18 August 2025, as on date.

c) Matters under dispute in respect of the Electromags Automotive Products Private Limited (amalgamated with the Holding Company in past years) for earlier years are:

- relating to income tax demand of ₹ 0.07 (31 March 2025 : ₹ 0.07)
- relating to custom and sales tax demand of ₹ 0.09 (31 March 2025 : ₹ 0.09)

d) Income tax matter under dispute for A.Y. 2017-18, 2021-22 and 2024-25 amounting to ₹ 0.86 [fully paid under protest], ₹ 1.21 and ₹ 0.41 respectively (31 March 2025 : A.Y. 2017-18 ₹ 0.86 [fully paid under protest], 2021-22 ₹ 1.21 and 2024-25 ₹ 0.41).

e) The Holding Company has received a GST demand of ₹20.05 (out of which ₹14.54 was paid under protest in April 2024). The Corporation is contesting the applicability of GST on the said sale transaction under the purview of GST laws and has filed an appeal against the demand order.

f) Claims / demands against the Group not acknowledged as debts including excise duty, income tax, sales tax and trade and other demands of ₹ 46.61 (31 March 2025: ₹ 20.11).

g) Bank guarantee and letter of credit for ₹ 81.57 (31 March 2025: ₹ 59.36).

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

(ii) Contingent liabilities classified as other money for which the Company is contingently liable:

The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Holding company has made a provision for provident fund contribution pursuant to the judgement. The Holding company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Holding company does not expect any material impact of the same.

(iii) Commitments:

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) is ₹ 104.86 (31 March 2025 : ₹ 189.35).

Notes:

i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

iii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

45 Dividends

The following dividend was paid by the Holding company:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Final dividend paid on 22 August 2024 for the year ended 31 March 2024 @ ₹ 1.20 (60%) per share as per the approval of shareholders at the Annual General Meeting dated 16 August 2024	-	8.37
Interim dividend paid on 28 February 2025 for the year ended 31 March 2025 @ ₹ 13.00 (650%) per share	-	90.70
Interim dividend paid on 28 March 2025 for the year ended 31 March 2025 @ ₹ 4.00 (200%) per share	-	27.91
Interim dividend paid on 24 February 2026 during the year ended 31 March 2026 @ ₹ 17 (850%) per share	118.61	-
Total	**118.61**	**126.98**

Above amount paid excludes payments made to NCI shareholder.

46 As per the transfer pricing rules, the Group has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

The Ministry of Corporate Affairs (MCA) has amended Ind AS 12, Income Taxes, to incorporate the Pillar Two Model Rules published by the OECD. The Pillar Two legislation applies to multinational enterprise (MNE) groups with consolidated annual revenue exceeding €750 million in at least two of the four preceding years. Based on the Group's current assessment of its consolidated revenue and geographical footprint, the Group fall within the scope of the Pillar Two model rules. The Group has evaluated the implications of the Pillar Two legislation on its tax position and financial statements. Based on this evaluation, no tax provision in respect of Pillar Two regulations is required to be recognised as at 31 March 2026.

47 The Securities and Exchange Board of India (SEBI) passed an order dated 21 October 2022 ("SEBI Order"). The SEBI order made certain observations inter alia on alleged inflation of revenue and profits by Bombay Dyeing and Manufacturing Company Limited (BDMC), an associate of the Corporation in financial statements for the period from financial year 2011-2012 to 2017-2018 and non-disclosure of material transaction, based on SEBI's interpretation of Memorandum of Understandings executed by BDMC with Scal Services Limited. The SEBI order, imposed penalty of ₹ 2.25 on BDMC, restraining BDMC from accessing securities market for a period of 2 years, imposed penalties and restrictions on three of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year. The SEBI Order, however, categorically recorded that there was no diversion, misutilization or siphoning of assets, and no unfair gain or loss arising from the alleged violation.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

BDMC had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and obtained a stay on operation of the said Order on 10 November 2022. Subsequently, on 16 January 2026, the SAT, by majority decision, set aside the SEBI Order. SEBI has since challenged the SAT Order before the Hon'ble Supreme Court, and the matter is currently at the admission stage.

BDMC maintains that the financial statements from financial year 2011-2012 to 2017-2018 were validly prepared, reviewed by the Audit Committee, approved by its Board, reported without any qualification by the Statutory Auditors and adopted by the Shareholders in each of the relevant years, and all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards.

48 A Settlement Application was filed by the Holding company proposing to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Holding company, for the alleged violation of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to incorrect disclosure of promoter's shareholding pattern and its disclosure with regard to Related Party. Pursuant to the said application, the SEBI has accepted the settlement application and passed a settlement order dated 10 January 2025 levying settlement charges of ₹ 0.31 which has been duly paid by the Holding company.

49 Provisions

In accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', certain classes of liabilities have been identified as provisions which have been disclosed as under:

Particulars	As at 1 April 2025	Additions *	Utilisation*	Reversals / adjustments *	As at 31 March 2026
a) Excise duty and service tax related issues	3.63	0.02	-	-	3.65
b) Sales tax and other issues	54.24	1.86	-	(15.73)	40.37
c) Trade and other issues	507.64	81.20	-	(127.69)	461.15

Particulars	As at 1 April 2024	Additions *	Utilisation*	Reversals / adjustments *	As at 31 March 2025
a) Excise duty and service tax related issues	8.49	0.08	-	(4.94)	3.63
b) Sales tax and other issues	45.66	-	-	8.58	54.24
c) Trade and other issues	471.61	66.63	-	(30.60)	507.64

(a) and (b) represents estimates made for probable cash outflows arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial/ other transactions. Further disclosures as required in Ind AS 37 are not made since it can be prejudicial to the interests of the Group.

* Included under various heads in the consolidated statement of profit and loss.

50 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. Based on the information and guidance currently available, the Group has assessed the impact of these changes on gratuity and leave entitlement provisioning and determined that at Holding Company level, the impact arising from the revised definition of wages on employee benefit expenses is nominal. In addition, at subsidiaries level, entire Britannia Industries Limited - Group ("BIL - group") has recognised (as past service cost) an amount of ₹ 48.56 crores during the year ended 31 March 2026 towards increase in liability of gratuity and leave entitlements. The Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

51 Disclosures as per Ind AS 115 'Revenue from Contracts with Customers'

The outstanding balance of net trade receivables is presented in below table:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net)	538.37	515.30

The general terms of payment ranges between 30 to 120 days as per the normal business practice

The balance of trade receivables as on 1 April 2024 was amounting to ₹ 462.54

(a) Performance obligations:

The performance obligation of the Group in relation to sale of products is satisfied at a point in time when the risks and control over the products are transferred to the customers.

(b) Revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	19,241.05	17,886.69
Total	**19,241.05**	**17,886.69**

The Group includes revenue received in advance amounting to ₹ 53.15 (31 March 2025 ₹ 46.34)

(c) Timing of revenue recognition:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Transferred at a point in time	19,241.05	17,886.69

i) The Group does not have any significant obligation for refund and return.

ii) Contracts do not have significant financing components and contracts also do not have element of variable consideration.

(d) Revenue streams

The Group is primarily involved in manufacturing and sale of electric Components, tea, dental products, biscuits, other agricultural products, revenue from construction contracts and rental income from horticulture . Other sources of revenue include scrap sales, income from sale of electricity and subsidies from government.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	19,241.05	17,886.69
Other operating income	297.57	411.32
Total	**19,538.62**	**18,298.01**

(e) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market. The table below represents disaggregated revenue from contract with customer location and type of customers.

Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	18,309.19	17,069.54
Others	1,229.43	1,228.47
Total revenue from operations	**19,538.62**	**18,298.01**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

(f) Reconciliation between contract price and revenue from contracts with customer

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	20,389.34	18,789.58
Less : Sales returns	(163.62)	(154.01)
Less : Trade discounts, promotions and channel margins	(984.67)	(748.88)
Revenue from contracts with customers	**19,241.05**	**17,886.69**

(g) Significant changes in the contract liabilities balances during the year are as follows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of remaining performance obligation	1.88	1.00
Additions during the year	1.09	1.68
Revenue recognised during the year	(1.41)	(0.80)
Closing balance	**1.56**	**1.88**
Closing balance of remaining performance obligation		

The above remaining performance obligation is expected to be recognised as revenue within one year.

(h) Significant changes in the contract assets balances during the year are as follows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	3.20	1.20
Revenue recognised that was included in the contract assets balance at the beginning of the year	(3.20)	(1.20)
Increased due to revenue recognised during the year pending to be billed	-	3.20
Closing balance	**-**	**3.20**

52 Related party relationships, transactions and balances

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

A) List of related parties

a) Key Managerial Personnel:

For The Bombay Burmah Trading Corporation Limited

1	Mr. Nusli N Wadia	Chairman, Non-executive Director
2	Dr. Minnie Bodhanwala	Non-executive Director; Non-Independent Director
3	Mr. Rajesh Batra	Non-executive Director; Independent Director
4	Dr. Yashwant S P Thorat	Non-executive Director; Independent Director
5	Mr. Vinesh Kumar Jairath	Non-executive Director; Independent Director (upto 17 June 2024)
6	Mr. Keki Elavia	Non-executive Director; Independent Director (w.e.f. 08 August 2024)
7	Mrs. Chandra Iyengar	Non-executive Director; Independent Director (upto 28 May 2025)
8	Ms. Rukshana Mistry	Non-executive Director; Independent Director (w.e.f. 26 August 2025)
9	Mr. Jehangir N. Wadia	Non-executive Director; Non- Independent Director (w.e.f. 14 November 2024)
10	Mr. Ness Wadia	Managing Director
11	Mr. N H Datanwala	Chief Financial Officer (upto 08 August 2024)
12	Ms. Lalita Rajesh	Chief Financial Officer (w.e.f. 09 August 2024)
13	Mr. Murli Manohar Purohit	Company Secretary (upto 26 June, 2025)
14	Ms. Gandhali Upadhye	Company Secretary (w.e.f. 27 June 2025)

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

For Britannia Industries Limited

1	Mr. Nusli N. Wadia	Chairman, Non-executive Director
2	Mr. Rakshit Hargave	Chief Executive Officer and Managing Director effective 15 December 2025.
3	Mr. Varun Berry	Executive Vice-chairman, Managing Director and Chief Executive Officer(upto 10 November 2025)*
4	Mr. Rajneet Singh Kohli	Executive Director and Chief Executive Officer (upto 14 March 2025)
5	Ms. Sona Rajora	Company Secretary and Compliance Officer (w.e.f. 11 February 2026)
6	Mr. T. V. Thulsidass	Company Secretary (upto 5 February 2026)
7	Mr. N.Venkataraman	Executive Director and Chief Financial Officer**
8	Mr. Keki Elavia	Non-executive Director (upto 12 August 2024)
9	Mr. Avijit Deb	Non-executive Director (upto 11 August 2024)
10	Mr. Keki Dadiseth	Non-executive Director (upto 11 August 2024)
11	Dr. Ajai Puri	Non-executive Director (upto 11 August 2024)
12	Mr. Ness N Wadia	Non-executive Director
13	Mr Yashwat S. P. Thorat	Non-executive Director
14	Dr. Ajay Shah	Non-executive Director
15	Mrs. Tanya Dubash	Non-executive Director
16	Mr. Rajesh Batra	Non-Executive Independent Director (w.e.f. 25 August 2025)
17	Mr. Pradip Kanakia	Non-executive Director
18	Mr. Jehangir N. Wadia	Non-executive Director (w.e.f. 11 November 2024)
19	Dr. Urjit Patel	Non-executive Director (w.e.f. 02 July 2024, upto 30 October 2025)
20	Mr. Sunil S. Lalbhai	Non-executive Director (w.e.f. 02 July 2024)

* Re-designated as Executive Vice-Chairman, Managing Director and Chief Executive Officer effective 8 May 2025.

** Appointed as interim Chief Executive Officer from 10 November 2025 to 14 December 2025.

For other subsidiaries

1	Ms. Marlina Budin	Director
2	Mr. Sevin Chendriah	Director (upto 07 June 2024)
3	Ms. Teresa Chin	Director (upto 20 May 2025)
4	Ms. Savilorna Payandi - Pillay Ramen	Director
5	Mr. Awalludin Bin Nasir	Director
6	Mr. Vivek Goyal	Director (upto 20 May 2025)
7	Mr. Law Coo Way	Director (w.e.f. 20 May 2025)
8	Mr. Ong Jun Leong	Director (w.e.f. 20 May 2025)
9	Mr. Khushal Thecka	Director (w.e.f. 30 January 2025)
10	Mr. Nikesh Anand Muthoor	Director (w.e.f. 24 December 2024)
11	Mr. Hyder Ali Domun	Director (w.e.f. 24 December 2024)
12	Mr.Nusli Neville Wadia	Professional fees
13	Mr Alok Sureka	Key Managerial Personnel (upto 31 October 2025)
14	Ms. Komal Lund	Key Managerial Personnel (upto 31 October 2025)
15	Mr. Rustom Sui	Director (upto 15 May 2024)
16	Mr. Sachin Kulkarni	Director (w.e.f. 19 September 2025)
17	Ms. R Jayshree	Director (upto 15 May 2024)
18	Mr. Murli Manohar Purohit	Director (upto 30 June 2025)
19	Mr. Rajiv Arora	Director (w.e.f. 12 April 2024)
20	Mr. H. J. Bamji	Director (upto 15 May 2024)

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

b) Associate companies:

1 Lotus Viniyog Private Limited
2 Lima Investment and Trading Company Private Limited
3 Roshnara Investment and Trading Company Private Limited
4 Cincinnati Investment and Trading Company Private Limited
5 Shadhak Investments and Trading Private Limited
6 MSIL Investments Private Limited
7 Medical Microtechnology Limited
8 Harvard Plantations Limited
9 Placid Plantations Limited
10 The Bombay Dyeing and Manufacturing Company Limited
11 Nalanda Biscuits Company Limited
12 Sunandaram Foods Private Limited
13 National Peroxide Limited (formerly known as NPL Chemicals Limited)
14 Naperol Investments Limited (formerly known as National Peroxide Limited)
15 Fairsun Solar Private Limited

c) Joint Venture

1 Britannia Bel Foods Private Limited (Formerly Known as Britannia Dairy Private Limited)

d) Other related parties:

1 Nowrosjee Wadia and Sons Limited
2 BRT Limited
3 Panella Foods and Beverages Private Limited
4 INOR Medical Products Limited
5 Nessville Trading Private Limited
6 Varnilam Investments and Trading Company Limited
7 Go Investments and Trading Private Limited
8 Nidhivan Investments and Trading Company Private Limited
9 Heera Holdings and Leasing Private Limited
10 Sahara Investments Private Limited
11 N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)
12 New Point Enterprises Limited
13 Wallace Brothers Trading and Industrial Limited
14 Bennevis Investments Mauritius Limited

e) Close member/Relative of KMP

1 Mrs. Maureen Wadia
2 Mr. Jehangir N. Wadia

f) Post employment-benefit plan entities

1 The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund
2 The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund
3 The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund
4 The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund [also refer note 40 (a)]
5 Britannia Industries Limited Management Staff Provident Fund
6 Britannia Industries Limited Covenanted Staff Gratuity Fund
7 Britannia Industries Limited Non Covenanted Staff Gratuity Fund
8 Britannia Industries Limited Covenanted Staff Pension Fund
9 Britannia Industries Limited Officers Pension Fund

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

B) Transactions during the year

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
1	**Expenses charged by related parties**			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	0.06	0.18
	Nowrosjee Wadia and Sons Limited	Other related party	1.07	1.02
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	0.98	1.06
	Britannia Bel Foods Private Limited	Joint venture	0.85	-
2	**Expenses charged to related parties**			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.07
	Nowrosjee Wadia and Sons Limited	Other related party	0.08	0.23
	Wallace Brothers Trading and Industrial Limited	Other related party	-	0.35
	Medical Microtechnology Limited **	Associate	-	0.00
3	**Interest income**			
	Harvard Plantations Limited **	Associate	-	0.00
	Placid Plantation Limited **	Associate	-	0.00
	Cincinnati Investment and Trading Company Private Limited **	Associate	-	0.00
	Lima Investment and Trading Company Private Limited **	Associate	-	0.00
	MSIL Investments Private Limited **	Associate	-	0.00
	Roshnara Investment and Trading Company Private Limited **	Associate	-	0.00
	Shadhak Investment and Trading Private Limited **	Associate	-	0.00
	INOR Medical Products Limited	Other Related party	1.10	1.10
4	**Interest expense**			
	BRT Limited	Other related party	0.08	0.07
	The Bombay Dyeing & Manufacturing Company Limited	Associate	5.61	3.14
5	**Dividend income**			
	Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	0.41	1.22
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	-	1.76
	The Bombay Dyeing & Manufacturing Company Limited	Associate	10.87	11.16
6	**Dividend Paid**			
	Mr. Ness Wadia	Key Managerial Personnel	0.04	0.04
	Mr. Nusli Wadia	Key Managerial Personnel	11.86	12.70
	Mr. Jehangir Wadia	Key Managerial Personnel	0.01	0.01
	Others	Key Managerial Personnel	0.16	0.16
	Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	11.19	11.98
	Nowrosjee Wadia and Sons Limited	Other related party	49.75	53.01
	Macrofil Investments Limited #	Other related party	-	0.25
	The Bombay Dyeing and Manufacturing Company Limited	Associate	3.86	4.13
	Nessville Trading Private Limited	Other related party	0.03	0.03
	Varnilam Investments and Trading Company Limited	Other related party	0.06	0.06
	Go Investments & Trading Private Limited	Other related party	0.19	0.20
	Nidhivan Investments And Trading Company Private Limited	Other related party	0.25	0.27
	Heera Holdings And Leasing Private Limited	Other related party	0.25	0.27
	Sahara Investments Private Limited	Other related party	0.28	0.30
	N N Wadia (Admin of Estate of Lt. E.F. Dinshaw)	Other related party	0.41	0.44
	Maureen Wadia	Other related party	0.01	0.02

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Wallace Brothers Trading & Industrial Limited	Other related party	9.62	10.30
	New Point Enterprises Limited **	Other related party	0.00	0.00
	Bennevis Investments Mauritius Limited **	Other related party	0.00	0.00
7	**Redemption of Bonus Debentures**			
	Others	Key Managerial Personnel	-	0.06
8	**Loan repaid by**			
	Cincinnati Investment and Trading Company Private Limited **	Associate	-	0.00
	Harvard Plantations Limited	Associate	-	0.02
	Lima Investment and Trading Company Private Limited **	Associate	-	0.00
	MSIL Investments Private Limited **	Associate	-	0.00
	Placid Plantation Limited	Associate	-	0.02
	Roshnara Investment and Trading Company Private Limited **	Associate	-	0.00
	Shadhak Investment and Trading Private Limited **	Associate	-	0.00

** represents amount less than ₹ 1,00,000

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
9	**Loan given to**			
	Harvard Plantations Limited **	Associate	-	0.00
	Placid Plantation Limited **	Associate	-	0.00
10	**Inter-corporate deposits repaid**			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	100.00	-
	BRT Limited	Other related party	0.64	-
11	**Inter-corporate deposits taken**			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	100.00
	BRT Limited	Other related party	0.15	-
12	**Sale of products and services**			
	Panella Foods and Beverages Private Limited	Other related party	0.01	0.03
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.03
	Britannia Bel Foods Private Limited	Joint Venture	144.38	129.35
13	**Contributions during the year (includes Employees' share and contribution)**			
	Britannia Industries Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	3.51	3.49
	Britannia Industries Limited Covenanted Staff Pension Fund	Post employment-benefit plan entities	0.17	0.19
	Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	36.94	34.78
	Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	4.39	3.49
	Britannia Industries Limited Officers Pension Fund	Post employment-benefit plan entities	0.08	0.09
	The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	0.73	1.10
	The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Post employment-benefit plan entities	0.60	1.32
	The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Post employment-benefit plan entities	2.34	3.35
	The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Post employment-benefit plan entities	0.18	0.55

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
14	**Purchase of finished goods:**			
	Britannia Bel Foods Private Limited	Joint venture	269.15	268.25
	Panella Foods and Beverages Private Limited	Other related party	-	0.01
15	**Investments made**			
	The Bombay Dyeing and Manufacturing Company Limited	Associate	2.14	2.03
16	**Sale of Property, plant and equipment**			
	Britannia Bel Foods Private Limited	Joint venture	-	4.05
17	**Shared service income**			
	Britannia Bel Foods Private Limited	Joint venture	1.94	1.76
	The Bombay Dyeing and Manufacturing Company Limited	Associate	0.20	0.18
18	**Other business service income**			
	Britannia Bel Foods Private Limited	Joint venture	2.36	3.60
19	**Depreciation and Common overhead expenses recovery**			
	Britannia Bel Foods Private Limited	Joint venture	22.85	23.96
20	**Conversion and rental charges**			
	Nalanda Biscuits Company Limited	Associate	11.49	11.99
	Sunandaram Foods Private Limited	Associate	11.93	13.54
21	**Royalty income and Technical know-how**			
	Britannia Bel Foods Private Limited	Joint venture	2.36	2.36
22	**Rental income**			
	Britannia Bel Foods Private Limited	Joint venture	2.91	2.84
23	**Royalty (Licensing of Brand Name) and Shared Service Expenses**			
	Nowrosjee Wadia and Sons Limited	Other related party	64.56	60.53
24	**Recovery of other expenses**			
	Britannia Bel Foods Private Limited	Joint venture	62.20	60.06
25	**Purchase of power/electricity**			
	Fairsun Solar Private Limited	Associate	4.33	4.40

** represents amount less than ₹ 1,00,000

Merged with the Nowrosjee Wadia and Sons Limited vide National Company Law Tribunal (NCLT) order dated 25 November 2024 w.e.f. 01 April 2023.

Transactions up to the date of cessation / from the date of establishment of related party relationship have been considered for disclosure

C) Outstanding balances

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
1	**Outstanding amount payable**			
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	-	0.22
	The Bombay Dyeing and Manufacturing Company Limited	Associate	0.04	2.14
	Nowrosjee Wadia and Sons Limited	Other related party	1.59	0.30
	Britannia Bel Foods Private Limited	Associate	12.08	10.79
	BRT Limited	Other related party	0.06	0.03
	Panella Foods and Beverages Private Limited	Other related party	-	0.01
	Sunandaram Foods Private Limited	Associate	0.32	0.36
2	**Outstanding amount receivable**			
	Nowrosjee Wadia and Sons Limited **	Other related party	-	0.00

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Sr. No.	Name of the related party	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	0.09
	Nalanda Biscuits Company Limited	Associate	0.45	0.37
	INOR Medical Products Limited	Other related party	4.48	2.36
	Panella Foods and Beverages Private Limited	Other related party	0.02	0.05
	BRT Limited	Other related party	-	0.12
3	**Inter-corporate deposits receivable**			
	INOR Medical Products Limited	Other related party	11.00	11.00
	Inter-corporate deposits payable			
	BRT Limited	Other related party	0.25	0.74
	The Bombay Dyeing and Manufacturing Company Limited	Associate	-	100.00
4	**Equity accounted investees**			
	Britannia Bel Foods Private Limited	Joint Venture	449.88	480.45
	Naperol Investments Limited (formerly known as National Peroxide Limited)	Associate	113.56	102.32
	National Peroxide Limited (formerly known as NPL Chemicals Limited)	Associate	87.60	94.69
	The Bombay Dyeing and Manufacturing Company Limited	Associate	1,434.64	1,415.71
	Other associates	Associate	4.85	4.46
			2,090.53	**2,097.63**

** represents amount less than ₹ 1,00,000

Investments in share capital of related parties of the Group is not considered under 'Outstanding balances' as these are not considered 'outstanding' exposures. However, during the current year, the corporation has recognised impairment for investments in National Peroxide Limited amounting to ₹ 1.09 (31 March 2025 : ₹ 0.03) and reversal of the impairment for investments in Sea Wind Investment and Trading Corporation Limited amounting to ₹ (1.11) (31 March 2025: ₹ 0.13) respectively.

Significant influence over Go Airlines was lost on admission of application of Go Airlines under Section 10 of IBC 2016 by NCLT on 10 May 2023. Accordingly, 'Outstanding balances' disclosed above do not include amounts relating to Go Airlines (also refer note 60)

D Compensation paid to Key Managerial Personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Short term employee benefits	39.70	46.08
(ii) Post employment benefits	1.26	1.42
(iii) Other long term benefits	4.15	-
(iv) Share Option/Phantom Option Scheme expenses	31.36	16.29
(v) Commission provision for the year $	14.40	15.00
(vi) Travelling expenses and others	0.06	0.38
(vii) Legal and professional fees	1.97	0.54
(viii) Payment under Phantom Option Scheme	89.80	-
(ix) Directors' sitting fees	1.43	1.37

$ Excluding reversal of previous year provision

Some of the Key Managerial Personnel of the Holding Company are also covered under the Company's Gratuity plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's gratuity plan have not been separately computed or included in the above disclosures.

Terms and conditions of transactions with related parties

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

All the transactions with the related parties were made on normal commercial terms and conditions and at market rates.

Notes

i) The remuneration to KMP does not include the provision for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.

ii) The Group has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with Schedule V of the Act.

iii) All the related party transactions are made on terms equivalent to those that prevail in an arms length transactions, for which prior approval of the Audit Committee was obtained during the years ended 31 March 2026 and 31 March 2025.

iv) Foreign currency balances are reinstated in ₹ using year end exchange rates.

v) Outstanding balances at the year end are unsecured and gross amount are settled in cash.

53 i) The following table includes loans and advances in the nature of loans granted to promoters, directors, KMPs and other related parties, either severally or jointly with other person, which are either repayable on demand.

Type of borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
KMP	-	-	-	-
Other related parties	11.00	10.84%	11.00	12.68%

ii) The Holding company has complied with section 186 of the Act. Transactions and balances falling under section 186 of the Act in the standalone financial statements of the Holding company (entered into with subsidiaries) gets eliminated in the consolidated financial statements and therefore, transactions and balances have not been reported in the consolidated financial statements

54 Ageing disclosure

a) Trade receivables

The table below provides details regarding gross trade receivables outstanding as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:						
- considered good	515.24	8.22	2.40	5.47	11.71	**543.04**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	0.22	0.79	2.18	1.65	8.95	**13.79**
Disputed trade receivables:						
- considered good	-	-	-	-	-	**-**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	0.66	**0.66**
Total	**515.46**	**9.01**	**4.58**	**7.12**	**21.32**	**557.49**
Less: allowance for expected credit loss	(0.73)	(0.81)	(3.31)	(2.35)	(13.16)	**(20.36)**
Trade receivables - Unbilled						**1.24**
Total trade receivables (net)	**514.73**	**8.20**	**1.27**	**4.77**	**8.16**	**538.37**
Contract assets (refer notes 17 and 51(h))	-	-	-	-	-	-

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

The table below provides details regarding gross trade receivables outstanding as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:						
- considered good	487.51	10.99	8.38	3.86	9.99	**520.73**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	0.52	0.28	1.70	0.84	8.28	**11.62**
Disputed trade receivables:						
- considered good	-	-	-	-	-	**-**
- have significant increase in credit risk	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	0.66	**0.66**
Total	**488.03**	**11.27**	**10.08**	**4.70**	**18.93**	**533.01**
Less: allowance for expected credit loss	(0.86)	(0.79)	(3.43)	(1.63)	(11.00)	**(17.71)**
Trade receivables - Unbilled						**-**
Total trade receivables (net)	**487.17**	**10.48**	**6.65**	**3.07**	**7.93**	**515.30**
Contract assets (refer notes 17 and 51(h))	**3.20**	**-**	**-**	**-**	**-**	**3.20**

b) Trade payables

The table below provides details of gross trade payables outstanding as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Not due/Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	21.47	8.87	-	-	-	**30.34**
Undisputed dues - Other than MSME	1,542.75	363.49	8.35	3.02	10.42	**1,928.03**
Disputed dues – MSME	-	-	-	-	-	**-**
Disputed dues - Other than MSME	-	-	-	-	-	**-**
Total	**1,564.22**	**372.36**	**8.35**	**3.02**	**10.42**	**1,958.37**

The table below provides details of gross trade payables outstanding as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Not due/Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	27.94	3.39	-	-	-	**31.33**
Undisputed dues - Other than MSME	1,300.98	453.31	5.38	3.42	12.62	**1,775.71**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	**1,328.92**	**456.70**	**5.38**	**3.42**	**12.62**	**1,807.04**

55 Non Controlling Interests ('NCI')

Below is the list of partly owned subsidiary of the Holding Company and the share of the NCI that is material to the group.

Name	Country of incorporation	31 March 2026	31 March 2025
Britannia Industries Limited	India	49.46%	49.46%

The principal place of business of the entity listed above is the same as its country of incorporation.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

The following table comprises the financial information relating to the Group's subsidiary Britannia Industries Limited at its consolidated level (including its subsidiaries, associates and joint venture) that has material NCI, before any intra group eliminations.

Particulars	31 March 2026	31 March 2025
NCI percentage	**49.46%**	**49.46%**
Non-current assets	5,054.28	4,924.87
Current assets	4,677.66	3,913.68
Non-current liabilities	416.07	838.97
Current liabilities	4,179.99	3,618.26
Net assets	**5,135.88**	**4,381.32**
Net assets attributable to NCI	**2,540.21**	**2,167.00**
Revenue	19,151.59	17,942.67
Profit after tax	2,537.01	2,177.86
Other comprehensive income	24.06	6.26
Total comprehensive income	**2,561.07**	**2,184.12**
Owners of the Company	2,557.35	2,184.58
Non-controlling interests (as per BIL book)	3.72	(0.46)
Non-controlling interests	1,264.86	1,080.49
Total comprehensive income allocated to NCI	**1,268.58**	**1,080.03**
Cash generated from operating activities	2,611.60	2,490.62
Cash generated from investing activities	(757.27)	66.43
Cash used in financing activities	(1,782.62)	(2,753.90)
Net (decrease)/increase in cash and cash equivalents	**71.71**	**(196.85)**
Dividends paid to NCI	**893.50**	**875.63**

56 Segment information

A) General Information

For management purposes, the Group is organised into business units based on its products and services and has six reportable segments, as follows:

1	Plantation - Tea	Segment produces/trades in Tea business
2	Health Care	Segment manufactures/trades in Dental products.
3	Auto Electric Components (AEC)	Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.
4	Investments	Segment invests in various loans given and securities listed as well as unlisted mainly on a long term basis.
5	Horticulture	Segment deals with decorative plants and landscaping services
6	Food - Bakery & dairy products	Segment represents bakery and dairy products
7	Others	Segment manufactures/trades in analytical, precision balances and weighing scales and property development
8	Unallocated	Transactions and balances not allocable to any of the above mentioned segments

Based on above, following are reportable segments as per Ind AS 108 (Operating Segments)

Primary Segment (Operating Segment): Based on product lines of Group	Secondary Segment (Geographical Segment) Based on geographical area of operation
Plantation - Tea	India and outside India
Auto Electrical Components (AEC)	
Investments	
Horticulture	
Healthcare	
Food - Bakery & dairy products	
Others	

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

B)(i) Information about reportable segments

Particulars	Year	Reportable Segments								Total
		Plantation-Tea	Healthcare	AEC	Investments	Horticulture	Food Bakery & dairy products	Others	Unallocated	
External revenue from operations	**2025-26**	**66.33**	**37.71**	**191.77**	**-**	**89.59**	**19,150.64**	**1.63**	**0.95**	**19,538.62**
	2024-25	65.86	34.72	173.84	-	86.68	17,930.41	1.42	5.08	18,298.01
Other income	**2025-26**	**2.91**	**0.01**	**0.35**	**292.81**	**5.29**	**12.14**	**1.31**	**-**	**314.82**
	2024-25	2.87	0.14	0.76	161.29	-	104.04	-	-	269.10
Total segment revenue (net of eliminations)	**2025-26**	**69.24**	**37.72**	**192.12**	**292.81**	**94.88**	**19,162.78**	**2.94**	**0.95**	**19,853.44**
	2024-25	68.73	34.86	174.60	161.29	86.68	18,034.45	1.42	5.08	18,567.11
Cost of materials consumed	**2025-26**	**7.22**	**16.09**	**127.67**	**-**	**-**	**10,350.02**	**1.57**	**-**	**10,502.57**
	2024-25	3.65	17.54	121.56	-	-	9,859.45	0.06	-	10,002.26
Segment results before finance cost, share of net (losses) / profit of associates and exceptional items	**2025-26**	**(14.26)**	**6.10**	**7.48**	**210.08**	**5.87**	**3,218.79**	**(0.36)**	**(25.39)**	**3,408.31**
	2024-25	(23.93)	5.20	7.63	135.68	10.83	2,968.10	(0.48)	(24.83)	3,078.20
Segment assets*	**2025-26**	**53.02**	**9.71**	**131.34**	**8,065.95**	**193.65**	**5,844.83**	**20.98**	**219.20**	**14,538.68**
	2024-25	68.96	12.03	135.59	6,383.36	165.54	5,809.98	19.72	128.29	12,723.47
Segment liabilities	**2025-26**	**42.03**	**4.08**	**40.30**	**10.05**	**18.91**	**4,511.72**	**10.65**	**302.73**	**4,940.47**
	2024-25	26.87	3.39	41.87	98.79	21.51	4,332.22	8.51	377.42	4,910.58
Capital expenditure** (included in segment assets)	**2025-26**	**0.16**	**0.21**	**4.10**	**-**	**4.80**	**217.77**	**-**	**0.06**	**227.10**
	2024-25	1.70	0.12	13.49	-	3.72	340.96	-	0.89	360.88
Depreciation/ amortisation	**2025-26**	**2.07**	**0.40**	**4.96**	**-**	**7.46**	**336.83**	**0.01**	**0.19**	**351.92**
	2024-25	2.55	0.38	3.59	-	6.43	313.34	0.20	0.01	326.50

*Includes carrying amount of investment in associates amounting ₹2,090.53 (31 March 2025 : ₹ 2,097.63)

**Represents additions to non-current assets.

B)(ii) Reconciliation of reportable segments with the consolidated financial statements

Particulars	Year	Revenues	Results / Net Profit	Assets	Liabilities	Capital Expenditure	Depreciation/ Amortisation
Total of reportable segments	**2025-26**	19,853.44	3,502.39	14,538.68	4,940.47	227.10	351.92
	2024-25	18,567.11	3,066.26	12,723.47	4,910.58	360.88	326.50
Finance costs	**2025-26**	-	137.69	-	-	-	-
	2024-25	-	158.36	-	-	-	-
Share of profit /(loss) of associates	**2025-26**	-	(13.77)	-	-	-	-
	2024-25	-	148.82	-	-	-	-
Taxes	**2025-26**	**-**	(851.68)	**-**	**-**	**-**	**-**
	2024-25	-	(857.36)	-	-	-	-
As per financial statements	**2025-26**	**19,853.44**	**2,499.25**	**14,538.68**	**4,940.47**	**227.10**	**351.92**
	2024-25	18,567.12	2,199.36	12,723.47	4,910.58	360.88	326.50

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

C] Secondary segment reporting - Geographic information

The geographic information analyses the Group's revenue and total assets by the Group's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on geographic location of customers and segment assets were based on the geographic location of the respective non-current assets.

Particulars	Year	Geographical segment		Total
		India	Outside India #	
Revenue*	**2025-26**	**18,623.08**	**1,230.36**	**19,853.44**
	2024-25	17,476.38	1,090.73	18,567.11
Non-current assets	**2025-26**	**2,889.96**	**3,172.60**	**6,062.56**
	2024-25	3,087.44	3,071.92	6,159.36

* It includes other income.

It includes revenues and assets of foreign branches.

Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts as per Ind AS 108.

D) There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

57 Additional information pursuant to para 3 of general instructions for the preparation of consolidated financial statements given under Schedule III to the Act

For the year ended 31 March 2026

Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated OCI	Amount (₹)	As a % of total comprehensive income	Amount (₹)
Parent								
The Bombay Burmah Trading Corporation Limited	2.95%	283.06	8.43%	210.60	0.25%	0.73	7.56%	211.33
Indian subsidiaries								
Afco Industrial and Chemicals Limited	0.16%	15.41	0.03%	0.71	0.09%	0.28	0.04%	0.99
DPI Products and Services of India Limited.	0.05%	4.51	0.09%	2.32	(0.11%)	(0.33)	0.07%	1.99
Sea Wind Investment and Trading Co. Limited	0.29%	27.59	(0.02%)	(0.51)	0.01%	0.03	(0.02%)	(0.48)
Subham Viniyog Private Limited	0.00%	0.30	(0.00%)	(0.02)	0.02%	0.06	0.00%	0.04
Britannia Industries Limited	53.51%	5,135.88	101.51%	2,537.01	8.11%	24.06	91.60%	2,561.07
Boribunder Finance and Investments Private Limited	0.01%	1.34	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Flora Investments Company Private Limited	0.03%	2.93	0.00%	0.08	0.00%	-	0.00%	0.08
Gilt Edge Finance and Investments Private Limited	0.03%	3.06	0.00%	0.10	0.00%	-	0.00%	0.10
Ganges Vally Foods Private Limited	0.10%	9.39	0.01%	0.20	0.00%	-	0.01%	0.20
International Bakery Products Limited	0.26%	25.09	0.02%	0.40	(0.02%)	(0.05)	0.01%	0.35
J B Mangharam Foods Private Limited	0.19%	18.16	0.01%	0.13	0.01%	0.02	0.01%	0.15
Manna Foods Private Limited	0.46%	44.09	0.03%	0.85	0.01%	0.02	0.03%	0.87
Sunrise Biscuit Company Private Limited	0.28%	26.62	0.00%	0.07	0.01%	0.03	0.00%	0.10
Britchip Foods Limited	0.72%	69.01	0.53%	13.28	0.00%	-	0.47%	13.28

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

For the year ended 31 March 2026

Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated OCI	Amount (₹)	As a % of total comprehensive income	Amount (₹)
Britannia Employees General Welfare AssociationPrivate Limited	0.00%	0.23	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Britannia Employees Medical Welfare Association Private Limited	0.00%	0.22	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Britannia Employees Educational Welfare Association Private Limited	0.00%	0.22	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Foreign Subsidiaries								
Leila Lands Senderian Berhad	2.16%	206.92	(0.91%)	(22.76)	0.00%	-	(0.81%)	(22.76)
Island Horti-Tech Holding Pte. Limited	1.05%	101.26	(0.10%)	(2.56)	0.00%	-	(0.09%)	(2.56)
Leila Lands Limited	60.74%	5,830.10	34.88%	871.70	8.39%	24.90	32.07%	896.60
Naira Holdings Limited	2.15%	206.76	0.49%	12.20	(2.23%)	(6.63)	0.20%	5.58
Island Landscape and Nursery Pte. Limited	0.91%	87.07	0.28%	7.02	0.00%	-	0.25%	7.02
Restpoint Investments Limited	0.66%	63.35	(0.00%)	(0.08)	0.00%	-	(0.00%)	(0.08)
ABI Holdings Limited	3.49%	334.93	32.99%	824.40	0.00%	-	29.48%	824.40
Associated Biscuits International Limited	0.54%	51.85	32.68%	816.77	0.00%	-	29.21%	816.77
Britannia Brands Limited	0.93%	89.22	16.46%	411.33	0.00%	-	14.71%	411.33
Dowbiggin Enterprises Pte. Limited	15.76%	1,512.52	0.72%	18.01	(23.70%)	(70.35)	(1.87%)	(52.34)
Nacupa Enterprises Pte. Limited	15.76%	1,512.46	0.72%	18.00	(23.70%)	(70.35)	(1.87%)	(52.35)
Spargo Enterprises Pte. Limited	15.76%	1,512.74	0.72%	18.00	(23.70%)	(70.35)	(1.87%)	(52.35)
Valletort Enterprises Pte. Limited	15.76%	1,512.52	0.72%	18.01	(23.70%)	(70.35)	(1.87%)	(52.34)
Bannatyne Enterprises Pte. Limited	15.74%	1,511.00	0.72%	17.94	(23.69%)	(70.30)	(1.87%)	(52.36)
Baymanco Investments Limited	(19.03%)	(1,826.52)	(11.85%)	(296.26)	(35.43%)	(105.16)	(14.36%)	(401.42)
Britannia and Associates (Mauritius) Private Limited	2.44%	234.48	3.74%	93.59	0.00%	-	3.35%	93.59
Britannia and Associates (Dubai) Private Co. Limited	2.50%	240.40	3.98%	99.37	0.00%	-	3.55%	99.37
Al Sallan Food Industries Co. SAOC	0.19%	18.07	0.60%	14.92	0.00%	-	0.53%	14.92
Strategic Food International Co. LLC, Dubai	1.34%	128.85	2.99%	74.65	0.00%	-	2.67%	74.65
Strategic Brands Holding Company Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	(0.01%)	(0.65)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Britannia Nepal Private Limited	0.65%	62.35	0.42%	10.57	0.00%	-	0.38%	10.57
Britannia Bangladesh Private Limited	0.00%	0.35	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC.	0.04%	3.48	(0.07%)	(1.71)	0.00%	-	(0.06%)	(1.71)
Strategic Food Uganda Limited	0.02%	2.02	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
Kenafric Biscuits Limited	0.04%	4.16	(0.10%)	(2.46)	0.00%	-	(0.09%)	(2.46)

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

For the year ended 31 March 2026

Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated OCI	Amount (₹)	As a % of total comprehensive income	Amount (₹)
Restpoint Investments Mauritius Limited	0.00%	-	(0.01%)	(0.16)	0.00%	-	(0.01%)	(0.16)
Associated Biscuits Investment Mauritius Limited	0.00%	-	(0.01%)	(0.17)	0.00%	-	(0.01%)	(0.17)
Catalyst Britannia Brands Limited	(0.00%)	(0.34)	(0.01%)	(0.16)	0.00%	-	(0.01%)	(0.16)
Foreign currency translation reserve	0.00%	-	0.00%	-	83.70%	248.43	8.89%	248.43
Adjustment arising out of consolidation	(150.79%)	(14,472.91)	(180.41%)	(4,508.88)	146.69%	435.39	(145.69%)	(4,073.49)
Non-controlling interests in all subsidiaries	26.63%	2,556.23	50.28%	1,256.58	4.04%	12.00	45.37%	1,268.58
Equity accounted investees								
Indian associates								
Cincinnati Investment and Trading Company Private Limited	0.00%	0.09	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Harvard Plantations Limited	(0.00%)	(0.02)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Lima Investment and Trading Company Private Limited	0.00%	0.09	(0.00%)	(0.00)	0.00%	0.00	(0.00%)	(0.00)
Lotus Viniyog Private Limited	0.01%	1.09	(0.00%)	(0.01)	(0.02%)	(0.06)	(0.00%)	(0.07)
Medical Microtechnology Limited	0.00%	0.12	0.00%	0.03	0.00%	-	0.00%	0.03
MSIL Investments Private Limited	0.00%	0.04	(0.00%)	(0.01)	0.00%	0.00	(0.00%)	(0.01)
Nalanda Biscuit Company Limited	0.01%	1.26	0.02%	0.48	0.00%	-	0.02%	0.48
Placid Plantations Limited	(0.00%)	(0.02)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Roshnara Investment and Trading Company Private Limited	0.00%	0.09	(0.00%)	(0.00)	0.00%	0.00	(0.00%)	(0.00)
Shadhak Investment and Trading Private Limited	0.00%	0.09	(0.00%)	(0.00)	0.00%	0.00	(0.00%)	(0.00)
Naperol Investments Limited (formerly known as National Peroxide Limited)	2.32%	222.63	0.10%	2.60	2.91%	8.64	0.40%	11.24
National Peroxide Limited (formerly known as NPL Chemicals Limited)	0.92%	87.90	0.11%	2.68	0.14%	0.42	0.11%	3.10
The Bombay Dyeing and Manufacturing Company Limited	17.53%	1,682.76	0.44%	11.07	1.93%	5.72	0.60%	16.79
Fairsun Solar Private Limited	0.03%	2.40	0.00%	-	0.00%	-	0.00%	-
Joint Venture								
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	4.69%	449.88	(1.22%)	(30.57)	0.00%	-	(1.09%)	(30.57)
Total	**100.00%**	**9,598.21**	**100.00%**	**2,499.25**	**100.00%**	**296.80**	**100.00%**	**2,796.05**

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

For the year ended 31 March 2025								
Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated OCI	Amount (₹)	As a % of total comprehensive income	Amount (₹)
Parent								
The Bombay Burmah Trading Corporation Limited	2.42%	189.01	5.42%	119.25	21.86%	2.42	5.50%	121.67
Indian subsidiaries								
Afco Industrial & Chemicals Limited	0.18%	14.42	0.03%	0.64	(1.81%)	(0.20)	0.02%	0.44
DPI Products & Services of India Limited.	0.06%	5.03	0.06%	1.23	(7.14%)	(0.79)	0.02%	0.44
Sea Wind Investment & Trading Company Limited	0.34%	26.67	(0.01%)	(0.21)	0.36%	0.04	(0.01%)	(0.17)
Subham Viniyog Private Limited	0.00%	0.26	(0.00%)	(0.02)	0.45%	0.05	0.00%	0.03
Britannia Industries Limited	49.75%	3,886.55	96.88%	2,130.72	(11.83%)	(1.31)	96.33%	2,129.41
Boribunder Finance and Investments Private Limited	0.02%	1.35	0.00%	0.00	0.00%	-	0.00%	0.00
Flora Investments Company Private Limited	0.04%	2.85	0.01%	0.16	0.00%	-	0.01%	0.16
Gilt Edge Finance and Investments Private Limited	0.04%	2.97	0.01%	0.17	0.00%	-	0.01%	0.17
Ganges Vally Foods Private Limited	0.12%	9.20	0.03%	0.75	0.00%	-	0.03%	0.75
International Bakery Products Limited	0.32%	24.74	0.15%	3.25	0.18%	0.02	0.15%	3.27
J B Mangharam Foods Private Limited	0.23%	18.01	0.11%	2.31	(1.08%)	(0.12)	0.10%	2.19
Manna Foods Private Limited	0.55%	43.22	0.11%	2.34	(0.45%)	(0.05)	0.10%	2.29
Sunrise Biscuit Company Private Limited	0.34%	26.52	(0.02%)	(0.33)	0.54%	0.06	(0.01%)	(0.27)
Britchip Foods Limited	0.71%	55.73	0.22%	4.73	(0.36%)	(0.04)	0.21%	4.69
Britannia Employees General Welfare AssociationPrivate Limited	0.00%	0.23	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Britannia Employees Medical Welfare Association Private Limited	0.00%	0.22	0.00%	0.00	0.00%	-	0.00%	0.00
Britannia Employees Educational Welfare Association Private Limited	0.00%	0.23	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Foreign Subsidiaries								
Leila Lands Senderian Berhad	3.77%	294.90	(0.88%)	(19.37)	0.00%	-	(0.88%)	(19.37)
Island Horti-Tech Holding Pte. Limited	1.15%	90.11	0.15%	3.32	0.00%	-	0.15%	3.32
Leila Lands Limited	56.38%	4,404.63	29.75%	654.29	(111.92%)	(12.39)	29.04%	641.90
Naira Holdings Limited	2.32%	181.07	(0.05%)	(1.07)	(103.97%)	(11.51)	(0.57%)	(12.58)
Island Landscape & Nursery Pte. Limited	0.88%	68.93	0.27%	6.01	0.00%	-	0.27%	6.01
Restpoint Investments Limited	0.73%	57.17	(0.01%)	(0.20)	0.00%	-	(0.01%)	(0.20)
ABI Holdings Limited	3.77%	294.86	28.09%	617.72	0.00%	-	27.95%	617.72
Associated Biscuits International Limited	0.69%	53.58	35.57%	782.30	0.00%	-	35.39%	782.30
Britannia Brands Limited	1.01%	79.01	14.07%	309.37	0.00%	-	14.00%	309.37

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

For the year ended 31 March 2025

Name of the entity	Net assets		Share in profit or loss		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated OCI	Amount (₹)	As a % of total comprehensive income	Amount (₹)
Dowbiggin Enterprises Pte. Limited	17.61%	1,375.58	0.76%	16.78	(325.56%)	(36.04)	(0.87%)	(19.26)
Nacupa Enterprises Pte. Limited	17.61%	1,375.54	0.76%	16.78	(325.56%)	(36.04)	(0.87%)	(19.26)
Spargo Enterprises Pte. Limited	17.61%	1,375.78	0.76%	16.79	(325.56%)	(36.04)	(0.87%)	(19.25)
Valletort Enterprises Pte. Limited	17.61%	1,375.58	0.76%	16.79	(325.56%)	(36.04)	(0.87%)	(19.25)
Bannatyne Enterprises Pte. Limited	17.59%	1,374.28	0.76%	16.75	(325.38%)	(36.02)	(0.87%)	(19.27)
Baymanco Investments Limited	(16.20%)	(1,265.67)	(7.74%)	(170.22)	105.06%	11.63	(7.17%)	(158.59)
Britannia and Associates (Mauritius) Private Limited	2.75%	214.57	0.38%	8.34	0.00%	-	0.38%	8.34
Britannia and Associates (Dubai) Private Co. Limited	2.79%	217.72	1.51%	33.15	0.00%	-	1.50%	33.15
Al Sallan Food Industries Co. SAOC	0.03%	2.09	0.66%	14.58	0.00%	-	0.66%	14.58
Strategic Food International Co. LLC, Dubai	1.84%	143.66	2.73%	59.94	0.00%	-	2.71%	59.94
Strategic Brands Holding Company Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Britannia Dairy Holdings Private Limited	(0.01%)	(0.64)	(0.00%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Britannia Nepal Private Limited	0.77%	59.83	0.40%	8.71	0.00%	-	0.39%	8.71
Britannia Bangladesh Private Limited	0.00%	0.35	0.00%	-	0.00%	-	0.00%	-
Britannia Egypt LLC.	0.06%	5.03	0.01%	0.17	0.00%	-	0.01%	0.17
Strategic Food Uganda Limited	0.02%	1.92	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Kenafric Biscuits Limited	0.08%	6.20	(0.22%)	(4.92)	0.00%	-	(0.22%)	(4.92)
Restpoint Investments Mauritius Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associated Biscuits Investment Mauritius Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Catalyst Britannia Brands Limited	(0.00%)	(0.15)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Foreign currency translation reserve	0.00%	-	0.00%	-	346.79%	38.39	1.74%	38.39
Adjustment arising out of consolidation	(164.23%)	(12,830.99)	(167.19%)	(3,677.03)	1288.04%	142.59	(31928.18%)	(3,534.45)
Non-controlling interests in all subsidiaries	27.92%	2,181.19	48.96%	1,076.73	29.81%	3.30	48.86%	1,080.03
Equity accounted investees								
Indian associates								
Cincinnati Investment and Trading Company Private Limited	0.00%	0.10	(0.00%)	(0.01)	0.01%	0.00	(0.00%)	(0.01)
Harvard Plantations Limited	0.00%	0.00	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Lima Investment and Trading Company Private Limited	0.00%	0.09	(0.00%)	(0.01)	0.01%	0.00	(0.00%)	(0.01)
Lotus Viniyog Private Limited	0.01%	1.16	0.00%	0.00	(1.99%)	(0.22)	(0.01%)	(0.22)
Medical Microtechnology Limited	0.00%	0.09	0.00%	0.09	0.00%	-	0.00%	0.09
MSIL Investments Private Limited	0.00%	0.05	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Nalanda Biscuits Company Limited	0.01%	0.78	0.00%	-	0.00%	-	0.00%	-
Placid Plantations Limited	0.00%	0.00	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

For the year ended 31 March 2025								
Name of the entity	**Net assets**		**Share in profit or loss**		**Share in OCI**		**Share in total comprehensive income**	
	As a % of consolidated net assets	**Amount (₹)**	**As a % of consolidated profit or loss**	**Amount (₹)**	**As a % of consolidated OCI**	**Amount (₹)**	**As a % of total comprehensive income**	**Amount (₹)**
Roshnara Investment and Trading Company Private Limited	0.00%	0.09	(0.00%)	(0.01)	0.01%	0.00	(0.00%)	(0.01)
Shadhak Investment and Trading Private Limited	0.00%	0.09	(0.00%)	(0.01)	0.01%	0.00	(0.00%)	(0.01)
Naperol Investments Limited (formerly known as National Peroxide Limited)	3.62%	282.51	0.12%	2.56	226.83%	25.11	1.25%	27.67
National Peroxide Limited (formerly known as NPL Chemicals Limited)	1.09%	84.80	(0.03%)	(0.55)	(0.63%)	(0.07)	(0.03%)	(0.62)
The Bombay Dyeing and Manufacturing Company Limited	22.00%	1,718.87	7.16%	157.50	(51.04%)	(5.65)	6.87%	151.85
Fairsun Solar Private Limited	0.03%	2.40	0.00%	-	0.00%	-	0.00%	-
Joint Venture								
Britannia Bel Foods Private Limited [formerly known as Britannia Dairy Private Limited]	3.56%	278.51	(0.49%)	(10.73)	(0.09%)	(0.01)	(0.49%)	(10.74)
Total	**100.00%**	**7,812.89**	**100.00%**	**2,199.36**	**100.00%**	**11.07**	**100.00%**	**2,210.43**

58 Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the act and rules mentioned above.

b) Borrowing secured against current assets

The Holding Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

c) Wilful defaulter

The Holding Company or any entity in the Group has not been declared wilful defaulter by any bank or financial institution or any other lender.

d) Relationship with struck off companies

The Holding Company have following relationship and transactions with struck off companies under Section 248 of the Act or Section 560 of Companies Act, 1956 during the current year and prior year, which has any outstanding balance as at respective year-end.

Name of struck off company	Nature of transactions with struck-off company	Transactions during the year		Balance outstanding	
		For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Tourque 5 Technology Private Limited *	Payable	0.02	0.32	0.01	0.00

None of the subsidiaries covered under the Act have any transactions with the struck off companies under section 248 of the Act.

* represents amount less than ₹ 100,000

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

e) Compliance with number of layers of companies

Each company in the Group has complied with the number of layers prescribed under section 2(87) of the Act.

f) Compliance with approved scheme of arrangements

The Holding Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2026 and 31 March 2025.

g) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

j) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except the following are yet to satisfy:

Name of Bank	Amount of satisfaction which are yet to be registered with the ROC	Reason for yet to be satisfy
The Federal Bank Limited	13.00	This is primarily due to non-receipt of instrument evidencing the modification of the charge from the Bankers . The Corporation is in the process of reconciling and updating the records with ROC.
Axis Bank Limited	36.00	
HDFC Bank Limited	30.00	
Total	**79.00**	

k) Revaluation

The Group has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

59 During the year ended 31 March 2016, pursuant to the queries received from the Securities and Exchange Board of India (SEBI), the subsidiary of the Corporation (Britannia Industries Limited) conducted a preliminary internal investigation and identified certain irregularities with respect to share related operations and dividend encashment activities by M/s Sharepro Services (India) Private Limited ('Sharepro'), the subsidiary's erstwhile Registrar and Share Transfer Agent. The Company subsequently filed a criminal complaint against Sharepro and its employees. Pursuant to the ExParte-AD-Interim Order dated 22 March 2016 issued by SEBI, the subsidiary appointed an independent external agency to conduct an audit of the records and systems of Sharepro. The audit report was submitted to SEBI by the subsidiary vide its letter dated 12 July 2016. Thereafter, upon receipt of the Show Cause Notice dated 8 November 2019 from SEBI in a related matter, the subsidiary filed a settlement application and SEBI passed a settlement order on 17 September 2020.

Based on the consultations with its legal counsel and the outcome of the regulatory proceedings, the subsidiary has been advised that no liability devolves on the subsidiary in this matter. Accordingly, no provision is considered necessary in the financial statements. The subsidiary continues to evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

60 Go Airlines (India) Limited ('Go Air'), an erstwhile associate of the Group had filed a voluntary application on 2 May 2023 for initiation of Corporate Insolvency Resolution Process (CIRP) and grant of interim moratorium to preserve its assets and keep it as a Going Concern. On 10 May 2023, National Company Law Tribunal ('NCLT') had admitted the application and granted moratorium. Accordingly, there was loss of significant influence over Go Air with effect from 10 May 2023. Further, NCLT has approved Go Air's liquidation vide order dated 20 January 2025 and the Group has filed its claim with the official liquidator. The claim submitted in the capacity of financial creditor of ₹ 2,048.47 has been accepted. The Group had impaired loans (including interest thereon), bank deposits and other receivables (including foreign currency translation) amounting to ₹ 1,968.30 (31 March 2025 : ₹ 1,968.30) from Go Air till the year ended 31 March 2024.

61 Cash-settled Phantom Option Scheme:

One of the subsidiary has cash-settled phantom option scheme. The Cash-settled Phantom option scheme creates an opportunity to link the employee reward to subsidiary's share price performance. Under this scheme, subsidiary grants stock appreciation rights to select employees. Cash pay-out equivalent to the appreciation in the value of shares will be made when exercised after vesting period.

The fair value of the Cash-settled Phantom Option scheme was determined using the Black-Scholes model based on the following inputs as at each reporting date:

Description	31 March 2026	31 March 2025
No of options outstanding	45,699	7,96,546
Share price at measurement date (₹)	5,423.00	4,936.90
Expected volatility as at measurement date	14.19% -30.10%	15.42% - 29.76%
Expected dividends expressed as a dividend yield	1.52%-1.74%	1.34% - 2.28%
Risk free rate	5.49%-6.40%	6.56% - 6.61%
Vesting period (years)	3	1 to 3
Exercise period	6 months	6 months to 3 years

Liability at the year-end classified as:

Description	31 March 2026	31 March 2025
Current	1.63	51.64
Non-current	1.94	10.36
Total	**3.57**	**62.00**

62 Exceptional Items

Exceptional items includes:-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Voluntary retirement scheme (VRS) in Britannia Industries Limited *	-	(24.79)
Exceptional loss on compensation under VRS and ex-gratia at Singampatti group (refer note 63)	-	(16.63)
Exceptional loss on derecognition of property, plant and equipment at Singampatti group (refer note 63)	-	(8.29)
Gain on sale of property, plant and equipment ^	94.08	63.95
Lease rental arrears #	-	(26.18)
Total	**94.08**	**(11.94)**

* Exceptional item for the year ended 31 March 2025 pertains to VRS incurred in one of the factories of the subsidiary company.

^ The Holding Company (Plantation - Tea Segment) has recognised the exceptional profit on sale of property, plant and equipment situated at Marvera Estate, Tanzania (which were classified as assets held for sale in previous year) and Nilgiris District Tamil Nadu during the current year and Hekulo Estate, Tanzania, Kanyakumari District Tamil Nadu and other property, plant and equipment during the previous year. In addition it includes profit on sale of property, plant and equipment of ₹ 3.25 crores of one of the subsidiary during the year ended 31 March 2026. Said exposure pertains to "Others" segment.

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

The Holding company (others segment) had received an order dated 30 October 2024 from the Collector's office demanding lease rental arrears for the period 1999 to 2018 amounting to ₹ 19.55 which was paid on 19 November 2024. The holding company has also created a provision of ₹ 6.63 for the period January 2019 to March 2024 (classified as an exceptional item), ₹ 1.26 for the previous and current financial year each. Further, the renewal application related to such lease is in process of approval from respective statutory authorities.

63 The Board of Holding company vide its meeting dated 29 May 2024 approved VRS for Singampatti tea estate workers on 29 May 2024 to address operational difficulties. This scheme was designed to provide financial relief and ease operational constraints from the ongoing legal dispute. The Holding company had paid 25% of the VRS amount i.e. ₹ 3.77 in the month of June 2024 and settled all final payments, including gratuity, bonus, and leave encashment. The remaining 75% amounting to ₹ 11.32 was deposited into the Labour Commissioner's account on 18 July 2024. The total expenses of ₹ 16.63 incurred on account of such VRS including ex-gratia has been classified as an Exceptional Loss during the year ended 31 March 2025.

Further, the Holding company has de-recognised the development plantation at Singampatti tea estate amounting to ₹ 8.29 which has been classified as an exceptional item in the consolidated financial statements.

64 Assets / liabilities directly associated with assets classified as held for sale of the Group

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Assets classified as held for sale		
Property, plant and equipments (including capital work in progress) classified as held for sale (refer note 2(a))	0.48	0.48
Total	**0.48**	**0.48**
Liabilities directly associated with assets held for sale		
Advances received for assets classified as held for sale	15.00	1.43
Total	**15.00**	**1.43**

Board of Directors had approved divestment of assets on 18 April 2023 related to Tea Plantations at Tanzania for a total consideration amounting to ₹ 9.85 (USD 1.2 Million), subject to adjustments, as applicable. Further, such consideration had been revised to ₹ 9.10 (USD 1.1 Million), as approved by the Board in their meeting held on 10 November 2023. Accordingly, assets of Marvera and Hekulo estate situated at Tanzania have been sold during the current financial year and previous financials year at a gain of ₹ 3.13 and ₹ 4.07 respectively which are recorded as exceptional item.

Additionally on 26 March 2026, the Board of Directors had approved the divestment of assets related to Tea Plantations at Nilgiris District Tamil Nadu (hereinafter referred to as "Dunsandle estate") which are to be executed in phase manner for consideration amounting to ₹ 95.00 and ₹ 25.00 in first and second phase respectively. Accordingly, assets of Dunsandle estate (first phase) has been sold during the current financial year at a gain of ₹ 87.69 which are recorded as exceptional item. The corporation has received an advance amounting ₹ 15.00 (classified as "Liabilities for asset held for sale") towards the remaining assets amounting to ₹ 0.48 to be sold in second phase which are currently classified as assets held for sale as at 31 March 2026 as these assets meet the criteria laid down under Indian Accounting Standard 105, "Non-current Assets Held for Sale and Discontinued Operations". There is no requirement to recognise impairment loss as the estimated fair values of these assets are higher than their carrying value.

The above amounts are pertaining to Plantation-Tea

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

65 Authorisation of consolidated financial statements

The consolidated financial statements as at and for the year ended 31 March 2026 were approved by the Board of Directors on 13 May 2026.

66 Other matters

Comparative figures have been regrouped, reclassified and rearranged wherever necessary, to conform to current year's presentation, which are not considered material to these consolidated financial statements.

These are the Material accounting policy information and other explanatory information referred to in our report of even date.

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

Adi P. Sethna
Partner
Membership No: 108840

Mumbai
13 May 2026

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

Ness Wadia
Managing Director
DIN :00036049

Nusli N Wadia
Chairman
DIN : 00015731

Lalita Rajesh
Chief Financial Officer

Gandhali Upadhye
Company Secretary

Mumbai
13 May 2026

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Form AOC - 1 : Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2026

Part A: Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
1	Afco Industrial & Chemicals Ltd.	INR	1.00	1.00	0.76	14.65	16.98	1.57	1.31	2.80	0.97	0.26	0.71	-	100.00%
2	DPI Products & Services of India Ltd.	INR	1.00	1.00	0.20	4.31	4.86	0.35	3.23	0.14	3.18	0.86	2.32	-	100.00%
3	Sea Wind Investment & Trading Co. Ltd.	INR	1.00	1.00	100.06	(72.47)	27.59	0.00	1.44	-	(0.51)	-	(0.51)	-	100.00%
4	Subham Viniyog Pvt. Ltd.	INR	1.00	1.00	0.40	(0.10)	0.58	0.28	0.21	-	(0.02)	-	(0.02)	-	100.00%
5	Britannia Industries Limited	INR	1.00	1.00	24.09	5,111.79	9,731.94	4,596.06	3,609.76	19,375.62	3,288.78	751.77	2,537.01	2,179.86	50.54%
6	Leila Lands Senderian Berhad	RM	23.55	21.40	110.93	96.00	206.97	0.04	-	2.78	(22.70)	0.06	(22.76)	-	100.00%
7	Island Horti-Tech Holding Pte. Ltd.	SGD	73.53	68.62	14.71	86.55	118.93	17.68	-	5.13	(2.79)	(0.23)	(2.56)	-	100.00%
8	Leila Lands Ltd.	USD	94.84	90.16	0.00	5,830.10	5,843.07	12.97	1,100.09	894.98	872.02	0.32	871.70	-	100.00%
9	Naira Holdings Ltd.	USD	94.84	90.16	9.48	197.28	519.99	313.23	392.71	28.36	12.55	0.35	12.20	-	100.00%
10	Island Landscape & Nursery Pte. Ltd.	SGD	73.53	68.62	16.18	70.90	107.91	20.83	-	90.69	8.63	1.62	7.02	-	100.00%
11	Restpoint Investments Ltd.	USD	94.84	90.16	0.01	63.33	63.36	0.01	-	-	(0.08)	-	(0.08)	-	100.00%
12	ABI Holdings Limited	GBP	125.51	118.11	62.70	272.23	335.24	0.31	-	825.14	824.40	-	824.40	-	100.00%
13	Associated Biscuits International Ltd.	GBP	125.51	118.11	20.08	31.77	61.74	9.89	-	911.91	899.16	82.39	816.77	-	100.00%
14	Britannia Brands Limited	GBP	125.51	118.11	0.00	89.22	89.56	0.35	-	412.13	411.33	-	411.33	-	100.00%
15	Dowbiggin Enterprises Pte. Limited	SGD	73.53	68.62	3.61	1,508.91	1,512.60	0.07	-	21.16	21.18	3.17	18.01	-	100.00%
16	Nacupa Enterprises Pte. Limited	SGD	73.53	68.62	3.61	1,508.85	1,512.54	0.07	-	21.16	21.18	3.17	18.00	-	100.00%
17	Spargo Enterprises Pte. Limited	SGD	73.53	68.62	3.62	1,509.13	1,512.82	0.07	-	21.16	21.18	3.17	18.00	-	100.00%
18	Valletort Enterprises Pte. Limited	SGD	73.53	68.62	3.62	1,508.91	1,512.60	0.07	-	21.16	21.18	3.17	18.01	-	100.00%
19	Bannatyne Enterprises Pte. Limited	SGD	73.53	68.62	3.50	1,507.50	1,511.07	0.07	-	21.14	21.11	3.17	17.94	-	100.00%
20	Baymanco Investments Limited	USD	94.84	90.16	0.01	(1,826.53)	652.08	2,478.60	-	7.69	(295.90)	0.36	(296.26)	-	100.00%
21	Restpoint Investments Mauritius Limited**	USD	94.84	90.16	0.00	(0.17)	0.11	0.28	-	-	(0.16)	-	(0.16)	-	100.00%
22	Associated Biscuits Investments Mauritius Limited**	USD	94.84	90.16	0.00	(0.18)	0.10	0.28	-	-	(0.17)	-	(0.17)	-	100.00%
23	Boribunder Finance and Investments Private Limited	INR	1.00	1.00	2.67	(1.40)	1.28	0.01	-	0.00	(0.01)	-	(0.01)	-	100.00
24	Britannia Employees' Educational Welfare Association Private Limited##	INR	1.00	1.00	0.18	0.98	1.18	0.02	-	0.05	0.05	0.01	0.04	-	-
25	Britannia Employees' General Welfare Association Private Limited##	INR	1.00	1.00	0.18	0.99	1.18	0.02	-	0.05	0.05	0.01	0.04	-	-
26	Britannia Employees' Medical Welfare Association Private Limited##	INR	1.00	1.00	0.18	0.95	1.14	0.01	0.00	0.05	0.05	0.01	0.04	-	-
27	Flora Investments Company Private Limited	INR	1.00	1.00	0.28	2.81	3.10	0.01	-	0.16	0.15	0.03	0.12	-	100.00

₹ in Crores, unless otherwise stated

Form AOC - 1 : Statement under Section 129(3) of the Companies Act, 2013 as at 31 March, 2026

Part A: Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (closing rate)	Exchange Rate (average rate)	Equity Share Capital *	Other equity *	Total Assets (including investments) *	Total Liabilities (excluding shareholders funds) *	Investments (except investment in subsidiaries) *	Turnover (revenue from operations + other income) #	Profit Before Tax #	Provision for Tax #	Profit After Tax #	Proposed Dividend #	% Of Shareholding
28	Ganges Vally Foods Private Limited	INR	1.00	1.00	25.91	(16.51)	9.53	0.14	-	0.58	0.20	-	0.20	-	98.87
29	Gilt Edge Finance and Investments Private Limited	INR	1.00	1.00	0.25	2.93	3.18	0.01	-	0.16	0.15	0.03	0.11	-	100.00
30	International Bakery Products Limited	INR	1.00	1.00	1.45	23.64	67.97	42.87	0.70	392.39	0.57	0.17	0.40	-	100.00
31	J B Mangharam Foods Private Limited	INR	1.00	1.00	0.45	17.70	102.91	84.76	0.00	300.72	0.22	0.06	0.16	-	100.00
32	Manna Foods Private Limited	INR	1.00	1.00	4.88	39.22	103.71	59.62	1.06	362.25	1.14	0.32	0.82	-	100.00
33	Sunrise Biscuit Company Private Limited	INR	1.00	1.00	14.20	12.42	34.08	7.45	-	15.86	0.10	0.03	0.07	-	99.16
34	Britchip Foods Limited	INR	1.00	1.00	150.00	(80.99)	90.84	21.83	-	163.98	13.28	-	13.28	-	60.00
35	Britannia Nepal Private Limited	NPR	0.62	0.62	54.20	8.15	79.00	16.65	-	142.54	12.90	2.34	10.56	-	100.00
36	Britannia Bangladesh Private Limited	TK	0.76	0.72	0.32	(0.27)	0.13	0.07	-	-	(0.05)	-	(0.05)	-	100.00
37	Al Sallan Food Industires Company SAOC	OMR	242.76	229.44	48.55	(30.51)	116.84	98.79	-	273.65	14.94	-	14.94	-	65.46
38	Strategic Food International Co. LLC.	AED	25.44	24.05	49.61	78.65	296.64	168.38	39.19	568.27	87.88	13.15	74.73	-	100.00
39	Britannia and Associates (Dubai) Private Company Limited	USD	93.46	88.36	232.02	8.47	243.12	2.64	-	100.03	99.64	0.07	99.57	-	100.00
40	Britannia and Associates (Mauritius) Private Limited	USD	93.46	88.36	227.77	6.71	236.08	1.60	-	97.27	97.13	0.90	96.23	-	100.00
41	Britannia Dairy Holdings Private Limited	USD	93.46	88.36	69.28	(69.88)	0.03	0.63	-	-	(0.02)	-	(0.02)	-	100.00
42	Strategic Brands Holding Company Limited	USD	93.46	88.36	0.00	(0.03)	0.07	0.09	-	-	-	-	-	-	100.00
43	Catalyst Britania Brands Limited	USD	93.46	88.36	0.00	(0.11)	0.01	0.12	-	-	(0.15)	-	(0.15)	-	100.00
44	Britannia Egypt LLC.	EGP	1.71	1.81	4.00	(0.52)	5.98	2.50	-	5.12	(1.68)	-	(1.68)	-	100.00
45	Strategic Foods Uganda Ltd	UGX	0.02	0.02	2.34	(0.30)	2.04	-	-	-	0.02	-	0.02	-	100.00
46	Kenafric Biscuits Limited	KES	0.72	0.68	26.21	(22.05)	28.64	24.49	-	54.69	(2.44)	0.02	(2.46)	-	51.00
47	Vasana Agrex and Herbs Private Limited	INR	1.00	1.00	0.01	(10.57)	0.00	10.56	-	-	(0.00)	-	(0.00)	-	100.00
48	Snacko Bisc Private Limited	INR	1.00	1.00	25.52	(42.07)	0.00	16.55	-	-	(0.00)	-	(0.00)	-	100.00

Subsidiary companies limited by guarantees
* Converted using closing exchange rate.
#Converted using average exchange rate.
** Unaudited financial statement

Notes to consolidated financial statements

₹ in Crores, unless otherwise stated

Part B: Associates and Joint Venture

Sr. No.	Company Name	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End				Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss For The Year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			Share Type	Nos.	Amount of Investment in Associates/JV (Rs.)	Holding (%)		Considered in Consoli-dation	Not Considered in Consoli-dation		
	Associates										
1	Lima Investment And Trading Company Private Limited	31-03-26	Equity	4,999	0.05	50.00%	0.09	-	(0.01)	Associate	N.A.
2	Roshnara Investment And Trading Company Private Limited	31-03-26	Equity	4,999	0.05	50.00%	0.09	-	-	Associate	N.A.
3	Cincinnati Investment And Trading Company Private Limited	31-03-26	Equity	4,999	0.05	50.00%	0.09	-	(0.01)	Associate	N.A.
4	Lotus Viniyog Private Limited	31-03-26	Equity	2,44,491	0.24	50.00%	1.09	(0.01)	(0.01)	Associate	N.A.
5	Shadhak Investments And Trading Private Limited *	31-03-26	Equity	49,990	0.04	50.00%	0.09	-	(0.01)	Associate	N.A.
6	MSIL Investments Private Limited *	31-03-26	Equity	4,999	0.04	50.00%	0.03	(0.01)	-	Associate	N.A.
7	Medical Microtechnology Limited *	31-03-26	Equity	75,000	0.08	50.00%	0.12	0.03	0.04	Associate	N.A.
8	Harvard Plantations Limited *	31-03-26	Equity	4,751	0.05	50.00%	(0.02)	(0.01)	(0.02)	Associate	N.A.
9	Placid Plantations Limited *	31-03-26	Equity	4,751	0.05	50.00%	(0.02)	(0.01)	(0.02)	Associate	N.A.
10	The Bombay Dyeing and Manufacturing Company Limited*	31-03-26	Equity	9,21,10,683	656.70	44.60%	1,434.63	11.07	13.75	Associate	N.A.
11	National Peroxide Limited (formerly known as NPL Chemicals Limited)	31-03-26	Equity	13,95,500	10,341.87	24.28%	87.60	2.68	8.36	Associate	N.A.
12	Naperol Investments Limited (formerly known as National Peroxide Limited)	31-03-26	Equity	13,95,500	10,341.87	24.28%	113.56	2.60	8.09	Associate	N.A.
13	Nalanda Biscuits Company Limited	31-03-26	Equity	87,500	0.28	35.00%	1.26	-	-	Voting Power	N.A.
14	Sunandaram Foods Private Limited	31-03-26	Equity	4,59,800	14.50	26.00%	-	-	-	Voting Power	N.A.
15	Fairsun Solar Private Limited	31-03-26	Equity	2,90,908	2.40	26.32%	2.40	-	-	Voting Power	N.A.
	Joint Venture										
1	Britannia Bel Foods Private Limited	31-03-26	Equity	52,70,542	250.62	51%	247.95	(30.56)	(29.37)	Voting Power	N.A.

* Through wholly owned subsidiary

1. The Bombay Burmah Trading Employees Welfare Company Limited, an associate at consolidated level, is neither a direct associate of the corporation nor any one of its subsidiaries. Further, it is under liquidation and has not been considered for consolidated financial statements.
2. Go Airlines (India) Limited ('Go Air'), an erstwhile associate of the Group had filed a voluntary application on 2 May 2023 for initiation of Corporate Insolvency Resolution Process (CIRP) and grant of interim moratorium to preserve its assets and keep it as a Going Concern. On 10 May 2023, National Company Law Tribunal ('NCLT') had admitted the application and granted moratorium. Accordingly, there was loss of significant influence over Go Air with effect from 10 May 2023. Further, NCLT has approved Go Air's liquidation vide order dated 20 January 2025 and the Group has filed its claim with the official liquidator.

10 years' Financial Review

₹ In Crores

	2025-26	2024-25	2023-24^	2022-23^	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Financial position										
Share Capital	13.95	13.95	13.96	13.96	13.96	13.96	13.96	13.96	13.96	13.96
Reserves and surplus	269.11	175.05	180.36	191.90	197.25	215.51	219.83	243.06	276.90	313.18
Networth	283.06	189.00	194.32	205.86	211.21	229.47	233.79	257.02	290.86	327.14
Total Assets	593.18	617.02	639.47	1,262.39	1,305.44	1,346.01	791.53	725.81	698.52	706.51
Total Liabilities	310.12	428.02	445.15	1,056.53	1,094.23	1,116.54	557.74	468.79	407.66	379.37
Operating Results										
Total income	427.27	472.44	401.07	355.74	411.88	315.14	282.81	276.78	247.25	318.52
Total expenses	352.35	354.66	398.74	395.96	393.94	311.35	300.54	295.45	278.17	322.08
Profit / (loss) before tax	74.92	117.78	2.33	(40.22)	17.94	3.79	(17.73)	(18.67)	(30.92)	(3.56)
Exceptional item gain (net)	136.30	11.21	-	57.50	10.23	-	-	-	-	-
Taxation	0.62	9.75	8.21	(8.50)	(18.27)	0.99	(0.70)	1.03	(5.09)	(0.36)
Profit / (loss) after tax	210.60	119.25	(5.88)	8.79	9.89	2.80	(17.03)	(19.70)	(25.83)	(3.20)
Dividend ($)	118.61	126.98	8.37	8.37	8.46	8.37	8.37	8.41	8.41	8.41
Dividend %	850%	910%	60%	60%	60%	60%	60%	50%	50%	50%
Book Value	40.58	27.09	27.85	29.50	30.27	32.89	33.51	36.84	41.69	46.89

$ includes dividend tax

Figures of previous years are regrouped wherever necessary

^ Operating results for the year 2023-24 and 2022-23 includes continuing and discontinued operations values

Notes

~ 1736 ~
THE WADIA GROUP

Bombay Burmah

SINCE 1863

BRITANNIA

SINCE 1918

since 1879

BOMBAY DYEING

SINCE 1879

BOMBAY REALTY
A BETTER LIFE

SINCE 2011

NPI

SINCE 1954

CERTIFICATIONS

fssai FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA
Inspiring Trust, Assuring Safe & Nutritious Food

CERTIFIED IATF 16949:2016 COMPANY

CERTIFIED ISO 9001:2015 COMPANY

FAIRTRADE INTERNATIONAL

India Organic

USDA ORGANIC

RAINFOREST ALLIANCE CERTIFIED

IN DEO FIDE ET PERSEVERANTIA
~ 1736 ~
THE WADIA GROUP

The Group has scaled great heights in innovation and entrepreneurship, inspired by the centuries-old legacy of goodwill and trust. The British Coat of Arms, granted to Nowrosjee Wadia, symbolises this legacy and the Wadia Group's commitment to advancement and innovation.

The crest is a representation of the Group, its philosophy, beliefs and businesses.

The crest and base of the shield represent the family origins in the shipbuilding industry during the 1700s. The middle and upper parts of the shield depict the Group's interest in cotton growing and its links with England in the form of the Lancastrian rose. The hand holding the hammer atop the shield signifies industriousness, together with workmanship and skill. The sun that surrounds the hand stands for global recognition and merit.

The moto, IN DEO FIDE ET PERSEVERANTIA means 'Trust in God and Perseverance.'

https://www.wadiagroup.com/

Design & Printed by: www.westernpress.in