POST BOX NO. 10077
TEL. NOS.: +91 22 2207 9351- 54
(4 LINES)
FAX :0091-22- 2207 1612 / 6772
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, 2018

The Secretary
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 001.
Equity Scrip Code: 501425
Debenture Scrip Code: 956460

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

Dear Sirs,

Sub: Notice of 153rd Annual General Meeting of the Corporation.

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following which are being sent to the Members of the Corporation:

a) Notice of 153rd Annual General Meeting to be held on Wednesday, 8th August, 2018 at 3.30 p.m. at Y B Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021;

b) Annual Report for the Financial Year ended 31st March, 2018; and

c) Attendance Slip and Proxy Form.

You are requested to take note of the above.

Yours faithfully,
For The Bombay Burmah Trading Corporation, Limited,

N. H. Datanwala
Vice-President Corporate & Company Secretary
Encl: a/a

The Bombay Burmah Trading Corporation, Limited

A Wadia Enterprise

153rd Annual Report
2017-18

A Tradition of Trust

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153rd Annual General Meeting
Wednesday, 8th August, 2018 at 3.30 p.m. at Y B Chavan Auditorium,
General Jagannath Bhosale Marg, Mumbai - 400 021.

The Bombay Burmah Trading Corporation, Limited

ANNUAL REPORT 2017-2018

DIRECTORS	MR. NUSLI N. WADIA, Chairman
	MR. A. K. HIRJEE, Vice Chairman
	MR. M. L. APTE
	MR. D. E. UDWADIA
	MR. JEHANGIR N. WADIA
	MR. RAJESH BATRA
	DR. (MRS.) MINNIE BODHANWALA
	MR. NESS N. WADIA, Managing Director
VICE PRESIDENT CORPORATE & COMPANY SECRETARY	MR. N. H. DATANWALA
CHIEF FINANCIAL OFFICER	MR. AMIT CHHABRA *(upto 30th April, 2018)*
REGISTERED OFFICE	9, WALLACE STREET, FORT, MUMBAI 400 001.
PRINCIPAL BANKERS/LENDERS	HDFC BANK LIMITED AXIS BANK LIMITED KOTAK MAHINDRA BANK LIMITED THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED FEDERAL BANK LIMITED BNP PARIBAS ICICI PRUDENTIAL MUTUAL FUND
AUDITORS	B S R & CO., LLP Lodha Excelus 5th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai 400 011 India
SOLICITORS	CRAWFORD BAYLEY & CO. State Bank Building, 4th Floor, Hutatma Chowk, Fountain, Mumbai 400 001.
	UDWADIA & CO. Elphinstone House, 1st Floor, 17, Murzban Road, Fort, Mumbai 400 001.

The Bombay Burmah Trading Corporation, Limited

LOCATION OF CORPORATION'S ESTATES AND FACTORIES

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

NOTICE

NOTICE is hereby given that the One Hundred and Fifty-Third Annual General Meeting of the Members of The Bombay Burmah Trading Corporation, Limited will be held on Wednesday, 8th day of August, 2018 at 3.30 p.m. at Y B Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   (a) the audited Financial Statements of the Corporation for the Financial Year ended 31st March, 2018 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, 2018 together with the Report of the Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Jehangir N. Wadia [DIN: 00088831], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

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

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. GLS & Associates, Cost Accountants, Coimbatore, [ICWA Registration No. 4482], the Cost Auditors appointed by the Board of Directors to conduct the audit of the cost records of the Corporation for the financial year ending 31st March, 2019, be paid remuneration of ₹ 200,000 (Rupees Two lakhs only) plus such taxes as applicable and reimbursement of actual out-of-pocket expenses.

   RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Corporation, be and is hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."
6. To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

   "RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, approval of the Members be and is hereby granted to Mr. Nusli Neville Wadia (DIN-00015731) who will be above the age of 75 years on 1st April, 2019, continuing to be a Non-Executive Director of the Corporation; his appointment having been duly approved earlier by the Members of the Corporation.

RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Corporation, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

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

   "RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, approval of the Members be and is hereby granted to Mr. A. K. Hirjee (DIN-00044765) who is above the age of 75 years, continuing to be Non-Executive Independent Director of the Corporation; his appointment having been duly approved earlier by the Members of the Corporation.

   RESOLVED FURTHER THAT that any one of the Directors and the Company Secretary of the Corporation, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

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

   "RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, approval of the Members be and is hereby granted to Mr. M. L. Apte (DIN-00003656) who is above the age of 75 years, continuing to be Non-Executive Independent Director of the Corporation; his appointment having been duly approved earlier by the Members of the Corporation.

   RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Corporation, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

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

   "RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any, statutory modification or re-enactment thereof for the time being in force, approval of the Members be and is hereby granted to Mr. D. E. Udwadia (DIN-00009755) who is above the age of 75 years, continuing to be Non-Executive Independent Director of the Corporation; his appointment having been duly approved earlier by the Members of the Corporation.

   RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Corporation, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

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

    "RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification or re-enactment thereof, for the time being in force] and Article 115 of the Corporation's Articles of Association, approval of the Members be and is hereby granted to the Corporation for payment of commission to the Non-Executive Directors commencing from the financial year 1st April, 2018 in an amount not exceeding 1 (one) percent of the net profits of the Corporation computed in accordance with Section 198 of the Act, in such manner as the Board of Directors may in its discretion decide.

RESOLVED FURTHER THAT notwithstanding anything to the contrary hereinabove contained if at any time the Corporation does not have a Managing Director or Whole-Time Director, then the Corporation may pay to its Non Executive Directors, such Commission as the Board may in its discretion determine from time to time not exceeding 3 (three) percent of the net profits of the Corporation computed in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT if in any financial year the profits of the Corporation are inadequate for payment of such commission, then, the Corporation may pay such commission subject to compliance with the applicable provisions of the Act.

RESOLVED FURTHER THAT approval of the Corporation be accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.''

By Order of the Board

N. H. DATANWALA
Vice President Corporate &
Company Secretary

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

CIN : L99999MH1863PLC000002

Email : investorservices@bbtcl.com

Website : www.bbtcl.com

Tel No. : +91 22 22197101

Fax : +91 22 22071612/6772

Mumbai, 21st May, 2018

NOTES:

1. The Statement of Material Facts as required under section 102 of the Companies Act, 2013 ("the Act") with respect to Item Nos. 5 to 10 is attached hereto as Annexure I.

   Messrs B S R & Co. LLP, Chartered Accountants, was appointed as Statutory Auditors of the Corporation at the 149th Annual General Meeting held on 13th August, 2014 for a period of 5 (five) financial years commencing on 1st April, 2014. Their appointment was required to be ratified by the Members at each Annual General Meeting. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at each Annual General Meeting ("AGM") has been withdrawn. Hence, the Corporation has not included an item for ratification of appointment of the Statutory Auditors at this AGM in the Notice.

2. Details of the Director retiring by rotation and seeking re-appointment at the Annual General Meeting is annexed to the Notice as Annexure II as required by the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

4. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Corporation, duly completed and signed, not less than forty-eight hours before the commencement of the meeting.

5. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Corporation carrying voting rights. A Member holding more than ten percent of the total share capital of the Corporation carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

6. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Corporation, authorising their representative to attend and vote on their behalf at the Meeting.

7. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent land mark for the venue is 'next to Sachivalay Gymkhana'.

8. The Corporation's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited (Karvy) having their office at Karvy Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.

9. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Saturday, 28th July, 2018 to Wednesday, 8th August, 2018 (both days inclusive).

10. Dividend, if declared at the Annual General Meeting, shall be paid to the Members on or after Thursday, 9th August, 2018 to those members whose names appear the Register of Members of the Corporation on Friday, 27th July, 2018 after giving effect to all valid share transfers lodged with the Corporation's Registrar and Share Transfer Agents, M/s. Karvy Computershare Private Limited on or before 27th July, 2018 in respect of shares held in physical form. In respect of shares held in electronic form, dividend will be paid to the beneficial owners of shares as at the closing hours of 27th July, 2018 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.

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

11. Members are requested to:

    (a) intimate to the Corporation's Registrar and Transfer Agents, Karvy Computershare Private Limited, at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Email- einward.ris@karvy.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 Karvy/ Corporation, in case of Shares held in physical form, as directed by SEBI.

12. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Corporation will print the bank account details, if available, on the payment instrument for distribution of dividend. The Corporation will not entertain any direct request from Members holding shares in electronic mode for deletion of/ change in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

13. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cutoff date, to be notified. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

14. 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 ₹ 8,94,387 being unclaimed/unpaid dividend of the Corporation for the financial year ended 31st March, 2010 was transferred in September, 2017 to IEPF.

    Last date for claiming unclaimed and unpaid dividends declared by the Corporation for the financial year 2010-11 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2010-2011	05.08.2011	10.09.2018
2011-2012	08.08.2012	13.09.2019
2012-2013	07.08.2013	12.09.2020
2013-2014	13.08.2014	18.09.2021
2014-2015	05.08.2015	10.09.2022
2015-2016	05.08.2016	10.09.2023
2016-2017	03.08.2017	08.09.2024

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

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

    In accordance with the Rules, the Corporation had, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer i.e. 31st October, 2017.

    Further, in compliance with the Rules, the Corporation has sent notice to the concerned shareholders whose shares are liable to be transferred/credited to the Demat Account of the IEPF Authority. The Corporation has uploaded on its website: www.bbtcl.com under Investor Relations the details of such shareholders whose shares are to be transferred/credited to the Demat Account of the IEPF Authority.

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

16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Karvy at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

17. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2017-18 can be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository Particiants or the Corporation/Karvy, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

    Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Karvy (in case of Shares held in physical form). Members are also informed that the full text of all Notices, Reports etc. sent by email to them will also be made available on our website http://bbtcl.com/investor-relations/annual-reports/

18. Members intending to require information about the Financial Statements, to be explained at the Meeting are requested to inform the Corporation at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.

19. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the meeting.

20. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

21. **Voting through electronic means**:

    i. In compliance with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Corporation is pleased to provide to its Members a facility to exercise their right to vote on resolutions proposed to be passed at the 153rd Annual General Meeting (AGM) by electronic means ("e-voting") and the business may be transacted through e-voting services provided by Karvy Computershare Private Limited (Karvy). The Members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

ii. The facility for voting by way of ballot paper shall also be made available at the AGM and the Members attending the AGM shall be able to exercise their right to vote at the AGM in case they have not cast their votes by remote e-voting.

iii. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again.

iv. A Member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

v. The Board of Directors of the Corporation have appointed Mr. Tushar Shridharani, Practicing Company Secretary, (Membership No. FCS 2690) as Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.

vi. The results shall be declared not later than forty-eight hours from conclusion of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Corporation at www.bbtcl.com and the website of Karvy: https://evoting.karvy.com immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Corporation are listed and shall be displayed at the Registered Office of the Corporation.

The instructions for Members voting electronically are as under:

A. In case a Member receives an e-mail from Karvy [for members whose e-mail IDs are registered with the Corporation/Depository Participant(s)] which includes details of E-Voting Event Number (EVEN), User ID and Password:

   a) Launch internet browser by typing the URL: https://evoting.karvy.com.

   b) Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN followed by Folio Number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

   c) After entering these details appropriately, click on "LOGIN".

   d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

   e) You need to login again with the new credentials.

   f) On successful login, the system will prompt you to select the "EVENT" i.e. The Bombay Burmah Trading Corporation, Limited.

   g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST", but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

   h) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

i) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.

j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you have voted on the Resolution(s), you will not be allowed to modify your vote.

l) Corporate / Institutional Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney /Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: tushar@tusharshri.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVEN".

If the authorised representative intends to vote through remote e-voting, the certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) should reach the Scrutinizer not later than Tuesday, 7th August, 2018 (5:00 p.m. IST). In case if the authorised representative attends the meeting in person, the above mentioned documents shall be submitted before the commencement of AGM.

B. In case a member receives physical copy of the Notice of AGM [for Members whose e-mail IDs are not registered with the Corporation /Depository Participant(s)]:

a) EVEN, User ID and Initial Password is provided in the in the Attendance Slip

b) Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote by electronic means.

OTHER INSTRUCTIONS:

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of https://evoting.karvy.com (Karvy Website) or contact at investorservices@bbtcl.com, or Ms. Sripriya Senthilkumar, Deputy General Manager, Karvy at Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the email ID evoting@karvy.com or on phone No.: 040-6716 1500 or call Karvy's toll free No.: 1800-3454-001 for any further clarifications.

b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on Sunday, 5th August, 2018 (9:00 a.m. IST) and ends on Tuesday, 7th August, 2018 (5:00 p.m. IST). During this period, Members of the Corporation, holding shares either in physical form or in dematerialised form, as on the cut-off date Wednesday, 1st August, 2018 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Corporation as on Wednesday, 1st August, 2018, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

e. In case a person has become a Member of the Corporation after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., Wednesday, 1st August, 2018, he/she/it may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

   Example for NSDL:

   MYEPWD <SPACE> IN12345612345678

   Example for CDSL:

   MYEPWD <SPACE> 1402345612345678

   Example for Physical:

   MYEPWD <SPACE> XXXX1234567890

   (XXXX being EVEN)

ii. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.karvy.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy's toll free number 1800-3454-001.

iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.

PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN / ATTENDANCE REGISTRATION:

Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Corporation has provided a Web Check-in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

a. Log on to https://karisma.karvy.com and click on "Web Check-in for General Meetings (AGM/ EGM/CCM)".

b. Select the name of the Company: The Bombay Burmah Trading Corporation, Limited

c. Pass through the security credentials viz., DP ID/Client ID/Folio No. entry, PAN & "CAPTCHA" as directed by the system and click on the submission button.

d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.

e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.

f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.

g. After registration, a copy will be returned to the Member.

h. The Web Check-in (Online Registration facility) is available for AGM during remote e-voting period only i.e. from Sunday, 5th August, 2018 (9:00 a.m. IST) to Tuesday, 7th August, 2018 (5:00 p.m. IST). The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

ANNEXURE I TO THE NOTICE

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

Item No. 5

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of M/s. GLS & Associates, Cost Accountants, Coimbatore, (ICWA Registration No. 4482) as Cost Auditors at a remuneration of ₹ 200,000 (Rupees Two Lakhs 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, 2019. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered Office of the Corporation during 11.00 a.m. to 1.00 p.m. on all working days.

The approval of the Members is required to be obtained for payment of remuneration to the Cost Auditors for the financial year ending 31st March, 2019. Hence, the Resolution at Item No. 5 of the Notice.

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. 5 of the Notice.

The Board recommends the Ordinary Resolution for approval by the Members.

Item Nos. 6, 7, 8 and 9

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which would be effective from 1st April, 2019, listed entities have to pass a special resolution to appoint a non-executive director or continue the directorship of a non-executive director who has attained the age of 75 years as on 1st April, 2019 with justification for the same.

Mr. Nusli Neville Wadia, Chairman and Non-Executive Director will be above the age of 75 years as on 1st April, 2019. Further, Mr. A. K. Hirjee, Mr. M. L. Apte and Mr. D. E. Udwadia, the other Independent Directors on the Board are above the age of 75 years as on date. It is therefore proposed to pass Special Resolutions at Item Nos. 6, 7, 8 and 9 of the Notice for their continuation as Directors on the Board beyond 1st April, 2019 for remainder of their terms in compliance with the abovementioned Regulation. The justification for continuation of their directorships on the Board beyond 1st April, 2019 is set out below:

a. Mr. Nusli Neville Wadia, Non – Executive Director

Mr. Nusli Neville Wadia, 74, Non-Executive Director, was inducted on the Corporation's Board in 1980. Mr. Wadia is a well-known Industrialist. He is the Chairman of the Wadia Group companies. Mr. Wadia has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and also of MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a Member of ICMF from 1984-85 to 1990-91. He is a Trustee of the Executive Committee of the Nehru Centre, Mumbai. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. Wadia, is the Promoter, Non-Executive Director of the Corporation, liable to retire by rotation.

Mr. Wadia, is also Chairman on the Board of The Bombay Dyeing and Manufacturing Company Limited, Britannia Industries Limited, Go Airlines (India) Limited and Go Investments and Trading Private Limited.

Mr. Wadia holds 68,46,505 equity shares in the Corporation.

Save and except Mr. Nusli N. Wadia, Mr. Ness N. Wadia and Mr. Jehangir N. Wadia, Directors of Corporation who are related to each other and their relatives to the extent of their shareholding, none of the Directors/Key Managerial Personnel of the Corporation and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6.

b. Mr. A. K. Hirjee, Non - Executive Independent Director

Mr. A. K. Hirjee, 79, is a Non-Executive Independent Director of the Corporation. He joined the Board of the Corporation in the year October, 1988 and served as a Managing Director of the Corporation till year 1998 and continued to be a Director. Mr. Hirjee is B. A. (Hons.), LL.B. (Hons.), Barrister-at-Law, SLOAN Fellow of London Business School. He has more than 50 years of experience in different areas of Business Management and his expertise extends to finance, banking, legal, commercial, industrial and general administration. He has been actively associated with leading charitable institutions.

At the 149th Annual General Meeting of the Corporation held on 13th August, 2014, the Members had approved appointment of Mr. Hirjee as an Independent Director of the Corporation for a term of five consecutive years with effect from 13th August, 2014 to 12th August, 2019.

Mr. Hirjee also serves as the Director of other Companies viz. Atlas Copco (India) Limited, HDFC Trustee Co. Ltd., The Bombay Dyeing and Manufacturing Company Limited, Britannia Industries Limited, Epiroc Mining India Limited, Chika Private Limited and Go Investments & Trading Private Limited.

Mr. Hirjee holds 1,750 shares in the Corporation.

Save and except Mr. A K Hirjee and his relatives to the extent of their shareholding, none of the Directors/Key Managerial Personnel of the Corporation and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7.

c. Mr. M. L. Apte, Non – Executive Independent Director

Mr. M. L. Apte, 86, is a Bachelor of Arts from Mumbai University. Mr. Apte is a well-known industrialist and well connected with textile and sugar industry. Mr. Apte is a former Sheriff of Bombay and an Ex-President of the Cricket Club of India.

He is a Trustee of the Victoria Memorial School for the Blind and of the Mahalaxmi Temple Charities. He has also served as the President of Indian Sugar Mills Association and Bombay Chambers of Commerce and Industry.

He has been a Director of the Corporation for the past 28 years and has extensive experience and expertise in financial and general management.

At the 149th Annual General Meeting of the Corporation held on 13th August, 2014, the Members had approved appointment of Mr. Apte as an Independent Director of the Corporation for a term of five consecutive years with effect from 13th August, 2014 to 12th August, 2019.

Mr. Apte does not hold any shares of the Corporation.

Mr. Apte also serves as the Director of other Companies viz. Bajaj Hindusthan Sugar Limited, Kulkarni Power Tools Limited, Standard Industries Limited, Grasim Industries Limited, Zodiac Clothing Company Limited and Raja Bahadur International Limited.

Save and except Mr. Apte and his relatives to the extent of their shareholding, none of the Directors/Key Managerial Personnel of the Corporation and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8.

d. Mr. D. E. Udwadia, Non – Executive Independent Director

Mr. D. E. Udwadia, 78, M.A., LL.B., is a Solicitor and Advocate of the Bombay High Court. He is also a Solicitor of the Supreme Court of England. Mr. Udwadia is a founder partner of M/s Udwadia & Co., Solicitors & Advocates, since July, 1997. Prior to this, he was a partner of M/s Crawford Bayley & Co., Solicitors & Advocates, for over 20 years.

Mr. Udwadia and his firm are legal advisors to many Indian companies, multinational companies and foreign banks having a presence in India. Mr. Udwadia has spent nearly 50 years in active law practice and has a vast experience and expertise in areas like corporate law, mergers and acquisitions, takeovers, corporate restructuring, foreign collaboration, joint ventures and private equity, project and infrastructure finance, telecommunications, international loans and finance related transactions and instruments, real estate and conveyancing.

At the 149th Annual General Meeting of the Corporation held on 13th August, 2014, the Members had approved appointment of Mr. Udwadia as an Independent Director of the Corporation for a term of five consecutive years with effect from 13th August, 2014 to 12th August, 2019.

Mr. Udwadia does not hold any shares of the Corporation.

Mr. Udwadia also serves as the Director of other Companies viz. Conservation Corporation of India Private Limited, Habasit Lakoka Private Limited, JM Financial Trustee Company Private Limited, Quantum Advisors Private Limited, Rossi Gearmotors (India) Private Limited, ABB India Limited, ITD Cementation India Limited, JM Financial Limited, JM Financial Credit Solutions Limited, Concast (India) Limited and MPS Limited.

Save and except Mr. Udwadia and his relatives to the extent of their shareholding, none of the Directors/Key Managerial Personnel of the Corporation and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9.

The Board is of the view that knowledge and experience of Mr. Nusli N. Wadia as Non- Executive Director and Mr. A.K. Hirjee, Mr. M.L. Apte and Mr. D.E. Udwadia as Non-Executive Independent Directors will be of immense benefit and value to the Corporation and, therefore recommends to the Members their continuation as the Directors of the Corporation for remainder of their terms.

The Board recommends the Special Resolutions at Item Nos. 6, 7, 8 and 9 of the Notice for approval by the Members.

Item No. 10

The Members by way of Special Resolution dated 7th August, 2013 had approved payment of Commission to the Non- Executive Directors not exceeding 1% of the net profits of the Corporation or upto 3% of the net profits of the Corporation, if Corporation does not a have Managing Director or Whole Time Director.

The Non-Executive Directors and the Independent Directors of the Corporation are prominent professionals in their respective fields and brings with them immense expertise and experience which is beneficial for the Corporation. Thus, considering the importance of their expertise and experience it is proposed to pay Commission to the Non-Executive Directors and Independent Directors at a rate not exceeding 1% of the net profits of the Corporation in any financial year computed in the manner provided in Section 198 of the Companies Act, 2013.

It is now proposed to obtain Members' approval for payment of Commission, to the non-executive directors commencing from the financial year 1st April, 2018.

The approval of Members is also sought for payment of commission to the Non-Executive Directors and Independent Directors at a rate not exceeding 3% of the net profits of the Corporation in any financial year, if the Corporation does not have a Managing Director or Whole-time Director.

All the Non-Executive Directors of the Corporation are concerned or interested financially in the special resolution to the extent of commission payable to each one of them. Mr. Ness N. Wadia, Managing Director and Key Managerial Personnel of the Corporation, being related to Mr. Nusli N. Wadia and Mr. Jehangir N. Wadia, is also concerned or interested in the resolution. Save and except these persons, no other KMP(s) of the Corporation or his relatives are, in any way, concerned with or interested in, financially or otherwise in the Special Resolution at Item No.10.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

ANNEXURE II TO THE NOTICE

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

Mr. Jehangir N. Wadia (Item No. 3)

Mr. Jehangir N. Wadia, Promoter - Non-Executive Director, is a Master in Science from the Warwick University in Coventry, UK. He is instrumental in restructuring the Wadia Group, which involved looking at new financial and strategic investments for the group in the areas of Real Estate and Aviation. Presently, he is the Managing Director of The Bombay Dyeing and Manufacturing Company Limited and Go Airlines (India) Limited. The World Economic Forum elected him as a Young Global Leader in the year 2008.

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

Age	45 years
Qualifications	Master in Science from the Warwick University in Coventry, UK
Experience (including expertise in specific functional area)	Industrialist having rich business experience
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Jehangir N. Wadia who was re-appointed as a Director at the Annual General Meeting held on 5th August, 2016 is liable to retire by rotation at this Meeting.
Remuneration last drawn (including sitting fees, if any)	Sitting fees paid for the Financial Year 2017-2018 was ₹120,000.
Remuneration proposed to be paid	Refer Resolution No.10
Date of first appointment on the Board	25th July, 2001
Shareholding in the Corporation as on 31st March, 2018	3,500 Equity shares of ₹ 2 each
Relationship with other Directors/ Key Managerial Personnel	Mr. Jehangir N. Wadia is related to Mr. Nusli N. Wadia (father) and Mr. Ness N. Wadia (brother) and not is related to any other Director/Key Managerial Personnel of the Corporation.
Number of meetings of the Board attended during the financial year (2017-2018)	5 (Five)

Directorships of other Boards as on 31st March, 2018 (excluding The Bombay Burmah Trading Corporation, Limited)	The Bombay Dyeing and Manufacturing Company Limited Go Airlines (India) Limited Britannia Industries Limited Integrated Clinical Research Sciences Private Limited Go Airways Private Limited Go Holdings Private Limited Go Engineering Private Limited Go Cargo Private Limited Goground Aviation Services Private Limited Go Investments and Trading Private Limited Virtual Education Network Private Limited
Membership/ Chairmanship of Committee of other Boards as on 31st March, 2018	The Bombay Burmah Trading Corporation, Limited – Corporate Social Responsibility Committee - Member The Bombay Dyeing and Manufacturing Company Limited- Stakeholders' Relationship Committee – Member Britannia Industries Limited - Stakeholders' Relationship Committee – Member

Save and except Mr. Jehangir N. Wadia being the appointee, Mr. Nusli N. Wadia and Mr. Ness N. Wadia, Directors of Corporation who are related to each other and their relatives to the extent of their shareholding, none of the Directors/Key Managerial Personnel of the Corporation and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution at Item No.3.

By Order of the Board

N. H. DATANWALA
Vice President Corporate &
Company Secretary

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

CIN : L99999MH1863PLC000002

Email : investorservices@bbtcl.com

Website : www.bbtcl.com

Tel No. : +91 22 22197101

Fax : +91 22 22071612/6772

Mumbai, 21st May, 2018

BOARDS' REPORT

Your Directors hereby present their 153rd Annual Report together with Audited Financial Statements for the year ended 31st March, 2018:

I. Financial Performance:

a) Standalone Financial Results

(₹ in Lakhs)

Particulars	31.03.2018	31.03.2017
Total Revenue	**24,725**	31,852
Profit/(Loss) Before Tax	**(3,091)**	(356)
Profit/(Loss) After Tax	**(2,583)**	(320)
Retained Earnings	**9,744**	13,408
Dividend (including tax thereon)	**841**	841

b) Overview of Performance

During the Financial Year 2017-18 the Corporation achieved a gross income of ₹ 24,725 lakhs compared to ₹ 31,853 lakhs in Financial Year 2016-17. This includes income of ₹ 1,312 lakhs on account of profit on the sale of residential premises, as compared to the income of ₹ 2,480 lakhs on account of profit on the sale of residential premises/shares in the previous year. The gross income of ₹ 23,413 lakhs at operating level was lower compared to ₹ 29,372 lakhs for the previous year.

The overall performance was severely impacted due to the under performance of the Corporation's plantation divisions i.e. Tea and Coffee.

The total Tea production was adversely impacted by the un-precedented incident of tea mosquito bugs due to erratic weather conditions and curtailment of Bought Leaf operations due to quality of Bought Leaf during the year. This resulted in lower production of Tea by 19% over the previous year.

With regard to Coffee, the year under review was an unusual year during which the production across Coorg region was lower by almost 50% on account of continuous drought like condition during the growing period over last 2 years. Your Corporation's production of Coffee at 273 tonnes was the lowest over past few decades. The overall coffee production was lower by 37% over the previous year. This severely impacted the performance of Coffee.

Electromags division though it continued to operate profitably, could not grow due to migration to Bharat Stage IV norms for vehicles and pressure from OEM customers for price reduction, in spite of increase in the cost of raw materials like copper, brass, steel, etc.

Dental Product division performed satisfactorily in both impression material and polymer business despite the drop the sale of alloys.

As a result, the overall loss for the year was substantially higher at ₹ 2,583 lakhs, as compared to a loss of ₹ 320 lakhs for the previous year. However the loss for the year, excluding profit on the sale of assets/shares, amounted to ₹ 3,895 lakhs, compared to a loss of ₹ 2,799 lakhs for the previous year.

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

Division wise performance:

i. **Tea:**

Production of own Tea at South India Plantation was 46.49 lakhs kgs, as against 47.62 lakhs kgs for the previous year. Overall production including Bought Leaf was lower at 52.32 lakhs kgs compared to 64.41 lakhs kgs for the previous year due to lower production and curtailment of Bought Leaf operations. This resulted in lower turnover of ₹ 65.62 crores, compared to ₹ 79.96 crores in the previous year. The average selling price of tea per kg was at ₹ 124 per kg against ₹123 per kg for the previous year. As a result, the increase in wage costs and other input costs over previous year were required to be absorbed in the working.

Production of Tea at Tanzania Estate was 7.57 lakhs kgs as against 5.44 lakhs kgs for the previous year. The turnover of ₹ 6.20 crores as against ₹ 4.79 crores of previous year and the average selling price of ₹89 per kg as against ₹ 80 per kg for the previous year, resulted in the better performance.

ii. **Coffee:**

The Corporation's Coffee production for the year was 273 tonnes as compared to 669 tonnes for the previous year. The production for the year has been lowest in recent history due to unfavourable weather conditions all across the Coorg coffee plantation. The Corporation, to augment the lower production, procured 150 tonnes from outsourced Beans as against no outsourced Beans in the previous year. Despite the downward pricing trend for coffee in Europe, the Corporation has been able to achieve marginally higher selling prices at ₹ 2 lakhs /tonnes compared to ₹ 1.6 lakhs/tonnes in the previous year.

iii. **Electromags:**

The turnover for the year was lower at ₹ 97.6 crores, compared to ₹ 100.8 crores, for the previous year. The performance of the division was impacted due to migration to Bharat Stage IV norms resulting in lower turnover almost by ₹ 4 crores particularly in exports as domestic sales were almost same as last year. Further higher raw material costs and pressure on selling price by the customers affected profitability.

iv. **Health Care:**

Dental products business performed satisfactorily and reported marginally lower turnover of ₹ 24.5 crores, compared to ₹ 25.4 crores, in the previous year.

c) **Subsidiaries and Associate Companies**

Financial Performance

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

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

Significant Developments during the year

During the year under review, N. W. Exports Limited ('NWE') and Sunflower Investments & Textiles Limited ('SITL') merged with Nowrosjee Wadia & Sons Ltd. ('NWS') pursuant to a Scheme of Arrangement and the shares held by NWE and SITL in the Corporation vested in the name of NWS. NWS hold 2,33,53,225 equity shares of the Corporation representing 33.47% of it's paid-up share capital. Accordingly, your Corporation is an associate of NWS.

d) **Consolidated Financial Results**

The Corporation has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013. The Consolidated Financial Statements reflect the results of the Corporation and those of its subsidiaries and associates. As required under Regulation 33 of the Listing Regulations the Audited Consolidated Financial Statements

together with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

In the Consolidated Financial Statements, the comparative information presented for the year ended 31st March, 2017 has been restated to give effect to the adjustments, arising from the acquisition of additional equity shares of The Bombay Dyeing and Manufacturing Company Limited ('BDMC') by the Corporation on 20th March, 2017 which resulted in BDMC becoming an associate of the Corporation effective that date, in accordance with equity method prescribed under Ind AS 28 - 'Investments in Associates and Joint Ventures' as stated in the Notes forming part of the Consolidated Financial Statements.

Consolidated sale of products and services of the Corporation for the year ended 31st March, 2018 was ₹ 1,031,581 lakhs compared to with ₹ 971,288 lakhs in 2016-2017, registering a growth of 6.21%. Consolidated Net Profit for the year ended 31st March 2018 has been at ₹ 77, 265 lakhs compared to ₹ 85,846 lakhs for the previous year.

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

e) Share Capital

The issued, subscribed and paid-up Share Capital of the Corporation stood at ₹ 1,395.44 lakhs as at 31st March, 2018 comprising of 6,97,71,900 Equity Shares of ₹ 2 each fully paid-up. There was no change in share capital during the year under review.

f) Non-Convertible Debentures:

During the year under review, the Corporation issued 1500 Secured Redeemable Non-Convertible Debentures ('NCDs') of the face value of ₹ 10,00,000 each aggregating ₹150 Crores on a private placement basis. The said NCDs bear interest rate of 8.44% p.a. and are redeemable on 30th April, 2020. The said NCDs are listed on WDM Segment of BSE Limited.

g) Dividend

Your Directors are pleased to recommend a dividend of ₹ 1 per share of the face value of ₹ 2 each (previous year ₹ 1 per share). The dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members of the Corporation as on the Book Closure Date. The total dividend payout amounts to ₹ 839.78 lakhs including dividend distribution tax of ₹ 142.06 lakhs.

h) Secretarial Standards

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

During the year under review, there was no change in the composition of the Board of Directors.

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Corporation, Mr. Jehangir N. Wadia, Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend the re-

appointment of Mr. Jehangir N. Wadia as a Director of the Corporation.

SEBI vide its Notification dated 9th May, 2018 amended Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015 or 'SEBI (LODR) Regulations, 2015'), to state that a non-executive director who has attained the age of 75 years shall be appointed, or continue, as a Director after obtaining approval of shareholders by special resolution. The said amendment will be effective from 1st April, 2019. Accordingly, it is proposed to place special resolutions before the shareholders of the Corporation for continuation of four Directors of the Corporation viz; Mr. A. K. Hirjee, Mr. D. E. Udwadia, Mr. M. L. Apte who are above the age of 75 years and Mr. Nusli Wadia, Chairman of the Corporation who will attain the age of 75 years before 1st April, 2019.

b) 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 of the Act, and the SEBI (LODR) Regulations, 2015.

c) Board Evaluation

Pursuant to the applicable provisions of the Act, and Regulation 19 of the SEBI (LODR) Regulations, 2015 the Board undertook an annual performance evaluation of its performance and that of its Committees viz. Audit Committee Stakeholders' Relationship Committee and Nomination and Remuneration Committee and of the individual Directors. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

d) Nomination and Remuneration Policy

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

e) Directors' Responsibility Statement

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

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

ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at 31st March, 2018 and of the loss 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 financial year 2017-18.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

V. EMPLOYEES

a) Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Corporation are Mr. Ness Wadia, Managing Director and Mr. N. H. Datanwala, Vice President Corporate & Company Secretary. The other Key Managerial Personnel, Mr. Amit Chhabra, Chief Financial Officer ('CFO') of the Corporation resigned from the services of the Corporation and ceased to be the CFO and KMP of the Corporation with effect from close of business hours of 30th April, 2018.

b) Particulars of Employees

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

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

VI. MANAGEMENT DISCUSSION & ANALYSIS

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

VII. GOVERNANCE / SECRETARIAL

a) Corporate Governance Report

In accordance with the provisions of the SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance along with the Auditors' Certificate on compliance of the conditions of Corporate Governance is appended to this Report as **Annexure D**.

b) Business Responsibility Report

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Business Responsibility Report of the Corporation for the Financial Year 2017-18 forms part of this Annual Report.

c) Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 pursuant to the provisions of section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended to this Report as **Annexure E**.

d) Board Meetings:

During the year, five 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 (http://bbtcl.com/related-party-transaction-policy/)

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

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

Disclosures pertaining to transactions with related parties are given in Note no. 48 of the Notes forming part of the Standalone Financial Statements for the year 2017-2018.

g) Risk Management

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

h) Insurance

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

i) Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No.46 forming part of the Standalone Financial Statements.

j) Significant & Material Orders Passed by the Regulators

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

k) Singampatti Land Matter

Some significant developments, however, with regard to one of the estates viz. Singampatti Tea Estate in Tamil Nadu, are enumerated hereunder.

The Corporation in the year 1929 acquired leasehold rights in land for cultivation of tea, coffee, cardamom etc. under a valid lease for a period of 99 years from the Zamindar of Singampatti. The Corporation has been cultivating and carrying on all its plantation activities at the above Tea Estate since then.

The leased land has been classified as forest land during the year and also covered as Tiger Reserve under the Wildlife Protection Act, despite the fact that the Corporation has a bustling township on the leased land. The Tamil Nadu Government Authorities have excluded the leased land and permitted the Corporation to continue its plantation activities during the tenure of the Lease. The Corporation is however, contesting these matters before the Madras High Court.

Also, the Government Authorities in Tamil Nadu during the year demanded increased lease rentals in respect of the leased land retrospectively from the year 1958. The Corporation has challenged the said demand by way of Writ Petition before Madras High Court. The said Writ has been admitted and stay granted.

VIII. AUDITORS

a) Statutory Auditors

At the 149th Annual General Meeting ("AGM") held on 13th August, 2014,

Members had appointed M/s. BSR & CO. LLP (BSR), Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) as Statutory Auditors of the Corporation to hold office for a period of 5 years until the conclusion of the 154th AGM of your Corporation to be held in the year 2019, subject to ratification of the appointment by the Members at every AGM held thereafter. Pursuant to the Companies Amendment Act, 2017, with effect from 7th May, 2018 the appointment of Statutory Auditors is no longer required to be ratified at every Annual General Meeting.

b) Cost Audit

Pursuant to the provisions of Section 148 of the Act read with the relevant Rules, the Board of Directors on the recommendation of Audit Committee, appointed M/s GLS & Associates (GLS) as Cost Auditors of the Plantations and Auto Electric Components divisions of the Corporation for the financial year 2018-19 at a remuneration of ₹ 2,00,000 plus taxes as applicable and reimbursement of actual out of pocket expenses. The remuneration payable to them is required to be ratified by the shareholders at the ensuing Annual General Meeting.

c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Corporation appointed Mr. Tushar Shridharani, Practicing Company Secretary as Secretarial Auditor for the year 2017-2018. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Report of the Secretarial Auditor is appended as **Annexure F**.

d) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rule, 2014, Messers Ernst & Young LLP, were appointed as Internal Auditors of the Corporation for the Financial Year 2017-18. The Board has re-appointed them as Internal Auditors for the Financial Year 2018-19.

e) Reporting of Frauds by Auditors

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

f) Auditors' Qualifications

There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory or the Secretarial Auditors in their respective reports on Standalone Financial Statements and Consolidated 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

The Corporation maintains adequate and effective internal control systems which are commensurate with the nature, size and complexity of its business and ensure orderly and efficient conduct of the Corporation's business. The internal control systems in all Divisions of the Corporation including the head 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.

The Corporation has in place adequate Internal Financial Controls with reference to Financial Reporting which ensure adherence to the Corporation's policies, safeguarding of its assets, maintaining proper accounting

records and providing reliable financial information. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

XI. OTHERS

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

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

XII. ACKNOWLEDGMENTS

Your Directors thank all customers, shareholders, suppliers, bankers, employees and other business associates for the continued support given by them.

On behalf of the Board

Nusli N Wadia
Chairman
(DIN: 00015731)

Mumbai, 21st May, 2018

Annexure A

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

(A) CONSERVATION OF ENERGY:

(1) Steps taken on conservation of Energy:

At Plantation Division:

a) Reduction of electricity units during peak hour by judicious shift planning thereby reducing additional unit cost by ₹ 1.27/ KWH.

b) Eliminating use of reverse flow of axial flow fans in the withering troughs, saving 40% of unit consumption.

c) Installation of energy efficient LED luminaires.

d) Regular assessment of calorific value of coal and firewood to maintain thermal efficiency of heaters.

e) Upgradation of internal electrical distribution at the Coffee processing plant was undertaken during Financial Year 2018 under capex to reduce transmission loses and also to improve power factor. Improved power factor will be monitored for consistent performance.

At Auto Electric Components:

a) Environment Management Programme (LED used to reduce consumption from 2000 Watts to 1000 Watts).

b) Modification of Auto crimping machine - Saving of 60% from current level.

(2) Steps taken for utilizing alternate sources of energy:

The Bio-Methanisation plant which generates Biogas from Coffee waste is operating optimally. This plant along with the water treatment plant, apart from generating energy from waste, also addresses the effluents generated during processing of Coffee.

(B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards Technology Absorption:

At Plantation Division:

Several trials were initiated during the financial year:

a) Comparing efficacy of humic acid soil application against the normally used Urea & MOP combination. If successful and the latter could be reduced, this would enhance our efforts to prevent soil degradation and have a clean source of soil nutrient.

b) Addition of :

i) amino acids to various foliar sprays to improve efficacy and uptake as well as to improve the plant growth.

ii) sea weed nutrient to increase the supply of potash to plants, increase resistance to drought and improve plant growth.

iii) indigenous bio extracts, especially in organic areas of Singampatti to ensure regular nutrient supply to plants and prevent dormancy.

c) Laboratory expanded at Thaymudi estate to culture Reduviid Cycanus, predator of the Tea mosquito bug. This would enable to reduce dependence on aggressive chemicals and improve the pest-predator ratio, thereby maintaining the economic threshold level of the pest damage.

d) Use of motorized harvesters to assess plant response, manday utilization and productivity improved was started and large-scale implementation shall be done in the next financial year.

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

The above measures have helped the Corporation to become energy efficient and has also reduce the electricity cost.

The Corporation also expects to derive further benefits in coming financial years.

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

(iv) The expenditure incurred on Research and Development : NIL

(C) FOREIGN EXCHANGE EARNING AND OUTGO:

(i) Foreign Exchange earned during the year in terms of actual inflows: ₹ 5290.91 lakhs.

(ii) Foreign Exchange outgo during the year in terms of actual outflows: ₹ 872.11 lakhs.

Annexure B

REPORT ON CSR ACTIVITIES – FINANCIAL YEAR 2017-2018

1. A brief outline of the Corporation's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

   For your Corporation, CSR means Corporate Sustainable Responsibility and this means embedding CSR into its business model. The CSR activities and programmes are initiated towards the communities and environment in which your Corporation operated. Please refer the Corporate Social Responsibility Policy available on the Corporation's website: http://bbtcl.com/corporate-social-responsibility.
2. The Composition of the CSR Committee:

   The Committee comprises of Mr. A. K. Hirjee, Mr. M. L. Apte, (Independent Directors) and Mr. Jehangir N Wadia (Non-Executive Promoter Director).
3. Average net profit of the company for last three financial years: NIL in view of substantial loss.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): NIL
5. Details of CSR spent during the financial year:
   (a) Total amount to be spent for the financial year: NIL

   However, the Corporation continued to pursue its CSR activities by maintenance of public roads through its estates and building for community welfare.

   (b) Amount unspent, if any: NIL

   (c) Manner in which the amount spent during the financial year is detailed below.

(₹ in lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other; (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on project or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1.	Public Roads through the Estates	Transportation Infrastructure	Mudis, Singampatti , and Dunsandle Estates (Tamil Nadu)	8.00	6.79	6.79	Direct
2.	Maintenance of buildings for community benefits including water supply thereto	Housing	Mudis, Singampatti and Dunsandle Estates (Tamil Nadu)	4.00	3.20	3.20	Direct
	TOTAL			12.00	9.99	9.99	

* Give details of implementing agency: Not Applicable

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – Not Applicable
7. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Corporation.

For The Bombay Burmah Trading Corporation, Ltd.

Nusli N. Wadia
Chairman

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

A. K. Hirjee
Chairman, Committee

Mumbai : 21st May, 2018

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 Managing Director to the median remuneration of the employees of the Corporation for the financial year 2017-18, the percentage increase in remuneration of Key Managerial Personnel during the financial year 2017-18.

S. 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	349.94	277.73	Nil
2.	Mr. Nusli N. Wadia	Promoter Non- Executive Director	1.20	0.95	-14.28%
3.	Mr. A.K. Hirjee	Independent Director	3.40	2.70	41.67%
4.	Mr. M.L. Apte	Independent Director	3.40	2.70	-10.53%
5.	Mr. D.E. Udwadia	Independent Director	2.00	1.59	16.67%
6.	Mr. Jehangir N. Wadia	Promoter Non- Executive Director	1.20	0.95	-14.28%
7.	Dr. (Mrs.) Minnie Bodhanwala	Non- Executive Women Director	1.00	0.79	-
8.	Mr. Rajesh Batra	Independent Director	1.20	0.95	-
9.	Mr. N. H. Datanwala	Vice President Corporate & Company Secretary	96.25	-	8%
10.	Mr. Amit Chhabra	Chief Financial Officer	93.33	-	8%

Note :

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

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

ii. The percentage increase in the median remuneration of employees for the financial year 2017-2018 was 18.87%.

iii. There are 4752 permanent employees on the pay roll of the Corporation as on 31st March, 2018.

iv. Average percentage increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2017-18 on comparable basis was between 15% to 20% over previous year whereas there was no increase in the remuneration of Managing Director in the financial year 2017-18 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

v. The remuneration paid during the year 2017-2018 is as per the Remuneration Policy of the Corporation.

Annexure D

CORPORATE GOVERNANCE REPORT

1. Corporation's Philosophy on Corporate Governance:

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

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

2. Board of Directors:

Mr. Nusli N. Wadia, Chairman of the Board of Directors, is a Non-Executive Promoter Director and the Board comprises of eminent persons with considerable professional experience and expertise in diverse business areas. As on 31st March, 2018, the Board comprised of eight Directors of which four are Independent Directors, one Non-Executive Woman Director, two Non-Executive Directors and one Managing Director.

During the year under review, five Board Meetings were held on 30th May, 2017, 3rd August, 2017, 9th November, 2017, 13th February, 2018 and 23rd March, 2018. The gap between two Meetings did not exceed one hundred and twenty days.

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

Name of the Director	DIN	No. of Board Meetings attended (out of 5)	Whether attended last AGM held on 3.8.2017	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	4	Yes	3	-	-	-
Mr. Jehangir N. Wadia (Mr. Jeh Wadia)	00088831	5	Yes	-	3	-	2
Non- Executive Director							
Dr.(Mrs.) Minnie Bodhanwala $	00422067	5	Yes	-	3	-	-
Independent Directors							
Mr. A. K. Hirjee, Vice Chairman	00044765	5	Yes	3	2	6	2
Mr. M. L. Apte	00003656	5	Yes	-	6	-	9
Mr. D. E. Udwadia	00009755	4	Yes	-	6	1	6
Mr. Rajesh Batra *	00020764	5	Yes	-	5	-	3
Promoter, Managing Director							
Mr. Ness N. Wadia	00036049	4	Yes	1	4	-	2

+ 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.

Committees considered are Audit Committee and Stakeholders' Relationship Committee, excluding that of your Corporation. Committee Membership(s) and Chairmanship(s) are counted separately.

Notes: 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.

Mr. A K Hirjee, Mr. M L Apte and Mr. D E Udwadia were appointed as Independent Directors at the 149th Annual General Meeting of the Corporation held on 13th August, 2014 for a period of five years upto 12th August, 2019.

* Mr. Rajesh Batra was appointed as an Independent Director at the 152nd Annual General Meeting held on 3rd August, 2017 for a period of 5 years upto 2nd August, 2022.

$ Dr. (Mrs.) Minnie Bodhanwala was appointed as a Non-Executive Director at the 152nd Annual General Meeting held on 3rd August, 2017, liable to retire by rotation.

3. Committees of the Board:

The Corporation has four mandatory Board constituted Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee.

(a) Audit Committee:

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

The Audit Committee comprises of three Independent Directors:

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

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

The Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors attend Audit Committee Meetings as Invitees. Mr. N H Datanwala, Vice President Corporate and Company Secretary, acts as the Secretary to the Committee.

The terms of reference of the Audit Committee inter alia includes review of the Corporation's financial statements, internal financial reporting process, internal financial controls and the audit process, review of adequacy, reliability and effectiveness of the internal control systems, risk management process and vigil mechanism, approval of related party transactions, monitoring process and for compliance with laws and regulations and the Code of Conduct

to regulate, monitor and report trading by insiders; appointment and performance evaluation of statutory auditors and internal auditors.

During the year under review, five (5) meetings of the Audit Committee were held, the dates being 26th May, 2017, 1st August, 2017, 7th November, 2017, 6th February, 2018 and 21st March, 2018. The gap between two Meetings did not exceed one hundred and twenty days.

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

Name	No. of Audit Committee Meetings attended
Mr. M. L. Apte	5
Mr. D E. Udwadia	4
Mr. A. K. Hirjee	5

The Chairman of the Audit Committee, Mr. M L Apte was present at the 152nd AGM of the Corporation held on 3rd August, 2017 to address the Shareholders' queries pertaining to Annual Accounts of the Corporation.

Internal Audit and Control:

M/s. Ernst and Young, LLP, Internal Auditors of the Corporation have carried the internal audit for F.Y. 2017-18. The reports and findings of the internal auditor and the internal control system are periodically reviewed by the Audit Committee.

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

Vigil Mechanism/ Whistle Blower Policy:

The Corporation has implemented a Whistle Blower Policy and established the necessary vigil mechanism for Employees and Directors of the Corporation to report to the Chairman of the Audit Committee. No personnel has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Corporation and can be accessed at the web link: http://bbtcl.com/wp-content/uploads/2018/06/Whistle-Blower-Policy.pdf

(b) Nomination and Remuneration Committee:

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

The Committee comprises of three Independent Directors and one Non-Executive Promoter Director:

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

Mr. N H Datanwala, Vice President Corporate and Company Secretary, acts as the Secretary to the Committee.

During the year under review, two (2) Meetings of the Committee were held on 30th May, 2017 and 23rd March, 2018. The Chairman of the Committee, Mr. M L Apte was present at the 152nd AGM of the Corporation held on 3rd August, 2017.

Name	No. of NRC Meetings attended
Mr. M. L. Apte	2
Mr. Nusli N. Wadia	2
Mr. A. K. Hirjee	2
Mr. D. E. Udwadia	1

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

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

Evaluation of performance of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 ("Act") and the Corporate Governance requirements as prescribed under SEBI (LODR) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI vide its circular dated 5th January, 2017 the Board of Directors ("Board") had carried out an annual evaluation of its own performance and that of its Committees and individual directors.

The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Corporation, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

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

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

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

Remuneration Policy:

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

The broad objectives of the Policy are:

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

(i) Remuneration to 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 NRC, subject to the overall limits of remuneration governed by the respective shareholders' approval.

Details of remuneration paid to Managing Director during the year 2017-18 are given below:

(In Rupees)

Name	Salary (including allowances and bonus)	Contribution to Provident & other Funds excluding Gratuity	Perquisites in cash or kind	Total
Mr. Ness N. Wadia	2,82,74,400	50,89,392	724,000	3,40,87,792 @

@ There has been no increase in the remuneration paid to Mr. Ness N. Wadia in the FY 2017-18. In view of inadequacy of profits, the Corporation has applied to the Central Government for approval to the payment of the same remuneration to Mr. Ness N. Wadia as it is in excess of the limits prescribed by Schedule V of the Companies Act, 2013.

Notes:

1. Mr. Ness Wadia holds 5,000 Shares in the Corporation. The Corporation does not have any Share Based Employee Benefits Scheme.
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.

(ii) Remuneration to Non- Executive Directors:

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

Details of payments made to Non-Executive Directors during the year 2017-18 are given below:

Name of Director	Sitting fees for Board and Committee Meetings (In Rupees)	Total No. of Shares held in the Corporation as on 31st March, 2018
Mr. Nusli N. Wadia	1,20,000	68,46,505
Mr. A. K. Hirjee	3,40,000	1,750
Mr. M. L. Apte	3,40,000	Nil
Mr. D. E. Udwadia	2,00,000	Nil
Mr. Jehangir N. Wadia	1,20,000	3,500
Dr.(Mrs.) Minnie Bodhanwala	1,00,000	Nil
Mr. Rajesh Batra	1,20,000	6,250

During the year ended 31st March, 2018, the Corporation paid ₹ 8.39 lakhs to the law firm M/s. Udwadia & Co. as fees for professional services provided by it from time to time. Mr. D. E. Udwadia is the proprietor of the above concern. The Corporation has received confirmation from M/s. Udwadia & Co. that the professional fees paid during the year ended 31st March, 2018 to it is less than 10% of the gross turnover of the firm.

(c) Stakeholders' Relationship Committee:

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

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

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

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

During the year under review, one meeting was held on 23rd March, 2018. All the Members attended the said Meeting.

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

i. To look into the redressal of grievances such as transfer of security, non-receipt of annual reports, dividends, interest etc. of shareholders of the Corporation; and

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

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

During the year, 5 complaints were received from the Shareholders, all of which have been attended/resolved to the satisfaction of the Shareholders. As of date, there are no complaints/pending share transfers pertaining to the year under review.

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

(d) Corporate Social Responsibility (CSR) Committee:

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

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

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

During the year, one meeting of the CSR Committee was held on 23rd March, 2018 wherein all the Members of the Committee were present.

The broad terms of reference of the CSR Committee include:

(i) to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Corporation as specified in Schedule VII;

(ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and

(iii) monitor the CSR Policy of the Corporation from time to time.

(e) Independent Directors' Meeting:

During the year under review, a separate meeting of the Independent Directors was held on 23rd March, 2018, *inter alia*, to discuss:

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

The Meeting was attended by all the Independent Directors to discuss aforesaid matters pertaining to the Corporation's affairs and put forth their combined views to the Board of Directors.

Familiarization programme for Independent Directors

The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Corporation's procedures and practices. Detailed presentations on the overall business, division-wise performance, business strategy, risks involved and mitigation measures adopted are made at Board / Audit Committee meetings. Details of the familiarization module are given in the Corporation's website http://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	5th August, 2015 at 3.45pm	Y.B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai 400021	1) Approval under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and rules made thereto to pay remuneration to Mr. Ness Wadia, Managing Director with effect from 1st April, 2014, on the terms and conditions as recommended by the NRC for the remaining period of his tenure i.e. up to 31st March, 2016.
2	5th August, 2016 at 4.00pm	Rama & Sundri Watumull Auditorium, Dinshaw Vachha Road, Mumbai 400020	1) Approval under Sections 196,197,203 and other applicable provisions of the Companies Act, 2013 and rules made thereto (including any statutory modification(s) or re-enactment thereof) read with section II of Part II of Schedule V of the Act and subject to the approval of Central Government and other approvals, sanctions or permissions, if any to the extent necessary, consent be and is hereby accorded to the re-appointment of Mr. Ness Wadia, as Managing Director for a period of 5 years with effect from 1st April, 2016 to 31st March, 2021, on the terms and conditions as recommended by the NRC and approved by the Board.
3	3rd August, 2017 at 4.00pm	Y.B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai 400021	No Special Resolution was passed in this AGM.

(b) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the financial year 2017-18

(c) Details of Resolutions passed through Postal Ballot:

During the year under review, no resolution by way of postal ballot was passed.

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

5. Other Disclosures:

a. Related Party Transactions:

The Corporation has formulated a policy on dealing with Related Party Transactions and the policy is disclosed on the website of the Corporation http://bbtcl.com/related-party-transaction-policy/.

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

b. Accounting Treatment:

Pursuant to the notification issued by Ministry of Corporate Affairs, the Corporation has adopted the Indian Accounting Standards ('Ind AS') with effect from 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 SEBI (LODR) Regulations, 2015. The same is available on the website of the Corporation and can be accessed at http://bbtcl.com/corporate-governance/.

d. Risk Management:

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

e. Code of Conduct:

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

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

f. **Details of non-compliance by the Corporation, penalties and strictures imposed thereon:** None.

g. **CEO/ CFO Certification:**

Mr. Ness N. Wadia, Managing Director has provided the Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of schedule II of the SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2018.

h. **Code for Prevention of Insider Trading:**

The Corporation has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

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

The Corporation has not received any complaint on sexual harassment during the financial year 2017-18.

j. **Material Subsidiaries**

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the SEBI (LODR) Regulations, 2015 This Policy has been uploaded on the website of the corporation and can be accessed at http://bbtcl.com/wp-content/uploads/2018/04/Policy-for-determining-Material-Subsidiary-BBTCL.pdf

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

During the financial year 2017-2018, the Corporation had managed the foreign exchange risk. The Corporation enters into forward contracts for hedging foreign exchange exposures against exports. The details of foreign currency exposure are disclosed in Note 38 to the Annual Financial Statements.

6. **Means of Communication:**

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

(i) **Quarterly/ Annual results:**

The unaudited quarterly and half yearly results are announced within forty-five days from the end of the quarter/half-year and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015 and are sent to the Stock Exchanges immediately after these are approved by the Board.

The financial results and other reports / intimations required under SEBI (LODR) Regulations, 2015 are filed electronically with BSE Limited and National Stock Exchange of India Limited and also posted on the corporations website: www.bbtcl.com.

(ii) Publication of Quarterly/Annual Results:

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

(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. Quarterly/ Half Yearly and Annual Results, presentations made to the institutional investors or official news releases, if any etc. are also made available on the website of the Corporation.

(iv) Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms part of the Annual Report.

7. General Shareholder Information:

a. AGM: Date, Time and Venue:

Wednesday, 8th August, 2018 at 3.30 p.m. at Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai 400021.

b. Financial Year of the Corporation:

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

c. Date of Book closure and Dividend Payment Date

Book Closure for Dividend will be from Saturday, 28th July, 2018 to Wednesday, 8th August, 2018, both days inclusive and the Dividend would be paid/despatched on or after 9th August, 2018.

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

Name and address of the Stock Exchange	Type of Security / Security Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	a. Equity Share of ₹ 2 each / 501425 b. Non-Convertible Debentures / 956460
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Equity Share of ₹ 2 each / BBTC EQ

Listing fees for financial year 2018-19 have been paid to the Stock Exchanges on which the equity shares and Non-Convertible Debentures of the Corporation are listed.

e. International Securities Identification Number (ISIN) - INE050A01025

f. Corporate Identity Number: L99999MH1863PLC000002

g. Stock Market Data: Please see Annexure 1.

h. Stock Performance: Please see Annexure 2.

i. Address for Correspondence :

For all matters relating to transfer/dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of the Corporation, shareholders may correspond with the Registrar and Transfer Agents at:

Karvy Computershare Private Limited
Unit: The Bombay Burmah Trading Corporation, Limited
Karvy Selenium Tower B,
Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana - 500 032, India.
Tel. No. : +91 40 6716 2222
Fax No. : +91 40 2342 0814
E-mail : einward.ris@karvy.com
Website : www.karvycomputershare.com
Toll Free No. : 1800 3454 001

The Registrar and Transfer Agents also have an Office at:
Karvy Computershare Private Limited
24-B, Raja Bahadur Mansion,
Ground Floor, Ambalal Doshi Marg,
Behind BSE, Fort, Mumbai - 400 023.
Tel. No.: +91 22 6623 5454/412/427

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

Karvy Computershare Private Limited also acts as Registrar and Transfer Agents for the Listed Non-Convertible Debentures of the Corporation.

Security holders would have to correspond with the respective Depository Participants for Securities held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc.

For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Mr. N H Datanwala
The Bombay Burmah Trading Corporation, Limited
9 Wallace Street,
Fort, Mumbai - 400001
Tel. No. : +91 22 22197101
Fax No. : +91 22 22071612
E-mail : investorservices@bbtcl.com
Your Corporation can also be visited at its website: http://www.bbtcl.com.

Address for correspondence with Debenture Trustee

IDBI Trusteeship Services Limited

Asian Building, Ground Floor 17,

R Kamani Marg, Ballard Estate,

Mumbai 400 001

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

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

Email Id: itsl@idbitrustee.com

Website: idbitrustee.co.in

j. Share Transfer System:

Share transfers in physical form are registered within 15 days from the date of receipt in case documents are complete in all respects.

The corporation has obtained half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities as per the requirement of Regulation 40 (9) of SEBI (LODR) Regulations, 2015.

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

k. Dematerialisation of shares:

The Corporation's shares are available for dematerialization with both the Depositories i.e., NSDL and CDSL. 88.97% of the paid-up capital of the Corporation were held in dematerialized form as on 31st March, 2018.

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

l. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion dates and likely pact on equity :- Not Applicable

m Distribution of shareholding as on 31st March, 2018

Group of Shares	No. of Shareholders	No. of Shares held	% of total Share capital
1 to 500	20,955	20,36,115	2.92
501 to 1000	1,318	10,84,883	1.55
1001 to 2000	804	12,19,224	1.75
2001 to 3000	416	10,64,286	1.53
3001 to 4000	190	6,71,432	0.96
4001 to 5000	120	5,53,594	0.79
5001 to 10000	243	17,20,439	2.47
10001 and above	217	6,14,21,927	88.03
Total	**24263**	**6,97,71,900**	**100.00**

Shareholding pattern as on 31st March, 2018

Particulars	No. of Shares held	% of Shares
Promoter & Promoter Group	4,59,85,745	65.91
Financial Institutions/Banks	1,27,864	0.19
Insurance Companies	3,43,679	0.50
Mutual Fund & Unit Trust of India	12,23,285	1.75
FIIs and FPI	33,79,712	4.84
Others	1,87,11,615	26.81
Total	**6,97,71,900**	**100.00**

n. Audit of Reconciliation of Share Capital:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges, NSDL and CDSL and is placed before the Board of Directors.

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

During the year under review, the Corporation had transferred an amount of ₹ 8,49,387 being unpaid dividend pertaining to the financial year 2009-2010 to the Investor Education and Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013 ('the Act') 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 had transferred 6,04,650 equity shares of ₹ 2 each to the credit of the Investor Education and Protection Fund Authority, in November, 2017, in respect of which dividend had not been paid or claimed by the shareholders for seven consecutive years or more as on the cut-off date, i.e. October 31, 2017.

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

The following tables give information relating to various outstanding dividends and the dates by 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 claiming the dividend
2010-2011	August 5, 2011	September 10, 2018
2011-2012	August 8, 2012	September 13, 2019
2012-2013	August 7, 2013	September 12, 2020
2013-2014	August 13, 2014	September 18, 2021
2014-2015	August 5, 2015	September 10, 2022
2015-2016	August 5, 2016	September 10, 2023
2016-2017	August 3, 2017	September 8, 2024

p. Plant Locations:

Tea and Coffee Estates	1) Mudis Group of Estates, Mudis P.O., Coimbatore Dist. Tamil Nadu, 642117
	2) Singampatti Group of Estates, Manjolai P.O Tirunelveli Dist. Tamil Nadu, 627420
	3) Dunsandle Estate, Dunsardle P.O., Outacamund, Nilgiri Dist., Tamil Nadu 643005
	4) Elk Hill Group of Estates, P.O. Box No.12, Sidapur P & T.O., South Coorg, Karnataka 571253
	5) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania
Auto Ancillary Division	Plot no. 128-133, IIIrd Cross Street, Nehru Nagar, Kottivakkam, Tiruvanmiyur, Chennai, Tamil Nadu 600041
Dental Products of India Division	Plot No.161-B, Village Danpur, Rudrapur Kashipur Road, Paragana-Rudrapur, Tehsil Kichha, Udhamsingh Nagar, Uttarakhand 263153

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

Email: investorservices@bbtcl.com

q. Green Initiative:

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

We therefore appeal to the members to join the 'Green Initiative' and request the members to register their name for receiving the said documents in electronic mode by sending an email giving their Registered Folio Number and/or DP Id/Client ID to the Registrars, Karvy Computershare Pvt. Ltd. at email id: einward.ris@karvy.com.

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

a. Compliance with Mandatory requirements

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

b. Adoption and Compliance with Non-mandatory requirements:

1. Office of Chairman of the Board:

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

2. Shareholder rights –furnishing of half yearly results:

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

3. Audit Qualification:

There are no qualifications in the Independent Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements.

4. Separate post of Chairman and Chief Executive Officer:

The Corporation has separate post of Chairman and Managing Director.

5. Reporting of internal audit:

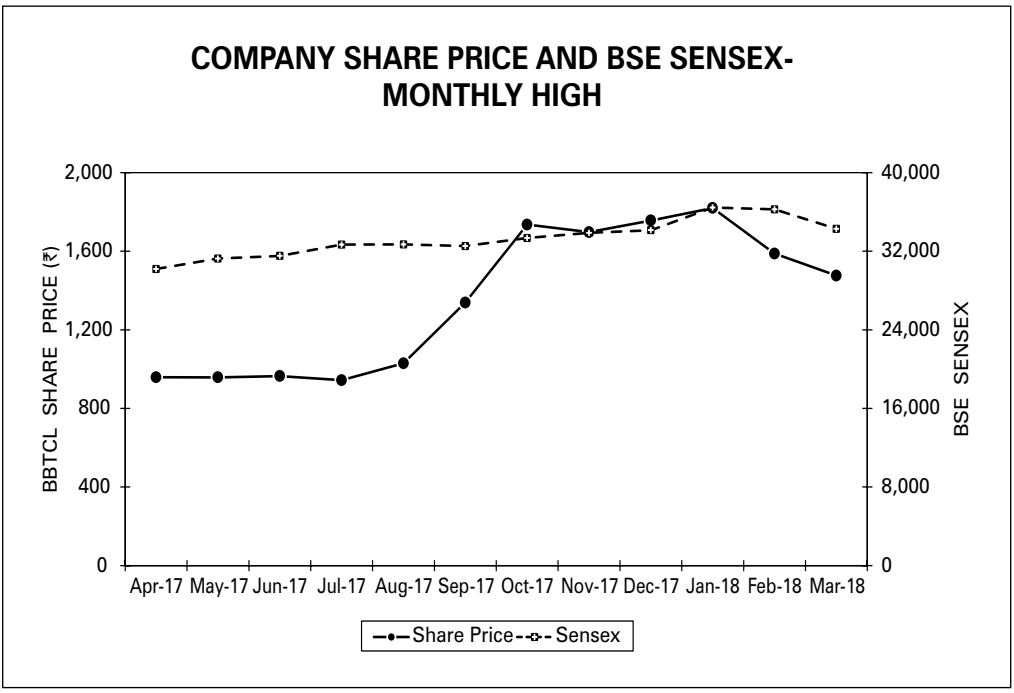
The Internal Auditors report directly to the Audit Committee.

Annexure 1

STOCK MARKET DATA 2017-18

Month	BSE		BSE (SENSEX) Monthly Closing	NSE		NSE (NIFTY) Monthly Closing
	Price (in ₹)			Price (in ₹)		
	High	Low		High	Low	
Apr- 17	958.70	815.00	29918.40	958.90	817.00	9304.05
May -17	958.00	855.05	31145.80	958.00	855.00	9621.25
June- 17	964.80	863.15	30921.61	966.00	863.55	9520.90
July -17	943.45	869.00	32514.94	944.90	867.00	10077.10
Aug-17	1029.70	847.00	31730.49	1029.00	842.35	9917.90
Sept -17	1338.45	978.20	31283.72	1339.00	975.15	9788.60
Oct - 17	1735.35	1279.50	33213.13	1738.00	1279.00	10335.30
Nov -17	1697.00	1426.90	33149.35	1696.80	1425.35	10226.55
Dec -17	1756.45	1406.15	34056.83	1757.00	1390.00	10530.70
Jan - 18	1820.00	1382.00	35965.02	1823.90	1381.15	11027.70
Feb -18	1587.95	1192.00	34184.04	1588.95	1185.05	10492.85
Mar -18	1476.00	1082.05	32968.68	1476.00	1082.00	10113.70

Annexure 2



DECLARATION ON CODE OF CONDUCT

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Directors and Members of Senior Management have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2018.

For The Bombay Burmah Trading Corporation, Limited

Ness Wadia
Managing Director

Mumbai, 21st May, 2018

CERTIFICATE

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of

The Bombay Burmah Trading Corporation Limited

1. This certificate is issued in accordance with the terms of our agreement dated 14 August 2017.

2. This report contains details of compliance of conditions of corporate governance by The Bombay Burmah Trading Corporation Limited ('the Company') for the year ended 31 March 2018 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

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

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2018.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restriction on use

10. The 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 Listing Regulations, 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 our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
21st May, 2018

FORM NO. MGT 9 **Annexure E**

EXTRACT OF ANNUAL RETURN

as on financial year ended 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L99999MH1863PLC000002
ii	Registration Date	4th September, 1863
iii	Name of the Company	The Bombay Burmah Trading Corporation, Limited
iv	Category/Sub-category of the Company	Public Company-Limited by shares / Non-Government Company
v	Address of the Registered office & contact details	9, Wallace Street, Fort, Mumbai 400001, Maharashtra Tel: 022 22197101
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Telephone number: +91 40 6716 2222 Fax No. +91 40 23420814 Email : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Tea	1271, 10791	36.39
2	Coffee	1272	5.15
3	Auto ancillary	2930, 0271,0273	40.20
4	Dental Products	3250	9.91

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ subsidiary/ associate*	% of shares held	Applicable section
1	Afco Industrial and Chemicals Limited	U24110MH1983PLC012744	Subsidiary	100	2(87)
2	Sea Wind Investment and Trading Company Limited	U65993MH1988PLC047564	Subsidiary	100	2(87)
3	DPI Products and Services Limited	U85100MH1962PLC012345	Subsidiary	100	2(87)
4	Subham Viniyog Private Limited	U65990MH1987PTC042358	Subsidiary	100	2(87)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ subsidiary/ associate*	% of shares held	Applicable section
5	Leila Lands Sdn. Berhad	Foreign Company	Subsidiary	100	2(87)
6	Naira Holdings Limited	Foreign Company	Subsidiary	100	2(87)
7	Island Horti-Tech Holdings Pte. Limited	Foreign Company	Subsidiary	100	2(87)
8	Leila Lands Limited	Foreign Company	Subsidiary	100	2(87)
9	Restpoint Investments Limited	Foreign Company	Subsidiary	100	2(87)
10	Island Landscape and Nursery Pte. Limited	Foreign Company	Subsidiary	100	2(87)
11	Baymanco Investments Limited	Foreign Company	Subsidiary	100	2(87)
12	Innovative Organics Inc.	Foreign Company	Subsidiary	58.80%	2(87)
13	ABI Holdings Limited	Foreign Company	Subsidiary	100	2(87)
14	Britannia Brands Limited	Foreign Company	Subsidiary	100	2(87)
15	Associated Biscuits International Limited	Foreign Company	Subsidiary	100	2(87)
16	Dowbiggin Enterprises Pte. Limited	Foreign Company	Subsidiary	100	2(87)
17	Nacupa Enterprises Pte. Limited	Foreign Company	Subsidiary	100	2(87)
18	Spargo Enterprises Pte. Limited	Foreign Company	Subsidiary	100	2(87)
19	Valletort Enterprises Pte. Limited	Foreign Company	Subsidiary	100	2(87)
20	Bannatyne Enterprises Pte. Limited	Foreign Company	Subsidiary	100	2(87)
21	Britannia Industries Limited	L15412WB1918PLC002964	Subsidiary	50.70	2(87)
22	Granum Inc.	Foreign Company	Subsidiary	58.80%	2(87)
23	Boribunder Finance and Investments Private Limited	U65990MH1983PTC030883	Subsidiary	100	2(87)
24	Flora Investments Company Private Limited	U65923MH1983PTC030875	Subsidiary	100	2(87)
25	Gilt Edge Finance and Investments Private Limited	U65923MH1983PTC030884	Subsidiary	100	2(87)
26	Ganges Valley Foods Private Limited	U15440WB1992PTC054793	Subsidiary	51.00	2(87)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ subsidiary/ associate*	% of shares held	Applicable section
27	International Bakery Products Limited	U15419TN1997PLC037876	Subsidiary	100	2(87)
28	J. B. Mangharam Foods Private Limited	U15100MH1984PTC031983	Subsidiary	100	2(87)
29	Manna Foods Private Limited	U15400KA1994PTC015687	Subsidiary	100	2(87)
30	Sunrise Biscuit Company Private Limited	U15412AS1985PTC002361	Subsidiary	99.16	2(87)
31	Daily Bread Gourmet Foods (India) Private Limited	U01549KA2003PTC031859	Subsidiary	100	2(87)
32	Britannia Dairy Private Limited	U15201WB2002PTC191511	Subsidiary	100	2(87)
33	Britannia and Associates (Mauritius) Private Limited	Foreign Company	Subsidiary	100	2(87)
34	Britannia and Associates (Dubai) Private Company Limited	Foreign Company	Subsidiary	100	2(87)
35	Al Sallan Food Industries Company SAOC	Foreign Company	Subsidiary	65.46	2(87)
36	Strategic Food International Company LLC	Foreign Company	Subsidiary	100	2(87)
37	Strategic Brands Holding Company Limited	Foreign Company	Subsidiary	100	2(87)
38	BritChip Foods Limited	U15490WB2017PLC219389	Subsidiary	100	2(87)
39	Britannia Dairy Holdings Private Limited	Foreign Company	Subsidiary	100	2(87)
40	Britannia Employees Educational Welfare Association Private Limited #	U85110MH1992GAT242375	Subsidiary	NA	2(87)
41	Britannia Employees Medical Welfare Association Private Limited #	U91120MH1992PTC242376	Subsidiary	NA	2(87)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ subsidiary/ associate*	% of shares held	Applicable section
42	Britannia Employees General Welfare Association Private Limited #	U85110MH1992GAT243304	Subsidiary	NA	2(87)
43	Snacko Bisc Private Limited	U15419TN1997PTC039343	Subsidiary	100	2(87)
44	Vasana Agrex and Herbs Private Limited	U01119TN1996PTC034766	Subsidiary	100	2(87)
45	The Bombay Dyeing and Manufacturing Company Limited	L17120MH1879PLC000037	Associate	39.67	2(6)
46	Lima Investment & Trading Company Private Limited	U65990MH1988PTC047567	Associate	50	2(6)
47	Cincinnati Investment & Trading Company Private Limited	U65993MH1988PTC047463	Associate	50	2(6)
48	Shadhak Investment & Trading Private Limited	U65990MH1988PTC047734	Associate	50	2(6)
49	Roshnara Investment & Trading Company Private Limited	U65990MH1988PTC046569	Associate	50	2(6)
50	MSIL Investments Private Limited	U65990MH1985PTC035497	Associate	50	2(6)
51	Lotus Viniyog Private Limited	U67120MH1987PTC042172	Associate	50	2(6)
52	Medical Microtechnology Limited	U33100MH1991PLC061881	Associate	50	2(6)
53	Harvard Plantations Limited	U65120MH1988PLC048746	Associate	50	2(6)
54	Placid Plantations Limited	U67120MH1988PLC048681	Associate	50	2(6)
55	Klassik Foods Private Limited	U15120MH1981PTC025662	Associate	26.02	2(6)
56	Nalanda Biscuits Company Limited	U15410BR1986PLC002262	Associate	35	2(6)
57	Sunandaram Foods Private Limited	U15412AS2006PTC008112	Associate	26	2(6)

* Percentage holding in Subsidiaries / Associates represent aggregate percentage of Shares held by the Corporation and / or its Subsidiaries.

Company Limited by Gurantee

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

Categorywise Shareholders

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2017				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2018				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTERS									
(1) INDIAN									
a) Individual /HUF	17000	0	17000	0.03	17000	0	17000	0.03	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	39827240	0	39827240	57.08	39122240	0	39122240	56.07	-1.01
e) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (1) :	**39844240**	**0**	**39844240**	**57.11**	**39139240**	**0**	**39139240**	**56.10**	**-1.01**
(2) FOREIGN									
a) NRIs- Individuals	6141505	0	6141505	8.80	6846505	0	6846505	9.81	1.01
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2) :	**6141505**	**0**	**6141505**	**8.80**	**6846505**	**0**	**6846505**	**9.81**	**1.01**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**45985745**	**0**	**45985745**	**65.91**	**45985745**	**0**	**45985745**	**65.91**	**0.00**
B. PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
a) Mutual Funds /UTI	2877479	750	2878229	4.13	1222535	750	1223285	1.75	-2.38
b) Banks / Financial Institutions	83499	32750	116249	0.17	95014	32750	127764	0.18	0.01
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	669708	0	669708	0.96	343679	0	343679	0.49	-0.47
g) Foreign Institutional Investors	1083057	0	1083057	1.55	3379712	0	3379712	4.85	3.30
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2017				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2018				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
SUB TOTAL (B)(1):	**4713743**	**33500**	**4747243**	**6.81**	**5040940**	**33500**	**5074440**	**7.27**	**0.46**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1147894	66200	1214094	1.74	1164233	64250	1228483	1.76	0.02
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	7973145	2341602	10314747	14.78	7816313	1686392	9502705	13.63	-1.15
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	959025	68500	1027525	1.47	766890	68500	835390	1.20	-0.27
c) Others (Specify)									
Clearing Members	67084	0	67084	0.10	133840	0	133840	0.19	0.09
Foreign Banks	100	0	100	0.00	100	0	100	0.00	0.00
Foreign Nationals	70000	0	70000	0.10	70000	0	70000	0.10	0.00
I E P F	0	0	0	0.00	604650	0	604650	0.87	0.87
NBFC	0	0	0	0.00	2655	0	2655	0.00	0.00
Non Resident Companies	0	5660700	5660700	8.11	0	5660700	5660700	8.11	0.00
Non Resident Indians (Repatriation)	243345	238400	481745	0.69	105575	165800	271375	0.39	-0.30
Non Resident Indians (Non-Repatriation)	166137	0	166137	0.24	365272	0	365272	0.52	0.28
Trusts	21280	15500	36780	0.05	21045	15500	36545	0.05	0.00
SUB TOTAL (B)(2):	**10648010**	**8390902**	**19038912**	**27.28**	**11050573**	**7661142**	**18711715**	**26.82**	**-0.46**
Total Public Shareholding (B)= (B)(1)+(B)(2):	**15361753**	**8424402**	**23786155**	**34.09**	**16091513**	**7694642**	**23786155**	**34.09**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2017				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2018				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
Grand Total (A+B+C):	**61347498**	**8424402**	**69771900**	**100.00**	**62077258**	**7694642**	**69771900**	**100.00**	**0.00**

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year [As on 1st April, 2017]			Shareholding at the end of the year [As on 31st March, 2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NUSLI NEVILLE WADIA	6141505	8.80	0.00	6846505	9.81	0.00	1.01
2	MAUREEN NUSLI WADIA	8500	0.01	0.00	8500	0.01	0.00	0.00
3	NESS NUSLI WADIA	5000	0.01	0.00	5000	0.01	0.00	0.00
4	JEHANGIR NUSLI WADIA	3500	0.01	0.00	3500	0.01	0.00	0.00
5	ARCHWAY INVESTMENTS COMPANY LIMITED	8719290	12.50	10.80	0	0.00	0.00	-12.50
6	GO INVESTMENTS AND TRADING PRIVATE LIMITED	112625	0.16	0.00	112625	0.16	0.00	0.00
7	N N WADIA ADMIN OF ESTATE OF LT EF DINSHAW	0	0.00	0.00	132690	0.19	0.00	0.19
8	N W EXPORTS LIMITED	12317275	17.66	5.62	500000	0.72	0.36	-16.94
9	NAPEROL INVESTEMENTS LIMITED	4208400	6.03	0.00	4208400	6.03	0.00	0.00

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year [As on 1st April, 2017]			Shareholding at the end of the year [As on 31st March, 2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
10	NATIONAL PEROXIDE LIMITED	1252200	1.79	0.00	1252200	1.79	0.00	0.00
11	NESSVILLE TRADING PRIVATE LIMITED	17500	0.03	0.00	17500	0.03	0.00	0.00
12	NOWROSJEE WADIA AND SONS LIMITED	2297520	3.29	0.00	20852927	29.89	1.18	26.60
13	SUNFLOWER INVESTMENTS AND TEXTILES PRIVATE LIMITED	8395430	12.03	2.51	2000298	2.87	2.51	-9.16
14	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	0	0.00	0.00	7538600	10.80	0.00	10.80
15	VARNILAM INVESTMENTS & TRADING COMPANY LIMITED	34500	0.05	0.00	34500	0.05	0.00	0.00
16	WADIA INVESTMENTS LIMITED	2472500	3.54	0.00	2472500	3.54	0.00	0.00
	Total	**45985745**	**65.91**	**18.93**	**45985745**	**65.91**	**4.05**	**0.00**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholder's Name	Share holding at the beginning of the Year		Date of change	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding at the end of the year	
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	Archway Investment Company Limited *	8,719,290	12.50	14-06-2017	(1,180,690)	Market Sale	7,538,600	10.80
				20-12-2017 to 28-12-2017	(7,538,600)	Transfer *	-	-
2	Mr. Nusli N. Wadia	6,141,505	8.80	14-06-2017	705,000	Market Purchase	6,846,505	9.81
3	Nowrosjee Wadia and Sons Limited **	2,297,520	3.29	14-06-2017	343,000	Market Purchase	2,640,520	3.78
				20-02-2018	17,945,407	Transfer **	20,585,927	29.50
				13-03-2018	267,000		20,852,927	29.89
4	N N Wadia Admin of Estate of LT EF Dinshaw	0	0.00	14-06-2017	132,690	Market Purchase	132,690	0.19
5	The Bombay Dyeing and Manufacturing Company Limited	0	0.00	20-12-2017 to 28-12-2017	7,538,600	Transfer *	7,538,600	10.80
6	N. W. Exports Limited	12,317,275	17.65	20-02-2018	(11,817,275)	Transfer **	500,000	0.72
7	Sunflower Investments and Textiles Private Limited	8,395,430	12.03	20-02-2018	(6,128,132)	Transfer **	2,267,298	3.25
				13-03-2018	(267,000)		2,000,298	2.87

* The shares were transferred pursuant to Scheme of Amalgamation of Archway Investment Company Limited with The Bombay Dyeing and Manufacturing Company Limited.

** The shares were transferred pursuant to Scheme of Arrangement of N. W. Exports Limited and Sunflower Investments and Textiles Private Limited with Nowrosjee Wadia and Sons Limited.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRs & ADRs)

Sr. No	For Each of the Top 10 Shareholders	At the beginning of the year (01-04-2017)	% of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
							No.of shares	% of total shares of the company
1	WALLACE BROTHERS TRADING & INDUSTRIAL LIMITED	5660700	8.11	01/04/2017			5660700	8.11
				31/03/2018			5660700	8.11
2	RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION	2046500	2.93	01/04/2017			2046500	2.93
				12/05/2017	-17146	Transfer	2029354	2.91
				19/05/2017	-29354	Transfer	2000000	2.87
				26/05/2017	-50000	Transfer	1950000	2.79
				22/09/2017	-15000	Transfer	1935000	2.77
				29/09/2017	-60000	Transfer	1875000	2.69
				06/10/2017	-107510	Transfer	1767490	2.53
				13/10/2017	-25000	Transfer	1742490	2.50
				27/10/2017	-21549	Transfer	1720941	2.47
				31/10/2017	-15000	Transfer	1705941	2.45
				03/11/2017	-10564	Transfer	1695377	2.43
				10/11/2017	-32560	Transfer	1662817	2.38
				17/11/2017	-10000	Transfer	1652817	2.37
				24/11/2017	-17798	Transfer	1635019	2.34
				15/12/2017	-397962	Transfer	1237057	1.77
				12/01/2018	-23046	Transfer	1214011	1.74
				19/01/2018	-10474	Transfer	1203537	1.72
				26/01/2018	-11325	Transfer	1192212	1.71
				02/02/2018	-214	Transfer	1191998	1.71

Sr. No	For Each of the Top 10 Shareholders	At the beginning of the year (01-04-2017)	% of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
							No.of shares	% of total shares of the company
				02/03/2018	-14391	Transfer	1177607	1.69
				09/03/2018	-149481	Transfer	1028126	1.47
				16/03/2018	-115673	Transfer	912453	1.31
				23/03/2018	-300000	Transfer	612453	0.88
				31/03/2018			612453	0.88
3	THE NEW INDIA ASSURANCE COMPANY LIMITED	669708	0.96	01/04/2017			669708	0.96
				07/04/2017	-8219	Transfer	661489	0.95
				14/04/2017	-12647	Transfer	648842	0.93
				21/04/2017	-59321	Transfer	589521	0.84
				02/06/2017	-4133	Transfer	585388	0.84
				09/06/2017	-11617	Transfer	573771	0.82
				16/06/2017	-54761	Transfer	519010	0.74
				23/06/2017	-21387	Transfer	497623	0.71
				30/06/2017	-8613	Transfer	489010	0.70
				07/07/2017	-14000	Transfer	475010	0.68
				14/07/2017	-13374	Transfer	461636	0.66
				21/07/2017	-2626	Transfer	459010	0.66
				15/12/2017	-1126	Transfer	457884	0.66
				22/12/2017	-21487	Transfer	436397	0.63
				29/12/2017	-52108	Transfer	384289	0.55
				05/01/2018	-21000	Transfer	363289	0.52
				12/01/2018	-16610	Transfer	346679	0.50
				19/01/2018	-3000	Transfer	343679	0.49
				31/03/2018			343679	0.49

Sr. No	For Each of the Top 10 Shareholders	At the beginning of the year (01-04-2017)	% of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
							No.of shares	% of total shares of the company
4	RELIANCE CAPITAL TRUSTEE CO. LTD. - A/C RELIANCE TAX SAVER (ELSS) FUND	540000	0.77	01/04/2017			540000	0.77
				31/10/2017	-9000	Transfer	531000	0.76
				03/11/2017	-3777	Transfer	527223	0.76
				10/11/2017	-26560	Transfer	500663	0.72
				17/11/2017	-18915	Transfer	481748	0.69
				24/11/2017	-20245	Transfer	461503	0.66
				01/12/2017	-8614	Transfer	452889	0.65
				08/12/2017	-11889	Transfer	441000	0.63
				15/12/2017	-36000	Transfer	405000	0.58
				23/02/2018	-4525	Transfer	400475	0.57
				02/03/2018	-26825	Transfer	373650	0.54
				16/03/2018	-23874	Transfer	349776	0.50
				31/03/2018			349776	0.50
5	AKASH BHANSHALI	326320	0.47	01/04/2017			326320	0.47
				09/06/2017	-9864	Transfer	316456	0.45
				16/06/2017	-9980	Transfer	306476	0.44
				14/07/2017	-40000	Transfer	266476	0.38
				22/09/2017	-47625	Transfer	218851	0.31
				31/03/2018			218851	0.31

Sr. No	For Each of the Top 10 Shareholders	At the beginning of the year (01-04-2017)	% of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
							No.of shares	% of total shares of the company
6	ACACIA PARTNERS, LP	291000	0.42	01/04/2017			291000	0.42
				21/04/2017	61000	Transfer	352000	0.50
				19/05/2017	8000	Transfer	360000	0.52
				21/07/2017	6004	Transfer	366004	0.52
				04/08/2017	72291	Transfer	438295	0.63
				11/08/2017	41705	Transfer	480000	0.69
				31/03/2018			480000	0.69
7	ACACIA CONSERVATION FUND LP	210000	0.30	01/04/2017			210000	0.30
				21/04/2017	10000	Transfer	220000	0.32
				19/05/2017	26933	Transfer	246933	0.35
				26/05/2017	19763	Transfer	266696	0.38
				02/06/2017	10448	Transfer	277144	0.40
				09/06/2017	33000	Transfer	310144	0.44
				16/06/2017	41856	Transfer	352000	0.50
				31/03/2018			352000	0.50
8	WASATCH MICRO CAP VALUE FUND	190000	0.27	01/04/2017			190000	0.27
				09/06/2017	-50000	Transfer	140000	0.20
				22/09/2017	-30000	Transfer	110000	0.16
				29/09/2017	-25000	Transfer	85000	0.12
				15/12/2017	-12292	Transfer	72708	0.10
				22/12/2017	-72708	Transfer	0	0.00
				31/03/2018			0	0.00

Sr. No	For Each of the Top 10 Shareholders	At the beginning of the year (01-04-2017)	% of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
							No.of shares	% of total shares of the company
9	VALLABH ROOPCHAND BHANSHALI	161200	0.23	01/04/2017			161200	0.23
				09/06/2017	-5000	Transfer	156200	0.22
				16/06/2017	-4669	Transfer	151531	0.22
				14/07/2017	-20000	Transfer	131531	0.19
				22/09/2017	-19692	Transfer	111839	0.16
				31/03/2018			111839	0.16
10	ACACIA BANYAN PARTNERS	156000	0.22	01/04/2017			156000	0.22
				21/04/2017	64000	Transfer	220000	0.32
				19/05/2017	20000	Transfer	240000	0.34
				26/05/2017	80000	Transfer	320000	0.46
				11/08/2017	2000	Transfer	322000	0.46
				18/08/2017	45006	Transfer	367006	0.53
				31/03/2018			367006	0.53
11	DWARKADHISH TRADING PRIVATE LIMITED	150000	0.21	01/04/2017			150000	0.21
				22/09/2017	25000	Transfer	125000	0.18
				29/09/2017	25000	Transfer	100000	0.14
				27/10/2017	10000	Transfer	90000	0.13
				17/11/2017	1350	Transfer	88650	0.13
				24/11/2017	10000	Transfer	78650	0.11
				01/12/2017	20000	Transfer	58650	0.08
				31/03/2018			58650	0.08

Sr. No	For Each of the Top 10 Shareholders	At the beginning of the year (01-04-2017)	% of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
							No.of shares	% of total shares of the company
12	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS*	0	0.00	01/04/2017			0	0.00
		0	0.00	08/12/2017	604650	Transfer	604650	0.87
				31/03/2018			604650	0.87
13	GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TRUST *			01/04/2017			0	0.00
				15/12/2017	255405	Transfer	255405	0.37
				29/12/2017	78948	Transfer	334353	0.48
				05/01/2018	68699	Transfer	403052	0.58
				12/01/2018	26295	Transfer	429347	0.62
				23/02/2018	142249	Transfer	571596	0.82
				02/03/2018	17300	Transfer	588896	0.84
				31/03/2018			588896	0.84
14	ACACIA INSTITUTIONAL PARTNERS, LP *	130000	0.19	01/04/2017			130000	0.19
				21/04/2017	79365	Transfer	209365	0.30
				12/05/2017	16391	Transfer	225756	0.32
				26/05/2017	86244	Transfer	312000	0.45
				16/06/2017	33144	Transfer	345144	0.49
				30/06/2017	32794	Transfer	377938	0.54
				07/07/2017	14223	Transfer	392161	0.56
				21/07/2017	23839	Transfer	416000	0.60
				31/03/2018			416000	0.60

* Not in the list of Top 10 Shareholders as on 01.04.2017. The same has been reflected above since the Shareholder was one of the Top 10 Shareholders as on 31.03.2018

(v) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Sl. No	For each of the Directors & KMP	Shareholding at the beginning of the year	% of total shares of the Company	Increase/ Decrease in No. of shares	Cumulative Shareholding during the year		Shareholding at the end of the year	
					No of shares	% of total shares of the company	No.of shares	% of total shares of the Company
1	Mr. Nusli N Wadia	6141505	8.80					
	Increase - Market Purchase - 14-06-2017			705000	6846505	9.81	6846505	9.81
2	Mr. A.K. Hirjee	1750	0.00	0	0	0.00	1750	0.00
3	Mr. Ness N Wadia	5000	0.00	0	0	0.00	5000	0.01
4	Mr. Jehangir N Wadia	3500	0.00	0	0	0.00	3500	0.01
5	Mr. M L Apte	0	0.00	0	0	0.00	0	0.00
6	Mr. D.E. Udwadia	0	0.00	0	0	0.00	0	0.00
7	Mr. Rajesh Batra	6250	0.00	0	0	0.00	6250	0.01
8	Dr. (Mrs.) Minnie Bodhanwala	0	0.00	0	0	0.00	0	0.00
9	Mr. N H Datanwala - KMP	0	0.00	0	0	0.00	0	0.00
10	Mr. Amit Chhabra - KMP	0	0.00	0	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(₹ in Lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits (ICD)	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	12,396.41	15,709.20	5,300.00	33,405.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	437.19	-	-	437.19
Total (i+ii+iii)	**12,833.60**	**15,709.20**	**5,300.00**	**33,842.80**
Change in Indebtedness during the financial year				
• Additions	15,000.00	-	-	15,000.00
• Reduction	(6,311.94)	(1,370.74)	(5,300.00)	(12,982.68)
Net Change	**8,688.06**	**(1,370.74)**	**(5,300.00)**	**2,017.32**
Indebtedness at the end of the financial year				
i) Principal Amount	21,511.62	14,338.46	-	35,850.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10.04	-	-	10.04
Total (i+ii+iii)	**21,521.66**	**14,338.46**	**-**	**35,860.12**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/ Manager
		Total Amount
		NESS WADIA
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	18,849,600
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	10,148,800
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	-as % of profit	-
	-others (specify)	-
5	Others, please specify - Retirals (including Gratuity)	5,995,623
	Total (A)	34,994,023
	Ceiling as per the Act	Not Applicable in view of loss

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount ₹
1	Independent Directors	A K HIRJEE	M L APTE	D E UDWADIA	RAJESH BATRA	
	• Fee for attending board / committee meetings	340,000	340,000	200,000	120,000	1,000,000
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (1)	340,000	340,000	200,000	120,000	1,000,000
2	Other Non Executive Directors	NUSLI WADIA	JEH WADIA	DR. MINNIE BODHANWALA		
	• Fee for attending board / committee meetings	120,000	120,000	100,000		340,000
	• Commission	0	0	0		0
	• Others, please specify.	0	0	0		0
	Total (2)	120,000	120,000	100,000		340,000
	Total (B)=(1+2)					1,340,000
	Total Managerial Remuneration					36,334,023
	Overall Ceiling as per the Act					Not Applicable in view of loss

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**Company Secretary**	**CFO**	**Total ₹**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	7,003,792	7,003,792
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	1,773,600	1,773,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit	-	-	-
	-others, specify	-	-	-
5	Others, Please specify - Retirals	-	556,507	556,507
6	Others (Retainer Fees)	9,625,077	-	9,625,077
	Total	**9,625,077**	**9,333,899**	**18,958,976**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

On Behalf of the Board

Nusli N. Wadia
Chairman

Mumbai; 21st May, 2018

Annexure F

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 **("Audit Period")** complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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

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

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

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

During the Audit Period; the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable; subject to Managerial Remunerations paid to Mr. Ness Wadia, Managing Director of the Company for financial years 2015-16, 2016-17 and 2017-18 have been beyond permissible limit under the Act and in context the Company is yet to receive consent of the Ministry of Corporate Affairs in pursuance of provisions of section 197 (3) of the Act.

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

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

(b) The Coffee Act, 1942 and the rules made thereunder;

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

I further report that:

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

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

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

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

I further report that during the audit period of the Company, pursuant to the approval of the Members by way of Postal ballot, the Corporation has issued and allotted 1,500 Secured Redeemable NCDs of face value of ₹ 10,00,000 each aggregating ₹ 150 Crores on private placement basis.

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

Place: Mumbai
Date: 21st May, 2018

MANAGEMENT DISCUSSION AND ANALYSIS 2017-18

Division-Wise Business Analysis

Plantation Business:

(A) TEA:

Industry Structure and Development:

Indian tea Crop:

	F.Y.2017-18 Million Kg.	F.Y.2016-17 Million Kg.
North India Tea production	1003.70	1001.60
South India Tea production	216.90	192.70
TOTAL :	1220.60	1194.30

North India Tea production was marginally higher by 2.10 million kgs (0.21%). South India Tea production was higher by 24.20 million kgs an increase of 12.5% over previous year.

South India Tea volumes increased over the previous year though weather conditions were different characterized with high temperatures recorded in some districts and uneven and sporadic rainfall in some other districts. Anamallai in South India district where your Corporation's largest tea area is located, was affected by the pest 'Tea Mosquito Bug' and prolonged drought resulting in production being adversely affected. The other companies with plantation activities in this regions were also adversely impacted due to these factors as compared to those having plantations in other regions.

Your Corporation's estates, other than those in Anamallais, have performed better than the previous year.

Domestic consumption of tea for F.Y.2017-18 is estimated to have grown to 992 million kgs compared to 973 million kgs for F.Y.2016-17. Domestic consumption is expected to grow by 2%. Export for FY 2017-18 is estimated to be 222 million kgs as compared to 207 million kgs for F.Y.2016-17. Export is expected to increased by about 7%; Iran and Egypt markets showed sizable growth.

Performance Highlights:

Your Corporation's South India Tea business has primarily been a commodity business and has been facing the challenges such as volatility of the commodity trade and drastically changing weather patterns. However, no efforts are spared to sustain and maintain the performance level as far as possible despite these challenges. Details of the same is provided below.

	F.Y.2017-18	F.Y.2016-17
Tea production Own leaf (lakh kgs)	**46.49**	47.62
Tea production Bought leaf (lakh kgs)	**5.84**	16.78
Total Tea production (lakh kgs)	**52.32**	64.41
Total Tea sales (lakh kgs)	**52.65**	65.00
Total Tea turnover (₹ in lakh)	**6,552**	7,996
Average selling price per kg.	**124.45**	123.02

Total Own tea production during the year ended 31st March, 2018 dropped by about 3% over previous year. Bought leaf being unremunerative, during the year, had to be curtailed and resulted in decline of tea produce by 65%. The, overall volumes of sale declined by 19%. While South Indian Auction Average selling price declined by 10 %, price realised by your corporation was higher in 2017-18.

Exports: Overall export quantities of your Corporation's teas increased by 11.55%. benefiting from a higher volume of Organic teas. The overall export price realization was lower by 3.93% due to the grade mix compared to previous year.

Opportunities & Threats:

Stretched effects of Demonetisation resulted in lower sales uptake during the first half of the financial year. Issues connected with the implementation of GST in July, 2017 when crops were at its peak further led to sluggish demand in the market.

Demand for better made teas improved during fourth quarter and is expected to continue in FY 2018 -19 as pipeline stocks have depleted. Your Corporation is committed to bring in more awareness on Organic tea which will reflect in

better demand. Domestic market had demand for good liquoring teas. Your Corporation is capable of making good liquoring teas that will help to tap this growing demand for better quality teas. This, added with better awareness of health benefits of Organic teas will drive growth in the ensuing year.

In order to step up the volume of packaged tea sales, your Corporation is in the process of building the necessary infrastructure, such as distribution network and production capabilities.

Your Corporation continues its efforts and expertise in increasing production of Organic tea. It will help to consolidate its position in global Organic market. Your Corporation has started further focusing on value added tea and Brand building to reduce the impact of the vagaries in the commodity business

The areas of concern are the change in weather pattern affecting the Agro climatic conditions, localised pest damage and limited spectrum of pest control under the Plant protection code. Migration of labour has become a reality in plantations and affecting work requirements on a time bound manner. Your Corporation is initiating efforts to mechanise possible areas to combat this.

Outlook:

Your Corporation is committed to tap the growing trend for more premium produce of higher quality tea along with Green tea. Focus on retail is also a major thrust area.

On the export front, lower crops in Sri Lanka and better demand from Middle East countries will result in higher demand for Orthodox Teas. Your Corporation is focused on tapping this demand by increasing availability of Orthodox Teas.

Internal Control Systems and Adequacy:

The Corporation has formulated a Code of Business Conduct for all employees and has clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by management and modifications, if any, are submitted to the Audit Committee and Board for approval. The Corporation takes prompt action on any violations of the Code of Business Conduct by its employees. During the year under review, the Internal Financial Control (IFC) Audit was carried out.

Risks and Concerns:

Tea Business is largely dependent on vagaries of several matters. As tea is categorized as a commodity it is subjected to all risks associated with commodity products, especially volatility in prices or demand.

The business is also affected due to various statutory requirements viz; restriction on any activity other than planting of plantation crops, increase in minimum wage rate etc. The entire Plantation Industry is dependent on weather conditions, making it susceptible to climate change. Scant rainfall has been recorded in the region of your Corporation's estates.

Indian consumption has been steadily growing and share of packaged teas have further improved. Your Corporation's foray into retail sales will help to tap this demand.

Kenyan production has a bearing on exports from India. This has an indirect effect on better liquoring South Indian CTC. Higher Kenyan crop could put pressure on global CTC prices resulting in lower off-take. Your Corporation is committed to better quality of its to face this eventuality.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Tea Business is a labour intensive business, therefore the Corporation strive to build capabilities for the workforce. The employees are equipped by in-house courses with the help of external trainers and consultants.

During the year, trainings were provided on different subjects to enhance the operational capabilities. The topics covered under the training programmes were Statutory Compliance, Internal Financial Controls, GST implementation, adoption of Standard Operating Procedures, Occupational Health and Safety awareness and procedures, etc.

Progressive Industrial Relations were maintained with all Trade Unions through regular interaction with representatives at all levels so as to secure welfare of the labours.

There were 3372 permanent employees on the rolls of the Corporation as on 31st March, 2018.

(B) COFFEE:

Industry Structure and Developments:

The global production of coffee for FY 2017-2018 was 159.6 million bags and the consumption was 158.8 million bags. As per International

Coffee Organisation (ICO), the consumption grew at approx. 1% over the previous year.

With total production of 4.80 million bags, India is the 6th largest producer in the world and an insignificant player in the world markets. Further domestic demand is also restricted to around 2.25 million bags. Hence the Coffee business in India largely depends on International markets.

Coffee prices in the International as well as the domestic market were caught up in a broader commodity cycle with similar movements observed in other agricultural products.

Performance Highlights:

The year under review was an unusual year in the record history of Coorg region. The production across Coorg was down by almost 50% on account of the continuous drought like conditions during the growing periods over the last two years. i.e FY 2015-16 and FY 2016-17 Our production for FY 2017- 18 at 273 MT of coffee was also lowest in the last Financial year. This has severely affected the performance. Your Corporation has once again commenced Bought coffee to supplement the availability and procure 150 MT.

Average price per Kg. realized in the last two years by the Corporation are as follows:

Grade	NYCE/ LIFFEE Prices 2016-17 USD	BBTC Average for Exports 2016-17 USD	NYCE/ LIFFEE Prices 2017- 18 USD	BBTC Average for Exports 2017- 18 USD
Washed Arabica	3.02	4.44	3.05	4.55
Washed Robusta	1.95	2.94	2.13	3.49

Opportunities and threats:

With reports of a very large Brazilian crop, recessionary trend in coffee pricing continues in traditional markets in Europe. However, an off take by new markets like South Korea and Australia has helped your Corporation to offset this downward pricing trend from Europe. A focus has been placed on increasing sales to retail roasters and exploring non-European markets which is expected to keep our export prices stable. Your Corporation is planning to venture into value addition by roasting and grinding coffees from the low average domestic sale segment for improving the bottom line.

The continuous recession in commodity markets is an area of concern, as buyers will look at pricing based on New York Commodity Exchange/London International Financial Futures and Options Exchange indicators, which are largely dependent on world production. Competitors are offering coffees at prices substantially lower as compared to the corporation's price. Exports to non-traditional markets, like South Korea has increased and ensured better prices than what could be achieved from European markets.

Global Arabica production is showing a downward trend whereas Robusta production is showing an improvement. These global production trends will have an influence on the prices.

The region in which your Corporation's Coffee estates are situated have received timely rainfall previous year i.e. FY 2017-18 and your Corporation has also irrigated the coffee resulting in better wood formation and expect a substantially better crop in the coming year.

White Stem Borer, which has had a major impact in lowering Arabica production, has been tackled successfully and the corporation is now looking at a much lower infestation level on our estates.

Outlook:

Your Corporation produces and markets premium Coffees such as Washed Arabica and Robusta, in specialty segment. Premium Coffees are the core of our business and signifies our drive to move away from commoditization. Our emphasis on maintaining quality has helped us to win the top two places in the Coffee Board Cupping competition and this is reflected in better realization of the prices.

Retail roasters continue to need good, consistent coffees in their blends which has helped us maintain prices closer to previous year's levels and better than the international price as reflected in the above table.

Your Corporation's Coffee curing unit is well equipped to handle not only the in-house curing / processing requirements but also the Bought beans from small growers. This has helped us

to increase overall utilisation and improve the price realization by catering to export / direct sales to ultimate consumer. The Corporation has also implemented management and conversion of the effluents at the pulp house and convert the same into energy.

AUTO ELECTRIC COMPONENTS BUSINESS (ELECTROMAGS)

Industry Structure and Developments

The Indian Auto-Components Industry continued to face difficult situation during the first quarter and second quarter of FY 2017-18 firstly, due to migration from BS-III norms to BS-IV norms effective from 1st April 2017 and second due to implementation of GST from 1st July 2017. The market, however, picked up during the fourth quarter of FY 2017-18.

The Indian Automotive industry clocked total production volume of 29.07 million units in FY 2017-18 as against 25.33 million units in FY 2017, a growth of over 14%. Two-Wheeler segment grew by over 16% to 23.14 million units followed by Passenger Car segment with 4 million units – a growth of over 5%. The Passenger Car volumes primarily grew in the petrol segment and there was a huge fall in the diesel segment. Commercial Vehicles grew by over 10% to 0.89 million vehicles.

The Government of India has given a timeline of 31st March 2020 for implementation of BS-VI norms, bypassing BS-V norms. Combined with the push for electrification of vehicles, the vehicle manufacturers have not been able to decide on what technologies they have to adopt. with different approach for emission control adopted by Statutory Bodies, the by vehicle manufactures have decided to adopt wait and watch policy before they invest resources This has made vehicle manufacturers to adopt a wait and watch policy before they invest resources.

ELECTROMAGS Division is dependent on the Auto Industry especially Passenger cars, Two Wheelers and Commercial vehicles and hence the performance of the industry has a direct impact on the Division's performance.

Performance Highlights

The segment wise share of business for the FY 2017-18 was as follows:

Total income in FY 2017-18 was at ₹ 98.07 cr. as against ₹ 101.25 cr. in FY2017

Segment	FY 17-18	FY 16-17
Four Wheelers	79%	79%
Two Wheelers	11%	9%
ATM Parts & Others	10%	12%

The Division could not recover from the big drop in numbers during the first quarter FY 2018-17 due to migration to BS-IV norms. The Division's export sales dropped from ₹ 23.72 cr. to ₹ 19.70 cr. which affected the topline by over ₹ 4 cr. The domestic sales grew marginally from ₹ 72.46 cr. to ₹ 74.11 cr. The Division released new products worth ₹ 5.6 cr. to production. These products will bring in positive growth during 2018-19.

Opportunities and Threats

Opportunities:

Due to recent Government Policy change - 100 % FDI through Make in India effort, more foreign Original Equipment Manufacturer (OEM) and Auto component manufacturers are setting up facilities in India. There are also several technical alliances, joint ventures and mergers & acquisitions taking place in the auto industry.

Segments like Braking system, Alternator & Starter motors are expected to grow due to positive growth in passenger and commercial vehicle segments and the Division is already working with leading Tier-1 customers to develop products for these applications.

The Division foresees increasing usage of Electrical and Electronic parts and there are opportunities in this segment. USB Charger with Light for TVS Motors, developed during 2017-18, is seeing increase in volumes.

The Division will be adding new customers in the auto & non-auto segments. The Division is under discussion for Technical Alliances for developing new automotive applications.

Threats:

There is immense pressure from customers for price reduction. With increase in major raw-materials like Copper, Brass, Steel, Silver and Polymers, the Division will likely have

reduced margins. Low cost competitors too are making a dent in the Divisions business. New vehicle models by OEMs are being made to be compliant with BS-VI norms and these will be introduced in the market by April 2020 only. Any new development of parts by the Division for these new models will require a longer realization lead time.

Outlook

The outlook of the D The major contribution is expected from the New Product Developments and also from organic growth of current products. Efforts are on to increase share of business from existing customers and also acquire new business.

The Division has also received approval for several parts in the non-auto segment and this business will accrue during FY 2018-19.

Risks and Concerns

The customers are putting a premium on quality and are asking suppliers to commit for end-of-life warranty for parts. Reliability of parts are a key concern and will envisage use of good manufacturing practices with lot of focus on automation and testing. Vehicle recalls will have big financial implications to the OEMs as well as the suppliers.

Margins will be under extended pressure due to price reduction sought by customers and price increase by suppliers. This is a typical problem being faced by small and medium scale companies in the automotive space.

Human Resources & Industrial Relations:

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

Industrial relations at the Division have been cordial. There were 241 employees on the rolls of the Corporation as on 31st March, 2018.

HEALTHCARE BUSINESS

Industry Structure and Development

The global dental market is growing at a rate of CAGR 5% in the last five years with the Asian markets showing highest growth of 10% followed by the US at almost half the rate of 5.5%. With over 5000 dental laboratories and 297 dental institutes, the Indian dental market is vast and it is predicted that India will be the single largest country market for dental products and materials.

The market has witnessed sizable growth from 2013 to 2017 on account of increasing aging population, improvement in oral care awareness, modern healthcare infrastructure and demand of dental cosmetic surgeon in the country. Indian dental care service industry comprises of several dental care services such as endodontic, prosthodontic, orthodontic, periodontics, dental implants, dental cosmetics and others. The endodontic dental service has been the predominant revenue segment in the dental care services market over the years.

The companies in dental services market are primarily focusing on improving the experience of tourists who travels across India with the basic purpose of dental treatment owing to lower cost.

For a population of over 1.2 billion, there are currently over 1,80,000 dentists, which include 35,000 specialists practicing in different disciplines in the country. Every year more than 24,500 dental graduates are added to the list. The total market for the dental equipment and materials is estimated to be around US$ 100 million annually.

Performance Highlight:

Despite a large drop in the sales of alloy (due to better alternatives like composite and glass ionomer cement), the dental division has been able to achieve 98% of our budgeted aggregate sales in the FY 2017-18. The division has performed well in both impression material and polymer business. The division also launched dental implants in FY 2017-18.

Opportunities and Threats:

The number of dentists is expected to grow to 300,000 by 2020 and the dental specialists to 50,000. The healthcare industry exhibits high profitability, and dentistry is no different. The dental industry has benefited from favourable demographic trends, technological advances and attention given to the importance of oral hygiene over the past five years.

A large number of multinationals as well as Indian manufacturers have entered the Dental market in the last few years with low price product portfolio and good quality products. This has increased the competition.

Risk and Concerns:

One of the major products of the dental division is "dental alloy". The alloy market is declining gradually due to availability of better alternatives in the industry like composite and glass ionomer cement. This bears a potential risk on the revenue generating capacity of the division. However, the Corporation is focusing on shifting its products from alloy base to composite and other better alternatives available and are in demand.

Outlook:

The division is optimistic about a good growth in coming financial year. The division plans to aggressively add the traded category of products like composite and endodontic materials in the coming year which overall looks favourable iInternal Control System and Adequacy.

Human Resources:

The Corporation regards human resources as a valuable asset. The Corporation evaluates performance of all employees on quarterly basis. Key result areas of all employees have been well defined. The Corporation has initiated incentive schemes for all employees to reward exceptional performance. The training needs of all employees are periodically assessed and training programs are conducted using internal resources and also by engaging external trainers/facilitators. There were 14 permanent employees on the rolls of the Corporation as on 31st March, 2018.

Internal Control Systems and Adequacy

The Corporation's Internal Control Systems commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. The Directors have laid down internal financial controls to be followed by the Corporation and such policies and procedures have been adopted for ensuring orderly and efficient conduct of the business. Internal Control Systems includes adherence to Corporation's policies, 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. An external independent firm carries out the internal audit of the Corporation's operations and reports its findings to the Audit Committee on a periodic basis. Internal Risk & Control function also evaluates organisational risk along with controls required for mitigating those risks. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

Cautionary Statement:

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

Dated: 21st May, 2018

BUSINESS RESPONSIBILITY REPORT

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

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number(CIN) of the Company	L99999MH1863PLC000002
2	Name of the Company	The Bombay Burmah Trading Corporation, Limited
3	Registered Address	9, Wallace Street, Fort, Mumbai 400001.
4	Website	www.bbtcl.com
5	Email id	investorservices@bbtcl.com
6	Financial Year reported	2017-2018
7	Sector(s) that the Company is engaged in (industry code)	Industry Code / Sector(s) Plantation 1271 a) Tea; and 1272 b) Coffee 29301 & 29304 Auto Electric Components 32501 Healthcare
8	List three key products/ services that the Company manufactures/ provides	Tea, Coffee, Auto Electric Components, Dental Products
9	Total number of locations where business activity is undertaken by the Company: (a) Number of International locations (provide details of major 5); (b) Number of National locations.	(a) Two International locations ; (i) Usambara Group, Marvera & Herkulu Estate, P.O. Box 22, Soni, Tanzania. (ii) Suite 628, 6th Floor Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia. (b) Seven National locations: details are provided under 'General Shareholders' Information' in the Corporate Governance Report.
10	Markets served by the Company: Local/State/ National/ International	The products of the Corporation have national and international presence.

SECTION B : FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	₹ 1,396.27 lakhs
2	Total Turnover (INR)	₹ 24,725 lakhs
3	Total Profit /(Loss) after taxes (INR)	₹ (2,583) lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 9.67 lakhs; Percentage Nil in view of substantial loss.
5	List of activities in which expenditure in 4 above has been incurred.	(a) Maintenance of Roads through the Estates at Mudis, Dunsandle and Singampatti for public use; (b) Maintenance of residential quarters and water supply to these quarters used by Government authorities on the plantations.

SECTION C : OTHER DETAILS

1	Does the Company have subsidiary/ subsidiaries	Yes; the list of subsidiaries is provided in Form MGT 9 forming part of Boards' Report as Annexure E.
2	Do the subsidiary companies participate in the Business Responsibility initiatives of the parent Company? If yes, then indicate the number of such subsidiary companies	No; the subsidiaries undertake their own BR initiatives as applicable and appropriate.
3	Do any other entity/ entities (eg suppliers/ distributors etc.) that the company does business with participate in the Business Responsibility activities of the Company? If yes, then indicate the percentage of such entity/ entities. [less than 30 %, 30%-60%, more than 60%]	Corporation engages with its stakeholders through its BR initiatives as appropriate.

SECTION D: BR INFORMATION

1	(a) Details of Director/ Directors responsible for Business Responsibility	Mr. Ness Wadia DIN : 00036049 Designation: Managing Director
2	(b) Details of the Business Responsibility Head	Name : Mr. Nitin H. Datanwala Designation: Vice President- Corporate & Company Secretary Telephone No.: 22197101 Email id : investorservices@bbtcl.com

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

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

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

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

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

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

P5 : Businesses should respect and promote human rights.

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

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

P8 : Businesses should support inclusive growth and equitable development.

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

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

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

Links to the Corporation's Policies:

- Wadia Code of Conduct

  http://bbtcl.com/wadia-code-of-ethics-and-business-principles/

- Corporate Social Responsibility Policy

  http://bbtcl.com/corporate-social-responsibility/

- Whistle Blower Policy

  http://bbtcl.com/whistle-blower-policy/

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

3. Governance related to Business Responsibility(BR)

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

The BR performance is assessed annually.

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

The BR Report is published annually as a part of Annual Report and the same is available on the website of the Corporation www.bbtcl.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

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

Further, the Corporation has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Corporation to approach Chairman of the Audit Committee for reporting unethical behavior, actual or suspected, fraud or violation of the Code.

The Corporation also has in place Anti Sexual Harassment Policy to maintain a work environment free from any form of discrimination or conduct which can be considered as harassing, coercive or disruptive.

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

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

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

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

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

The Corporation is into Tea and Coffee Plantations spread over four groups of Estates in Tamil Nadu and Karnataka. The Corporation is certified under the international codes of Fairtrade, Rainforest Alliance, UTZ and Organic norms which ensure that environmental and social concerns are taken care of. FSSAI licenses for factories have been obtained. Trusttea certification has been obtained which evaluates the social, economic, agronomical, environmental performance of Indian Tea estates.

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

   Windmills in the windbelt near Singampatti group in Tamilnadu provides benefits to the tea factories by offsetting a percentage of the energy requirement. The plant protection code as stipulated by the Tea Board is followed strictly for safe usage of plant protection products and adherence to safety standards for production of safer, healthier and more environmentally friendly tea. The Biomethanisation and water treatment plant at its coffee estates at Elkhill, Coorg at Karnataka not only treats the effluent water and make its good for consumption but also uses coffee mucilage as feed stock for producing biogas enabling reduction in usage of electricity and firewood

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

   Yes

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

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

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

   The Corporation has set up the Bio- gas Plant at Elkhill Estates, Coorg at Karnataka which recycles waste water and coffee mucilage from the coffee processing plant to produce potable water and bio-gas.

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

The Corporation believes that it is the knowledge, expertise and passion of its employees that puts any Company in the growth trajectory.

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

1. Total number of employees : 4,752
2. Total number of employees hired on temporary/contractual/casual basis : 1,335
3. Number of permanent women employees : 2,322
4. Number of permanent employees with disabilities: 2
5. Do you have an employee association that is recognized by management: Yes, at the Plantations Division.
6. What percentage of your permanent employees is members of this recognized employee association: 78.9%

7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year : Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

   (a) Permanent Employees : 89.81%

   (b) Permanent Women Employees : 95.17%

   (c) Casual/Temporary/Contractual Employees: 81.35%

   (d) Employees with Disabilities : 100%

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

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

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

1. **Has the company mapped its internal and external stakeholders?** Yes

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders**:

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

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

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

Principle 5 : Businesses should respect and promote human rights.

The Corporation's approach to uphold and promote Human Rights is underlined by the Code of Business Conduct, Whistle Blower Policy, Anti-sexual harassment Policy and a host of other employee-welfare policies.

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

   The Code of Business Conduct extends to employees and other who work with or represent the Corporation directly or indirectly. The Anti-sexual harassment policy is applicable to all employees including contractual employees, trainees, consultants, etc.

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

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

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

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

The Corporation understands its responsibility towards environment and has taken various steps to reduce energy consumption as well as improving energy efficiency and conservation.

Details are provided in the Annexure A to the Board's Report.

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

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

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

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

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

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

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

   The Plantation Division of the Corporation (Tea & Coffee Estate) based in Tamilnadu and Karnataka is a carbon sink with two storied canopy of trees in coffee which is extremely bird friendly and supports a variety of flora and fauna.

   As a part of clean development mechanism the Corporation provides workforce at Mudis and Elkhill estates with high efficiency smokeless stoves to replace cooking stoves using woodfire.

   The Bio-methanisation plant at Coffee estates converts effluents into bio-methane gas which replaces use of Liquid Petroleum Gas.

   Energy produced by the windmills installed by the Corporation is used to set off 60% of the electricity costs for tea production.

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

   Please refer Annexure A to the Board's Report.

6. Are the Emissions/Waste generated by the company within the permissible limits given by

   CPCB/SPCB for the financial year being reported?

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

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

   The Corporation did not receive any show cause/ legal notices from CPCB/SPCB which are pending as on end of the Financial Year 2017-18.

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

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

Yes, the Corporation is a member of various trade and industrial associations like BCCI, CII etc. The Corporation is also certified as a Fairtrade, Rainforest and Organic Producer.

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

   The Corporation is actively represented in organisations like UPASI (United Planters' Association of South India). However, the Corporation prefers to be part of the broader policy development process and does not practice lobbying on any specific issue.

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

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

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

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

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

   The initiatives are undertaken through in-house team.

3 Have you done any impact assessment of your initiative?

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

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

   ₹ 9.67 lakhs in FY 2017-2018; details are provided in Annexure B to the Boards' Report.

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

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

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

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

   The Corporation has resolved all customer complaints received during the year 2017-2018.

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

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

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

   None.

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

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

Dated: 21st May, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of

The Bombay Burmah Trading Corporation, Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of The Bombay Burmah Trading Corporation, Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Johor Bahru in Malaysia and Usambara in Tanzania.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the

auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note 35 to the standalone Ind AS financial statements which describes the following matters:

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

b) In respect of managerial remuneration amounting to ₹ 289.98 Lakhs for the year ended 31 March 2018, the Company has made an application to the Central Government pursuant to the provisions of Section 197 read with Schedule V of the Act, which is pending approval.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of two branches included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of ₹ 622.89 Lakhs as at 31st March, 2018 and total revenues of ₹ 627.17 Lakhs for the year ended on that date. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

   c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

   d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

   e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; - Refer Note 40 to the standalone Ind AS financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. The disclosures in the standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31st March, 2018.

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
21st May, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31ST MARCH, 2018
(Referred to in our report of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for the following which are not held in the name of the Company pending registration in the name of the Company pursuant to the merger of Electromags Automotive Private Limited with the Company:

(₹ in Lakhs)

Particulars	Freehold Land	Buildings
Gross block as at 31st March, 2018	1,506	429
Net block as at 31st March, 2018	1,506	237
Total no of cases	5	5

ii. The inventory, except for goods-in-transit and stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. The Company has granted unsecured loan to one company covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. In our opinion and according to the information and explanations given to us, the Company does not consider the reimbursement of cost charged and outstanding to fall under purview of loans.

(a) In our opinion, the rate of interest and other terms and conditions on which the loan has been granted to the company listed in the register maintained under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.

(b) The loan granted to a company covered in the register maintained under Section 189 of the Act is repayable on demand. The loan was not demanded during the year. The borrower has been regular in the payment of interest.

(c) The loan granted to a company covered in the register maintained under Section 189 of the Act is repayable on demand. The loan was not demanded during the year.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax Goods and Services Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	**Nature of the dues**	**Amount (₹ in lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Central Excise Act, 1944	Tea cess	7.77 26.52	2014-2016 2005-2016	Commissioner of Customs and Central Excise CESTAT
Central Excise Act, 1944	Excise duty	37.65	May 2004 to December 2005	Appellate tribunal of Central Excise
Central Excise Act, 1944	Excise duty	3.45	September 2004 to January 2007	Appellate tribunal of Central Excise
Central Excise Act, 1944	Excise duty	3,553.24*	September 2006 to October 2011	Appellate tribunal of Central Excise

*Net of deposit of ₹ 175 lakhs

viii. According to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of loans or borrowings to banks, financial institutions and dues to debenture holders. According to the information and explanations given to us, the Company does not have any loan from government during the year.

ix. According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

x. According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. Except for managerial remuneration aggregating to ₹ 49.98 lakhs which exceeded the permissible limit as prescribed under Schedule V of the Act, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with

Schedule V to the Act. The Company has made an application to the Central Government for approval of payment of such remuneration which is pending approval. Pending disposal of the Company's application, the said amount has been charged to the Statement of profit and loss (refer Note 35 to the standalone Ind AS financial statements).

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai

21st May, 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31ST MARCH, 2018
(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of The Bombay Burmah Trading Corporation, Limited ("the Company") as at 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 its 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2018, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matter

We did not audit the internal financial controls with reference to financial statements of one branch of the Company. The internal financial controls with reference to financial statements of this branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the internal financial controls with reference to financial statements included in respect of this branch, is based solely on the report of such branch auditor.

For **B S R & Co. LLP**

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai

21st May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lakhs)

		Note	As at 31st March, 2018	*As at 31st March, 2017*
A	**ASSETS**			
	NON-CURRENT ASSETS			
	Property, plant and equipment	2.a	10,848.29	*11,309.58*
	Capital work-in-progress	2.b	438.02	*313.55*
	Investment property	2.c	14.12	*14.69*
	Other intangible assets	2.d	43.54	*41.98*
	Intangible assets under development	2.e	19.17	*-*
	Investment in subsidiaries and associates	3	27,113.11	*27,101.28*
	Financial assets			
	(i) Investments	4	285.88	*313.10*
	(ii) Loans	5	286.13	*318.89*
	(iii) Others	6	298.77	*324.56*
	Deferred tax assets (net)	7	923.82	*415.00*
	Income tax assets (net)	8.a	476.61	*501.78*
	Other non-current assets	8.b	344.23	*253.05*
	Total non-current assets		41,091.69	*40,907.46*
	CURRENT ASSETS			
	Inventories	9.a	6,327.52	*6,079.68*
	Biological assets other than bearer plants	9.b	170.90	*228.67*
	Financial assets			
	(i) Investments	10	1,313.88	*1,313.88*
	(ii) Trade receivables	11	3,974.27	*3,518.60*
	(iii) Cash and cash equivalents	12.a	1,367.80	*2,721.66*
	(iv) Bank balances other than (iii) above	12.b	115.15	*109.36*
	(v) Loans	13	12,441.84	*12,801.18*
	(vi) Others	14	1,784.30	*1,745.61*
	Other current assets	15	1,357.10	*1,224.60*
	Total current assets		28,852.76	*29,743.24*
	TOTAL ASSETS		69,944.45	*70,650.70*
B	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity share capital	16	1,396.27	*1,396.27*
	Other equity	17	27,689.92	*31,317.66*
	Total equity		29,086.19	*32,713.93*
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	Financial liabilities			
	(i) Borrowings	18	16,665.29	*6,052.13*
	(ii) Other Financial Liabilities	19	56.23	*50.52*
	Provisions	20	196.91	*154.37*
	Total non-current liabilities		16,918.43	*6,257.02*
	CURRENT LIABILITIES			
	Financial liabilities			
	(i) Borrowings	21	18,176.10	*24,400.74*
	(ii) Trade payables	22	1,944.42	*1,537.53*
	(iii) Other financial liabilities	23	3,202.85	*5,458.58*
	Other current liabilities	24	433.19	*190.02*
	Provisions	25	183.27	*92.88*
	Total current liabilities		23,939.83	*31,679.75*
	TOTAL EQUITY AND LIABILITIES		69,944.45	*70,650.70*
	Significant accounting policies, key accounting estimates and judgments	1		

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

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

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

Ness Wadia
Managing Director
DIN :00036049

A K Hirjee
Vice Chairman
DIN :00044765

Nusli N Wadia
Chairman
DIN :00015731

N H Datanwala
Vice President Corporate and Company Secretary

Jeh Wadia
Director
DIN :00088831

M L Apte
Director
DIN :00003656

Rajesh Batra
Director
DIN :00020764

D. E. Udwadia
Director
DIN :00009755

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

	Note	For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
Income			
Revenue from operations	26	20,969.21	*26,916.07*
Other income	27	3,755.97	*4,935.97*
Total income		24,725.18	*31,852.04*
EXPENSES			
Cost of materials consumed	28	7,553.48	*8,053.29*
Purchases of stock-in-trade		394.33	*331.88*
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(236.21)	*3,329.00*
Excise duty		179.03	*873.94*
Employee benefits expense	30	8,418.14	*7,583.00*
Finance costs	31	3,101.68	*3,368.40*
Depreciation and amortization expense	2a, 2c, 2d	915.77	*828.99*
Other expenses	32	7,464.70	*7,796.38*
Cost relating to real estate under development		26.13	*43.30*
Total expenses		27,817.05	*32,208.18*
Loss before tax		(3,091.87)	*(356.14)*
Tax expense	34.a		
Current tax		-	-
Excess provision for earlier year		-	*(35.65)*
Deferred tax charge/ (income)		(508.82)	-
Loss for the year		(2,583.05)	*(320.49)*
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified subsequently to the statement of profit and loss		(266.34)	*6,489.63*
(ii) Items that will be reclassified subsequently to the statement of profit and loss		62.57	*(66.79)*
Other Comprehensive Income for the year		(203.77)	*6,422.84*
Total Comprehensive Income for the year		(2,786.82)	*6,102.35*
Earnings per equity share	33	(3.70)	*(0.46)*
Basic	33	(3.70)	*(0.46)*
Diluted			
Significant accounting policies, key accounting estimates and judgments	1		

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

As per our attached report of even date.

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

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

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

Ness Wadia
Managing Director
DIN :00036049

N H Datanwala
Vice President Corporate and Company Secretary

A K Hirjee
Vice Chairman
DIN :00044765

Jeh Wadia
Director
DIN :00088831

Rajesh Batra
Director
DIN :00020764

Nusli N Wadia
Chairman
DIN :00015731

M L Apte
Director
DIN :00003656

D. E. Udwadia
Director
DIN :00009755

STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

		For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
A.	**Cash flow from operating activities**		
	Loss before tax	**(3,091.87)**	*(356.14)*
	Adjustments for:		
	Depreciation and amortisation	**915.77**	*828.99*
	Unrealised exchange fluctuation loss (net)	**10.96**	*13.46*
	Profit on sale of fixed assets (net)	**(1,307.98)**	*(1,420.56)*
	Gain on sale of investments	**-**	*(1,063.22)*
	Provision for doubtful debts, advances/doubtful debts, written off	**1.37**	*167.63*
	Interest expense	**3,101.68**	*3,368.40*
	Interest income	**(1,683.95)**	*(1,697.08)*
	Dividend income	**(220.81)**	*(148.22)*
		817.04	*49.38*
	Working capital adjustments		
	Decrease in inventories	**(190.07)**	*3,112.44*
	Decrease in trade and other receivables	**(225.65)**	*1,772.43*
	(Decrease) in trade and other payables	**657.97**	*(291.82)*
	Currency alignment on conversion of accounts of non integral foreign branches & on fixed assets and investments	**62.06**	*(66.70)*
		304.31	*4,526.36*
	Income tax (paid) / refund (net)	**25.17**	*(57.21)*
	Net cash flows from operating activities	**329.48**	*4,469.15*
	Net cash (used in)/ generated from operating activities	**(1,945.35)**	*4,162.39*
	Cash flow from investing activities		
	Proceeds from sale of property, plant and equipment	**1,327.09**	*1,428.65*
	Proceeds from sale of investments	**-**	*34,651.52*
	Interest received	**1,671.92**	*1,697.08*
	Investments made during the year	**-**	*(34,902.17)*
	Purchase of fixed assets and additions to capital work in progress	**(709.05)**	*(810.88)*
	Intercorporate deposits given	**-**	*(679.87)*
	Dividend received	**220.81**	*148.22*
	Net cash flows from investing activities	**2,510.77**	*1,532.55*

STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2018 (CONTD.)

(₹ in Lakhs)

	For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
Cash flow from financing activities		
Dividend paid (including dividend distribution tax)	**(834.92)**	*(839.78)*
Repayments of borrowings	**(7,835.53)**	*(2,384.86)*
Proceeds from borrowings	**580.00**	*2,804.46*
Intercorporate deposits repaid during the year	**(5,300.00)**	-
Proceeds from issue of Non-Convertible Debentures	**15,000.00**	-
Interest paid	**(3,528.83)**	*(3,061.90)*
Net cash used in financing activities	**(1,919.28)**	*(3,482.08)*
Net (decrease)/ increase in cash and cash equivalents	**(1,353.86)**	*2,212.86*
Cash and cash equivalents at the beginning of the year	**2,721.66**	*508.80*
Cash and cash equivalents at the end of the year	**1,367.80**	*2,721.66*
Debt reconciliation statement in accordance with Ind AS 7		
Short term borrowings		
Opening balance	**24,400.74**	
Cash flows	**(6,224.64)**	
Non-cash change (fair value)	**-**	
Closing balance	**18,176.10**	
Long term borrowings		
Opening balance	**9,004.87**	
Cash flows	**8,599.54**	
Non-cash change (fair value)	**69.56**	
Closing balance	**17,673.98**	

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements" notified under section 133 of the Companies Act 2013.

Cash comprises cash on hand, current Accounts and deposits with banks.

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

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

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

Ness Wadia
Managing Director
DIN :00036049

N H Datanwala
Vice President Corporate and Company Secretary

A K Hirjee
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Nusli N Wadia
Chairman
DIN :00015731

M L Apte
Director
DIN :00003656

D. E. Udwadia
Director
DIN :00009755

STATEMENT OF CHANGES IN EQUITY (SOCIE)

(a) Equity share capital

(₹ in Lakhs)

	As at 31st March, 2018		*As at 31st March, 2017*	
	No. of Shares	**Amount**	*No. of Shares*	*Amount*
Balance at the beginning of the reporting period	**69,771,900**	**1,395.44**	*69,771,900*	*1,395.44*
Changes in equity share capital during the year	**-**	**-**	-	-
Forfeited shares amount paid up	**-**	**0.83**	-	*0.83*
Balance at the end of the reporting period	**69,771,900**	**1,396.27**	*69,771,900*	*1,396.27*

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus [Note 17]				Other Comprehensive Income (Note 17)		Total equity
	Securities premium account	Capital reserve	General reserve	Retained earnings	Equity instruments through Other Comprehensive Income	Foreign currency translation reserve	
Balance at 1st April, 2016	**3,637.20**	**89.47**	**3,348.19**	**14,585.30**	**4,374.08**	**20.85**	**26,055.09**
Profit for the year				(320.49)			(320.49)
Other Comprehensive Income for the year				(17.21)*	6,506.84	(66.79)	6,422.84
Total comprehensive income for the year	**-**	**-**	**-**	**(337.70)**	**6,506.84**	**(66.79)**	**6,102.35**
Balance at 31st March, 2017	**3,637.20**	**89.47**	**3,348.19**	**14,247.60**	**10,880.92**	**(45.94)**	**32,157.44**
Dividends				(697.72)			(697.72)
Dividend Distribution Tax (DDT)				(142.06)			(142.06)
Balance at 31st March, 2017	**3,637.20**	**89.47**	**3,348.19**	**13,407.82**	**10,880.92**	**(45.94)**	**31,317.66**
Profit for the year	-	-	-	(2,583.05)			(2,583.05)
Other Comprehensive Income for the year	-	-	-	(239.12)*	(27.22)	62.57	(203.77)
Total comprehensive income for the year	**-**	**-**	**-**	**(2,822.17)**	**(27.22)**	**62.57**	**(2,786.82)**
Balance at 31st March, 2018	**3,637.20**	**89.47**	**3,348.19**	**10,585.65**	**10,853.70**	**16.63**	**28,530.84**
Dividends	-	-	-	(697.72)			(697.72)
Dividend Distribution Tax (DDT)	-	-	-	(143.20)	-	-	(143.20)
Balance at 31st March, 2018	**3,637.20**	**89.47**	**3,348.19**	**9,744.73**	**10,853.70**	**16.63**	**27,689.92**

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

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
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M L Apte
Director
DIN :00003656

D. E. Udwadia
Director
DIN :00009755

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1 Significant accounting policies, key accounting estimates and judgments

Corporate information

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

The Company is a multi-product and multi-divisional organisation with diverse business interests viz. Plantations (Tea and Coffee), Auto Electric Components, Healthcare, Real Estate and Weighing Products.

1(A) Statement of compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements for the year ended 31st March, 2018 were approved by the Board of directors on 21st May, 2018.

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

1(B) Basis of preparation and presentation

Basis of preparation

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

- Biological assets - measured at fair value less cost to sell
- Derivative financial instruments - measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Employees defined benefit plans at fair value of plan assets less present value of defined benefit obligation

Current/non-current classification:

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

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

   i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

   ii) It is held primarily for the purpose of being traded;

   iii) It is expected to be realized within twelve months after the reporting date; or

   iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

   Current assets include the current portion of non-current financial assets. All assets other than current assets shall be classified as non-current.

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

   i) It is expected to be settled in the Company's normal operating cycle;

   ii) It is held primarily for the purpose of being traded;

   iii) It is due to be settled within twelve months after the reporting date; or

   iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated. Amounts less than one thousand have been indicated as "0" (Zero).

1(C) Key estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (standalone) balance sheet and (standalone) statement of profit and loss. The actual amounts realised may differ from these estimates. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31st March, 2018 are as follows :

i) Property, plant and equipment :

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

ii) Recognition and measurement of defined benefit obligations :

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

iii) Recognition of deferred tax assets :

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

iv) Recognition and measurement of other provisions :

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

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 subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi) Fair value of financial instruments :

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

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

The Company along with its Subsidiaries holds 39.54% of the paid up equity share capital of BDMC, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Company, there is no de facto control of the Company over BDMC.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

viii) Biological assets

Management uses inputs relating to production and market prices of tea and coffee in determining the fair value of biological assets.

1(D) Measurement of fair values

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

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

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer to note 38 for information on detailed disclosures pertaining to measurement of fair values).

1(E) Statement of significant accounting policies

a Property, plant and equipment (PPE)

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

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

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

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

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

b Capital work-in-progress

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

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

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

c Intangible assets

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

d Depreciation and amortisation

i. Depreciation:

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

Plant and machinery*	-	10-15 years
Furniture and fixtures*	-	10-16 years
Motor vehicles (scooters)	-	10 years
Motor vehicles (Cars)	-	8 years
Computer hardware	-	3 years
Office equipment	-	5 years
Buildings	-	30 years
Leasehold lands	-	Lease period
Roads other than RCC	-	5 years
Development plantations	-	60 years
Mould and dies*	-	5 years

*The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

ii. Amortisation:

Amortisation in respect of all the intangible assets is provided on straight line method over the useful lives of assets. The useful life of such intangible assets is as follows:

Computer software	3 years

e Impairment of property, plant and equipments

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets such reversal is not recognized.

f Borrowing cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

g Inventories

i. Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.

ii. Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.

iii. Tea stock is valued at cost or net realizable value whichever is lower and inclusive of cess on excise. Timber, coffee, pepper and cardamom in stock are valued at realized contracted rates or realizable value.

iv. Work-in-progress is valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.

v. Manufactured finished goods of all divisions are valued at cost or net realisable value whichever is lower. Cost is determined on the basis of absorption costing including excise duty paid / provided on packed finished goods.

vi. Traded finished goods of all businesses are valued at cost or net realisable value whichever is lower.

vii. Real Estate under development comprises of freehold / leasehold land and buildings at cost, converted from fixed assets into stock-in-trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realizable value.

h Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

i Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in Other Comprehensive Income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

j Earnings per share

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

In computing diluted earnings per share, no adjustments are done for the effects of potential dilutive equity shares where the results would be anti-dilutive.

k Revenue recognition

Revenue is measured at fair value of consideration received or receivable.

i. Sale of goods

Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Read with note 1(F)a.

ii. Other income

a. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method.

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

c. Dividend income is recognised when the right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

l Foreign currency transactions

i. Initial recognition

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

ii. Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit and loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in Other Comprehensive Income, any exchange component of that gain or loss is recognised in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognised in statement of profit and loss, any exchange component of that gain or loss is recognised in statement of profit and loss.

m Employee benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

i. Short term employee benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

ii. Post-employment benefits

Contributions to defined contribution schemes such as provident fund and superannuation fund are recognised as expenses in the period in which the employee renders the related service. In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

Superannuation fund - The eligible employees of the Company are entittled to receive post employment benefits in respect of superannuation fund in which the Company makes annual contribution at a specified percentage of the employee's eligible salary. The contributions are made to the ICICI Prudential Life Insurance Company Limited. Superannuation is classified as defined contribution plan as the Company has no further obligations beyond making the contribution. The Company's contribution to defined contribution plan is charged to statement of profit and loss as incurred.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method made at the end of each financial year.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long term employee benefits

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment/ availment. The Company makes provisions for compensated absences based on an independent actuarial valuation carried out at the end of the year. Long term compensated absences are provided for based on actuarial valuation.

The actuarial valuation is done as per projected unit credit method Actuarial gains and losses are recognised in the statement of profit and loss.

n Provisions and contingencies

i. A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

o Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

i. Assets taken on finance lease :

A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalised and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ii. Assets taken on operating lease :

Leases other than finance leases are operating leases, and the leased assets are not recognized on the Company's balance sheet. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the term of the lease unless the payments are expected to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

p Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

i. Financial assets

Classification

On initial recognition, a financial asset is classified as, measured at:

- Amortised cost
- Fair value through Other Comprehensive Income (FVTOCI)
- Fair value through Profit and Loss (FVTPL)

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gains and losses within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

Impairment of financial assets

Financial assets of the Company comprise of trade receivable and other receivables consisting of loans, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in statement of profit and loss for the period.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii. Financial liabilities

Classification

Financial liabilities are classified as, measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative Financial Instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments

The Company uses derivative Financial Instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative Financial Instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains and losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

q Biological assets

The Company has biological assets in the form of tea leaves and coffee fruits. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the statement of profit and loss under 'other income'.

r Dividend distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

s Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and short term highly liquid investments. Bank overdraft which are repayable on demand form an integral part of the Company's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

t Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

u Events after reporting date

Where events occurring after the balance sheet date provides evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1 (F) Recent accounting pronouncements - Standards issued but not effective on balance sheet date:

a) Ind AS 115, Revenue from contracts with customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The core principle of the New Revenue Standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Some of the key changes introduced by the New Revenue Standard include additional guidance for multiple-element arrangements, measurement approaches for variable consideration, adjustments for time value of money etc. Significant additional disclosures in relation to revenue are also prescribed. The New Revenue Standard also provides two broad alternative transition options – retrospective method and cumulative effect method – with certain practical expedients available under the retrospective method. Except for the disclosure requirements, the new standard will not materially impact the Company's financial statements. The amendment will come into force from 1st April, 2018.

b) Ind AS 21, The effect of changes in foreign exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the earlier of the date of initial recognition of the non-monetary prepayment asset or deferred income liability and the date that the related item is recognised in the financial statements. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

c) Ind AS 40, Investment property

The amendment explains that the transfer to, or from, investment property is made when there is an actual change of use, that is, the asset meets or ceases to meet the definition of investmemt property and there is evidence of change in use. A change in management's intentions for the use of a property does not provide evidence of a change in use. The Company has evaluated the impact of this amendment and concluded that there shall be no impact on its financial statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2 (a) Property, plant and equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2017	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2018	As at 1st APRIL 2017	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31st MARCH 2018	As at 31st MARCH 2018	As at 31st MARCH 2017
Freehold land	1,687.51	-	-	(0.05)	**1,687.46**	-	-	-	-	**-**	**1,687.46**	1,687.51
Leasehold land*	0.78	-	0.00	-	**0.78**	0.13	0.07	-	-	**0.20**	**0.58**	0.65
Buildings	1,697.57	3.26	0.45	(8.32)	**1,692.96**	201.76	79.75	0.19	(0.03)	**281.67**	**1,411.29**	1,495.81
Plant and equipment	4,939.28	311.78	2.77	(5.42)	**5,248.41**	973.00	409.44	2.53	(3.04)	**1,381.93**	**3,866.48**	3,966.28
Furniture and Fixtures	304.23	8.82	0.03	(2.70)	**310.38**	44.71	16.83	0.03	(1.04)	**60.53**	**249.85**	259.52
Roads*	298.75	0.00	-	-	**298.75**	31.97	66.94	-	-	**98.91**	**199.84**	266.78
Office equipment	63.65	13.81	-	(8.11)	**69.35**	25.28	12.87	-	(4.73)	**33.42**	**35.93**	38.37
Development plantations	3,280.67	8.19	-	-	**3,288.86**	134.26	171.96	-	-	**306.22**	**2,982.64**	3,146.41
Moulds & dies	354.72	93.09	-	-	**447.81**	98.42	94.36	-	-	**192.78**	**255.03**	256.30
Motor vehicles	221.18	13.92	0.50	(0.88)	**234.72**	66.57	40.98	0.49	-	**108.04**	**126.68**	154.61
Computer hardware	61.22	15.07	-	(4.97)	**71.32**	23.88	16.15	-	(1.22)	**38.81**	**32.51**	37.34
TOTAL	**12,909.56**	**467.94**	**3.75**	**(30.45)**	**13,350.80**	**1,599.98**	**909.35**	**3.24**	**(10.06)**	**2,502.51**	**10,848.29**	**11,309.58**

* Includes amount less than ₹ 1,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2016	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2017	As at 1st APRIL 2016	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31st MARCH 2017	As at 31st MARCH 2017	As at 31st MARCH 2016
Freehold land	1,687.51	-	-	-	**1,687.51**	-	-	-	-	**-**	**1,687.51**	1,687.51
Leasehold land	0.80	-	(0.02)	-	**0.78**	0.06	0.07	-	-	**0.13**	**0.65**	0.74
Buildings	1,680.51	19.96	(2.12)	(0.78)	**1,697.57**	118.48	82.85	1.17	(0.74)	**201.76**	**1,495.81**	1,562.03
Plant and equipment	4,496.94	470.52	(15.12)	(13.06)	**4,939.28**	433.36	557.30	(9.88)	(7.78)	**973.00**	**3,966.28**	4,063.58
Furniture and Fixtures	286.08	18.28	(0.13)	-	**304.23**	26.12	18.71	(0.12)	-	**44.71**	**259.52**	259.96
Roads*	298.75	-	0.00	-	**298.75**	-	31.97	-	-	**31.97**	**266.78**	298.75
Office equipment	56.23	9.06	-	(1.64)	**63.65**	13.97	12.87	-	(1.56)	**25.28**	**38.37**	42.26
Development plantations	3,270.14	11.10	(0.57)	-	**3,280.67**	63.45	70.81	-	-	**134.26**	**3,146.41**	3,206.69
Moulds & dies	354.72	-	-	-	**354.72**	98.42	-	-	-	**98.42**	**256.30**	256.30
Motor vehicles	216.49	31.50	(2.35)	(24.46)	**221.18**	48.86	43.62	(2.13)	(23.78)	**66.57**	**154.61**	167.63
Computer hardware	47.83	13.39	-	-	**61.22**	15.52	8.36	-	-	**23.88**	**37.34**	32.31
TOTAL	12,396.00	573.81	(20.31)	(39.94)	**12,909.56**	818.24	826.56	(10.96)	(33.86)	**1,599.98**	**11,309.58**	11,577.76

* Includes amount less than ₹ 1,000

Notes:

(a) Building includes ₹ 4.00 (31st March, 2017: ₹ 4.00) in respect of which documents evidencing title are held in the name of the Company's nominee, which includes cost of 160 shares of ₹ 50 each fully paid-up of the New Cosmopolitan Housing Society Limited.

(b) Vehicles as at 31st March, 2018, includes vehicles with a carrying amount of ₹ 36.31 (31st March, 2017: ₹ 39) on which the lender has a lien.

(c) Refer note 18 and note 21 - borrowings for assets pledged as security.

(d) Immovable properties (land and building) having gross block of ₹ 1,935 and net block of ₹ 1,743 is yet to be transferred in the name of the Company.

(e) Development plantations represent costs incurred for planting bearer plants pertaining to tea and coffee. Such bearer plants are expected to bear produce (tea leaves and coffee crop) for more than one period.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2. (b) Capital work-in-progress

(₹ in Lakhs)

PARTICULARS	As at 1st APRIL, 2017	Additions	Capitalised	As at 31st MARCH, 2018
Capital work-in-progress	313.55	183.10	(58.63)	438.02

PARTICULARS	As at 1st APRIL, 2016	Additions	Capitalised	As at 31st MARCH, 2017
Capital work-in-progress	76.10	237.45	-	313.55

2. (c) Investment property

PARTICULARS	GROSS BLOCK (COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st APRIL 2017	Additions	Disposals	As at 31st MARCH 2018	As at 1st APRIL 2017	Charge for the year	Eliminated on disposal of assets	As at 31st MARCH 2018	As at 31st MARCH 2018	As at 31st MARCH 2017
Buildings	15.83	-	-	15.83	1.14	0.57	-	1.71	14.12	14.69
Total	15.83	-	-	**15.83**	1.14	0.57	-	**1.71**	**14.12**	14.69

PARTICULARS	GROSS BLOCK (COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st APRIL 2016	Additions	Disposals	As at 31st MARCH 2017	As at 1st APRIL 2016	Charge for the year	Eliminated on disposal of assets	As at 31st MARCH 2017	As at 31st MARCH 2017	As at 31st MARCH 2016
Buildings	15.83	-	-	15.83	0.57	0.57	-	1.14	14.69	15.26
Total	15.83	-	-	15.83	0.57	0.57	-	1.14	14.69	15.26

Information regarding income and expenditure of investment properties

	As at 31st March, 2018	*As at 31st March, 2017*
Rental income derived from investment properties	**12.00**	*14.00*
Less: depreciation relating to investment properties	**0.57**	*0.57*
	12.57	*14.57*

Notes

i) Investment property comprises of office buildings. Fair value of investment property is ₹ 1,256.00 as on 31st March, 2018. (31st March, 2017: ₹ 1,256.00)

ii) These valuations are performed by the management based on external valuation model.

iii) The fair value of investment property is categorised as level 3 in the fair valuation hierarchy.

2. (d) Other intangible assets

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (COST)				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 1st APRIL 2017	Additions	Disposals	As at 31st MARCH 2018	As at 1st APRIL 2017	Charge for the year	Eliminated on disposal of assets	As at 31st MARCH 2018	As at 31st MARCH 2018	As at 31st MARCH 2017
Computer Softwares	50.25	7.42	-	57.67	8.27	5.86	-	14.13	43.54	41.98
Total	**50.25**	**7.42**	**-**	**57.67**	8.27	5.86	-	**14.13**	**43.54**	41.98

PARTICULARS	GROSS BLOCK (COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st APRIL 2016	Additions	Disposals	As at 31st MARCH 2017	As at 1st APRIL 2016	Charge for the year	Eliminated on disposal of assets	As at 31st MARCH 2017	As at 31st MARCH 2017	As at 31st MARCH 2016
Computer Softwares	50.25	-	-	50.25	6.41	1.86	-	8.27	41.98	43.84
Total	50.25	-	-	50.25	6.41	1.86	-	8.27	41.98	43.84

2. (e) Intangible asset under development

PARTICULARS	As at 1st APRIL 2017	Additions	Disposals	As at 31st MARCH 2018
Intangible asset under development	-	19.17	-	19.17

PARTICULARS	As at 1st APRIL 2016	Additions	Disposals	As at 31st MARCH 2017
Intangible asset under development	-	-	-	-

Intangible assets under development includes implementation of ERP software to be installed by the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2018	*As at 31st March, 2017*
3. Investment in subsidiaries and associates		
Investments in subsidiary companies (at cost) - unquoted		
76,050 (31st March, 2017: 76,050) ordinary shares of Afco Industrial & Chemicals Limited of ₹ 100 each	**60.02**	*60.02*
20,000 (31st March, 2017: 20,000) ordinary shares of DPI Products & Services Limited of ₹ 100 each	**73.62**	*73.62*
47,113,500 (31st March, 2017: 47,113,500) ordinary shares of Leila Lands Sdn. Bhd. of RM. 1 each	**6,479.37**	*6,467.54*
5,982 (31st March, 2017: 5,982) equity shares of Sea Wind Investment and Trading Company Limited of ₹ 100 each	**5.98**	*5.98*
Investments in associate companies (at cost) - unquoted		
4,999 (31st March, 2017: 4,999) equity shares of Lima Investment & Trading Company Private Limited of ₹ 100 each	**5.00**	*5.00*
244,991 (31st March, 2017: 244,991) equity shares of Lotus Viniyog Private Limited of ₹ 10 each	**24.50**	*24.50*
4,999 (31st March, 2017: 4,999) equity shares of Cincinnati Investment & Trading Company Private Limited of ₹ 100 each	**5.00**	*5.00*
4,999 (31st March, 2017: 4,999) equity shares of Roshnara Investment & Trading Company Private Limited of ₹ 100 each	**5.00**	*5.00*
1 (31st March, 2017: 1) equity share of The Bombay Burmah Trading Employees' Welfare Co. Limited, of ₹ 100 (face value ₹ 100) *	**0.00**	*0.00*
1 (31st March, 2017: 1) equity share of National Peroxide Employees' Welfare Company Limited of ₹ 100 (face value ₹ 100) *	**0.00**	*0.00*
Investments in associate companies (at cost) - quoted		
29,639,375 (31st March, 2017: 29,639,375) equity shares of The Bombay Dyeing and Manufacturing Company Limited, (BDMC) (face value ₹ 2) [Refer note 3.1]	**20,454.62**	*20,454.62*
	27,113.11	*27,101.28*

Note 3.1

The total shareholding of the Company, including shareholding of its wholly owned subsidiaries, in The Bombay Dyeing and Manufacturing Company Limited ('BDMC') did not exceed 20% of the paid up share capital of BDMC as at 31st March, 2016, nor did it have significant influence or control over BDMC. Accordingly the investment in equity instruments of BDMC was accounted at fair value through Other Comprehensive

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Income. During the previous year, the Company purchased additional 49,218,338 equity shares of BDMC on 20 March 2017, out of which 47,307,000 was sold to a wholly owned step down subsidiary of the Company before 31st March, 2017. With the acquisition of additional equity shares of BDMC by the Company on 20 March 2017, BDMC has become an associate of the Company effective that date. Accordingly the Company has recorded the equity instruments in BDMC at fair value through Other Comprehensive Income upto 20 March 2017. The Company has availed the exemption of recording the investment in subsidiaries and associates at cost. Accordingly, the fair value of investment in BDMC as at 20th March 2017 has been considered as deemed cost of investment.

Aggregate book value of quoted investments	**20,454.62**	*20,454.62*
Aggregate market value of quoted investments	**70,941.84**	*24,600.68*
Aggregate value of unquoted investments	**6,658.49**	*6,646.66*
Aggregate amount of impairment in value of investments	**-**	-

* includes amount less than ₹ 1,000

		As at 31st March, 2018	*As at 31st March, 2017*
4	**Non-current investments**		
	Investments in unquoted equity instruments at FVTOCI		
	48,000 (31st March, 2017: 48,000) equity shares of Inor Medical Products Limited of ₹ 10 each	**108.93**	*112.80*
	11,580 (31st March, 2017: 11,580) equity shares of B.R.T. Limited of ₹ 100 each	**169.58**	*192.55*
	4,704 (31st March, 2017: 4,704) equity shares of Citurgia Biochemicals Limited, of ₹ 10 each (face value ₹ 10)	**0.47**	*0.47*
	1,774 (31st March, 2017: 1,774) ordinary shares of Anamallais Ropeway Company Limited of ₹ 100 each (face value ₹ 100)	**1.77**	*1.77*
	Investments in quoted equity instruments at- FVTOCI		
	500 (31st March, 2017: 500) equity shares of Canara Bank ₹ 10 each	**1.32**	*1.52*
	1,000 (31st March, 2017: 500) equity shares of State Bank of India (previously State Bank of Travancore) ₹ 10 each	**2.50**	*2.92*
	16 (31st March, 2017: 16) equity shares of The Associated Cement Company Limited, of ₹ 10 each (face value ₹ 10) *	**0.24**	*0.00*
	Investments in co-operative societies - at cost		
	1 (31st March, 2017: 1) share of The Coorg Orange Growers' Co-operative Society Limited of ₹ 100 (face value ₹ 100) *	**0.00**	0.00
	5 (31st March, 2017: 5) ordinary shares of The Nilgiris Co-operative Central Stores Limited of ₹ 50 each (face value ₹ 250) *	**0.00**	*0.00*
	10 (31st March, 2017: 10) shares of Reena Park Co-operative Housing Society Limited of ₹ 50 each (face value ₹ 50)	**0.01**	0.01

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2018	As at 31st March, 2017
250 (31st March, 2017: 250) shares of The Valparai Co-operative Wholesale Stores Limited of ₹ 10 each (face value ₹ 10)	**0.03**	*0.03*
50 (31st March, 2017: 50) "Member" shares of The Tanganyika Farmers' Co-operative Association Limited of ₹ 1000 each (face value ₹ 1000)	**0.01**	0.01
15 (31st March, 2017: 15) shares of Hermes Park Co-operative Housing Society Limited of ₹ 50 each (face value ₹ 50)	**0.01**	*0.01*
Investments in government securities - at amortised cost		
10 (31st March, 2017: 10) units of National Savings Certificates VIII of ₹ 10,000 each	**1.01**	*1.01*
	285.88	*313.10*
Aggregate book value of quoted investments	**4.06**	*4.44*
Aggregate market value of quoted investments	**4.06**	*4.44*
Aggregate value of unquoted investments	**281.82**	*308.66*
Aggregate amount of impairment in value of investments	**-**	-

* includes amount less than ₹ 1,000

5 Non-current financial assets - loans

Unsecured and considered good unless otherwise stated		
Security deposits	**197.47**	*224.00*
Less: allowance for doubtful deposits	**(0.69)**	-
Loans to key managerial personnel	**12.00**	*18.22*
Loans to employees	**77.35**	*76.67*
	286.13	*318.89*

6 Non-current financial asset - other financial asset

Unsecured and considered good unless otherwise stated		
Bank deposits with maturity beyond 12 months	**253.16**	*250.02*
Deposits for margin money with bank	**1.64**	*1.64*
Interest accrued on deposits	**14.79**	*2.76*
Receivables from other than related party	**340.87**	*376.53*
Less: allowance for doubtful receivables	**(311.69)**	*(306.39)*
	298.77	*324.56*

7 Movement in deferred tax balances

(a) Movement in deferred tax balances for 2017-18

(₹ in Lakhs)

	April 1st, 2017	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	March 31st, 2018
Deferred tax liability						
Difference between written down value/capital work-in-progress of fixed assets as per the books of accounts and Income-tax Act, 1961.	392.00	9.64	-	-	-	401.64
Others	26.00	(26.00)	-	-	-	-
Deferred tax assets						
Indexation benefit on land	(415.00)	(508.82)	-	-	-	(923.82)
Allowance for doubtful debts, advances and contingencies	(254.00)	(29.08)	-	-	-	(283.08)
Provision for employee benefits	(55.00)	0.80	-	-	-	(54.20)
Unabsorbed business loss and depreciation (Refer note below)	(109.00)	44.64	-	-	-	(64.36)
Tax expense/(benefits)	**(415.00)**	**(508.82)**	**-**	**-**	**-**	**(923.82)**
Tax liabilities (assets)	**(415.00)**	**(508.82)**	**-**	**-**	**-**	**(923.82)**

7 (b) Movement in deferred tax balances for 2016-17

(₹ in Lakhs)

	April 1, 2016	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	31st March, 2017
Deferred tax liability						
Difference between written down value/capital work-in-progress of fixed assets as per the books of accounts and Income-tax Act, 1961.	706.00	(314.00)	-	-	-	392.00
Others	32.00	(6.00)	-	-	-	26.00
Deferred Tax Assets						
Indexation benefit on land	(415.00)	-	-	-	-	(415.00)
Allowance for doubtful debts, advances and contingencies	(254.00)	-	-	-	-	(254.00)
Provision for employee benefits	(84.00)	29.00	-	-	-	(55.00)
Unabsorbed business loss and depreciation (Refer Note below)"	(400.00)	291.00	-	-	-	(109.00)
Tax expense/(benefits)	-	-	-	-	-	-
Tax (assets)	(415.00)	-	-	-	-	(415.00)

Deferred tax benefits are recognized on unabsorbed business loss, depreciation and other assets to the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised.

The Company has the following unused tax losses which arose on incurrence of business loss under the Income-tax Act, 1961, for which no deferred tax asset has been recognised in the balance sheet.

Financial Year	Nature of loss	31st March, 2018	Expiry Date	*31st March, 2017*	*Expiry Date*
2014-15	Unabsorbed depreciation	**309.51**	No expiry	*309.51*	*No expiry*
2015-16	Business loss	**339.26**	31-Mar-24	*339.26*	31-Mar-24
	Unabsorbed depreciation	**683.84**	No expiry	*683.84*	*No expiry*
2016-17	Business loss	**661.09**	31-Mar-25	*661.09*	*31-Mar-25*
	Unabsorbed depreciation	**615.70**	No expiry	*615.70*	*No expiry*
2017-18	Business loss	**1,288.58**	31-Mar-26	-	
	Unabsorbed depreciation	**461.13**	No expiry	-	
		4,359.11		*2,609.40*	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2018	*As at 31st March, 2017*
8	**(a) Income tax assets (net)**		
	Advance income tax (net of provision for tax)	**476.61**	*501.78*
		476.61	*501.78*
8	**(b) Other non-current assets**		
	Unsecured and considered good unless otherwise stated		
	Capital advances	**108.03**	*117.64*
	Less: allowance for capital advance	**-**	*(99.66)*
	Prepaid expenses	**12.60**	*15.30*
	Balances with government authorities	**223.60**	*219.77*
	Excise duty receivable	**122.47**	*122.47*
	Less: allowance for capital advance	**(122.47)**	*(122.47)*
		344.23	*253.05*
9	**(a) Inventories**		
	Raw materials	**483.82**	*489.56*
	Work-in-progress	**388.21**	*288.98*
	Finished goods	**2,170.72**	*2,012.10*
	Stock-in-trade	**48.61**	*70.26*
	Consumable stores and spares	**357.10**	*425.49*
	Real estate under development	**2,879.06**	*2,793.29*
		6,327.52	*6,079.68*

The cost of inventories recognised as an expense includes Nil (31st March, 2017: ₹ 186) in respect of write down of inventory to its net realisable value.

Inventories are subject to first charge against bank loans (refer note 21)

9 (b) Biological assets

I Reconciliation of carrying amount

		31st March, 2018		*31st March, 2017*	
		Tea leaves	**Coffee fruits**	*Tea leaves*	*Coffee fruits*
	Opening carrying value of biological assets as on 1st April	**228.67**	**-**	*158.63*	*-*
	Add :				
(i)	Increase due to harvesting done	**2,892.81**	**353.14**	*3,246.20*	*953.19*
	Less :				
(i)	Production during the year changes due to biological transformation	**(2,950.58)**	**(353.14)**	*(3,176.16)*	*(953.19)*
(ii)	Due to increase in production of leaves/fruits on the bushes due to favourable weather conditions	**-**	**-**	*-*	*-*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	31st March, 2018		*31st March, 2017*	
	Tea leaves	**Coffee fruits**	*Tea leaves*	*Coffee fruits*
(iii) Due to increase in number of plantations	**-**	**-**	-	-
(iv) Increase due to seasonal produce	**-**	**-**	-	-
(v) Changes due to biological transformation for harvest	**-**	**-**	-	-
Carrying value of biological assets as on 31st March	**170.90**	**-**	*228.67*	-
The reconciliation of fair value changes is analysed below:				
Opening carrying value of biological assets as on 1st April	**228.67**	**-**	*158.63*	-
Variance due to price/rate movements	**(17.83)**	**-**	*43.64*	-
Variance due to volume fluctuations:				
> Due to increase/(decrease) in production of leaves/fruits on the bushes due to favourable/ unfavourable weather conditions	**(39.94)**	**-**	*26.39*	-
Carrying value of biological assets as on 31st March	**170.90**	**-**	*228.67*	-
Current portion	**170.90**		*228.67*	
Non-current portion	**-**		-	

II Measurement of fair value

i) Fair value hierarchy

The fair value measurements for tea leaves and coffee fruits has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii) Level 3 fair values

The following table shows a break down of the total gains (losses) recognised in respect of level 3 fair values

Gain/(loss) included in "(other expenses)"/ "other income"	**(57.77)**	*70.04*
Change in fair value (realised)	**-**	-
Change in fair value (unrealised)	**(57.77)**	*70.04*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

iii) Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date	Estimated trading price of tea leaves as at the reporting date- 31st March, 2018 ₹ 20.44 per kg (31st March, 2017: ₹ 22.75 per kg)	The estimated fair valuation would increase/(decrease) if - The production quantity for 11 days immediately after the reporting date changes - The trading prices of the tea leaves undergo a change
Coffee fruits	Based on estimated amount of coffee fruits to be plucked during the months of January to March each year	Average of high and low prices determined by The Coffee Board of India as on the reporting dates	The estimated fair valuation would increase/(decrease) if - The budgeted production and estimated quantity to be plucked changes - The prices determined by the Coffee Board of India changes

III Risk management strategies related to agricultural activities

The Company is exposed to the following risks relating to its plantation activity

i) Regulatory and environmental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii) Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of produce (tea and coffee). When possible, the Company manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend, for projected produce and prices.

iii) Climate and other risks

The Company's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2018	*As at 31st March, 2017*
10 Current investments		
Investments in equity - quoted		
1,911,338 (March 31, 2017: 1,911,338) equity shares of The Bombay Dyeing and Manufacturing Company Limited, (BDMC) of (face value ₹ 2) (refer note 3.1 and 49)	**1,313.88**	*1,313.88*
	1,313.88	*1,313.88*
Aggregate book value of quoted investments	**1,313.88**	*1,313.88*
Aggregate market value of quoted investments	**4,574.79**	*1,586.41*
Aggregate value of unquoted investments	**-**	-
Aggregate amount of impairment in value of investments	**-**	-
11 Trade receivables		
Unsecured		
- Considered good	**3,974.27**	*3,518.60*
- Considered doubtful	**502.56**	*497.00*
Less: allowance for doubtful debt	**(502.56)**	*(497.00)*
	3,974.27	3,518.60
12. a Cash and cash equivalents		
Cash in hand	**7.17**	*13.17*
Balance with banks:		
In current accounts	**952.06**	*2,678.42*
In EEFC accounts	**-**	*2.10*
In foreign bank accounts held by foreign branches	**408.57**	*27.97*
	1,367.80	*2,721.66*
12. b Other bank balances		
Unpaid dividend accounts	**115.15**	*109.36*
	115.15	*109.36*
13 Current financial assets - loans		
Unsecured and considered good unless otherwise stated		
Security deposits	**0.53**	*0.92*
Loans to group companies and associates	**117.56**	*449.49*
Loans to key managerial personnel	**5.63**	*2.00*
Loans to employees	**38.12**	*68.77*
Intercorporate deposit *	**12,280.00**	*12,280.00*
	12,441.84	*12,801.18*

*Includes deposits given to related parties other than subsidiaries amounting to ₹ 12,280.00 (31st March, 2017: ₹ 10,750.00)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2018	*As at 31st March, 2017*
14	**Current financial asset - other financial asset**		
	Unsecured and considered good unless otherwise stated		
	Interest accrued on deposits	**1.22**	-
	Receivables from other than related party	**1,691.50**	*1,684.09*
	Receivables from related party, key managerial personnel*	**91.58**	*61.52*
		1,784.30	*1,745.61*

*Includes amount receivable from Managing Director

15	**Other current assets**		
	Unsecured and considered good unless otherwise stated		
	Advances to suppliers	**104.06**	*152.85*
	Prepaid expenses	**115.42**	*134.89*
	Balances with government authorities	**985.10**	*808.12*
	Defined benefit assets (net) - gratuity	**-**	*58.24*
	BBTCL employee benefit fund	**152.52**	*70.50*
		1,357.10	*1,224.60*

Other current assets are subject to first charge against bank loans (refer note 21)

16 Share capital

(a) Authorised share capital

	As at 31st March, 2018	*As at 31st March, 2017*
75,000,000 equity shares of ₹ 2/- each (previous year 75,000,000 of ₹ 2/- each)	**1,500.00**	*1,500.00*
TOTAL	**1,500.00**	*1,500.00*

(b) Issued, subscribed and paid-up

69,771,900 Equity shares of ₹ 2/- each (previous year 6,97,71,900 of ₹ 2/- each)	**1,395.44**	*1,395.44*
Forfeited shares amount paid-up	**0.83**	*0.83*
TOTAL	**1,396.27**	*1,396.27*

(c) Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

Equity shares		
Outstanding at the beginning of the year	**69,771,900**	*69,771,900*
Shares issued during the year	**-**	-
Outstanding at the end of the year	**69,771,900**	*69,771,900*

(d) Terms / rights attached to each classes of shares :

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

(e) Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at 31st March, 2018		*As at 31st March, 2017*	
	No. of Shares	% Holding	*No. of Shares*	*% Holding*
Nowrosjee Wadia & Sons Limited**	**20,852,927**	**29.89%**	*2,297,520*	*3.29%*
The Bombay Dyeing and Manufaturing Company Limited*	**7,538,600**	**10.80%**	-	-
Mr. Nusli Neville Wadia	**6,846,505**	**9.81%**	*6,141,505*	*8.81%*
Wallace Brothers Trading & Industrial Limited	**5,660,700**	**8.11%**	*5,660,700*	*8.11%*
Sunflower Investments & Textiles Private Limited**	**2,000,298**	**2.87%**	*8,395,430*	*12.03%*
Naperol Investments Limited	**4,208,400**	**6.03%**	*4,208,400*	*6.03%*
N.W. Exports Limited**	**500,000**	**0.72%**	*12,317,275*	*17.65%*
Archway Investment Company Limited*	**-**	**-**	*8,719,290*	*12.50%*

* Archway Investment Company Limited was amalgamated with The Bombay Dyeing and Manufacturing Company Limited pursuant to the scheme of arrangement w.e.f. 1st April, 2016.

** N.W. Exports Limited and Sunflower Investments & Textiles Private Limited were amalgamated with Nowrosjee Wadia & Sons Limited pursuant to the scheme of arrangement during the year. Share transfer in the name of the amalgamated Company is pending on the balance sheet date.

		As at 31st March, 2018	*As at 31st March, 2017*
17	**Other equity**		
	Capital reserve	**89.47**	*89.47*
	Securities premium reserve	**3,637.20**	*3,637.20*
	General reserve	**3,348.19**	*3,348.19*
	Retained earnings	**9,744.73**	*13,407.82*
	Foreign currency translation reserve	**16.63**	*(45.94)*
	Item of Other Comprehensive Income	**10,853.70**	*10,880.92*
		27,689.92	*31,317.66*

Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Company and credited directly to such reserve.

At the commencement of the year	**89.47**	*89.47*
Movements during the year	**-**	-
Closing balance	**89.47**	*89.47*

Securities premium reserve

Securities premium reserves represents the premium charged to the shareholders at the time of issuance of shares. The securities premium reserves can be utilised based on the relevant requirements of the Companies' Act, 2013

At the commencement of the year	**3,637.20**	*3,637.20*
Movements during the year	**-**	-
Closing balance	**3,637.20**	*3,637.20*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend., subject to the relevant provisions of the Companies Act, 2013

	As at 31st March, 2018	*As at 31st March, 2017*
At the commencement of the year	**3,348.19**	*3,348.19*
Movements during the year	**-**	*-*
Closing balance	**3,348.19**	*3,348.19*

Foreign currency translation reserve

The reserve represents exchange differences arising on account of conversion of foreign operations to the Company's functional currency.

At the commencement of the year	**(45.94)**	*20.85*
Movements during the year		
Effect of foreign exchange rate variations during the year	**62.57**	*(66.79)*
Closing balance	**16.63**	*(45.94)*

Equity instrument through Other Comprehensive Income		
At the beginning of the year	**10,880.92**	*4,374.08*
Movements during the year		
Changes in fair value of investment in equity shares	**(27.22)**	*6,506.84*
Closing balance	**10,853.70**	*10,880.92*

18 Non-current financial liabilities - borrowings

Secured borrowings		
Term loans from banks (refer note 18.a - 18.d)	**1,709.25**	*6,034.83*
Loan against vehicle (refer note 18.e)	**20.69**	*17.30*
Non-convertible debentures (refer note 18.f)	**14,935.35**	*-*
	16,665.29	*6,052.13*

18. a) Rupee loan from HDFC Bank Limited of ₹ 3,000.00, (current outstanding – Nil) which has been repaid in 4 equal half yearly instalments of ₹ 750.00 each from 3rd March 2016 to 3rd September 2017. The loan is secured by extension of charge equitable mortgage by deposit of title deeds of Singampatti estates together with buildings and structures thereon in favour of HDFC Bank Limited. The rate of interest on the loan is ranging from 9.1% to 10.5%.

18. b) Rupee loan from Kotak Mahindra Bank Limited of ₹ 5,000.00, (current outstanding - ₹ 1,050.00) of which ₹ 450.00 is repayable in quarterly instalments of ₹ 112.50 each upto March 2019 and ₹ 600.00 is repayable in quarterly instalments of ₹ 150.00 each from June 2019 to March 2020. Balance loan has been fully repaid. The loan is secured by extension of charge of an equitable mortgage by deposit of title deeds of Akurdi Land together with Buildings and structures thereon in favour of Kotak Mahindra Bank Limited. The rate of interest on the loan is ranging from 9.1% to 11%.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

18. c) Rupee loan from The Hongkong and Shanghai Banking Corporation Limited of ₹ 2,500.00, (current outstanding - Nil) has been repaid The loan is secured by extension of charge of an equitable mortgage by deposit of title deeds of Mudis estates together with Buildings and structures thereon in favour of said bank. The rate of interest on the loan is ranging from 9.1% to 10.5%.

18. d) Rupee loan from The Federal Bank Limited of ₹ 2,500, (current outstanding - ₹ 1,666.66) is repayable by quarterly instalments of ₹ 138.89 each till January 2021. The loan is secured by extension of pari passu charge of an equitable mortgage by deposit of title deeds of Mudis estates together with buildings and structures thereon in favour of said bank. The rate of interest on the loan is ranging from 9.1% to 10.5%.

18.e) Loan against vehicles are secured by lien on vehicle purchased. The rate of interest on the loan is ranging from 5% to 10% and is repayable in 60 equal instalments

18.f) Non-convertible debentures (NCDs) aggregating to ₹ 15,000.00 (current outstanding – ₹ 15,000.00) were issued to mutual fund house and listed on WDM segment of BSE Limited. NCDs are repayable on 30th April, 2020 and are secured by extension of pari passu charge of an Equitable Mortgage by deposit of title deeds of Elkhill estates together with buildings and structures thereon in favour of the debenture trustee (IDBI Trusteeship Services Limited). The coupon rate of NCD is 8.44% p.a. payable quarterly.

The Company's exposure to liquidity risk and interest risk related to borrowings is disclosed in note 38.

	As at 31st March, 2018	*As at 31st March, 2017*
19 Non-current financial liabilities - other financial liabilities		
Security deposits received	**56.23**	*50.52*
	56.23	*50.52*
20 Non-current provisions		
Compensated absences	**196.91**	*154.37*
	196.91	*154.37*
21 Current financial liabilities - borrowings		
Secured-loans repayable on demand		
Cash credit / working capital demand loan (WCDL), short term loans and packing credit (refer note 21.a to 21.d)	**3,837.64**	*3,391.54*
Unsecured-loans repayable on demand		
Loans repayable on demand from banks (Refer note 21.e to 21.f)	**4,500.00**	*5,804.36*
Loans repayable on demand from other parties (Refer note 21.g)	**-**	*1,300.00*
Loans and advances from related parties (Refer note 21.h)	**-**	*4,000.00*
Commercial paper (Refer note 21.i)	**9,838.46**	*9,904.84*
	18,176.10	*24,400.74*

21.a) Cash credit from Axis Bank Limited ₹ 61.18 (previous year NIL) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Elkhill Estates. The rate of interest on the loan is ranging from 11% to 13%.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

21.b) Agriculture loan from HDFC Bank Limited Nil (previous year ₹ 102.08) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Singampatti Estates. The rate of interest on the loan is ranging from 9% to 11%.

21.c) Packing Credit/ Cash Credit / WCDL from The Hongkong and Shanghai Banking Corporation Limited of ₹ 1,000.00 (previous year ₹ 1,000.00) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Mudis Estates. The rate of interest on the loan is ranging from 7% to 11%.

21.d) Packing credit/ WCDL from Federal Bank Limited of ₹ 2,776.46 (previous year ₹ 2,289.50) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the packing credit is 6 Months LIBOR + 1 - 3 % and WCDL is 9% -11%.

21.e) WCDL/ Short term loan from Kotak Bank Limited Nil (previous year ₹ 1,300.00) is unsecured. The rate of interest on the loan is ranging from 9% to 11%.

21.f) Outstanding unsecured loan of ₹ 4,500.00 (previous year ₹ 4,500.00) is payable to BNP Paribas. The tenure of loan is short term and it is repayable on demand. The rate of interest on the loan is ranging from 7% to 11.5%.

21.g) Outstanding intercorporate deposit Nil (previous year ₹ 1,300.00) from non-related parties which carries interest @ 12%. It is unsecured and repayable on demand.

21.h) Outstanding intercorporate deposit Nil (previous year ₹ 4,000) from Britannia Industries Limited (subsidiary company) which carries interest @ 12%. It is unsecured and repayable on demand.

21.i) During the year Corporation has issued commercial paper of ₹ 10,000.00 (previous year ₹ 10,000.00) which carries coupon 7% to 8.5% for a tenor of 90 days. It is unsecured facility.

The Company's exposure to liquidity risk and interest risk related to borrowings is disclosed in note 38.

		As at 31st March, 2018	*As at 31st March, 2017*
22	**Current financial liabilities - trade payables**		
	Due to micro and small enterprises (refer note 41)	**295.71**	*15.25*
	Due to others	**1,648.71**	*1,522.28*
		1,944.42	*1,537.53*

All trade payables are current. The Company's exposure to liquidity risk and currency risk related to trade payables is disclosed in note 38.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2018	*As at 31st March, 2017*
23	**Current financial liabilities - other financial liabilities**		
	Current maturities of long term debt (refer note 18.a to 18.e)	**1,008.69**	*2,952.74*
	Creditors for capital goods	**82.80**	*81.52*
	Interest accrued	**10.04**	*437.19*
	Unpaid dividends#	**115.15**	*109.36*
	Security deposits received		
	- Related parties	**300.00**	*300.00*
	- Other than related parties	**27.32**	*24.70*
	Expenses payable to		
	- Related parties	**48.17**	*85.58*
	- Other than related parties	**174.67**	*313.55*
	Accrual for expenses	**853.76**	*763.08*
	Employee benefits	**582.25**	*390.86*
		3,202.85	*5,458.58*

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

The Company's exposure to liquidity risk and currency risk is disclosed in note 38.

24	**Other current liabilities**		
	Advance from customers	**0.44**	*10.96*
	Deferred revenue	**-**	*28.15*
	Statutory dues payable (includes GST, provident fund, withholding taxes, etc.)	**432.75**	*150.91*
		433.19	*190.02*

25	**Current provision**		
	Provision for employee benefits		
	Gratuity (refer note 37)	**66.97**	-
	Compensated absences (refer note 37)	**39.69**	*22.94*
	Pension and superannuation funds	**76.61**	*69.94*
		183.27	*92.88*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
26	**Revenue from operations**		
	A. Sale of products and services		
	Sale of products	**20,640.22**	*26,472.07*
	Less : discounts and deductions	**(44.78)**	*(97.21)*
	Sale of services	**1.34**	*15.21*
		20,596.78	*26,390.07*
	B. Other operating income		
	Sale of scrap	**103.22**	*103.92*
	Duty drawback and other export incentives/subsidy	**269.21**	*421.48*
	Expenses recovered from subsidiaries and other companies	**-**	*0.60*
		372.43	*526.00*
		20,969.21	*26,916.07*
27	**Other income**		
	Interest Income from financial assets at amortised cost		
	- With banks	**65.13**	*18.00*
	- With others	**1,618.82**	*1,679.08*
	Rent received	**44.67**	*59.05*
	Net gain on sale of investments	**-**	*1,063.22*
	Net gain on foreign currency transactions	**-**	*241.72*
	Net gain on disposal of property, plant and equipment etc.	**1,316.93**	*1,420.56*
	Dividend income	**220.81**	*148.22*
	Liabilities/provisions no longer required written back	**26.42**	*86.61*
	Guarantee commission	**107.13**	*110.57*
	Gain in the fair valuation of biological assets	**-**	*70.04*
	Fair trade premium received	**328.84**	*-*
	Miscellaneous income	**27.22**	*38.90*
		3,755.97	*4,935.97*
28	**Cost of material consumed**		
	Opening stock	**489.56**	*421.05*
	Add : Purchase during the year	**7,547.74**	*8,121.80*
	Less: Closing stock	**(483.82)**	*(489.56)*
		7,553.48	*8,053.29*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
29	**Changes in inventories of work-in-progress, stock-in-trade and finished goods**		
	Opening stock:		
	Finished goods (including stock-in-trade)	**2,082.36**	*5,545.47*
	Work-in-progress	**288.98**	*154.87*
	Less:		
	Closing stock:		
	Finished goods (including stock-in-trade)	**2,219.34**	*2,082.36*
	Work-in-progress	**388.21**	*288.98*
	Changes in inventories:		
	Finished goods (including stock-in-trade)	**(136.98)**	*3,463.11*
	Work-in-progress	**(99.23)**	*(134.11)*
		(236.21)	*3,329.00*
30	**Employee benefits expenses**		
	Salaries and wages	**7,218.04**	*6,557.98*
	Contributions to provident and other funds	**591.11**	*533.31*
	Staff welfare expenses	**405.52**	*292.71*
	Expenses related to post employment defined benefit plan (refer note 37)	**144.18**	*164.00*
	Expenses related to compensated absences (refer note 37)	**59.29**	*35.00*
		8,418.14	*7,583.00*
31	**Finance costs**		
	Interest and finance charges	**3,101.68**	*3,368.40*
		3,101.68	*3,368.40*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
32	**Other expenses**		
	Consumption of stores and spare parts	**1,005.41**	*1,244.07*
	Power and fuel	**921.99**	*1,144.39*
	Rent (refer note 36)	**81.77**	*161.44*
	Repair and maintenance		
	Buildings	**184.89**	*214.54*
	Plant & machinery	**225.44**	*255.32*
	Others	**100.90**	*113.08*
	Insurance	**135.38**	*120.03*
	Rates and taxes	**177.01**	*114.70*
	Communication	**89.18**	*82.32*
	Bank charges	**35.78**	*33.90*
	Travelling and conveyance	**275.54**	*263.11*
	Printing and stationery	**76.16**	*69.85*
	Freight and forwarding	**611.24**	*656.62*
	Advertisement and sales / business promotion / selling expenses	**195.79**	*208.87*
	Legal and professional	**716.36**	*525.98*
	Security charges	**43.66**	*53.64*
	Brand equity and shared expenses	**99.51**	*110.27*
	Payments to auditors (refer note 44)	**47.93**	*45.50*
	Trade and other receivables, loans and advances written off	**-**	*5.55*
	Director's sitting fees	**13.40**	*12.40*
	Provision for doubtful trade and other receivables, loans and advances (net)	**1.37**	*162.08*
	Processing charges/ sub-contracting	**1,194.80**	*1,275.88*
	Corporate social responsibility (CSR) expenditure [refer note 43]	**9.99**	*13.74*
	Mark to market losses on forward contracts	**-**	*115.03*
	Fair trade premium paid	**328.84**	-
	Loss on disposal of property, plant & equipment	**8.95**	-
	Loss in the fair valuation of biological assets	**57.77**	-
	Loss on foreign exchange	**55.32**	-
	Miscellaneous expenses	**770.32**	*794.07*
		7,464.70	*7,796.38*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		31st March, 2018	31st March, 2017
33	**Earnings per share (EPS)**		
	Earnings per share has been computed as under		
	Loss for the year	**(2,583.05)**	*(320.49)*
	Weighted average number of equity shares outstanding	**69,771,900**	*69,771,900*
	Basic earnings per share	**(3.70)**	*(0.46)*
	Diluted earnings per share	**(3.70)**	*(0.46)*
34	**Tax expense**		
	(a) Amounts recognised in profit and loss		
	Current tax		
	Current year	**-**	-
	Adjustments for current tax of prior periods	**-**	*(35.65)*
	Current tax expense	**-**	*(35.65)*
	Deferred income tax liability / (asset), net		
	Origination of temporary differences	**(508.82)**	-
	Deferred tax expense	**(508.82)**	-
	Tax expense for the year	**(508.82)**	*(35.65)*

(b) Amounts recognised in Other Comprehensive Income

	31st March, 2018			31st March, 2017		
	Before tax	**Tax (expense) benefit**	**Net of tax**	*Before tax*	*Tax (expense) benefit*	*Net of tax*
Equity Instruments through Other Comprehensive Income	**(27.22)**	**-**	**(27.22)**	*6,506.84*	-	*6,506.84*
Remeasurements of the defined benefit plans	**(239.12)**	**-**	**(239.12)**	*(17.21)*	-	*(17.21)*
Exchange differences in translating the financial statements of a foreign operation	**62.57**	**-**	**62.57**	*(66.69)*	-	*(66.69)*
	(203.77)	**-**	**(203.77)**	*6,422.94*	-	*6,422.94*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		31st March, 2018	31st March, 2017
34	**Tax expense (continued)**		
	(c) Reconciliation of effective tax rate		
	Profit before tax	**(3,091.87)**	*(356.14)*
	Tax using the Company's domestic tax rate (current year 30.9% and previous year 30.9%)	**(955.39)**	*(110.05)*
	Tax effect of:		
	Permanent differences	**37.65**	*112.47*
	Temporary differences on which no deferred tax asset is recognised	**73.27**	*4.88*
	Dividend income exempt from income-tax	**(68.23)**	*(45.18)*
	Portion of income/loss chargeable to tax under Tamil Nadu and Karnataka state laws (laws abolished in the respective states)	**371.92**	*23.98*
	Current period's losses for which no deferred tax asset is recognised	**540.78**	*13.90*
	Deferred tax assets on indexation benefit	**(508.82)**	
	Income tax refund pertaining to earlier years	**-**	*(35.65)*
		(508.82)	*(35.65)*

35 Managerial remuneration

a) The Company, during the financial year 2015-16 had paid remuneration to its Managing Director, Mr Ness Wadia aggregating ₹ 289.98 (excluding retirals of ₹ 59.96) which was in excess of limits specified in Schedule V of the Companies Act, 2013. The Central Government vide its letter dated 13th September 2017 has approved increased remuneration payable to said Managing Director for financial year 2015-16 up to ₹ 250.71. The Company vide its letter dated 3rd November, 2017 has represented before Central Government for waiver of recovery of the excess remuneration paid to the Managing Director. Pending response from the Central Government, ₹ 39.27 being the amount in excess of the remuneration as approved by the Central Government has been credited to employee benefits expense and has been disclosed as recoverable from the Managing Director.

b) The Company, during the financial year 2016-17 has paid remuneration to its Managing Director, Mr Ness Wadia aggregating ₹ 289.98 (excluding retirals of ₹ 59.96) which is in excess of limits specified in Schedule V of the Companies Act, 2013. In view of loss incurred during the year an application has been made to the Central Government for approval of the remuneration as Mr. Ness Wadia holds direct and indirect interest in the capital of the Company.

c) The Company, during the financial year 2017-18 has paid remuneration to its Managing Director, Mr Ness Wadia aggregating ₹ 289.98 (excluding retirals of ₹ 59.96) which is in excess of limits specified in Schedule V of the Companies Act, 2013. In view of loss incurred during the year an application has been made to the Central Government for approval of the remuneration as Mr. Ness Wadia holds direct and indirect interest in the capital of the Company.

36 Leases

Operating lease disclosure

1 The Company has taken various residential / commercial premises and plant and machinery under operating leases. These lease agreements are normally renewed on expiry. The lease payments recognised in statement of profit and loss is ₹ 81.77 (31st March, 2017: ₹ 161.44).

2 During the year the Company has regained control of the subleased property. The lease and sublease arrangements are renewable at the end of each year. Sublease receipts recognised in the statement of profit and loss account is ₹ 9.10 (31st March, 2017: ₹ 21.19)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

37 Employee benefits (Ind AS 19)

(a) Defined contribution plans

Amount recognized as an expense and included in Note 30 under the head "Contribution to Provident and Other Funds" of statement of profit and loss are as follows:

	31st March, 2018	*31st March, 2017*
Employer's contribution to Government provident fund *	**514.49**	*454.31*
Employer's contribution to superannuation fund	**76.62**	*79.50*
Total	**591.11**	*533.31*

* The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the standalone statement of profit and loss as incurred. In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as defined contribution plan. In respect of contribution to trust set up by the Company, such employee benefit plan is classified as defined benefit plan. Refer note (c) below.

(b) Defined benefit plans- Gratuity:

The Company has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund and Dental Products of India - division which are funded defined benefit plans for qualifying employees.

(i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death/ disability, termination. In case of resignation where the service is 5 years of more but less than 10 years, the gratuity is computed based on 15 days salary for every completed year or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

(ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Covenanted Staff Gratuity Fund and employees of the Dental Products of India - division for whom the Company has taken a gratuity policy from the LIC of India: The gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Vesting under the above scheme occurs only upon completion of five years of service, except in case of death or disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as ~ investment risk, interest rate risk, longevity risk and salary risk.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of defined obligation were carried out as at 31st March, 2018 by Armstrong International Employee Benefits Solution, member of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss / OCI and the funded status and amounts recognised in the balance sheet for gratuity plans:

	31st March, 2018	*31st March, 2017*
1. Reconciliation of net defined benefit asset / (liability)		
(a) Reconciliation of present value of defined benefit obligation		
Obligations at 1st April	**2,737.61**	*2,528.38*
Service cost	**157.89**	*155.00*
Interest cost	**190.41**	*200.02*
Benefits settled	**(351.50)**	*(258.00)*
Actuarial loss / (gain) due to demographic assumption changes	**(0.09)**	*19.98*
Actuarial loss due to financial assumptions	**(21.62)**	*41.23*
Actuarial loss / (gain) due to experience adjustments	**192.33**	*51.00*
Obligations at the year end 31st March	**2,905.03**	*2,737.61*
(b) Reconciliation of present value of plan asset		
Plan assets at 1st April at fair value	**2,795.85**	*2,406.38*
Expected return on plan assets	**204.12**	*191.93*
Return on assets excluding interest income	**(68.50)**	*95.00*
Contributions	**258.07**	*360.54*
Benefit settled	**(351.48)**	*(258.00)*
Plan assets as at 31st March at fair value	**2,838.06**	*2,795.85*
(c) Reconciliation of net defined benefit asset/ (liability):		
Present value of obligation as at 31st March	**2,905.03**	*2,737.61*
Plan assets at 31st March at fair value	**2,838.06**	2,795.85
Amount recognised in balance sheet asset / (liability)	**(66.97)**	58.24

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

		31st March, 2018	*31st March, 2017*
2.	Expenses recognised in the statement of profit and loss under employee benefits expense:		
	Current service cost	**157.89**	*155.00*
	Interest cost	**190.41**	*200.02*
	Expected return on plan assets and contribution	**(204.12)**	*(191.93)*
	Amount charged to the statement of profit and loss	**144.18**	*163.09*
3.	Remeasurements recognised in Other Comprehensive Income (OCI):		
	Actuarial loss / (gain) on defined benefit obligation	**170.62**	*112.21*
	Return on plan assets excluding interest income	**68.50**	*(95.00)*
	Loss / (gain) recognised in statement of Other Comprehensive Income	**239.12**	*17.21*
4.	Maturity profile of defined benefit obligation:		
	Within the next 12 months	**446.64**	*403.09*
	Between 1 and 5 years	**954.11**	*841.95*
	5 years and above	**1,224.51**	*1,397.18*
5.	Weighted average duration of defined benefit obligation (years)	**11.89**	*10.31*
6	Investment details: (% invested)		
	Central Government securities	**1.74%**	*1.77%*
	Public sector bonds	**1.66%**	*1.69%*
	Insurer managed funds	**96.44%**	*87.69%*
	Others (including bank balances)	**0.16%**	*8.85%*
		100.00%	*100.00%*
7	Principal actuarial assumptions:		
	Discount factor [refer note (i) below]	**7.68%**	*7.36%*
	Estimated rate of return on plan assets [refer note (ii) below]	**7.68%**	*7.80%*
	Attrition rate	**3.00%**	*6.00%*
	Salary escalation rate (p.a.)	**4.67%**	*5.50%*
	Retirement age (in years)	**58.00**	*58.00*
	Mortality tables	**Indian Assured Lives Mortality (2006-08)**	*Indian Assured Lives Mortality (2006-08)*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

8 The Company expects to make a contribution of ₹ 165.77 (31st March, 2017: ₹ 154.97) to the defined benefit plans during the next financial year.

Notes:

(i) The discount rate is based on the prevailing market yield on Government securities as at the balance sheet date for the estimated term of obligations.

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

(iii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

9 Sensitivity analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		31st March, 2018	*31st March, 2017*
A.	Discount rate		
	Discount rate +100 basis points	**2,749.18**	*2,552.52*
	Impact on defined benefit obligation	**-4.75%**	*-6.74%*
	Discount rate -100 basis points	**3,058.32**	*2,876.46*
	Impact on defined benefit obligation	**5.33%**	*5.09%*
B.	Salary increase rate		
	Salary rate +100 basis points	**3,061.24**	*2,877.15*
	Impact on defined benefit obligation	**5.44%**	*5.12%*
	Salary rate -100 basis points	**2,744.15**	*2,549.41*
	Impact on defined benefit obligation	**-4.93%**	*-6.85%*
C.	Attrition rate		
	Attrition rate +100 basis points	**2,910.52**	*2,743.70*
	Impact on defined benefit obligation	**0.48%**	*0.24%*
	Attrition rate -100 basis points	**2,877.41**	*2,690.00*
	Impact on defined benefit obligation	**-0.53%**	*-1.72%*
D.	Mortality rate		
	Mortality rate increases by 10%	**2,895.46**	*2,705.75*
	Impact on defined benefit obligation	**0.03%**	*-1.14%*

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

(c) Defined benefit plans - provident fund:

The Provident fund assets and liabilities are managed by "The Bombay Burmah Trading Corporation Limited Employees' Provident Fund Trust" in line with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The plan guarantees minimum interest at the rate notified by the provident fund authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at 31st March, 2018.

The Company contributed ₹ 75.13 (31st March, 2017: ₹ 70.22) towards Bombay Burmah Employees' Provident Fund Trust during the year ended 31st March, 2018.

The details of the Bombay Burmah Trading Corporation Limited Employees' Provident Fund obligation and plan assets position as at 31st March is given below:

	31st March, 2018	*31st March, 2017*
Present value of benefit obligation at period end	**996.34**	*1,903.85*
Plan assets at period end, at fair value, restricted to	**996.34**	*1,903.85*
Asset recognized in Balance Sheet	**-**	*-*

Assumptions used in determining the present value obligation of the interest rate guarantee under the Projected Unit Credit Method (PUCM):

	31st March, 2018	*31st March, 2017*
Discounting rate	**7.40%**	*7.36%*
Estimated rate of return on plan assets	**8.65%**	*7.82%*
Salary increase	**5.00%**	*5.00%*
Attrition rate	**3.00%**	*3.00%*
Expected guaranteed interest rate*	**8.55%**	*8.65%*

* Rate mandated by EPFO for the FY 2017-18 and the same is used for valuation purpose.

(d) Other long term employee benefits- compensated absences:

The Company's liability on account of compensated absences is not funded and hence the disclosures relating to the planned assets are not applicable. Expenses incurred towards compensated absences are included in Note 30 under "Employee benefits expense" in the statement of profit and loss of ₹ 59.29 (31st March, 2017: ₹ 35.00).

38 Financial instruments – fair values and risk management

1 Financial instruments – fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

A. Accounting classification and fair values

	Carrying amount				Fair value			
31st March, 2018	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	1,367.80	1,367.80	-	-	-	-
Bank balances other than above	-	-	115.15	115.15	-	-	-	-
Non-current investments	-	285.88	-	285.88	4.06	281.82	-	285.88
Long-term loans and advances	-	-	286.13	286.13	-	286.13	-	286.13
Short-term loans and advances	-	-	12,441.84	12,441.84	-	-	-	-
Trade and other receivables	-	-	3,974.27	3,974.27	-	-	-	-
Other non-current financial asset	-	-	298.77	298.77	-	298.77	-	298.77
Other current financial asset	-	-	1,784.30	1,784.30	-	-	-	-
	-	**285.88**	**20,268.26**	**20,554.14**	**4.06**	**866.72**	**-**	**870.78**
Financial liabilities								
Long term borrowings	-	-	16,665.29	16,665.29	-	16,665.29	-	16,665.29
Short term borrowings	-	-	18,176.10	18,176.10	-	-	-	-
Trade and other payables	-	-	1,944.42	1,944.42	-	-	-	-
Other non-current financial liabilities	-	-	56.23	56.23	-	56.23	-	56.23
Other current financial liabilities	-	-	3,202.85	3,202.85	-	-	-	-
	-	**-**	**40,044.89**	**40,044.89**	**-**	**16,721.52**	**-**	**16,721.52**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Carrying amount				Fair value			
31st March, 2017	**FVTPL**	**FVTOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	2,721.66	2,721.66	-	-	-	-
Bank balances other than above	-	-	109.36	109.36	-	-	-	-
Non-current investments	-	313.10	-	313.10	4.94	308.87	-	313.81
Long-term loans and advances	-	-	318.89	318.89	-	318.89	-	318.89
Short-term loans and advances	-	-	12,801.18	12,801.18	-	-	-	-
Trade and other receivables	-	-	3,518.60	3,518.60	-	-	-	-
Other non-current financial asset	-	-	324.56	324.56	-	324.56	-	324.56
Other current financial asset	-	-	1,745.61	1,745.61	-	-	-	-
	-	**313.10**	**21,539.86**	**21,852.96**	**4.94**	**952.32**	**-**	**957.26**
Financial liabilities								
Long term borrowings	-	-	6,052.13	6,052.13	-	6,052.13	-	6,052.13
Short term borrowings	-	-	24,400.74	24,400.74	-	-	-	-
Trade and other payables	-	-	1,537.53	1,537.53	-	-	-	-
Other non-current financial liabilities	-	-	50.52	50.52	-	50.52	-	50.52
Other current financial liabilities	-	-	5,458.58	5,458.58	-	-	-	-
	-	**-**	**37,499.50**	**37,499.50**	**-**	**6,102.65**	**-**	**6,102.65**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee.	a) Forecast annual revenue growth rate b) Forecast EBITDA c) Adjusted market multiple	Not applicable
	Net asset valuation: This valuation technique derives the value of an investment by reference to the value of its net assets. This technique is used for investments whose value is derived mainly from the underlying fair value of their assets.	Net assets of the underlying investment	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

Goods are sold subject to retention of title clauses, so that in the event of non-payment the Company may have a secured claim. The Company does not otherwise require collateral in respect of trade and other receivables

An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in statement of profit and loss for the period.

At 31st March, 2018, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	Carrying amount	
	31st March, 2018	*31st March, 2017*
India	**3,125.92**	*2,736.84*
Other regions	**848.35**	*781.76*
	3,974.27	*3,518.60*

At 31st March, 2018, the Company's most significant customer, a manufacturer, accounted for ₹ 475.00 of the trade and other receivables carrying amount (31st March, 2017 : ₹ 284.00).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Impairment

At 31st March, 2018, the ageing of trade and other receivables that were not impaired was as follows:

	Carrying amount	
	31st March, 2018	*31st March, 2017*
1 - 30 days	**2,146.74**	*1,753.53*
31 - 60 days	**1,070.36**	*900.46*
61 - 90 days	**374.84**	*535.85*
91 - 180 days	**284.97**	*230.43*
More than 180 Days	**599.92**	*595.33*
Loss allowance	**(502.56)**	*(497.00)*
	3,974.27	*3,518.60*

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 1,360.63 at 31st March, 2018 (31st March, 2017: ₹ 2,708.49). The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of 31st March, 2018 and 31st March, 2017 the Company had unutilized credit limits from banks ₹ 8,838 and ₹ 4,028 respectively. As of 31st March, 2018, the Company had working capital of ₹ 4,912.93, including cash and cash equivalents of ₹ 1,367.80. As of 31st March, 2017, the Company had working capital of ₹ (1,936.51) , including cash and cash equivalents of ₹ 2,721.66.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31st March, 2018	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Rupee term loans (principal)	2,738.63	2,743.54	1,011.74	1,162.35	569.45	-
Interest on term loans	-	356.34	220.31	114.76	21.27	-
Non-Convertible Debentures	14,935.35	15,000.00	-	-	15,000.00	-
Interest on Non-Convertible Debentures	-	2,638.38	1,266.00	1,268.61	103.77	-
Short term borrowings	18,176.10	18,176.10	18,176.10	-	-	-
Non-current financial liabilities - others	56.23	56.23	-	-	-	56.23
Other current financial liabilities	2,194.16	2,194.16	2,194.16	-	-	-
Trade and other payables	1,944.42	1,944.42	1,944.42	-	-	-
Corporate guarantee	-	43,124.24	7,187.37	12,033.16	23,903.71	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

31st March, 2017	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Rupee term loans (Principal)	9,004.87	9,004.50	2,952.74	5,114.06	937.70	-
Interest on term loans	-	2,103.62	725.52	667.70	710.39	-
Short term borrowings	24,400.74	24,400.74	24,400.74			
Non-current financial liabilities - others	50.52	50.52	-	-	-	50.52
Other current financial liabilities	2,505.84	2,505.84	2,505.84			
Trade and other payables	1,537.53	1,537.53	1,537.53	-	-	-
Corporate guarantees	-	42,922.62	11,023.65	11,023.65	20,875.32	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

The company is exposed to the following components of market risks:

a) Currency risk

b) Interest risk and

c) Price risk

a) Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31st March, 2018 and 31st March, 2017 are as below:

31st March, 2018	USD-₹ equivalent	EURO-₹ equivalent	GBP-₹ equivalent	SGD-₹ equivalent
Non derivative financial assets				
Cash and cash equivalents	-	-	-	-
Trade and other receivables	544.70	90.88	201.10	-
	544.70	**90.88**	**201.10**	**-**
Non derivative financial liabilities				
Trade and other payables	14.52	-	-	*36.01*
	14.52	**-**	**-**	**36.01**
Net exposure for financial instruments	**530.18**	**90.88**	**201.10**	**(36.01)**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

31st March, 2017	USD-₹ equivalent	EURO-₹ equivalent	GBP-₹ equivalent	SGD-₹ equivalent
Non derivative financial assets				
Cash and cash equivalents	2.10	-	-	-
Trade and other receivables	528.76	56.53	190.14	-
	530.86	56.53	190.14	-
Non derivative financial liabilities				
Trade and other payables	17.67	-	-	*46.85*
	17.67	-	-	46.85
Net exposure for financial instruments	513.19	56.53	190.14	(46.85)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian rupee against US dollars, Euro, GBP, Singapore Dollars at 31st March would have affected the measurement of financial instruments and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in	Strengthening	Weakening
31st March, 2018		
10% movement		
USD	(53.02)	53.02
EURO	(9.09)	9.09
GBP	(20.11)	20.11
SGD	3.60	(3.60)

Effect in	Strengthening	Weakening
31st March, 2017		
10% movement		
USD	(51.32)	51.32
EURO	(5.65)	5.65
GBP	(19.01)	19.01
SGD	4.69	(4.69)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes the Company to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	31st March, 2018	*31st March, 2017*
Fixed-rate instruments		
Financial assets	**14,378.11**	*16,161.90*
Financial liabilities	**(27,512.44)**	*(18,909.71)*
	(13,134.33)	*(2,747.81)*
Variable-rate instruments		
Financial assets	**-**	*-*
Financial liabilities	**(8,337.64)**	*(14,495.90)*
	(8,337.64)	*(14,495.90)*
	(21,471.97)	*(17,243.71)*

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss			
	31st March, 2018		*31st March, 2017*	
	100 bp increase	**100 bp decrease**	*100 bp increase*	*100 bp decrease*
Variable-rate instruments				
Financial assets	**-**	**-**	*-*	*-*
Financial liabilities	**(83.38)**	**83.38**	*(144.96)*	*144.96*
Cash flow sensitivity (net)	**(83.38)**	**83.38**	*(144.96)*	*144.96*

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

c) Price risk

Price risk the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Exposure to price risk

The entity's exposure to equity securities price arises from investments held by the entity and classified in the balance sheet either as fair value through OCI. The quoted equity investments of the entity are publicly traded.

	Nominal amount	
	31st March, 2018	*31st March, 2017*
Instruments exposed to price risk		
Equity instruments #	**4.06**	*4.44*
	4.06	*4.44*

Refer Note 4 - Non-current financial assets - investments

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Sensitivity analysis - Equity price risk

The table below summarizes the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption equity index had increased or decreased by 10%, with all other variables held constant, and that all the entity's equity instruments moved in line with the index

	Profit or loss			
	31st March, 2018		31st March, 2017	
	100 bp increase	**100 bp decrease**	100 bp increase	100 bp decrease
Equity instruments	**0.41**	**(0.41)**	*0.44*	*(0.44)*
Cash flow sensitivity (net)	**0.41**	**(0.41)**	*0.44*	*(0.44)*

39 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio is as follows

	As at 31st March, 2018	*As at 31st March, 2017*
Total borrowings	**35,850.08**	*33,405.61*
Less : Cash and cash equivalent	**1,367.80**	*2,721.66*
Adjusted net debt	**34,482.28**	*30,683.95*
Total equity	**29,086.19**	*32,713.93*
Adjusted equity	**29,086.19**	*32,713.93*
Adjusted net debt to adjusted equity ratio	**1.19**	*0.94*

40 Contingent liabilities and commitments (to the extent not provided for)

a) Sundry claims against the Company by employees and others not admitted (amount indeterminate). In the opinion of the management, the outcome of these claims is likely to be immaterial.

	31st March, 2018	*31st March, 2017*
b. Disputed demands not provided for in respect of :		
(i) Plantations division (tea cess demand)	-	*34.29*
(ii) Plantations division (CENVAT credit)	-	*103.04*
(iii) Erstwhile building products division (excise duty)	**3,769.34**	*3,769.34*

c) Disputed wage demands pending with the Industrial Tribunal NIL (31st March, 2017: ₹ 184.00).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

d) Damages and interest on alleged unauthorized occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31st March, 2018 and disputed by the Company ₹ 152.14 (31st March, 2017: ₹ 139.58).

e) Matters under dispute relating to Income tax in respect of the erstwhile Electromags Automotive Products Private Limited. A.Y. 2005-06 ₹ 3.48 (31st March, 2017: ₹ 3.48), A.Y. 2006-07 ₹ 0.37 (31st March, 2017: ₹ 0.37), A.Y.2009-10 ₹ 0.87 (31st March, 2017: ₹ 0.87) and for A.Y 2011-12 ₹ 1.80 (31st March, 2017: ₹ 1.80)

f) The Company has export obligation of NIL (31st March, 2017: ₹ 599.00) against the import licenses taken for import of capital goods under export promotion Capital Goods Scheme. The obligation has been fulfilled during the year.

g) The Company has received a demand notice during the current year for differential lease rent in respect of Singampatti estate rent being arrears of ₹ 22,396.38 for the period from 1958 to 2017. The Company has challenged the said demand by way of writ before Madurai bench of Madras High Court, Madurai and the said demand has been stayed by the Honorable High Court.

h) The Company has given financial guarantee for a loan taken by a wholly-owned step down subsidiary for USD 66.30 millions.[(₹ 43,124.24) (31st March, 2017: ₹ 42,922.62)]

i) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 154.77 (previous year Nil)

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

41 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2017-18, to the extent the Company has received intimation from the "suppliers" regarding their status under the Act.

	Particulars	**As at 31st March, 2018**	*As at 31st March, 2017*
i)	Principal amounts due at the end of each accounting year - delayed amount	**288.70**	*14.25*
ii)	Total interest payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 for delay in payments	**7.01**	*1.00*
iii)	The amount of interest accrued and remaining unpaid at the end of each accounting year	**7.01**	*1.00*
iv)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**7.01**	*1.00*

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

42 Dividend

After the reporting dates, the following dividends were proposed by the directors subject to the approval at the annual general meeting.

	As at 31st March, 2018	*As at 31st March, 2017*
Dividend proposed to equity shareholders @ ₹ 1 per share (31st March, 2017: ₹ 1 per share)	**697.72**	*697.72*
Dividend distribution tax (DDT) on equity dividend proposed	**142.06**	*143.20*
	839.78	*840.92*

The following dividends were paid by the Company during the year:

	As at 31st March, 2018	*As at 31st March, 2017*
Dividend proposed to equity shareholders @ ₹ 1 per share (31st March, 2017: ₹ 1 per share)	**697.72**	*697.72*
Dividend distribution tax (DDT) on equity dividend paid	**143.20**	*142.06*
	840.92	*839.78*

43 Corporate social responsibility (CSR)

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹ NIL (31st March, 2017 : NIL) in accordance with Section 135 of the Companies Act, 2013. The following amounts were spent during the year:

	As at 31st March, 2018	*As at 31st March, 2017*
Amount spent other than for construction/ acquisition of any asset	**9.99**	*13.74*
Amount accrued and not paid	**9.99**	*13.74*

44 Payment to auditors

	As at 31st March, 2018	*As at 31st March, 2017*
Statutory audit fee [Including branch auditors fees ₹ 3.07 (31st March, 2017: ₹ 3.07)]	**31.57**	*31.63*
Certification fees and other services	**13.00**	*11.50*
For reimbursement of expenses	**3.36**	*2.37*
	47.93	*45.50*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

45 Disclosure as per Regulation 53F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding As at		Maximum balance outstanding during the year	
		31.03.2018	31.03.2017	**31.03.2018**	31.03.2017
1. Afco Industrial and Chemicals Limited (net)	Subsidiary company	**26.93**	26.62	**26.93**	26.62
2. DPI Products & Services Limited	Subsidiary company	**88.87**	81.91	**88.87**	81.91
3. Sea Wind Investments and Trading Company Limited	Subsidiary company	**-**	-	**-**	10.00
4. Naira Holdings Limited	Subsidiary company	**-**	339.05	**339.05**	352.13
5. BRT Limited*	Other related parties	**32.13**	-	**117.92**	-
6. Macrofil Investments Limited	Other related parties	**6,880.00**	6,880.00	**6,880.00**	6,880.00
7. Go Airlines (India) Limited	Other related parties	**3,870.00**	3,870.00	**3,870.00**	3,870.00
8. Archway Investment Company Limited (refer note 48.4.d.i)#	Others	**-**	-	**-**	600.00
9. Nowrosjee Wadia & Sons Limited*	Other related parties	**1,530.00**	-	**1,530.00**	-
		12,427.93	11,197.58	**12,852.77**	11,820.66

The above loan was given to the subsidiaries, associates and other related parties for its business activities.

* Became related party in the current financial year

Ceased to be a related party effective in the current financial year as merged with BDMC

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

46 Disclosures as per Section 186 of the Companies Act, 2013

(i) Investments made by the Company

(a) Non-current investments

Details of non-current investments purchased and sold during the year:

Name of the Company : The Bombay Dyeing & Manufacturing Company Limited

Face Value : ₹ 2/-

	2017-18	*2016-17*
As at 1st April	**20,454.61**	*14,110.72*
Purchased during the year	**-**	-
Sold during the year	**-**	*(2.74)*
Movement on account of fair valuation gain / (loss)	**-**	*6,346.63*
As at 31st March	**20,454.61**	*20,454.61*

(b) Current investments

Details of current investments purchased and sold during the year:

Name of the Company : The Bombay Dyeing & Manufacturing Company Limited

Face Value : ₹ 2/-

	2017-18	*2016-17*
As at 1st April	**1,313.88**	-
Purchased during the year	**-**	*33,841.69*
Sold during the year	**-**	*(32,527.81)*
Movement on account of fair valuation gain / (loss)	**-**	-
As at **31st March**	**1,313.88**	*1,313.88*

46 Disclosures as per Section 186 of the Companies Act, 2013 (continued)

(ii) Loans given by the Company

(a) Details of intercorporate deposits/ loan given during the year:

(₹ in Lakhs)

Name of the party	Relationship	Secured / un-secured	Rate of Interest	Term (Years)	1st April, 2017	Placed	Refunded	31st March, 2018
Macrofil Investments Limited	Other related party	Unsecured	12.50%	1	6,880.00	-	-	6,880.00
Go Airlines (India) Limited	Other related party	Unsecured	12.00%	1	3,870.00	-	-	3,870.00
Nowrosjee Wadia and Sons Limited (refer note 48.4.f)	Other related party	Unsecured	11.50%	1	1,530.00	-	-	1,530.00
Amit Chhabra	Key managerial personnel	Unsecured	5.00%	1	8.11	-	2.48	5.63

The above inter-corporate deposits were given to other related parties for its business activities and to the key managerial personnel for housing finance.

(b) Details of intercorporate deposits/ loan given during the previous year:

Name of the party	Relationship	Secured / un-secured	Rate of Interest	Term (Years)	1st April, 2016	Placed	Refunded	31st March, 2017
Macrofil Investments Limited	Other related party	Unsecured	12.50%	1	6,280.00	600.00	-	6,880.00
Go Airlines (India) Limited	Other related party	Unsecured	12.00%	1	3,870.00	-	-	3,870.00
Archway Investment Company Limited	Others	Unsecured	13.25%	1	600.00	-	600.00	-
Nowrosjee Wadia and Sons Limited	Others	Unsecured	11.50%	1	2,030.00	-	500.00	1,530.00
Ashok Panjwani	Key managerial personnel	Unsecured	5.00%	1	52.00	-	52.00	-
Amit Chhabra	Key managerial personnel	Unsecured	5.00%	5	10.00	-	1.89	8.11

The above inter-corporate deposits were given to other related parties for its business activities and to the key managerial personnel for housing finance

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

(iii) Details of corporate guarantee

(a) Details of corporate guarantee given during the year:

Name of the Company : Leila Lands Limited

Particulars	**2017-18**	*2016-17*
As at 1st April	**42,922.62**	-
Given during the year	**-**	*44,067.62*
Withdrawn during the year	**-**	-
Movement on account of change in exchange rates	**201.62**	*(1,145.00)*
As at 31st March	**43,124.24**	*42,922.62*

Purpose: The loan availed by Leila Lands Limited, a wholly owned step down subsidiary incorporated in Mauritius, for refinancing the existing outstanding facilities.

47 Segment information

For management purposes, the Company is organised into business units based on its products and services and has four reportable segments, as follows:

1	Plantation:	Segment produces/trades in tea, coffee, timber, cardamom and pepper
2	Health Care:	Segment manufactures/trades in dental products.
3	Auto Electric Components:	Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.
4	Investments:	Segment invests in various securities listed as well as unlisted mainly on a long term basis.
5	Others:	Segment manufactures/trades in analytical, precision balances, weighing scales and is also engaged in property development.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments, and does not review the total assets and liabilities of an operating segment.

Based on above, following are reportable segments as per Ind AS 108

Primary Segment (Operating Segment): Based on product lines of Company	**Secondary Segment (Geographical Segment) Based on geographical area of operation**
Plantation- tea Plantation- coffee Auto electrical components Investments Healthcare Others (weighting product and real estate)	India and outside India

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Segment wise classification :-

A i) Primary segment reporting (by business segment)

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

- **Plantation - tea**

  Segment produces/trades in tea business

- **Plantation - coffee**

  Segment produces/trades in coffee business

- **Auto electric components (AEC)**

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

- **Investments**

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

- **Health care**

  Segment manufactures/trades in dental products

- **Other**

  Segment manufactures/trades in analytical, precision balances, weighing scales and is also engaged in property development

ii) Segment revenues, results and other information

	Reportable segments						Total of reportable segment
	Plantation-tea	Plantation-coffee	Health care	AEC	Others	Investments	
External sales	**7,328.48** *8,695.00*	**1,267.78** *4,788.00*	**2,448.11** *2,528.36*	**9,904.06** *10,796.03*	**20.78** *108.68*	**-** *-*	**20,969.21** *26,916.07*
Other income	**357.14** *124.00*	**6.39** *84.00*	**3.07** *13.00*	**34.45** *142.00*	**3.62** *67.32*	**1,731.24** *2,908.00*	**2,135.91** *3,338.32*
Segment revenue	**7,685.62** *8,819.00*	**1,274.17** *4,872.00*	**2,451.18** *2,541.01*	**9,938.51** *10,938.03*	**24.40** *-*	**1,731.24** *2,908.00*	**23,105.12** *30,078.04*
Segment results	**(1,882.34)** *(1,311.00)*	**(466.90)** *110.00*	**408.04** *465.00*	**780.09** *1,196.00*	**(34.04)** *(113.00)*	**1,731.24** *2,908.00*	**536.09** *3,255.00*
Segment assets	**7,114.16** *6,855.00*	**4,838.28** *5,287.00*	**1,566.29** *1,299.00*	**7,350.78** *6,879.00*	**3,031.09** *2,989.00*	**40,992.86** *40,919.00*	**64,893.46** *64,228.00*
Segment liabilities	**1,189.27** *677.00*	**241.58** *166.00*	**366.26** 259.13	**1,857.10** 1,454.00	**4.80** *26.00*	**-** *4,000.00*	**3,659.01** 6,582.13
Capital expenditure (included in segment assets)	**230.59** *289.13*	**57.42** *29.00*	**18.70** *5.00*	**271.54** *451.12*	**-** *-*	**-** *-*	**578.25** *774.25*
Depreciation/amortisation	**382.25** *226.54*	**233.16** *225.00*	**11.71** *12.41*	**231.15** *216.00*	**6.82** *39.00*	**-** *-*	**865.09** *718.95*

Figures in italics pertain to previous year

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

iii) Reconciliation of reportable segments with the financial statements

	Revenues	Results / net profits	Assets	Liabilities	Capital expenditure	Depreciation/ amortisation
Total of reportable segments	**23,105.12**	**536.09**	**64,893.46**	**3,659.01**	**578.25**	**865.09**
	30,254.39	*3,255.00*	*64,228.00*	*6,582.13*	*774.25*	*718.95*
Corporate / unallocated segment	**1,620.06**	**(526.28)**	**5,050.99**	**37,199.25**	**40.76**	**50.68**
	1,597.65	*(242.74)*	*6,422.70*	*31,354.64*	*37.01*	*110.04*
Finance cost	**-**	**(3,101.68)**	**-**	**-**	**-**	**-**
	-	*(3,368.40)*	-	-	-	-
Taxes (credit)	**-**	**508.82**	**-**	**-**	**-**	**-**
	-	*35.65*	-	-	-	-
As per financial statement	**24,725.18**	**(2,583.05)**	**69,944.45**	**40,858.26**	**619.01**	**915.77**
	31,852.04	*(320.49)*	*70,650.70*	*37,936.77*	*811.26*	*828.99*

Figures in italics pertain to previous year

B Secondary segment reporting

Particulars	Geographical segment		Total
	India	Outside India*	
Revenue	**19,298.65**	**5,426.53**	**24,725.18**
	25,197.04	*6,655.00*	*31,852.04*
Total assets	**69,238.83**	**705.62**	**69,944.45**
	69,579.70	*1,071.00*	*70,650.70*
Capital expenditure	**619.01**	**-**	**619.01**
	811.26	-	*811.26*

* It includes revenues and assets of foreign branches

There is no transactions with single external customer which amounts to 10% or more of the Company's revenue.

Figures in italics pertain to previous year

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

48 Related party relationships, transactions and balances

A List of related parties

1 Subsidiaries and step down subsidiaries where control exists:

I) Subsidiaries

a. Afco Industrial and Chemicals Limited

b. DPI Products and Services Limited

c. Sea Wind Investments and Trading Company Limited

d. Leila Lands Senderian Berhad

II) Step down subsidiaries:

i. Subsidiary of DPI Products & Services Limited :

a. Subham Viniyog Private Limited

ii. Subsidiaries of Leila Lands Senderian Berhad :

a. Naira Holdings Limited

b. Island Horti-Tech Holdings Pte. Limited

c. Leila Lands Limited

d. Restpoint Investments Limited

e. Baymanco Investments Limited

iii. Subsidiaries of Island Horti-Tech Holdings Pte. Limited :

a. Island Landscape & Nursery Pte. Limited

b. Innovative Organics Inc.

iv. Subsidiaries and sub subsidiaries of Leila Lands Limited:

a. ABI Holding Limited

b. Britannia Brands Limited

c. Associated Biscuits International Limited

d. Dowbiggin Enterprises Pte. Limited

e. Nacupa Enterprises Pte. Limited

f. Spargo Enterprises Pte. Limited

g. Valletort Enterprises Pte. Limited

h. Bannatyne Enterprises Pte. Limited

i. Britannia Industries Limited

v. Subsidiaries of Britannia Industries Limited:

a. Boribunder Finance & Investments Private Limited

b. Flora Investments Company Private Limited

c. Gilt Edge Finance & Investments Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

d. Ganges Valley Foods Private Limited

e. International Bakery Products Limited

f. J. B. Mangharam Foods Private Limited

g. Manna Foods Private Limited

h. Sunrise Biscuit Company Private Limited

i. Britannia and Associates (Mauritius) Private Limited

j. Britannia and Associates (Dubai) Private Company Limited

k. Al Sallan Food Industries Company SAOG

l. Strategic Food International Company LLC

m. Strategic Brands Holding Company Limited

n. Daily Bread Gourmet Foods (India) Private Limited

o. Britannia Dairy Private Limited

p. Britannia Dairy Holdings Private Limited

q. Britannia Employees General Welfare Association Private Limited

r. Britannia Employees Medical Welfare Association Private Limited

s. Britannia Employees Educational Welfare Association Private Limited

t. Britchip Foods Limited

vi. Subsidiary of Innovative Organics Inc. :

a. Granum Inc.

2 Key management personnel:

a. Mr. Nusli N. Wadia - Non-executive Director

b. Mr. Anil Kumar Hirjee - Non-executive Director

c. Mr. Madhav L. Apte - Non-executive Director

d. Mr. Darius E. Udwadia - Non-executive Director

e. Mr. Jehangir N. Wadia - Non-executive Director

f. Dr. (Mrs) Minnie Bodhanwala - Non-executive Director (w.e.f. 30th March, 2017)

g. Dr. (Mrs) Sheela Bhide - Non-executive Director (upto 31th December, 2016)

h. Mr. Rajesh Batra - Non-executive Director (w.e.f. 30th March, 2017)

i. Mr. Ness Wadia - Managing Director

j. Mr. Nitin H. Datanwala - Company Secretary and Vice President Corporate

k. Mr. Amit Chhabra - Chief Financial Officer

3 Associate companies:

a. Lotus Viniyog Private Limited

b. Lima Investment and Trading Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

c. Roshnara Investment and Trading Private Limited

d. Cincinnati Investment and Trading Private Limited

e. Shadhak Investment and Trading Private Limited

f. MSIL Investment Private Limited

g. Medical Microtechnology Limited

h. Harvard Plantations Limited

i. Placid Plantations Limited

j. The Bombay Dyeing & Manufacturing Company Limited (w.e.f. March 20, 2017 - Refer Note 3.i)

4 Other related parties:

a. Go Airlines (India) Limited

b. Macrofil Investments Limited

c. The Bombay Dyeing & Manufacturing Company Limited (upto March 19, 2017)

d. Archway Investments Company Limited (upto 31st March, 2017)

e. Udwadia & Co.

f. Nowrosjee Wadia and Sons Limited (w.e.f. August 02, 2017)

g. BRT Limited (w.e.f. August 02, 2017)

i M/s Archway Investments Company Limited (AICL) merged into The Bombay Dyeing & Manufacturing Company Limited (BDMC) w.e.f. 1st April, 2016.

5 Employees benefit plans where there is significant influence:

a. The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund

b. The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund

c. The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund

d. The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

B Transactions during the year

Name of the related party	Relationship	Transaction values for the year ended 31st March	
		2018	*2017*
Expenses charged by them			
Afco Industrials & Chemicals Limited	Subsidiary & step down subsidiaries	**59.37**	*63.18*
Naira Holdings Limited	Subsidiary & step down subsidiaries	**6.44**	*10.38*
The Bombay Dyeing & Manufacturing Company Limited	Associate	**82.66**	*78.89*
Nowrosjee Wadia and Sons Limited	Other related party	**178.93**	-
Expenses charged to them			
Naira Holdings Limited	Subsidiary & step down subsidiaries	**54.66**	*37.94*
DPI Products and Services Limited	Subsidiary & step down subsidiaries	**6.96**	*4.15*
Afco Industrials & Chemicals Limited	Subsidiary & step down subsidiaries	**0.31**	*0.42*
Britannia Industries Limited	Subsidiary & step down subsidiaries	**-**	*0.69*
Baymanco Investments Limited	Subsidiary & step down subsidiaries	**1.50**	-
The Bombay Dyeing & Manufacturing Company Limited	Associate	**28.72**	*83.93*
Medical Microtechnology Limited	Other related party	**0.06**	-
Macrofil Investments Limited	Other related party	**-**	*0.63*
Interest received			
Naira Holdings Limited	Subsidiary & step down subsidiaries	**6.29**	*7.30*
Go Airlines (India) Limited	Other related party	**468.34**	*463.44*
Macrofil Investments Limited	Other related party	**858.00**	*788.74*
Archway Investments Company Limited (Refer note 48.4.d.i)	Other related party	**-**	*79.00*
BRT Limited	Other related party	**8.01**	-
Nowrosjee Wadia and Sons Limited	Other related party	**132.69**	-
Interest paid			
Britannia Industries Limited	Subsidiary & step down subsidiaries	**71.01**	*480.00*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

B Transactions during the year (continued)

Name of the related party	Relationship	Transaction values for the year ended 31st March	
		2018	*2017*
Loan repaid by			
Naira Holdings Limited	Subsidiary & step down subsidiaries	**339.05**	-
Archway Investments Company Limited (Refer note 48.4.d.i)	Other related party	**-**	*600.00*
Loan repaid to			
Britannia Industries Limited	Subsidiary & step down subsidiaries	**4,000.00**	-
Interest on loan given to KMP's recovered			
Mr. Ashok Panjwani	Key management personnel	**-**	*0.59*
Mr. Amit Chhabra	Key management personnel	**0.31**	*0.35*
Mr. Nitin H. Datanwala	Key management personnel	**0.36**	*0.36*
Dividend income			
The Bombay Dyeing & Manufacturing Company Limited	Associate	**220.77**	*148.22*
Dividend Paid			
Mr. Ness Wadia	Key management personnel	**0.05**	*0.05*
Expenses recovered			
Britannia Industries Limited	Subsidiary & step down subsidiaries	**-**	*0.69*
Naira Holdings Limited	Subsidiary & step down subsidiaries	**49.86**	*37.68*
Sea Wind Investment & Trading Company Limited	Subsidiary & step down subsidiaries	**-**	*10.00*
Macrofil Investments Limited	Other related party	**-**	*0.63*
Management / secondment charges paid			
Leila Lands Senderian Berhad	Subsidiary & step down subsidiaries	**1.89**	*1.88*
Professional fees paid			
Udwadia & Co.	Other related party	**8.39**	*21.54*
Rent recovered			
Afco Industrials & Chemicals Limited	Subsidiary & step down subsidiaries	**-**	*0.15*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

B Transactions during the year (continued)

Name of the related party	Relationship	Transaction values for the year ended 31st March	
		2018	*2017*
Loan given to KMPs / other related party			
Macrofil Investments Limited	Other related party	**-**	*600.00*
Financial guarantee given			
Leila Lands Limited	Subsidiary & step down subsidiaries	**-**	*42,923.00*
Guarantee commission received			
Leila Lands Limited	Subsidiary & step down subsidiaries	**107.13**	*110.57*
Sale of investments			
Baymanco Investments Limited	Subsidiary & step down subsidiaries	**-**	*33,591.03*
Advance / Inter corporate deposits repaid by			
BRT Limited	Other related party	**93.00**	-
Loan repaid by KMPs			
Mr. Ashok Panjwani	Key management personnel	**-**	*50.00*
Mr. Amit Chhabra	Key management personnel	**2.48**	*1.89*
Remuneration			
Mr. Ness Wadia	Key management personnel	**349.94**	*349.94*
Mr. Amit Chhabra	Key management personnel	**93.35**	*70.07*
Recovery of excess remuneration			
Mr. Ness Wadia	Key management personnel	**39.27**	-
Sitting fees for board and committee meetings			
Mr. Nusli N. Wadia	Key management personnel	**1.20**	*1.40*
Mr. Anil Kumar Hirjee	Key management personnel	**3.40**	*2.40*
Mr. Madhav L. Apte	Key management personnel	**3.40**	*3.80*
Mr. Darius E. Udwadia	Key management personnel	**2.00**	*2.20*
Mr. Jehangir N. Wadia	Key management personnel	**1.20**	*1.40*
Dr. (Mrs) Sheela Bhide	Key management personnel	**-**	*1.00*
Mr. Rajesh Batra	Key management personnel	**1.20**	-
Dr. (Mrs) Minnie Bodhanwala	Key management personnel	**1.00**	-
Retainer Fees			
Mr. Nitin H. Datanwala	Key management personnel	**96.25**	*60.68*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

B Transactions during the year (continued)

Name of the related party	Relationship	Transaction values for the year ended 31st March	
		2018	*2017*
Contributions made during the year			
The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Employees benefit plans where there is significant influence	**17.14**	*4.23*
The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Employees benefit plans where there is significant influence	**240.93**	*356.31*
The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Employees benefit plans where there is significant influence	**76.62**	*79.50*
The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Employees benefit plans where there is significant influence	**75.13**	*58.00*

C Outstanding balances

Name of the related party	Relationship	Outstanding balances as at	
		31st March, 2018	*31st March, 2017*
Outstanding amount payable			
Britannia Industries Limited	Subsidiary & step down subsidiaries	**-**	*4,000.00*
Leila Lands Senderian Berhad	Subsidiary & step down subsidiaries	**-**	*0.15*
Afco Industrial & Chemicals Limited	Subsidiary & step down subsidiaries	**19.24**	*11.29*
The Bombay Dyeing & Manufacturing Company Limited	Associate	**17.69**	*15.94*
Nowrosjee Wadia and Sons Limited	Other related party	**11.24**	-
Outstanding guarantee to			
Leila Lands Limited	Subsidiary & step down subsidiaries	**43,124.24**	*42,923.00*
Security deposit payable			
The Bombay Dyeing & Manufacturing Company Limited	Associate	**300.00**	*300.00*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the related party	Relationship	Outstanding balances as at	
		31st March, 2018	*31st March, 2017*
Outstanding amount receivable			
DPI Products and Services Limited	Subsidiary & step down subsidiaries	**88.87**	*81.91*
Afco Industrial & Chemicals Limited	Subsidiary & step down subsidiaries	**26.93**	*26.62*
Baymanco Investments Limited	Subsidiary & step down subsidiaries	**1.50**	-
Naira Holdings Limited	Subsidiary & step down subsidiaries	**0.27**	*340.96*
Go Airlines (India) Limited	Other related party	**3,870.00**	*3,870.00*
Macrofil Investments Limited	Other related party	**6,880.00**	*6,880.00*
Nowrosjee Wadia and Sons Limited	Other related party	**1,530.00**	-
BRT Limited	Other related party	**32.14**	-
Medical Microtechnology Limited	Other related party	**1.52**	-
Archway Investments Company Limited (Refer note 48.4.d.i)	Other related party	**-**	-
Island Horti-Tech Holdings Pte. Limited	Subsidiary & step down subsidiaries	**18.65**	-
Mr. Ness Wadia	Key management personnel	**39.27**	*62.06*
Mr Amit Chhabra	Key management personnel	**5.63**	*8.11*
Mr. Nitin H. Datanwala	Key management personnel	**12.00**	*12.00*

D Compensation paid to key managerial personnel

	For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
Mr. Ness Wadia		
Salary	**282.75**	*282.75*
Contribution to provident fund and other funds	**59.95**	*59.95*
Perquisites in cash or in kind	**7.24**	*7.24*
	349.94	*349.94*
Mr. Amit Chhabra		
Salary	**82.04**	*60.85*
Contribution to provident fund and other funds	**5.57**	*3.60*
Perquisites in cash or in kind	**5.74**	*5.63*
	93.35	*70.08*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Some of the key management personnel of the Company are also covered under the Company's gratuity plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's gratuity plan have not been separately computed or included in the above disclosures.

Terms and conditions of transactions with related parties

All the transactions with the related parties were made on normal commercial terms and conditions and at market rates.

All the outstanding balances are unsecured and repayable in cash.

49 The Company intends to sell its current investment in BDMC to its Group Company's in the short term.

50 Specified bank notes

The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since it does not pertain to financial year ended 31st March, 2018.

51 Other matters

i Consequent to the issuance of "Guidance Note of Division II - Ind AS Schedule III to the Companies Act 2013" certain items of the financial statements have been regrouped / reclassified.

ii Information with regard to other matters specified in Schedule III to the Act is either NIL or not applicable to the Company.

52. The Company was having Chief Financial Officer (CFO) during the year as required by Section 203 of the Companies Act, 2013, who has resigned with effect from closing hours of 30th April, 2018. Accordingly the financial statements of the Company have not been authenticated by the Chief Financial Officer as required by Section 204 of the Companies Act, 2013.

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

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

Ness Wadia
Managing Director
DIN :00036049

A K Hirjee
Vice Chairman
DIN :00044765

Nusli N Wadia
Chairman
DIN :00015731

N H Datanwala
Vice President Corporate and Company Secretary

Jeh Wadia
Director
DIN :00088831

M L Apte
Director
DIN :00003656

Rajesh Batra
Director
DIN : 00020764

D. E. Udwadia
Director
DIN :00009755

INDEPENDENT AUDITORS' REPORT

To the Members of

The Bombay Burmah Trading Corporation, Limited

Report on the Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of The Bombay Burmah Trading Corporation, Limited ('hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and

fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the 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 Group and its associates to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31 March 2018, and their consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Emphasis of Matter

We refer to Note 54 of the consolidated Ind AS financial statements which states that the comparative information presented for the year ended 31 March, 2017 has been restated to give effect to the adjustments arising from acquisition of additional equity shares of Bombay Dyeing and Manufacturing Company Limited ('BDMC') by the Holding Company and its subsidiary on 20 March 2017, which resulted in BDMC becoming an associate of the Holding Company effective that date, in accordance with equity method prescribed under Ind AS 28 'Investments in Associates and Joint Ventures'. Our opinion is not modified in respect of this matter.

Other Matters

a. (i) We did not audit the financial statements and financial information of 27 subsidiaries, whose financial statements and financial information reflect total assets of ₹ 729,778.82 lakhs as at 31 March 2018 and total revenues of ₹ 80,946.23 lakhs for the year ended on that date, as reported by the respective subsidiaries and which have been considered for the purpose of consolidation. The consolidated Ind AS financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 11,421.24 lakhs for the year ended 31 March 2018 as reported by 10 associates whose financial statements and financial information have not been audited by us. These financial statements and financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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 the reports of the other auditors. Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(ii) The above includes 24 subsidiaries located out of India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted

the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and the affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 25,635.52 lakhs as at 31 March 2018 and total revenues of ₹ Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 18.13 lakhs for the year ended 31 March 2018 in respect of three associates whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to 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 statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these financial statements are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'Other Matters' paragraph, 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 incorporated outside India, audited under Section 143 (8) of the Act by branch auditors have been sent to us, and have been properly dealt with in preparing this report;

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associates incorporated in India, none of the Directors of the Group's companies and its associate companies incorporated in India are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in the "Annexure"; and

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates as noted in the 'Other Matters' paragraph:

a. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 44 to the consolidated Ind AS financial statements;

ii. The Group and its associates have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Group did not have any other long-term contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and its associate; and

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

For **B S R & Co. LLP**

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai

21st May, 2018

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF THE BOMBAY BURMAH TRADING CORPORATION, LIMITED – 31 MARCH 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended 31 March 2018, we have audited the internal financial controls with reference to financial statements of The Bombay Burmah Trading Corporation, Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by these 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 its business, including adherence to the respective 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 Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's, its subsidiaries' and associates' which are incorporated in India internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal controls and both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's, its subsidiaries' and associates' which are incorporated in India internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company, its subsidiaries and associates, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal controls with reference to financial statements criteria established by these entities considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to subsidiaries and associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **B S R & Co. LLP**

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai

21st May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lakhs)

	Note	As at 31st March, 2018	As at 31st March, 2017#
ASSETS			
NON-CURRENT ASSETS			
Property,plant and equipment	2 (a)	131,141.61	112,755.24
Capital WIP	2 (a)	20,720.02	3,320.55
Investment Property	2 (b)	1,513.12	1,539.86
Goodwill		103,685.58	106,171.81
Other Intangible assets	2 (c)	917.20	1,266.77
Intangible assets under development	2 (d)	19.17	-
Equity accounted investees	3	171,028.20	183,051.59
Financial assets			
(i) Investments	4	22,478.06	31,673.33
(ii) Loans	5	13,712.31	4,824.63
(iii) Other financial assets	6	389.63	1,469.55
Deferred tax assets	7	3,129.71	228.56
Current tax assets (net)	8	2,711.35	3,040.00
Other non current assets	9	9,028.73	16,585.93
Total non-current Assets		480,474.69	465,927.82
CURRENT ASSETS			
Inventories	10	72,737.25	73,389.37
Biological assets other than bearer plants	11	170.90	228.67
Financial assets			
(i) Investments	12	89,675.71	21,766.74
(ii) Trade receivables	13	36,106.23	23,073.90
(iii) Cash & Cash equivalents	14 (a)	19,502.00	15,611.13
(iv) Bank balances other than (iii)above	14 (b)	5,969.71	6,631.23
(v) Loans	15	96,817.86	91,222.91
(vi) Other financial assets	16	11,927.10	3,020.04
Other Current Assets	17	22,521.64	38,277.53
Total current assets		355,428.40	273,221.52
TOTAL ASSETS		835,903.09	739,149.34
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,396.27	1,396.27
Other Equity	19		-
(i) Retained earnings		193,091.74	171,300.15
(ii) Other reserves		201,876.40	195,149.56
Equity attributable to equity holders of the parent		394,968.14	366,449.71
Non-controlling interests		170,318.28	134,242.56
Total Equity		566,682.69	502,088.54
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	20	61,017.90	58,743.73
(ii) Other Financial liabilities	21	2,660.84	2,769.20
Provisions	22	1,120.20	949.12
Government Grants	29	194.00	227.00
Deferred tax Liabilities (Net)	7	2,658.80	-
Total Non-current liabilities		67,651.74	62,689.05
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	23	27,541.35	38,780.76
(ii) Trade Payables	24	102,397.49	78,991.44
(iii) Other Financial liabilities	25	37,925.40	23,212.69
Other current Liabilities	26	9,322.35	9,347.09
Provisions	27	18,586.17	19,455.07
Current tax Liabilities (Net)	28	5,659.90	4,388.70
Government Grants	29	136.00	196.00
Total Current Liabilities		201,568.66	174,371.75
Total Liabilities		269,220.40	237,060.80
TOTAL EQUITY AND LIABILITIES		835,903.09	739,149.34
# Restated (Refer note 54)			
Significant accounting policies, key accounting estimates and judgments	1		

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

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

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

Ness Wadia
Managing Director
DIN :00036049

A K Hirjee
Vice Chairman
DIN :00044765

Nusli N Wadia
Chairman
DIN :00015731

N H Datanwala
Vice President Corporate and Company Secretary

Jeh Wadia
Director
DIN :00088831

M L Apte
Director
DIN :00003656

Rajesh Batra
Director
DIN :00020764

D. E. Udwadia
Director
DIN :00009755

CONSOLIDATED OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

	Note	For the year ended 31st March, 2018	*For the year ended 31st March, 2017#*
Income			
Revenue from operations	30	1,031,581.46	*971,287.38*
Other income	31	20,098.24	*19,515.30*
Total income		1,051,679.70	*990,802.68*
EXPENSES			
Cost of materials consumed	32	499,491.43	*491,565.33*
Purchases of stock -in-trade	32	123,557.73	*84,080.01*
Changes in inventories of finished goods, stock -in-trade and work-in-progress	33	428.15	*(8.24)*
Excise Duty		7,790.03	*27,875.94*
Employee benefits expense	34	53,052.64	*46,713.85*
Finance costs	35	5,504.67	*4,342.19*
Depreciation and amortization expense	2(e)	15,349.48	*13,084.12*
Cost relating to real estate under development		26.13	*43.30*
Other expenses	36	203,408.14	*194,935.27*
Total expenses		908,608.40	*862,631.77*
Profit before share of associate and tax		143,071.30	*128,170.91*
Share of (loss) / profit of associates (net of income tax)		(11,904.06)	*25.48*
Profit before tax from continuing operations		131,167.24	*128,196.39*
Income tax expense			
Current Tax		54,149.63	*40,314.95*
Deferred Tax (credit) / charge		(247.55)	*2,034.65*
Total tax expense for the year	38(a)	53,902.08	*42,349.60*
Profit after tax for the year		77,265.16	*85,846.79*
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to the statement of profit and loss			
Equity instruments through other comprehensive income - net change in fair value		(185.77)	*4,726.07*
Remeasurement of defined benefit liabilities / (assets)		(132.52)	*(40.21)*
Income tax relating to items that will not be reclassified to statement of profit and loss		(9.22)	*8.00*
		(327.51)	*4,693.86*
Items that will be reclassified subsequently to the statement of profit and loss			
Exchange difference in translating financial statements of foreign operations		644.24	*3,979.00*
		644.24	*3,979.00*
Other comprehensive income for the year, net of tax	38(b)	316.73	*8,672.86*
Total comprehensive income for the year		77,581.89	*94,519.65*
Profit attributable to:			
Owners of the Company		27,739.76	*42,176.45*
Non-controlling interests		49,525.40	*43,670.34*
Profit after tax for the year		77,265.16	*85,846.79*
Other comprehensive income attributable to:			
Owners of the Company		327.08	*8,783.00*
Non-controlling interests		(10.35)	*(110.14)*
Other comprehensive income for the year		316.73	*8,672.86*
Total comprehensive income attributable to:			
Owners of the Company		28,066.84	*50,959.45*
Non-controlling interests		49,515.05	*43,560.20*
Total comprehensive income for the year		77,581.89	*94,519.65*
Earning per equity share for profit attributable to owners			
Basic earnings per share	37	39.76	*60.45*
Diluted earnings per share	37	39.76	*60.45*

Restated (Refer note 54)

Significant accounting policies, key accounting estimates and judgments

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

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
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M L Apte
Director
DIN :00003656

D. E. Udwadia
Director
DIN :00009755

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

		For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
A.	**Cash flow from operating activities**		
	Profit before tax and share of profit of associates	**143,071.30**	*128,170.91*
	Adjustments for:		
	Depreciation and amortisation expense	**15,349.48**	*13,084.00*
	Share based payment expense	**864.00**	*547.00*
	Net gain on financial asset measured at fair value through statement of profit and loss	**(5,524.00)**	*(5,690.00)*
	(Gain)/loss on disposal of property, plant and equipment (net)	**(1,354.29)**	*(1,259.00)*
	(Profit) /loss on sale of investments	**(56.54)**	*(127.00)*
	Unrealised exchange fluctuation (gain)/loss (net)	**2,445.71**	*(1,242.00)*
	Interest income	**(12,148.03)**	*(10,437.00)*
	Dividend income	**(15.23)**	*(187.00)*
	Finance costs	**5,504.67**	*4,342.00*
	Provision for doubtful trade and other receivables	**1.37**	*168.00*
		5,067.14	*(801.00)*
	Operating profit before working capital changes	**148,138.44**	*127,369.91*
	Working capital adjustments		
	(Increase)/decrease in inventories	**671.59**	*(18,934.69)*
	(Increase)/decrease in trade receivables	**(13,038.58)**	*(5,636.18)*
	(Increase)/decrease in loans and other assets	**8,195.58**	*(23,905.77)*
	(Increase)/decrease in accounts payable and provisions	**27,116.19**	*1,988.63*
	Cash generated from operations	**171,083.22**	*80,881.90*
	Incomes taxes paid	**(49,778.34)**	*(39,824.00)*
	Net cash flows from operating activities	**121,304.88**	*41,057.90*
B	**Cash flow from investing activities**		
	Acquisition of property, plant and equipment	**(43,176.46)**	*(36,885.00)*
	Proceeds from sale of property, plant and equipment	**1,506.46**	*2,237.00*
	Proceeds from (purchase)/sale of investments	**(53,199.48)**	*9,041.00*
	Inter-corporate deposits placed	**(76,722.00)**	*(51,251.00)*
	Inter-corporate deposits redeemed	**61,623.53**	*28,806.00*
	Interest received	**12,721.31**	*9,435.00*
	Dividend received	**588.78**	*187.00*
	Receipt/(investment) in bank deposits for more than 3 months	**-**	*2,725.00*
	Net cash flows from investing activities	**(96,657.86)**	*(35,705.00)*
C	**Cash flow from financing activities**		
	Proceeds from share allotment	**1,506.00**	*583.00*
	Interest paid	**(5,998.13)**	*(4,532.00)*
	Proceeds from borrowings	**7,305.00**	*19,013.00*
	Intercorporate deposits repaid during the year	**(864.00)**	-
	Proceeds from issue of non-convertible debentures	**15,000.00**	-
	Contribution from non controlling interest	**1,080.00**	-
	Dividends paid (including corporate dividend tax)	**(18,920.86)**	*(17,681.00)*
	Net cash flow from Financing activities	**(22,056.15)**	*(2,617.00)*
	Net increase/(decrease) in cash and cash equivalent	**2,590.87**	*2,735.90*

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

	For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
Cash and cash equivalents at the beginning of the financial year	**14,728.90**	*11,993.00*
Cash and cash equivalents at the end of the year	**17,319.77**	*14,728.90*
Cash and cash equivalents at the end of the year	**19,502.00**	*15,611.13*
Book overdraft	**(1,306.00)**	*(992.00)*
Bank overdraft	**(901.00)**	*-*
Effect of exchange rate changes	**24.77**	*109.77*
	17,319.77	*14,728.90*

Restated (Refer note 54)

Debt reconciliation statement in accordance with Ind AS 7

	For the year ended 31st March, 2018
Short term borrowings	
Opening balance	**38,780.76**
Cash flows	**(11,239.41)**
Non cash change (fair value)	**-**
Closing balance	**27,541.35**
Long term borrowings	
Opening balance	**62,582.17**
Cash flows	**11,516.25**
Non cash change (fair value)	**675.42**
Closing balance	**74,773.84**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements" notified under section 133 of the Companies Act 2013.

Cash comprises cash on hand, Current accounts and deposits with banks. Cash equivalents comprises of short-term balances (with an original maturity of three months or less from the date of acquisition).

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

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors
The Bombay Burmah Trading Corporation, Limited
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Rajesh Batra
Director
DIN :00020764

D. E. Udwadia
Director
DIN :00009755

Mumbai,
Dated : 21st May, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

(a) Equity share capital

(₹ in Lakhs)

	As at 31st March, 2018		*As at 31st March, 2017*	
	No. of Shares	**Amount**	*No. of Shares*	*Amount*
Balance at the beginning of the reporting period	**69,771,900**	**1,395.44**	*69,771,900*	*1,395.44*
Changes in equity share capital during the year	**-**	**-**	-	-
Forfeited shares amount paid up	**-**	**0.83**	-	*0.83*
Balance at the end of the reporting period	**69,771,900**	**1,396.27**	*69,771,900*	*1,396.27*

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus							Other comprehensive income		Total	Non Controlling Interest	Total Equity
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Employee Stock Options Outstanding	General Reserve	Statutory Reserve Fund	Retained earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Balance at 1st April, 2016	**1,638.35**	**4,780.01**	**201.96**	**107.08**	**43,890.05**	**150.15**	**136,747.89**	**4,261.93**	**512.31**	**192,289.73**	**104,358.29**	**296,648.02**
Profit for the year	-	-	-	-	-	-	42,176.45	-	-	42,176.45	43,670.34	85,846.79
Other comprehensive income for the year	-	-	-	-	-	-	(26.21)*	4,726.07	4,082.00	8,781.86	(110.14)	8,671.72
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**42,150.24**	**4,726.07**	**4,082.00**	**50,958.31**	**43,560.20**	**94,518.51**
Share based payments	-	-	-	277.44	-	-	-	-	-	277.44	269.13	546.57
Transfer to securities premium on issue of equity shares by subsidiary	-	295.87	-	-	-	-	-	-	-	295.87	287.00	582.87
On acquisition	125,947.09	-	-	-	-	-	-	-	-	125,947.09	-	125,947.09
Dividends	-	-	-	-	-	-	-	-	-	-	(14,232.06)	(14,232.06)
Transfers	-	84.25	-	(84.20)	4,279.20	-	(4,279.20)	-	-	0.05	-	0.05
Balance at 31st March, 2017	**127,585.44**	**5,160.13**	**201.96**	**300.32**	**48,169.25**	**150.15**	**174,618.93**	**8,988.00**	**4,594.31**	**369,768.49**	**134,242.56**	**504,011.05**
Dividends	-	-	-	-	-	-	(697.72)	-	-	(697.72)	-	(697.72)
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	(2,621.06)	-	-	(2,621.06)	-	(2,621.06)
Balance at 31st March, 2017	**127,585.44**	**5,160.13**	**201.96**	**300.32**	**48,169.25**	**150.15**	**171,300.15**	**8,988.00**	**4,594.31**	**366,449.71**	**134,242.56**	**500,692.27**
Balance at 31st March, 2017	**127,585.44**	**5,160.13**	**201.96**	**300.32**	**48,169.25**	**150.15**	**171,300.15**	**8,988.00**	**4,594.31**	**366,449.71**	**134,242.56**	**500,692.27**
Profit for the year	-	-	-	-	-	-	27,739.76	-	-	27,739.76	49,525.40	77,265.16

(₹ in Lakhs)

Particulars	Reserves and surplus							Other comprehensive income		Total	Non Controlling Interest	Total Equity
	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	Employee Stock Options Outstanding	General Reserve	Statutory Reserve Fund	Retained earnings	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Other comprehensive income for the year	-	-	-	-	-	-	(107.23)*	(185.77)	620.08	327.08	(10.35)	316.73
Total comprehensive income for the year	-	-	-	-	-	-	27,632.53	(185.77)	620.08	28,066.84	49,515.05	77,581.89
Other adjustments including acquisitions	-	-	-	-	-	-	91.42	-	-	91.42	1,081.00	1,172.42
Transfers	-	-	-	-	5,091.45	-	(5,091.45)	-	-	-	-	-
Additions	-	-	-	438.05	-	-	-	-	-	438.05	425.95	863.99
Issue of Share capital	-	763.04	-	-	-	-	-	-	-	763.04	741.97	1,505.01
Exercise of Share options	-	158.18	-	(158.18)	-	-	-	-	-	-	-	-
Balance at 31st March, 2018	**127,585.44**	**6,081.35**	**201.96**	**580.18**	**53,260.70**	**150.15**	**193,932.66**	**8,802.23**	**5,214.39**	**395,809.06**	**186,006.53**	**581,815.59**
Dividends	-	-	-	-	-	-	(697.92)	-	-	(697.92)	(13,022.46)	(13,720.38)
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	(143.00)	-	-	(143.00)	(2,665.79)	(2,808.79)
Balance at 31st March, 2018	**127,585.44**	**6,081.35**	**201.96**	**580.18**	**53,260.70**	**150.15**	**193,091.74**	**8,802.23**	**5,214.39**	**394,968.14**	**170,318.28**	**565,286.42**

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

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

For and on behalf of the Board of Directors
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Notes to Financial Statements

Corporate information

The Bombay Burmah Trading Corporation Limited ('BBTCL') ('the Company') having its registered office at 9, Wallace Street, Fort, Mumbai 400001 was incorporated on September 4 ,1863 vide certificate of incorporation No L99999MH1863PLC000002 issued by the Registrar of Companies, Maharashtra, Mumbai, India. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates.

The Group is multi-product and multi-divisional organisation with diverse business interests viz. Plantations (Tea and Coffee), Auto Electric Components, Healthcare, real estate, weighing products, horticulture and food - bakery and dairy products.

1.a Statement of Compliance

These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements for the year ended 31st March, 2018 were approved by the Board of directors on 21st May, 2018.

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

1.b Basis of preparation and presentation

Basis of preparation

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

> Biological assets- measured at fair value less costs to sell

> Derivative financial instruments - measured at fair value

> Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

> Employees defined benefit plans at fair value of plan assets less present value of defined benefit obligation

> Share based payments- measured at fair value

Principles of consolidation

The consolidated financial statements relate to The Bombay Burmah Trading Corporation, Limited ('the Company', 'BBTCL') and its subsidiaries and associate companies, which together constitute the Company. The consolidated financial statements have been prepared on the following basis:

I) Subsidiaries:

Subsidiaries are entities 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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) Non-controlling Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

iii) Non-controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the 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 and joint ventures.

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) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment

V) Business combinations

As a part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz Ind AS 103, business combinations, to only those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Group's accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date when the control is acquired (acquisition date), as are the net identifiable assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

loss. Any contingent consideration, if any, is measured at fair value as on the date of acquisition.

Current-non-current classification:

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

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

   i) it is expected to be realized in, or is intended for sale or consumption in, the group's normal operating cycle;

   ii) it is held primarily for the purpose of being traded;

   iii) it is expected to be realized within twelve months after the reporting date; or

   iv) it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

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

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

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

   i) it is expected to be settled in the group's normal operating cycle;

   ii) it is held primarily for the purpose of being traded;

   iii) it is due to be settled within twelve months after the reporting date; or

   iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated. Amounts below 1 thousand have been indicated as "0" (Zero)

1.c Key estimates and judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (consolidated) balance sheet and (consolidated) statement of profit and loss. The actual amounts realised may differ from these estimates. Estimates and underline assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31st March, 2018 are as follows :

i. Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. For entities incorporated in India, useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii. Recognition and measurement of defined benefit obligations :

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

iii. Recognition of deferred tax assets :

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

iv. Recognition and measurement of other provisions :

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

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 subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi. Fair value of financial instruments :

Derivatives are carried at fair value. Derivatives includes Foreign Currency Forward Contracts, fair value of which, is determined using the fair value reports provided by respective merchant bankers.

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

The Company along with its Subsidiaries holds 39.67% of the paid up Equity Share Capital of BDMC, a Company listed on the Bombay Stock Exchange. Based on legal opinion and further based on internal evaluation made by the Company, there is no de facto control of the Company over BDMC.

viii. Biological assets

In determining the fair value of biological assets, the Group uses the present value of expected future cash flows from the assets discounted at the current market determined pre tax rate. Management uses inputs relating to production and market prices of tea and coffee in determining the fair value of biological assets.

ix. Leases

The Group has certain arrangements with contract packers which have been identified to be in the nature of lease and have been classified as operating lease arrangements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1.d Measurement of fair values

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

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer Note 42 for information on detailed disclosures pertaining to measurement of fair values).

1.e Statement of significant accounting policies

a Property, plant and equipment

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

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

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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.

b Goodwill and other intangible assets

For measurement of goodwill that arises on business combination, refer Note 1.b.V. Subsequent measurement is at cost less any accumulated impairment losses.

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 1st 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 Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

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

c Depreciation and amortization

Depreciation:

Depreciation in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation. Depreciation on such assets which are purchased / sold during the period is proportionately charged and for the assets acquired prior to 1st April, 2014, the carrying amount as on 1st April, 2014 is depreciated over the remaining useful life based on an evaluation. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The useful life of fixed assets is as follows:

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 - 5 years
Buildings	:	30 - 60 years

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Leasehold lands	:	Lease period
Non-carpeted roads	:	3 years
Development plantations	:	60 years
Mould and Dies #	:	5 years

the Group believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Amortisation:

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

Computer software	:	3 - 6 years
Technical know-how fees for new product development	:	1 - 5 years

d Impairment of non financial assets

The Group's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of cash inflows of other assets or CGUs.

Goodwill arising from business combination is allocated to these CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine the impairment of corporate assets, the recoverable amount is determined for the CGUs to which the corporate assets belong.

An impairment loss is recognised if the carrying value of the asset of CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses in respect of a CGU 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 amortization, if no impairment loss has been recognised.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

e Borrowing cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

f Inventories

i) Stores and spare parts are valued at lower of cost or net realisable value. Cost is calculated on weighted average basis.

ii) Raw materials are valued at lower of cost or net realisable value. The cost includes purchase price as well as incidental expenses and is calculated on weighted average basis.

iii) Tea stock is valued at cost or net realizable value whichever is lower and inclusive of cess on excise duty. Timber, coffee, pepper and cardamom in stock are valued at realized contracted rates or realizable value.

iv) Work-in-progress is valued at cost or net realisable value whichever is lower. Cost is arrived on the basis of absorption costing.

v) Manufactured finished goods of all divisions are valued at cost or net realisable value whichever is lower. Cost is determined on the basis of absorption costing including excise duty paid / provided on packed finished goods.

vi) Traded Finished goods of all divisions are valued at cost or net realisable value whichever is lower.

vii) Real Estate under development comprises of Freehold / Leasehold Land and Buildings at cost, converted from Fixed Assets into Stock-in Trade and expenses related / attributable to the development of the said properties. The same is valued at lower of cost or net realizable value.

viii) In respect of following subsidiaries, inventories are valued at cost, computed under first-in-first-out basis. The value of these inventories are as given below:

(₹ in Lakhs)

	As at 31st March, 2018	*As at 31st March, 2017*
Britannia Dairy Private Limited	**1,397.00**	*2,473.00*

g Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group depreciates investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

h Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

current tax reflects the best estimate of the tax amount to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

i Earnings per share

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, no adjustments are done for the effects of potential dilutive equity shares where the results would be anti-dilutive.

j Revenue Recognition

Revenue is measured at fair value of consideration received or receivable.

i. Sale of goods

Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are recognized when collectability of the resulting receivable is reasonably assured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from royalties accounted based on contractual agreements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Deferred revenue

The Group has a customer loyalty programme for selected customers. The Group grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points. Consideration received from these customers have been allocated between the goods sold and the credit points granted. The consideration allocated to the credit points have been deferred and will be recognised as revenue when the reward points are redeemed or lapsed.

ii. Other income

a) 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 payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

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

c) Dividend income is recognised when the right to receive payment is established and it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably.

k Foreign currency transactions

i. Initial recognition

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

ii. Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in Other Comprehensive Income, any exchange component of that gain or loss is recognised in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognised in Standalone Statement of Profit and Loss, any exchange component of that gain or loss is recognised in Standalone Statement of Profit and Loss.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 NCI.

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.

I Retirement and other employee benefits

Short-term employee benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees is recognised during the period.

Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, Superannuation Fund etc., are recognised as expenses in the period in which the employee 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.

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 Company are entitled to receive post employment benefits in respect of Superannuation Fund in which the Company makes annual contribution at a specified percentage of the employee's eligible salary. The contributions are made to the ICICI Prudential Life Insurance Company Limited. Superannuation is classified as defined contribution plan as the Company has no further obligations beyond making the contribution. The Company's contribution to defined contribution plan is charged to Statement of Profit and Loss as incurred.

The Group also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result

of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 1 January/ 31 March every year as applicable using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

Voluntary retirement scheme benefits

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

Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m Provisions and Contingencies

i. A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

   If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

n Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Assets taken on finance lease

A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalized and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets taken on operating lease

Leases other than finance leases are operating leases, and the leased assets are not recognized on the Group's balance sheet. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the term of the lease unless the payments are expected to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary.

o Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

i. Financial assets

Classification

On initial recognition, a financial asset is classified as, measured at:

> **Amortised cost**

> **FVOCI equity investment**

> **FVTPL**

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 profit or loss. The losses arising from

impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI 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 FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Also, Group has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP as at the date of transition (April 1, 2015)

Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in the statement of profit or loss for the period.

ii. Financial liabilities

Classification

Financial liabilities are classified as, measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. 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 profit or loss.

p Biological assets

The Group has biological assets in the form of tea leaves and coffee fruits. Biological assets are measured at fair value less costs to sell, with any change therein recognised in the Statement of Profit and Loss under 'Other Income'.

q 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. A corresponding amount is recognised directly in equity.

r Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and short term highly liquid investments. Bank overdraft which are repayable on demand form an integral part of the Group's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

s Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

t Events after reporting date

Where events occurring after the Balance sheet date provides evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

u Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

v Recent accounting pronouncements - Standards issued but not effective on balance sheet date:

i) Ind AS 115, Revenue from Contracts with Customers

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1st April, 2018 and will be applied accordingly.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligation in contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its financial statements. The quantitative impact of adoption of Ind AS 115 on the financial statements in the period of initial application is not reasonably estimable as at present.

> Sales of goods

For the sale of goods, revenue is currently recognised when related risks and rewards of ownership are transferred. Revenue is recognised at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods.

Under Ind AS 115, revenue will be recognised when a customer obtains control of the goods.

For certain contracts that permit the customer to return an item, revenue is currently recognised when a reasonable estimate of the returns can be made, provided that all other criteria for revenue recognition are met. If a reasonable estimate cannot be made, then revenue recognition is deferred until the return period lapses or a reasonable estimate of returns can be made.

Under Ind AS 115, revenue will be recognised for these contracts 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 expected to be recognised sooner than when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery will be recognised for these contracts and presented separately in the balance sheet.

For the loyalty programme operated by the Group, revenue is currently allocated between the loyalty programme and the goods using the residual value method i.e. consideration is allocated to the loyalty programme based on the fair value of the loyalty points and the remainder of the consideration is allocated to the goods. The amount allocated to the loyalty programme is deferred, and is recognised as loyalty points are redeemed or expire.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Under Ind AS 115, consideration will be allocated between the loyalty programme and the goods based on their relative stand-alone selling prices. As a consequence, a lower proportion of the consideration will be allocated to the loyalty programme, and therefore less revenue is likely to be deferred.

> Transition

The Holding Company will adopt the standard on 1st April, 2018 and the effect on adoption of Ind AS 115 is expected to be insignificant.

One of the subsidiary of the Group plans to apply Ind AS 115 using the cumulative effect method, with the effect of initially applying thisstandard recognised at the date of initial application (i.e. 1 April 2018) in retained earnings and NCI. As a result for that subsidiary, the Group will not present relevant individual line items appearing under comparative period presentation.

ii) Ind AS 21, The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the earlier of the date of initial recognition of the non-monetary prepayment asset or deferred income liability and the date that the related item is recognised in the financial statements. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Group is evaluating the impact of this amendment on its financial statements.

iii) Ind AS 40, Investment Property

The amendment explains that the transfer to, or from, investment property is made when there is an actual change of use, that is, the asset meets or ceases to meet the definition of investmemt property and there is evidence of change in use. A change in management's intentions for the use of a property does not provide evidence of a change in use. The Group has evaluated the impact of this amendment and concluded that there shall be no impact on its financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

List of subsidiaries and associate companies considered in the consolidated financial statements:

Name of Subsidiary	Country of Incorporation	Current Year Percentage Holding-Share	Previous Year Percentage Holding-Share
Subsidiaries			
Afco Industrial & Chemicals Limited.	India	100.00%	*100.00%*
DPI Products & Services of India Limited.	India	100.00%	*100.00%*
Sea Wind Investment & Trading Co. Limited	India	100.00%	*100.00%*
Leila Lands Senderian Berhad	Malaysia	100.00%	*100.00%*
Sub-subsidiaries			
Subsidiary of DPI Products & Services of India Limited.			
Subham Viniyog Private Limited	India	100.00%	*100.00%*
Subsidiaries of Leila Lands Senderian Berhad			
Naira Holdings Ltd.	The British Virgin Islands	100.00%	*100.00%*
Island Horti-Tech Holding Pte. Ltd.	Singapore	100.00%	*100.00%*
Leila Lands Ltd.	Singapore	100.00%	*100.00%*
Restpoint Investments Ltd.	The British Virgin Islands	100.00%	*100.00%*
Baymanco Investments Limited	Mauritius	100.00%	*100.00%*
Subsidiaries of Island Horti-Tech Holding Pte. Ltd.			
Island Landscape & Nursery Pte. Ltd.	Singapore	100.00%	*100.00%*
Innovative Organics Inc.	USA	58.80%	*58.80%*
Subsidiaries of Leila Lands Ltd.			
Britannia Brands Limited	United Kingdom	100.00%	*100.00%*
ABI Holdings Limited	United Kingdom	100.00%	*100.00%*
Associated Biscuits International Ltd.	United Kingdom	100.00%	*100.00%*
Dowbiggin Enterprises Pte. Limited	Singapore	100.00%	*100.00%*
Nacupa Enterprises Pte. Limited	Singapore	100.00%	*100.00%*
Spargo Enterprises Pte. Limited	Singapore	100.00%	*100.00%*
Valletort Enterprises Pte. Limited	Singapore	100.00%	*100.00%*
Bannatyne Enterprises Pte. Limited	Singapore	100.00%	*100.00%*
Britannia Industries Limited	India	50.70%	*50.72%*
Subsidiary of Innovative Organics Inc.			
Granum Inc.	USA	58.80%	*58.80%*
Subsidiaries of Britannia Industries Limited			
Boribunder Finance and Investments Private Limited	India	100.00%	*100.00%*
Flora Investments Company Private Limited	India	40.53%	*40.53%*
Gilt Edge Finance and Investments Private Limited	India	46.13%	*46.13%*
Ganges Vally Foods Private Limited	India	51.00%	*51.00%*
International Bakery Products Limited	India	100.00%	*100.00%*
J B Mangharam Foods Private Limited	India	100.00%	*100.00%*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of Subsidiary	Country of Incorporation	Current Year Percentage Holding-Share	Previous Year Percentage Holding-Share
Manna Foods Private Limited	India	100.00%	*100.00%*
Sunrise Biscuit Company Private Limited	India	99.16%	*99.16%*
Daily Bread Gourmet Foods (India) Private Limited	India	100.00%	*100.00%*
Britannia Dairy Private Limited	India	100.00%	*100.00%*
Britannia Nepal Private Limited	Nepal	100.00%	-
Britchip Foods Limited	India	60.00%	*100.00%*
Britannia and Associates (Mauritius) Private Limited	Mauritius	100.00%	*100.00%*
Britannia and Associates (Dubai) Private Co. Limited	Dubai, UAE	100.00%	*100.00%*
Al Sallan Food Industries Co. SAOC	Oman	65.46%	*65.46%*
Strategic Food International Co. LLC, Dubai	Dubai, UAE	100.00%	*100.00%*
Strategic Brands Holding Company Limited	Dubai, UAE	100.00%	*100.00%*
Britannia Dairy Holdings Private Limited	Mauritius	100.00%	*100.00%*
Vasana Agrex and Herbs Private Limited	India	100.00%	*100.00%*
Snacko Bisc Private Limited	India	100.00%	*100.00%*
Equity accounted investees (Associates)			
Lotus Viniyog Private Limited	India	50.00%	*50.00%*
Roshnara Investment & Trading Company Private Limited	India	50.00%	*50.00%*
Cincinnati Investment & Trading Company Private Limited	India	50.00%	*50.00%*
Lima Investment & Trading Company Private Limited	India	50.00%	*50.00%*
Shadhak Investment & Trading Private Limited	India	50.00%	*50.00%*
MSIL Investments Private Limited	India	50.00%	*50.00%*
Medical Microtechnology Limited	India	50.00%	*50.00%*
Harvard Plantations Limited	India	50.00%	*50.00%*
Placid Plantations Limited	India	50.00%	*50.00%*
The Bombay Dyeing & Manufacturing Company Limited	India	39.67%	*39.67%*
Klassik Foods Private Limited	India	26.02%	*26.02%*
Nalanda Biscuits Company Limited	India	35.00%	*35.00%*
Sunandaram Foods Private Limited	India	26.00%	*26.00%*

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

2 (a) Property, plant and equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2017	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2018	As at 1st APRIL 2017	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31st MARCH 2018	As at 31st MARCH 2018	As at 31st MARCH 2017
Freehold land	11,455.29	2,404.00	-	0.05	**13,859.24**	-	-	-	-	**-**	**13,859.24**	11,455.29
Leasehold land	3,049.78	9,472.00	-	-	**12,521.78**	70.13	38.07	-	-	**108.20**	**12,413.58**	2,979.65
Buildings	39,337.68	13,863.26	41.45	22.32	**53,220.07**	2,356.56	1,805.78	33.19	12.03	**4,183.50**	**49,036.57**	36,981.12
Leasehold buildings	721.68	-	123.97	-	**845.65**	194.34	84.75	90.44	-	**369.53**	**476.12**	527.34
Plant and equipment	66,063.14	7,066.78	94.77	485.48	**72,739.21**	13,509.38	11,580.44	90.21	358.16	**24,821.87**	**47,917.34**	52,553.76
Furniture and fixtures	3,314.44	159.28	119.87	196.15	**3,397.44**	732.78	428.21	96.84	194.49	**1,063.34**	**2,334.10**	2,581.66
Roads	298.75	-	-	-	**298.75**	31.97	66.94	-	-	**98.91**	**199.84**	266.78
Office equipment	2,227.74	286.81	4.00	20.11	**2,498.44**	680.28	537.87	2.00	16.73	**1,203.42**	**1,295.02**	1,547.46
Development plantations	3,711.52	20.33	16.03	-	**3,747.88**	497.76	197.31	15.30	-	**710.37**	**3,037.51**	3,213.76
Moulds & dies	354.72	93.09	-	-	**447.81**	98.42	94.36	-	-	**192.78**	**255.03**	256.30
Motor vehicles	461.18	41.92	0.50	23.88	**479.72**	106.57	100.98	1.49	14.00	**195.04**	**284.68**	354.61
Computer hardware	61.60	15.07	-	4.97	71.70	24.09	16.25	-	1.22	39.12	32.58	37.51
TOTAL	**131,057.52**	**33,422.54**	**400.59**	**752.96**	**164,127.69**	**18,302.28**	**14,950.96**	**329.47**	**596.63**	**32,986.08**	**131,141.61**	**112,755.24**
Capital work-in-progress											**20,720.02**	**3,320.55**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Lakhs

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2016	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2017	As at 1st APRIL 2016	Charge for the year	Effect of foreign exchange differences	Elimination on disposal of assets	As at 31st MARCH 2017	As at 31st MARCH 2017	As at 31st MARCH 2016
Freehold land	9,188.29	2,267.00	-	-	**11,455.29**	-	-	-	-	**-**	**11,455.29**	9,188.29
Leasehold land	3,049.80	-	(0.02)	-	**3,049.78**	34.06	36.07	-	-	**70.13**	**2,979.65**	3,015.74
Buildings	33,269.62	8,026.96	(185.12)	1,773.78	**39,337.68**	1,249.13	1,461.00	(147.83)	205.74	**2,356.56**	**36,981.12**	32,020.49
Leasehold buildings	847.47	-	(125.79)	-	**721.68**	177.75	92.00	(75.41)	-	**194.34**	**527.34**	669.72
Plant and equipment	49,231.06	21,605.48	(544.97)	4,228.43	**66,063.14**	7,392.31	9,873.32	(440.47)	3,315.78	**13,509.38**	**52,553.76**	41,838.75
Furniture and fixtures	3,006.13	502.92	(84.26)	110.35	**3,314.44**	469.54	416.16	(64.00)	88.92	**732.78**	**2,581.66**	2,536.59
Roads	298.75	-	-	-	**298.75**	-	31.97	-	-	**31.97**	**266.78**	298.75
Office equipment	1,642.39	680.06	(28.00)	66.71	**2,227.74**	303.97	462.87	(20.00)	66.56	**680.28**	**1,547.46**	1,338.42
Development plantations	3,707.97	12.94	(9.39)	-	**3,711.52**	263.05	163.85	70.86	-	**497.76**	**3,213.76**	3,444.92
Moulds & dies	354.72	-	-	-	**354.72**	98.42	-	-	-	**98.42**	**256.30**	256.30
Motor vehicles	422.35	157.50	2.79	121.46	**461.18**	78.72	120.62	3.01	95.78	**106.57**	**354.61**	343.63
Computer hardware	47.83	13.77	-	-	**61.60**	14.52	8.59	0.98	-	**24.09**	**37.51**	33.31
TOTAL	105,066.38	33,266.63	(974.76)	6,300.73	**131,057.52**	10,081.47	12,666.45	(672.86)	3,772.78	**18,302.28**	**112,755.24**	94,984.91
Capital work-in-progress											**3,320.55**	9,083.10

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Notes:

(a) Building includes :

i) ₹ 4.00 (31st March, 2017: ₹ 4.00) in respect of which documents evidencing title are held in the name of the Company's nominee, which includes cost of 160 shares of ₹ 50/- each fully paid-up of the New Cosmopolitan Housing Society Limited.

ii) Fully paid unquoted shares in respect of ownership of flats in 1 Co-operative Housing Society (31st March 2017: 1 Co-operative Housing Society); 10 shares (31st March 2017: 10 shares) of ₹ 50/- each.

iii) Net carrying value ₹ 72.00 (31st March 2017: ₹ 110.00) constructed on a land leased from the government (UAE) which is renewable each year in relation to Strategic Food International Co. LLC., Dubai (SFIC). The lessor [Government (UAE)] would be required to give the tenant (SFIC) a notice of one year for termination of the lease.

iv) Net carrying value ₹ 1176.00 (31 March 2017: ₹ 1277.00) constructed on a land leased from the Public Establishment for Industrial Estates (Sohar Industrial Estate) for a period of 25 years from 1st January 1994, which is renewable thereafter for a further period of 25 years in relation to Al Sallan Food Industries Co. SAOC (ASFI).

(b) Vehicles as at 31st March, 2018 includes vehicles with a carrying amount of ₹ 36.31 (31 March 2017: ₹ 39.00) on which the lender has a lien.

(c) Refer Note 20 and 23 - Borrowings for assets pledged as security

(d) Immovable properties (land and building) having gross block of ₹ 1,935.00 and net block of ₹ 1,743.00 is yet to be transferred in the name of the Company.

(e) Development Plantations represent costs incurred for planting bearer plants pertaining to tea and coffee. Such bearer plants are expected to bear produce (tea leaves and coffee crop) for more than one period.

(f) Agreement in respect of leasehold land as at 31st March, 2018 : one location (31st March, 2017 : one location) is in the process of renewal.

(g) Net carrying value of property, plant and equipment included in the above schedule pertaining to Al Sallan Food Industries Co. SAOC (ASFI) amounts to ₹ 3,467.00 (31st March 2017: ₹ 3,747.00). Substantially all the property, plant and equipment of Al Sallan Food Industries Co. SAOC (ASFI) are mortgaged as security against the Government loans and other term loans amounting to ₹ 1,712.00 (31st March 2017: ₹ 2,270.00).

2. (b) Investment property

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2017	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2018	As at 1st APRIL 2017	Charge for the year	Eliminated on disposal of assets	Elimination on disposal of assets	As at 31st MARCH 2018	As at 31st MARCH 2018	As at 31st MARCH 2017
Buildings	1,592.83	-	-	-	1,592.83	52.97	26.74	-	-	79.71	1,513.12	1,539.86
Total	1,592.83	-	-	-	**1,592.83**	52.97	26.74	-	-	**79.71**	**1,513.12**	1,539.86

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2016	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2017	As at 1st APRIL 2016	Charge for the year	Eliminated on disposal of assets	Elimination on disposal of assets	As at 31st MARCH 2017	As at 31st MARCH 2017	As at 31st MARCH 2016
Buildings	1,592.83	-	-	-	1,592.83	26.57	26.40	-	-	52.97	1,539.86	1,566.26
Total	1,592.83	-	-	-	**1,592.83**	26.57	26.40	-	-	**52.97**	**1,539.86**	1,566.26

Notes

i) Investment property comprises of office buildings. Fair value of investment property is ₹ 3,300.00 as on 31st March, 2018. (31st March 2017: ₹ 3,465.00)

ii) These valuations are performed by the management based on external valuation model.

iii) The fair value of investment property is categorised as level 3 in the fair valuation hierarchy.

iv) Information regarding income and expenditure of investment properties

	As at 31st March, 2018	*As at 31st March, 2017*
Rental income derived from investment properties	**12.00**	*14.00*
Less: depreciation relating to investment properties	**26.74**	*26.40*
Net profit / (loss) from investment properties	**(14.74)**	*(12.40)*

2. (c) Intangible Assets

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2017	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2018	As at 1st APRIL 2017	Charge for the year	Eliminated on disposal of assets	Elimination on disposal of assets	As at 31st MARCH 2018	As at 31st MARCH 2018	As at 31st MARCH 2017
Brands/ trademarks	4.00	-	-	-	4.00	-	-	-	-	-	4.00	4.00
Computer softwares	2,122.78	91.64	8.47	-	2,222.89	887.73	442.18	6.90	-	1,336.81	886.08	1,235.05
Tenancy rights	28.92	-	-	-	28.92	1.20	0.60	-	-	1.80	27.12	27.72
Total	2,155.70	91.64	8.47	-	**2,255.81**	888.93	442.78	6.90	-	**1,338.61**	**917.20**	1,266.77

PARTICULARS	GROSS BLOCK (COST)					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st APRIL 2016	Additions	Effect of foreign exchange differences	Disposals	As at 31st MARCH 2017	As at 1st APRIL 2016	Charge for the year	Eliminated on disposal of assets	Elimination on disposal of assets	As at 31st MARCH 2017	As at 31st MARCH 2017	As at 31st MARCH 2016
Brands/ trademarks	4.00	-	-	-	4.00	-	-	-	-	-	4.00	4.00
Computer softwares	1,852.65	280.81	(8.68)	2.00	2,122.78	431.34	461.67	(4.86)	0.42	887.73	1,235.05	1,421.31
Tenancy rights	28.92	-	-	-	28.92	0.60	0.60	-	-	1.20	27.72	28.32
Total	1,885.57	280.81	(8.68)	2.00	**2,155.70**	431.94	462.27	(4.86)	0.42	**888.93**	**1,266.77**	1,453.63

2. (d) Intangible asset under development

PARTICULARS	As at 1st APRIL 2017	Additions	Disposals	As at 31st MARCH 2018
Intangible asset under development	-	19.17	-	19.17

PARTICULARS	As at 1st APRIL 2016	Additions	Disposals	As at 31st MARCH 2017
Intangible asset under development	-	-	-	-

Intangible asset under development includes implementation of ERP software to be installed by the Company

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

2 (e) Reconciliation of depreciation charged during the year

	As at 31st March, 2018	*As at 31st March, 2017*
Depreciation / amortization charged during the year		
Proprty, plant and equipment [Refer note 2 (a)]	**14,950.96**	*12,666.45*
Investment property [Refer note 2 (b)]	**26.74**	26.40
Intangible assets other than goodwill [Refer note 2 (c)]	**442.78**	462.27
Less : transfer from capital subsidy [Refer note 52]	**(71.00)**	*(71.00)*
Depreciation and amortization charge as per statement of profit and loss	**15,349.48**	*13,084.12*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2018	*As at 31st March, 2017*
3.	**Equity accounted investees***		
	Investments in equity accounted investees	**1,70,885.51**	*1,82,914.66*
	Investments in participating interest	**120.19**	*105.34*
	Investments in preference shares of equity accounted investments	**23.50**	*32.59*
	Less: Provision for diminution in value of investments	**(1.00)**	*(1.00)*
		1,71,028.20	*1,83,051.59*
	*Refer note 39		
4.	**Non-current investments**		
	Measured at amortized cost		
	Investments in debentures and bonds	**8,140.02**	*3,912.02*
	Investments in government / trust securities / others	**1,248.78**	*1.01*
	Measured at fair value through profit & loss		
	Investments in mutual funds	**11,437.00**	*25,896.00*
	Investments in insurance companies	**1,249.75**	1,173.00
	Investments in co-operative societies	**0.06**	*0.06*
	Measured at fair value through other comprehensive income		
	Investments in quoted equity	**18.17**	*293.90*
	Investments in unquoted equity	**384.28**	*397.34*
		22,478.06	*31,673.33*
	Aggregate book value of quoted investments	**12,704.92**	*27,362.96*
	Aggregate market value of quoted investments	**12,704.92**	27,362.96
	Aggregate value of unquoted investments	**9,773.14**	*4,310.37*
	Aggregate amount of impairment in value of investments	**-**	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2018	*As at 31st March, 2017*
5	**Non-current financial assets - loans**		
	Unsecured and considered good unless otherwise stated		
	Security deposits	**1,478.96**	*1,242.74*
	Loans to key managerial persons	**12.00**	*20.00*
	Loans to employees	**77.35**	*94.89*
	Intercorporate loans	**12,093.00**	*3,328.00*
	Other loans	**51.00**	*139.00*
		13,712.31	*4,824.63*
6	**Non-current financial asset - Other financial asset**		
	Unsecured and considered good unless otherwise stated		
	Bank deposits with maturity beyond 12 months	**253.16**	*247.40*
	Other deposits	**1.64**	*1,222.15*
	Interest accrued on deposits	**14.79**	-
	Receivables from other than Related party	**431.73**	-
	Less: Allowance for doubtful receivables	**(311.69)**	-
		389.63	*1,469.55*

7 Movement in deferred tax balances

(a) Movement in deferred tax balances for 2017-18

(₹ in Lakhs)

	April 1st, 2017	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	March 31st, 2018
Deferred tax assets / liabilits						
Property, plant and equipment	(5,276.64)	758.26	-	-	(3.48)	(4,521.86)
Proposed dividend	(2,479.00)	(179.80)	-	-	-	(2,658.80)
Indexation benefit on land	415.00	508.82	-	-	-	923.82
Investment at fair value through profit and loss	-	(1,443.00)	-	-	-	(1,443.00)
Allowance for doubtful debts, advances and contingencies	254.00	31.00	-	-	-	285.00
Employee benefits, net	217.00	674.00	-	-	-	891.00
Statutory dues	4,866.00	(43.00)	-	-	-	4,823.00
Provisions	757.00	53.00	-	-	-	810.00
Unabsorbed business loss and depreciation (Refer Note below)	109.00	(37.00)	-	-	-	72.00
Other items	176.20	241.27	-	-	(1.72)	415.75
Minimum alternative tax credit	1,190.00	(316.00)	-	-	-	874.00
Tax assets / (liabilities)	**228.56**	**247.55**	**-**	**-**	**(5.20)**	**470.91**

7 (b) Movement in deferred tax balances for 2016-17

(₹ in Lakhs)

	April 1, 2016	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	31st March, 2017
Deferred tax assets / (liability)						
Property, plant and equipment	(3,651.39)	(1,625.25)	-	-	-	(5,276.64)
Proposed dividend	(2,479.00)	-	-	-	-	(2,479.00)
Indexation benefit on land	415.00	-	-	-	-	415.00
Investment at fair value through profit and loss	(854.00)	854.00	-	-	-	-
Allowance for doubtful debts, advances and contingencies	254.00	-	-	-	-	254.00
Employee benefits, net	283.00	(66.00)			-	217.00
Statutory dues	4,315.00	551.00			-	4,866.00
Provisions	1,040.00	(283.00)	-	-	-	757.00
Unabsorbed business loss and depreciation (Refer Note below)	400.00	(291.00)	-	-	-	109.00
Other items	1,001.42	(825.40)	-	-	0.18	176.20
Minimum alternative tax credit	1,539.00	(349.00)	-	-	-	1,190.00
Tax assets / (liabilities)	**2,263.03**	**(2,034.65)**	**-**	**-**	**0.18**	**228.56**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

As at 31 March 2017, undistributed earning of subsidiaries amounted to ₹ 222,368 (31st March, 2016: ₹ 205,127; 31st March, 2015: ₹ 163,973). The corresponding deferred tax liability of ₹ 45,274 (31st March, 2016: ₹ 41,764 ; 31st March, 2015: ₹ 33,385), was not recognised because the Company controls the dividend policy of its subsidiaries i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

(b) Tax losses carried forward

(₹ in Lakhs)

Financial Year	Nature of loss	Expiry Date	31st March, 2018 (₹)	*Expiry Date*	*31st March, 2017 (₹)*
	1) Business loss	-	-	*FY 2017-18*	*0.95*
		FY 2018-19	**0.58**	*FY 2018-19*	*0.58*
		FY 2019-20	**1.66**	*FY 2019-20*	*1.66*
		FY 2020-21	**1.42**	*FY 2020-21*	*1.42*
		FY 2021-22	**0.92**	*FY 2021-22*	*0.92*
		FY 2022-23	**13.95**	*FY 2022-23*	*13.95*
		FY 2023-24	**340.52**	*FY 2023-24*	*340.52*
		FY 2024-25	**661.62**	*FY 2024-25*	*662.53*
		FY 2025-26	**1,301.63**	-	-
	2) Long term capital loss	**FY 2022-23**	**13.53**	*FY 2022-23*	*13.53*
	3) Unabsorbed depreciation	**No Expiry**	**2,081.81**	*No Expiry*	*1,619.30*
			4,417.64		*2,655.36*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

8 Current tax assets (net)

	As at 31st March, 2018	*As at 31st March, 2017*
Advance income tax (net of provision for tax)	**2,711.35**	*3,040.00*
	2,711.35	*3,040.00*

9 Other non-current assets

Unsecured and considered good unless otherwise stated		
Capital Advances	**4,083.53**	*11,918.13*
Prepaid expenses	**1,954.60**	*1,565.53*
Balances with Government authorities	**2,010.60**	*2,097.27*
Advances other than capital advances		
Considered good	**980.00**	*1,005.00*
Considered doubtful	**1,015.47**	*1,426.53*
Less: Provision for doubtful advances	**(1,015.47)**	*(1,426.53)*
	9,028.73	*16,585.93*

10 Inventories*

Raw materials	**31,063.82**	*30,009.56*
Work-in-progress	**455.21**	*182.98*
Finished goods	**23,418.45**	*25,972.77*
Goods-in-transit (finished goods)	**956.00**	*935.02*
Stock-in-trade	**3,848.61**	*2,024.89*
Consumable stores and spares including loose tools	**10,116.10**	*11,470.86*
Real estate under development	**2,879.06**	*2,793.29*
	72,737.25	*73,389.37*

* For method of valuation for inventories Refer note 1.e (f) Inventories are subject to first charge against bank loans (Refer note 23)

The write down of inventories to net realisable value amounted to ₹ 138.00 (31st March 2017: ₹ 201.00). The write down are included in cost of materials consumed or changes in inventories of finished goods, stock-in-trade and work-in-progress.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

11 Biological assets

A Reconciliation of carrying amount

Particulars		2017-18		*2016-17*	
		Tea leaves	**Coffee fruits**	*Tea leaves*	*Coffee fruits*
Opening Carrying value of Biological assets as on 1st April		**228.67**	**-**	*158.63*	-
Add :					
(i)	Increase due to harvesting done	**2,892.81**	**353.14**	*3,246.20*	*1,516.15*
Less :					
(i)	Production during the year changes due to biological transformation	**(2,950.58)**	**(353.14)**	*(3,176.16)*	*(1,516.15)*
(ii)	Due to increase in Produce on the bushes due to favourable weather conditions	**-**	**-**	-	-
(iii)	Due to increase in number of plantations	**-**	**-**	-	-
(iv)	Increase due to seasonal produce	**-**	**-**	-	-
(v)	Changes due to biological transformation for harvest	**-**	**-**	-	-
Carrying value of Biological assets as on 31st March		**170.90**	**-**	*228.67*	-
The reconciliation of fair value changes is analysed below:					
Opening Carrying value of Biological assets as on 1st April		**228.67**	**-**	*158.63*	-
Variance due to price/rate movements		**(17.83)**		*43.64*	
Variance due to volume fluctuations:					
>	Due to increase in Produce on the bushes due to favourable weather conditions	**(39.94)**		*26.39*	
Carrying value of Biological assets as on 31st March		**170.90**	**-**	*228.67*	-
Current portion		**170.90**	**-**	*228.67*	-
Non-current portion		**-**	**-**	-	-

B Measurement of Fair value

i) Fair Value hierarchy

The fair value measurements for tea leaves and coffee fruits has been categorised as Level 3 fair values based on the inputs to valuation technique used.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

ii) Level 3 Fair values

The following table shows a break down of the total gains (losses) recognised in respect of Level 3 fair values

	As at 31st March, 2018	*As at 31st March, 2017*
Gain/(loss) included in ("Other expense") / "Other Income"	**(57.77)**	*70.04*
Change in fair value (realised)		
Change in fair value (unrealised)	**(57.77)**	*70.04*

iii) Valuation techniques and significant unobservable inputs

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Tea leaves	Based on actual production of 11 days immediately succeeding the reporting date	Estimated trading price of tea leaves as at the reporting date - 31st March, 2018 ₹ 20.44 per Kg (31st March, 2017: ₹ 22.75 per Kg)	The estimated fair valuation would increase/(decrease) if - The production quantity for 11 days immediately after the reporting date changes - the trading prices of the tea leaves undergo a change
Coffee fruits	Based on estimated amount of coffee fruits to be plucked during the months of January to March each year	Average of high and low prices determined by The Coffee Board of India as on the reporting dates	The estimated fair valuation would increase/(decrease) if - The budgeted production and estimated quantity to be plucked changes - the prices determined by the Coffee Board of India changes

C Risk Management strategies related to agricultural activities

The Company is exposed to the following risks relating to its plantation activity

i) Regulatory and enviromental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various enviromental policies and procedures aimed at compliance with the local enviromental and other laws.

ii) Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of produce (tea and coffee). When possible, the Company manages this risk by aligning its produce to market supply and demand. Management regularly analyses industry trend, for projected produce and prices.

iii) Climate and other risks

The Company's plantations are exposed to the risk of damage from climatic changes, pests, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including regular estate health inspections and industrial pest surveys.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2018	*As at 31st March, 2017*
12 Current financial assets - Investments		
Measured at amortized cost		
Investments in commercial paper	**7,424.00**	-
Investment in debentures or bonds	**420.00**	*11,288.30*
Investments in government securities	**95.00**	-
Measured at fair value through profit & loss		
Investment in mutual funds	**77,741.00**	*9,985.00*
Measured at fair value through other comprehensive income		
Investment in equity instruments	**3,995.71**	*493.44*
	89,675.71	*21,766.74*
Aggregate book value of quoted investments	**81,736.71**	*10,478.44*
Aggregate market value of quoted investments	**81,736.71**	*10,478.44*
Aggregate value of unquoted investments	**7,939.00**	*11,288.30*
Aggregate amount of impairment in value of investments	**-**	-
13 Current financial assets - Trade receivables		
Unsecured		
Considered good	**36,106.23**	*23,073.90*
Considered doubtful	**1,483.14**	*1,345.00*
	37,589.37	*24,418.90*
Less: Allowance for doubtful debt	**(1,483.14)**	*(1,345.00)*
	36,106.23	*23,073.90*

Trade receivables are subject to first charge against bank loans (Refer note 23)

The Group's exposure to credit and currency risk, and impairment losses related to trade receivables are disclosed in Note 42

14. a Cash and cash equivalents

Cash in hand	**32.90**	*37.89*
Cheques in hand	**9,111.00**	*2,046.23*
	9,143.90	*2,084.12*
Balance with banks		
In current accounts	**8,903.14**	*12,371.16*
In EEFC accounts	**-**	*2.10*
In deposit accounts	**1,046.39**	*1,126.75*
In foreign bank accounts held by foreign branches	**408.57**	*27.00*
	10,358.10	*13,527.01*
	19,502.00	*15,611.13*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2018	*As at 31st March, 2017*
14 b Other bank balances		
Unpaid dividend accounts #	**505.15**	*446.36*
Unclaimed debenture interest #	**43.00**	*44.00*
In deposit accounts	**5,109.00**	*5,968.00*
Unclaimed debenture redemption proceeds #	**109.00**	*111.00*
Balances held as margin money against guarantees and other commitments	**203.56**	*61.87*
	5,969.71	*6,631.23*

Refer note 50

15 Current financial assets - loans		
Unsecured and considered good unless otherwise stated		
Security deposits	**449.30**	*829.49*
Group companies and associates	**24.81**	-
Loans due from key managerial persons	**5.63**	-
Loan to employees	**38.12**	*73.31*
Intercorporate loans#	**96,221.00**	*90,320.11*
Loans to others	**79.00**	-
	96,817.86	*91,222.91*

Includes deposits given to related parties other than subsidiaries amouting to ₹ 47,280.00 (31st March, 2017 : ₹ 61,900.00)

16 Current financial Asset - Other financial asset		
Unsecured and considered good unless otherwise stated		
Incentives recoverable#	**8,955.53**	-
Interest accrued but not due	**2,896.50**	*2,958.04*
Receivables from Related party##	**75.07**	*62.00*
	11,927.10	*3,020.04*

Incentives recoverable in accordance with the state industrial policy of certain states.

Includes amount recoverable from Managing Director.

17 Other current assets*		
Unsecured and considered good unless otherwise stated		
Advances	**13,887.52**	*21,049.87*
Prepaid expenses	**1,768.38**	*1,846.39*
Balances with Government authorities	**3,154.57**	*8,973.37*
Other advances		
Considered good	**3,711.17**	*6,407.90*
Considered doubtful	**290.00**	*290.00*
Less: Provision for doubtful advances	**(290.00)**	*(290.00)*
	22,521.64	*38,277.53*

* Other current assets are subject to first charge againts bank loans (Refer note 23)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

18 Equity share capital

		As at 31st March, 2018	*As at 31st March, 2017*
(a)	**Authorised share capital**		
	75,000,000 equity shares of ₹ 2/- each (Previous year 75,000,000 of ₹ 2/- each)	**1,500.00**	*1,500.00*
	TOTAL	**1,500.00**	*1,500.00*
(b)	**Issued, subscribed and paid-up**		
	69,771,900 Equity shares of ₹ 2/- each (Previous Year 6,97,71,900 of ₹ 2/- each)	**1,395.44**	*1,395.44*
	Forfeited shares amount paid-up	**0.83**	*0.83*
	TOTAL	**1,396.27**	*1,396.27*
(c)	**Reconciliation of the shares outstanding at the beginning and at the end of reporting year.**		
	Number of Equity Shares		
	Outstanding at the beginning of the year	**6,97,71,900**	*6,97,71,900*
	Shares issued during the year	**-**	*-*
	Outstanding at the end of the year	**6,97,71,900**	*6,97,71,900*
	Value of Equity Shares		
	Outstanding at the beginning of the year	**1,395.44**	*1,395.44*
	Shares issued during the year	**-**	*-*
	Outstanding at the end of the year	**1,395.44**	*1,395.44*

19	**Other equity**		
	Summary of reserves		
	Capital reserve	**127,585.44**	*127,585.44*
	The reserve comprises of profits/losses of capital nature earned by the Company and credited directly to such reserve.		
	Securities premium reserves	**6,081.35**	*5,160.13*
	Securities premium reserves represents the premium charged to the shareholders at the time of issuance of shares. The securities premium reserves can be utilised based on the relevant requirements of the Companies' Act, 2013		
	General reserves	**53,260.70**	*48,169.25*
	General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend., subject to the relevant provisions of the Companies Act, 2013		
	Retained earnings	**193,091.74**	*171,300.15*
	Foreign currency translation reserve	**5,214.39**	*4,594.31*
	The reserve represents exchange differences arising on account of conversion of foreign operations to the Company's functional currency		
	Equity instrument through other comprehensive income	**8,802.23**	*8,988.00*
	This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed of.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2018	*As at 31st March, 2017*
Capital redemption reserve	**201.96**	*201.96*
The Company had purchased its own shares and as per the provisions of the applicable laws, a sum equal to the nominal value of the shares so purchased is required to be transferred to the capital redemption reserve.		
Employee stock option reserve	**580.18**	*300.32*
The share options outstanding account is used to recognise the grant date fair value of options issued under Britannia Industries Limited Employee Stock Option Scheme.		
Statutory reserve fund	**150.15**	*150.15*
	394,968.14	*366,449.71*

20	**Non-current financial liabilities - Borrowings**		
	Secured borrowings		
	Term loans from banks (Refer note a to h)	**45,993.65**	*56,540.45*
	Long term maturities of finance lease obligations [Refer note i]	**68.22**	*44.00*
	Loan against vehicle (Refer note j)	**20.68**	*35.25*
	Non-convertible debentures (Refer note k)	**14,935.35**	-
	Unsecured borrowings		
	Intercorporate deposits taken	**-**	*2,124.03*
		61,017.90	*58,743.73*

The Group's exposure to liquidity risk and interest risk related to borrowings is disclosed in Note 42

a) Rupee loan from HDFC Bank Limited of ₹ 3,000.00 (current outstanding – Nil) which has been repaid in 4 equal half yearly installments of ₹ 750.00 each from 3rd March 2016 to 3rd September 2017. The loan is secured by extension of charge equitable mortgage by deposit of title deeds of Singampatti estates together with buildings and structures thereon in favour of HDFC Bank Limited. The rate of interest on the loan is ranging from 9.1% to 10.5%.

b) Rupee loan from Kotak Mahindra Bank Limited of ₹ 5,000.00 (current outstanding - ₹ 1,050.00) of which ₹ 450.00 is repayable in quarterly installments of ₹ 112.50 each and ₹ 600 is repayable in quarterly instalments of ₹ 150 each. Balance loan has been fully repaid. The loan is secured by extension of charge of an equitable mortgage by deposit of title deeds of Akurdi Land together with Buildings and structures thereon in favour of Kotak Mahindra Bank Limited. The rate of interest on the loan is ranging from 9.1% to 11%.

c) Rupee loan from The Hongkong and Shanghai Banking Corporation Limited of ₹ 2,500.00 (Current outstanding - Nil) has been repaid. The loan was secured by extension of charge of an equitable mortgage by deposit of title deeds of Mudis estates together with Buildings and structures thereon in favour of said bank. The rate of interest on the loan is ranging from 9.10% to 10.50%.

d) Rupee loan from The Federal Bank Limited of ₹ 2,500.00 (current outstanding - ₹ 1,666.66) is repayable by quarterly installments of ₹ 138.89 each till January 2021.The loan is secured by extension of pari

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

passu charge of an equitable mortgage by deposit of title deeds of Mudis estates together with buildings and structures thereon in favour of said bank. The rate of interest on the loan is ranging from 9.1% to 10.5%.

e) ₹ 1,580.00 (previous year: ₹ 1,902.00) taken from HSBC Bank by one of the subsidiaries, repayable in 24 equal quarterly installments starting from 27th April 2017. The rate of interest is 8.1% p.a. The outstanding term loan is secured by an exclusive charge on existing and future moveable assets, current assets and negative lien on immovable property, plant and equipment of the subsidiary. Out of the above loan, ₹ 317.00 (31st March, 2017: ₹ 317.00) is repayable within 1 year and classified under "Other financial liabilities" and balance of ₹ 1,263.00 (31st March, 2017: ₹ 1585.00) has been classified under "Borrowings".

f) ₹ 7,550.00 taken from Standard Chartered Bank by few subsidiaries, repayable in 24 equal quarterly installments starting from 21st September, 2017. The rate of interest is 6% p.a. The outstanding term loan is secured by an exclusive charge on property, plant and equipment of the subsidiaries. Out of the above loan, ₹ 1,373.00 is repayable within 1 year and classified under "Other financial liabilities" and balance of ₹ 6,177.00 has been classified under "Borrowings".

g) Interest free soft loan of ₹ 1,525.00 (31st March, 2017: ₹ 2,061.00) taken from Government of Oman through Oman Development Bank by one of the subsidiaries, repayable in 13 annual installments from 1st August, 2006. Loan is secured by first ranking mortgage on all the property, plant and equipment of the subsidiary. Out of the above loan, ₹ 538.00 (31st March, 2017: 567.00) is repayable within 1 year and classified under "Other financial liabilities" and balance of ₹ 987.00 (31 March 2017: 1494.00) has been classified under "Borrowings".

h) In April 2016, a subsidiary entered into a facility agreement with BNP Paribas, Singapore branch for USD 55,250,000 to refinance the outstanding loan from Standard Chartered Bank of USD 54,000,000. The loan is secured by corporate guarantees from subsidiaries and the ultimate holding company, The Bombay Burmah Trading Corporation, Limited. The Company repaid USD 10,000,000 in the current year. In March 2017, the Company took an additional loan of USD 40,000,000 and entered into an Amendment and Restatement Agreement dated 15th March, 2017 for an aggregate facility of USD 85,250,000. The additional loan is secured by guarantees given by the subsidiaries and a letter of support from ultimate holding company. The interest rate of the loan is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR. The Company shall repay the loan in full in five instalments by repaying, on each repayment date, an amount as set out in the Amendment and Restatement Agreement.

i) Rate of interest for finance lease obligations ranges from 15.54% to 17.36% per annum. Number of repayment installments (quarterly) for lease obligations ranges from 3 to 12. Period of maturity for the lease obligations ranges from 8 months to 3 years.

j) Loan against vehicles are secured by lien on vehicle purchased. The rate of interest on the loan is ranging from 5.00% to 10.00% and is repayable in 60 equal instalments

k) Non-convertible debentures (NCDs) aggregating to ₹ 15,000.00 (current outstanding – ₹ 15,000.00) were issued to mutual fund house and listed on WDM segment of BSE Limited. NCDs are repayable on 30th

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(₹ in Lakhs)

April, 2020 and are secured by extension of pari passu charge of an Equitable Mortgage by deposit of title deeds of Elkhill estates together with buildings and structures thereon in favour of the debenture trustee (IDBI Trusteeship Services Limited). The coupon rate of NCD is 8.44% p.a. payable quarterly.

		As at 31st March, 2018	*As at 31st March, 2017*
21	**Non-current financial liabilities - Others**		
	Payable towards capital expenditure	**-**	*70.71*
	Security deposits received	**2,576.23**	*2,359.52*
	Expenses payable to other than related parties	**84.61**	
	Others	**-**	*338.97*
		2,660.84	*2,769.20*
22	**Non-current provisions**		
	Provision for employee benefits	**1,120.20**	*946.96*
	Fringe benefit tax (Net of advance tax)	**-**	*2.16*
		1,120.20	*949.12*
23	**Current financial liabilities - Borrowings**		
	Secured-Loans repayable on demand		
	From banks (Refer note a to d)	**3,837.64**	*3,391.58*
	Unsecured-Loans repayable on demand		
	From banks (Refer note e,f and i)	**12,964.00**	*24,089.18*
	From other parties (Refer note g)	**0.25**	*1,300.00*
	Bank overdraft (Refer note j)	**901.00**	-
	Commercial paper (Refer note h)	**9,838.46**	*10,000.00*
		27,541.35	*38,780.76*

Notes

The Group's exposure to liquidity risk and interest risk related to borrowings is disclosed in note 42

a) Cash credit from Axis Bank Limited ₹ 61.18 (Previous year NIL) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Elkhill Estates. The rate of interest on the loan is ranging from 11.00% to 13.00%.

b) Agriculture loan from HDFC Bank Limited Nil (Previous year ₹ 102.08) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Singampatti Estates. The rate of interest on the loan is ranging from 9.00% to 11.00%.

c) Packing Credit/ Cash Credit / WCDL from The Hongkong and Shanghai Banking Corporation Limited of ₹ 1,000.00 (Previous Year ₹ 1,000.00) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis and a collateral on Mudis Estates. The rate of interest on the loan is ranging from 7.00% to 11.00%.

d) Packing credit/ WCDL from Federal Bank Limited of ₹ 2,776.46 (Previous year ₹ 2,289.50) is secured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the packing credit is 6 Months LIBOR + (1 .00% - 3.00%) and WCDL is 9.00% -11.00%.

e) WCDL/ Short term loan from Kotak Bank Limited Nil (Previous year ₹ 1,300.00) is unsecured by hypothecation of present and future stocks, book debts and other current assets on pari-passu basis. The rate of interest on the loan is ranging from 9.00% to 11.00%.

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(₹ in Lakhs)

f) Outstanding unsecured loan of ₹ 4,500.00 (Previous year ₹ 4,500.00) is payable to BNP Paribas. The tenure of loan is short term and it is repayable on demand. The rate of interest on the loan is ranging from 7.00% to 11.50%.

g) Outstanding Inter Corporate Deposit Nil (Previous year ₹ 1,300.00) from non-related parties which carries interest @ 12.00%. It is unsecured and repayable on demand.

h) During the year Corporation has issued commercial paper of ₹ 10,000.00 (Previous year ₹ 10,000.00) which carries coupon 7.00% to 8.50% for a tenor of 90 days. It is unsecured facility.

i) Unsecured-loans repayable on demand from banks include loan availed by one of the subsidiaries to support working capital requirement of its step down subsidiaries. The loan is secured by an irrevocable and unconditional corporate guarantee from Britannia Industries Limited and carries an interest rate of applicable 1 month LIBOR + markup as agreed with the bank. The date of maturity of the loan is 6th October 2018.

j) Bank overdraft carries interest at the prevailing MCLR.

		As at 31st March, 2018	*As at 31st March, 2017*
24	**Current financial liabilities - Trade payables**		
	Total outstanding dues of micro and small enterprises	**450.71**	*269.00*
	Total outstanding dues of other than micro and small enterprises	**1,01,946.78**	*78,722.44*
		1,02,397.49	*78,991.44*

All trade payables are current. The Company's exposure to liquidity risk and currency risk related to trade payables is disclosed in Note 42.

25	**Current financial liabilities - Other financial liabilities**		
	Current maturities of long term debt (Refer note 20)	**13,755.94**	*3,838.44*
	Current maturities of finance lease obligations (Refer note 20)	**38.32**	*18.00*
	Creditors for capital goods	**3,259.80**	*3,105.00*
	Interest accrued	**122.04**	*537.19*
	Unpaid dividends #	**505.15**	*451.55*
	Unpaid debentures redemption balance	**109.00**	*111.00*
	Unpaid debenture interest	**43.00**	*44.00*
	Security deposits received	**327.32**	*324.70*
	Expenses payable to		
	Related parties	**48.35**	
	Other than Related Parties	**13,204.72**	*10,788.81*
	Employee Benefits	**5,205.76**	*3,002.00*
	Book overdraft	**1,306.00**	*992.00*
		37,925.40	*23,212.69*

There are no amounts due and outstanding to be credited to "Investor Education and Protection Fund".

The Group's exposure to liquidity risk and currency risk related to trade payables is disclosed in note 42.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2018	As at 31st March, 2017
26	**Other current liabilities**		
	Advances received from customer	**3,088.44**	*1,730.96*
	Deferred revenue #	**473.00**	*1,088.15*
	Statutory liabilities	**5,760.91**	*6,527.98*
		9,322.35	*9,347.09*

The deferred revenue relates to loyalty credit points granted to the customers as part of a sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed. Closing balance represents the estimated liability towards unredeemed points. The reconciliation is presented below.

Opening balance	**1,088.15**	*1,558.36*
Deferred during the year	**1,304.00**	*1,515.00*
Released to the Statement of Profit and Loss	**(1,919.15)**	*(1,985.21)*
Closing balance	**473.00**	*1,088.15*

27	**Current provision**		
	Employee benefits	**2,390.16**	*2,728.07*
	Trade and other issues	**2,097.01**	*2,084.00*
	Excise duty and service tax related issues	**4,878.00**	*5,596.00*
	Sales tax and other issues	**9,221.00**	*9,047.00*
		18,586.17	*19,455.07*
28	**Liabilities for current tax (net)**		
	Provision for tax (net of advance tax)	**5,659.90**	*4,388.70*
		5,659.90	*4,388.70*
29	**Government grants**		
	Current		
	Capital subsidy#	**71.00**	*71.00*
	Deferred government grant from Oman Government	**65.00**	*125.00*
		136.00	*196.00*
	Non-current		
	Capital subsidy#	**72.00**	*144.00*
	Deferred government grant from Oman Government	**122.00**	*83.00*
		194.00	*227.00*

#Refer note 52

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

		For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
30	**Revenue from operations**		
	Sale of products and services		
	Sale of Products	**10,22,171.18**	*9,60,914.65*
	Sale of services	**1.34**	*15.21*
	Customer loyalty programme	**587.00**	*440.00*
		10,22,759.52	*9,61,369.86*
	Other operating revenue		
	Export benefits and other incentives #	**5,765.20**	*5,779.14*
	Fair valuation gain on biological assets	**-**	*70.04*
	Sale of scrap	**2,782.22**	*3,146.92*
	Royalty	**245.00**	*253.00*
	Others	**29.52**	*668.42*
		8,821.94	*9,917.52*
		10,31,581.46	*9,71,287.38*

#Includes incentives recognised in accordance with the state Industrial policy of certain states.

31	**Other income**		
	Interest Income from financial assets at amortised cost	**12,148.03**	*10,436.77*
	Net gain on financial asset measured at fair value through profit and loss #	**5,524.00**	*5,690.00*
	Net gain on foreign currency transactions	**-**	*1,499.96*
	Net gain on disposal of property, plant and equipment etc.	**1,363.30**	*1,258.78*
	Dividend on long-term investments	**15.23**	*187.25*
	Net gain on sale of long-term investments/Current investments	**56.54**	-
	Fair trade premium received	**328.84**	-
	Other non-operating income	**662.30**	*442.54*
		20,098.24	*19,515.30*

#Includes net gains on fair value changes ₹ 3,212.00 (31st March, 2017: ₹ 2,753.00)

32	**Cost of material consumed and purchase of stock-in-trade**		
	Raw materials consumed	**4,99,491.43**	*4,91,565.33*
	Purchase of Stock in trade	**1,23,557.73**	*84,080.01*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

		For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
33	**Changes in inventories of work in progress, stock in trade and finished goods**		
	Inventories at the beginning of year		
	Finished goods (including stock in trade of traded goods)	**27,998.32**	*27,848.45*
	Work in progress	**182.87**	*340.98*
		28,181.19	*28,189.43*
	Inventories at the end of year		
	Finished goods (including stock in trade of traded goods)	**28,223.07**	*27,998.32*
	Work in progress	**455.21**	*182.87*
		28,678.28	*28,181.19*
	Excise duty on (increase) /decrease in stock	**925.23**	*-*
	Changes (increase)/decrease in inventories of work in progress, stock in trade and finished goods	**428.15**	*(8.24)*
34	**Employee benefits expense**		
	Salaries and wages	**47,034.53**	*41,656.00*
	Contributions to provident and other funds	**2,853.43**	*2,500.22*
	Staff welfare expenses	**2,300.67**	*2,010.63*
	Employee stock option scheme- equity settled	**864.00**	*547.00*
		53,052.63	*46,713.85*
35	**Finance costs**		
	Interest on bank borrowings and others	**5,484.74**	*4,325.96*
	Interest on vehicle loans	**2.67**	*9.23*
	Finance lease	**17.27**	*7.00*
		5,504.68	*4,342.19*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

36 Other expenses

	For the year ended 31st March, 2018	*For the year ended 31st March, 2017*
Consumption of stores and spare parts	**3,325.96**	*3,277.34*
Power and fuel	**13,880.97**	*11,653.37*
Rent including lease rentals	**4,119.90**	*4,918.55*
Repairs and Maintenance		
Buildings	**596.38**	*587.69*
Plant & Machinery	**2,235.44**	*1,825.32*
Others	**3,102.58**	*3,173.90*
Insurance	**651.40**	*509.38*
Rates and taxes	**1,610.49**	*3,772.29*
Freight and forwarding	**49,276.17**	*45,271.58*
Advertisement and Sales / Business promotion / Selling expenses	**41,819.85**	*39,665.09*
Legal and professional	**1,308.58**	*1,269.58*
Payments to auditors (Refer note 47)	**262.66**	*247.68*
Bad trade and other receivables, loans and advances written off	**64.68**	*38.09*
Provision for doubtful trade and other receivables, loans and advances (net)	**56.37**	*189.08*
Sub-contracting	**1,194.80**	*1,275.88*
Processing / Conversion charges	**41,261.00**	*44,219.00*
Corporate social responsibility expenditure (Refer note 46)	**2,290.99**	*1,645.74*
Mark to market losses on forward contracts	**-**	*115.03*
Fair trade premium paid	**328.84**	-
Loss on fair valuation of biological assets	**58.49**	-
Net loss on sale of current investments	**-**	*933.39*
Loss on foreign exchange	**2,490.06**	-
Miscellaneous expenses	**33,472.52**	*30,347.29*
	2,03,408.13	*1,94,935.27*

37 Earnings per share (EPS)

Basic EPS amount is calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amount is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31st March, 2018	*31st March, 2017*
Profit attributable to equity shareholders of the parent	**27,739.76**	*42,176.45*
Issued ordinary shares as at 1st April	**6,97,71,900**	*6,97,71,900*
Weighted average number of equity shares outstanding	**6,97,71,900**	*6,97,71,900*
Basic earnings per share	**39.76**	*60.45*
Diluted earnings per share	**39.76**	*60.45*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	31st March, 2018	*31st March, 2017*
38 Tax expense		
(a) Amounts recognised in profit and loss		
Current tax		
Current year	**54,149.65**	*40,351.60*
Income tax refund relating to prior years	**(0.02)**	*(36.65)*
Current tax expense	**54,149.63**	*40,314.95*
Deferred income tax liability / (asset), net		-
Origination and reversal of temporary differences	**(247.55)**	*2,034.65*
Deferred tax expense	**(247.55)**	*2,034.65*
Tax expense for the year	**53,902.08**	*42,349.60*

(b) Amounts recognised in Other Comprehensive Income

	31st March, 2018			*31st March, 2017*		
	Before tax	**Tax (expense) benefit**	**Net of tax**	*Before tax*	*Tax (expense) benefit*	*Net of tax*
Items that will not be reclassified subsequently to the statement of profit and loss	**(185.77)**	**-**	**(185.77)**	*4,726.07*	*-*	*4,726.07*
Equity Instruments through Other Comprehensive Income	**(132.52)**	**(9.22)**	**(141.74)**	*(40.21)*	*8.00*	*(32.21)*
Remeasurements of the defined benefit plans	**(318.29)**	**(9.22)**	**(327.51)**	*4,685.86*	*8.00*	*4,693.86*
Items that will be reclassified subsequently to the statement of profit and loss						
Exchange differences in translating the financial statements of a foreign operation	**644.24**	**-**	**644.24**	*3,979.00*	*-*	*3,979.00*
	644.24	**-**	**644.24**	*3,979.00*	*-*	*3,979.00*
	325.95	**(9.22)**	**316.73**	*8,664.86*	*8.00*	*8,672.86*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

38 Tax expense (continued)

(c) Reconciliation of effective tax rate	**31st March, 2018**	31st March, 2017
Profit before tax	**131,167.24**	*128,196.39*
Tax using the Company's domestic tax rate (Current year 34.61% and Previous Year 34.61%)	**45,394.36**	*44,368.77*
Tax effect of:		
Permanent differences	**462.19**	*193.90*
Share of profit of associates	**4,119.76**	*(8.82)*
Temporary differences on which no deferred tax asset is recognised	**73.27**	*34.13*
Dividend income exempt from income-tax	**(0.27)**	*625.26*
Portion of income/loss chargeable to tax under Tamil Nadu and Karnataka state laws (laws abolished in the respective states)	**371.92**	*13.90*
Current period's losses for which no deferred tax asset is recognised	**2,223.55**	*(38.10)*
Tax pertaining to previous periods	**-**	*(34.17)*
Deferred tax assets on indexation benefit	**(508.56)**	-
Difference in tax rates of subsidiaries	**(642.93)**	*(566.24)*
Investment allowance deduction	**-**	*(1,034.49)*
Weighted deduction on R&D expenditure	**(250.00)**	*(1,204.54)*
Deferred tax on proposed dividend	**2,658.80**	
Tax as per Statement of Profit and Loss	**53,902.09**	*42,349.60*

39 Equity accounted Investees

Information of interest of the Corporation in its equity accounted investees:

	Accounting method	**31st March, 2018**	*31st March, 2017*
Interest in associates	Equity Method	**1,70,619.64**	*1,82,786.68*

<u>Interest in associate</u>

List of material associate of the Company

	Country of Incorporation	**31st March, 2018**	*31st March, 2017*
The Bombay Dyeing & Manufacturing Company Limited	India	**39.67%**	*39.67%*

The principal place of business is the same as their respective country of incorporation.

Note : The company is engaged primarily in the business of Real Estate, Polyester Staple Fibre and Retail -Textiles.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Quoted Fair Value of listed Associate

	31st March, 2018	31st March, 2017
The Bombay Dyeing & Manufacturing Company Limited	**1,95,835.19**	*67,995.49*

The following table comprises the financial information of the Corporation's material Associate and their respective carrying amount. Carrying amount have been amended to reflect adjustments made by the entity using equity method, including fair value adjustments made at the time of acquisition and modification for the differences in accounting policies if any.

Summarized Financial information	**31st March, 2018**	*31st March, 2017*
Percentage ownership interest	**39.67%**	*39.67%*
Summarised financial information		
Non current assets	**680,164.38**	*817,942.83*
Current assets (excluding cash and cash equivalent)	**229,600.00**	*122,770.00*
Cash and cash equivalent	**13,338.00**	*16,230.00*
Non current liabilities (non current liabilities other than trade payables and provisions)	**(224,548.00)**	*(95,535.00)*
Current liabilities (current liabilities other than trade payables and provisions)	**(75,973.00)**	*(192,153.00)*
Trade payables and provisions	**(41,410.00)**	*(42,593.00)*
Deferred tax liability on fair value adjustments	**(150,520.06)**	*(165,836.87)*
Net assets	**430,651.32**	*460,824.96*
Groups share of net assets	**170,818.27**	*182,786.68*
Consolidation adjustment	**(198.63)**	-
Carrying amount of interest in associate	**170,619.64**	*182,786.68*

Summarised financial information	**31st March, 2018**
Revenue	**269,999.00**
Interest Income	**4,401.00**
Depreciation and Amortisation	**49,961.99**
Interest Expense	**41,251.00**
Other expense	**197,335.00**
Profit or Loss from continuing operations	**(44,643.99)**
Income tax expense	**15,038.80**
Post tax Profit or (Loss) from continuing operations	**(29,605.19)**
Other Comprehensive Income	**1,171.54**
Total Comprehensive Income	**(1,129.18)**
Group's share of profit / (loss)	**(11,742.93)**
Consolidation adjustment	**143.13**
Group's share of profit / (loss)	**(11,886.06)**
Group's share of OCI	**464.69**
Group's share of total comprehensive income	**(11,421.37)**
Dividend received from the associate	**690.17**

The Group also has interest in a number individually immaterial associates.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates.

	31st March, 2018	*31st March, 2017*
Carrying value in interest of associates	**408.56**	*264.91*
i) share of profit / (loss)	**(18.00)**	*25.48*
ii) Share of Other Comprehensive Income	**113.88**	-
iii) Share of total comprehensive income	**95.88**	*25.48*

40 Employee benefits (Ind AS 19)

(a) Defined contribution plans

The Group has recognised an amount of ₹ 1,229.88 (31st March, 2017: ₹ 1,142.81) as expenses under the defined contribution plans in the statement of profit and loss for the year:

	31st March, 2018	*31st March, 2017*
Employer's contribution to Government provident fund #	**814.66**	*745.31*
Employer's contribution to superannuation fund	**76.62**	*79.50*
Employer's contribution to family pension fund	**275.56**	*251.00*
Pension fund / scheme	**63.04**	*67.00*
	1,229.88	*1,142.81*

With regard to the assets of the Fund and the return on the investments, the Group does not expect any deficiency in the foreseeable future. For the Parent, eligible employees are entitled to receive post employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the statement of profit and loss as incurred. In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as defined contribution plan. In respect of contribution to trust set up by the Company, such employee benefit plan is classified as defined benefit plan.

(b) Defined benefit plans- Gratuity:

The Bombay Burmah Trading Corporation, Limited

The Company has The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund, The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund and the Company has taken a qualifying gratuity policy from LIC of India in respect of Dental Products of India - division which are funded defined benefit plans for qualifying employees.

(i) In respect of covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Covenanted Staff Gratuity Fund: The gratuity scheme provides for lump sum payment to vested employees based on a combination of factors such as length of service and manner of cessation of service viz. retirement, death/ disability, termination. In case of resignation where the service is 5 years of more but less than 10 years, the gratuity is computed based on 15 days salary for every completed year or part thereof in excess of 6 months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

(ii) In respect of non-covenanted staff covered under The Bombay Burmah Trading Corporation, Limited Covenanted Staff Gratuity Fund and employees of the Dental Products of India - division for whom the Company has taken a gratuity policy from the LIC of India: The gratuity scheme provides for lump

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

Britannia Industries Limited

The Company has two funds: Britannia Industries Limited Covenanted Staff Gratuity Fund and Britannia Industries Limited Non-Covenanted Staff Gratuity Fund, which are funded defined benefit plans for qualifying employees.

(i) The Scheme in relation to Britannia Industries Limited Non-Covenanted Staff Gratuity Fund provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972.

(ii) The Scheme in relation to Britannia Industries Limited Covenanted Staff Gratuity Fund provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of six months subject to the higher of maximum amount payable as per the Payment of Gratuity Act, 1972 and twenty months salary.

Vesting (for both the funds mentioned above) occurs only upon completion of five years of service, except in case of death or disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as ~ investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss / OCI and the funded status and amounts recognised in the Balance Sheet for gratuity plans:

		31st March, 2018	*31st March, 2017*
1.	Reconciliation of net defined benefit asset / (liability)		
(a)	Reconciliation of present value of defined benefit obligation		
	Obligations at 1 April	**5,481.02**	*4,969.79*
	Service cost	**423.89**	*378.00*
	Interest cost	**371.41**	*375.02*
	Benefits settled	**(679.50)**	*(398.00)*
	Actuarial loss / (gain) due to demographic assumption changes	**(0.09)**	*19.98*
	Actuarial loss due to financial assumptions	**16.38**	*199.23*
	Actuarial loss / (gain) due to experience adjustments	**308.33**	*(63.00)*
	Obligations at the year end 31 March	**5,921.44**	*5,481.02*
(b)	Reconciliation of present value of plan asset		
	Plan assets at 1 April at fair value	**5,253.44**	*4,499.00*
	Expected return on plan assets	**386.12**	*347.93*
	Return on assets excluding interest income	**(20.50)**	*116.00*
	Contributions	**605.07**	*688.54*
	Benefit settled	**(679.48)**	*(398.00)*
	Plan assets as at 31 March at fair value	**5,544.65**	*5,253.47*
(c)	Reconciliation of net defined benefit asset/ (liability):		
	Present value of obligation as at 31 March	**5,921.44**	*5,481.02*
	Plan assets at 31 March at fair value	**5,544.68**	*5,253.47*
	Amount recognised in balance sheet asset / (liability)	**(376.76)**	*(227.55)*
2.	Expenses recognised in the statement of profit and loss under Employee benefits expense:		
	Current service cost	**423.89**	*378.44*
	Interest cost	**371.41**	*375.02*
	Interest income	**-**	*(156.00)*
	Expected return on plan assets and contribution	**(386.12)**	*(191.93)*
	Amount charged to the statement of profit and loss	**409.18**	*405.53*
3.	Remeasurements recognised in statement of Other Comprehensive Income (OCI):		
	Actuarial loss / (gain) on defined benefit obligation	**324.62**	*156.21*
	Return on plan assets excluding interest income	**20.50**	*(116.00)*
	Loss / (gain) recognised in statement of other comprehensive income	**345.12**	*40.21*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

		31st March, 2018	*31st March, 2017*
4	Investment details: (% Invested)		
	A] The Bombay Burmah Trading Corporation, Limited		
	Central government securities	**1.74%**	*1.77%*
	Public sector bonds	**1.66%**	*1.69%*
	Insurer managed funds	**96.44%**	*87.69%*
	Others (including bank balances)	**0.16%**	*8.85%*
		100.00%	*100.00%*
	B] Britannia Industries Limited and its subsidiaries		
	Government of India securities	**2.63%**	*2.88%*
	State Government securities	**27.44%**	*25.02%*
	Public sector securities	**36.77%**	*35.50%*
	Mutual funds	**3.50%**	*3.09%*
	Special deposit scheme	**2.19%**	*2.89%*
	Others	**27.47%**	*30.62%*
		100.00%	*100.00%*
5	Principal actuarial assumptions:		
	A] The Bombay Burmah Trading Corporation, Limited		
	Discount factor [Refer note (a) below]	**7.68%**	*7.36%*
	Estimated rate of return on plan assets [Refer note (b) below]	**7.68%**	*7.80%*
	Attrition rate	**3.00%**	*6.00%*
	Salary escalation rate (p.a.)	**4.67%**	*5.50%*
	Retirement age (in years)	**58.00**	*58.00*
	B] Britannia Industries Limited and its subsidiaries		
	Discount factor [Refer note (a) below]	**7.50%**	*6.90%*
	Estimated rate of return on plan assets [Refer note (b) below]	**7.50%**	*6.90%*
	Attrition rate:		
	Age related (service related):		
	5 years and above	**4.00%**	*4.00%*
	Below 5 years	**23.00%**	*16.00%*
	Salary escalation rate (p.a.)	**6.00%**	*5.00%*
	Retirement age (in years)	**58.00**	*58.00*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

		31st March, 2018	*31st March, 2017*
6	Maturity profile of defined benefit obligation		
	Within 1 year	**689.83**	*643.73*
	1-5 years	**2,523.78**	*2,088.14*
	5 years and above	**3,480.60**	*3,470.88*
		6,694.21	*6,202.75*
7	Weighted average duration of defined benefit obligation (years)	**11.89**	*10.31*

Notes

a) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.

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

c) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

d) The disclosure above includes amounts for both Britannia Industries Limited Covenanted Staff' Gratuity Fund and Britannia Industries Limited Non Covenanted Staff' Gratuity Fund and amounts relating to other group companies.

e) The charge for retirement benefits of Al Sallan Food Industries Co. SAOC and Strategic Food International Co. LLC, Dubai has been calculated in accordance with the laws applicable in their countries of incorporation which amounts to ₹ 296.00 (31st March, 2017: ₹ 298.00).

8 Sensitivity analysis

A] The Bombay Burmah Trading Corporation, Limited

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		31st March, 2018	*31st March, 2017*
i)	**Discount rate**		
	Discount rate +100 basis points	**2,749.18**	*2,552.52*
	Impact on defined benefit obligation	**-4.75%**	*-6.74%*
	Discount rate -100 basis points	**3,058.32**	*2,876.46*
	Impact on defined benefit obligation	**5.33%**	*5.09%*
ii)	**Salary increase rate**		
	Salary rate +100 basis points	**3,061.24**	*2,877.15*
	Impact on defined benefit obligation	**5.44%**	*5.12%*
	Salary rate -100 basis points	**2,744.15**	*2,549.41*
	Impact on defined benefit obligation	**-4.93%**	*-6.85%*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	31st March, 2018	*31st March, 2017*
iii) Attrition rate		
Attrition rate +100 basis points	**2,910.52**	*2,743.70*
Attrition rate -100 basis points	**2,877.41**	*2,690.00*

B] Britannia Industries Limited

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	31st March, 2018	*31st March, 2017*
i) Discount rate		
Discount rate +50 basis points	**2,906.00**	*2,673.00*
Impact on defined benefit obligation	**8.00%**	*7.40%*
Discount rate -50 basis points	**3,124.00**	*2,812.00*
Impact on defined benefit obligation	**7.00%**	*6.40%*
ii) Salary increase rate		
Salary rate +50 basis points	**3,119.00**	*2,840.00*
Impact on defined benefit obligation	**6.50%**	*5.50%*
Salary rate -50 basis points	**2,913.00**	*2,644.00*
Impact on defined benefit obligation	**5.50%**	*4.50%*
iii) Attrition rate		
Attrition rate +50 basis points	**3,035.00**	*2,903.00*
Attrition rate -50 basis points	**2,987.00**	*2,856.00*

(c) Defined benefit plans- Provident fund:

The Bombay Burmah Trading Corporation, Limited

The Provident fund assets and liabilities are managed by Trust 'The Bombay Burmah Trading Corporation Limited Employees Provident Fund' in line with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The plan guarantees minimum interest at the rate notified by the provident fund authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at 31st March, 2018.

The Company contributed ₹ 75.13 (31st March, 2017: ₹ 72.22) towards Bombay Burmah Employees Provident Fund Trust during the year ended 31st March, 2018.

The details of the Bombay Burmah Trading Corporation Limited Employees Provident Fund obligation and plan assets position as at 31st March is given below:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	31st March, 2018	*31st March, 2017*
Present value of benefit obligation at period end	**996.34**	*1,903.85*
Plan assets at period end, at fair value, restricted to	**996.34**	*1,903.85*
Asset recognized in Balance Sheet	**-**	*-*

Assumptions used in determining the present value obligation of the interest rate guarantee under the Projected Unit Credit Method (PUCM):

	31st March, 2018	*31st March, 2017*
Discounting rate	**7.40%**	*7.36%*
Estimated rate of return on plan assets	**8.65%**	*7.82%*
Salary increase	**5.00%**	*5.00%*
Attrition rate	**3.00%**	*3.00%*
Expected guaranteed interest rate*	**8.55%**	*8.65%*

* Rate mandated by EPFO for the FY 2017-18 and FY 2016-17 and the same is used for valuation purpose.

Britannia Industries Limited

Provident fund - Contribution made by the Britannia Industries Limited during the year to the self administered Trust fund is ₹ 474.00 (31st March 2017: ₹ 411.00). With regard to the assets of the fund and the return on the investments, Britannia Industries Limited does not expect any deficiency in the foreseeable future.

(d) Other Long term employee benefits- Compensated absences:

The Company's liability on account of compensated absences is not funded and hence the disclosures relating to the planned assets are not applicable. Expenses incurred towards compensated absences are included in Note 34 under "Employee benefits expense" in the statement of profit and loss of ₹ 59.29 (31st March, 2017: ₹ 35.00).

41 Leases

A] Operating lease

The Group has certain operating leases for land, office facilities and residential premises (cancellable as well as non cancellable leases). Such leases are generally with the option of renewal against increased rent and premature termination of agreement (except non cancellable leases). Rental expenses of ₹ 878.00 (31st March, 2017: ₹ 996.00) and ₹ 19.00 (31st March, 2017: ₹ 25.00) in respect of obligation under cancellable and non cancellable operating leases respectively have been recognised in the statement of profit and loss. With respect to Al Sallan Food Industries Co. SAOC, Oman, the Company has taken on lease a plot of land for factory premises at Sohar from the Public Establishment for Industrial Estates ("PEIE") for a period of 25 years from 1st January, 1994 which is renewable thereafter for a further period of 25 years.

The Group has certain cancellable arrangements with contract packers (which conveys a right to use an asset in return for a payment or a series of payment) identified to be in the nature of lease and have been classified as operating lease arrangements. Rental expenses of ₹ 2,655.00 (31st March, 2017: ₹ 3,268.00) in respect of obligation under operating leases have been recognised in the statement of profit and loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Future obligations of lease rentals applicable to above leased assets aggregate to ₹ 1,323.12 (31st March, 2017 ₹ 1,239.27) and are due:

		31st March, 2018	*31st March, 2017*
(i)	Not later than one year	**352.19**	*304.89*
(ii)	Later than one year and not later than five years	**970.93**	*869.82*
(iii)	More than five years	**-**	*64.56*
		1,323.12	*1,239.27*

The Group has taken various residential / commercial premises and plant and machinery under operating leases. These lease agreements are normally renewed on expiry. The lease payments recognised in statement of profit and loss by the Group is ₹ 81.77 (31st March, 2017: ₹ 161.00)

Sub-lease income

One of the leased properties that is no longer required for use by the Group has been sublet. The lease and sublease arrangements are renewable at the end of each year. Sublease receipts recognised in the statement of profit and loss account is ₹ 9.10 (31st March, 2017: ₹ 21.19)

B] Finance lease

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

		31st March, 2018		*31st March, 2017*	
		Minimum Lease Payments (MLP)	**Present Value of MLP**	*Minimum Lease Payments (MLP)*	*Present Value of MLP*
(i)	Not later than one year	**46.67**	**38.32**	*24.00*	*18.00*
(ii)	Later than one year and not later than five years	**72.29**	**68.22**	*46.00*	*44.00*
(iii)	More than five years	**-**	**-**	-	-
		118.96	**106.54**	*70.00*	*62.00*

The difference between minimum lease payments and the present value of minimum lease payments of ₹ 12.42 (31st March, 2017: ₹ 8.00) represent interest not due. The lease liability is secured by the relevant vehicles acquired under lease.

42 Financial instruments – Fair values and risk management

1 Financial instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

(₹ in Lakhs)

31st March, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	19,502.00	19,502.00	-	-	-	-
Bank balances other than above	-	-	5,969.71	5,969.71	-	-	-	-
Non-current investments	12,686.81	402.45	9,388.80	22,478.06	12,704.92	384.34	-	13,089.26
Current investments	77,741.00	3,995.71	7,939.00	89,675.71	81,736.71	-	-	81,736.71
Long-term loans and advances	-	-	13,712.31	13,712.31	-	13,712.31	-	13,712.31
Short-term loans and advances	-	-	96,817.86	96,817.86	-	-	-	-
Trade and other receivables	-	-	36,106.23	36,106.23	-	-	-	-
Other Non-current financial asset	-	-	389.63	389.63	-	389.63	-	389.63
Other Current financial asset	-	-	11,927.10	11,927.10	-	-	-	-
	90,427.81	**4,398.16**	**2,01,752.64**	**2,96,578.61**	**94,441.63**	**14,486.28**	**-**	**1,08,927.91**
Financial liabilities								
Long term borrowings	-	-	61,017.90	61,017.90	-	61,017.90	-	61,017.90
Short term borrowings	-	-	27,541.35	27,541.35	-	-	-	-
Trade and other payables	-	-	1,02,397.49	1,02,397.49	-	-	-	-
Other Non-Current financial liabilities	-	-	2,660.84	2,660.84	-	2,660.84	-	2,660.84
Other Current financial liabilities	-	-	37,925.40	37,925.40	-	-	-	-
	-	**-**	**2,31,542.98**	**2,31,542.98**	**-**	**63,678.74**	**-**	**63,678.74**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

31st March, 2017	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	15,611.13	15,611.13	-	-	-	-
Bank balances other than above	-	-	6,631.23	6,631.23	-	-	-	-
Non-current investments	27,069.00	691.30	3,913.03	31,673.33	27,362.96	397.34	-	27,760.30
Current investments	21,766.74	-	-	21,766.74	10,478.44	-	-	10,478.44
Long-term loans and advances	-	-	4,824.63	4,824.63	-	4,824.63	-	4,824.63
Short-term loans and advances	-	-	91,222.91	91,222.91	-	-	-	-
Trade and other receivables	-	-	23,073.90	23,073.90	-	-	-	-
Other Non-current financial asset	-	-	3,020.04	3,020.04	-	3,020.04	-	3,020.04
Other Current financial asset	-	-	1,469.55	1,469.55	-	-	-	-
	48,835.74	**691.30**	**1,49,766.42**	**1,99,293.46**	**37,841.41**	**8,242.01**	**-**	**46,083.41**
Financial liabilities								
Long term borrowings	-	-	58,743.73	58,743.73	-	58,743.73	-	58,743.73
Short term borrowings	-	-	38,780.76	38,780.76	-	-	-	-
Trade and other payables	-	-	78,991.44	78,991.44	-	-	-	-
Other Non-Current financial liabilities	-	-	2,769.20	2,769.20	-	2,769.20	-	2,769.20
Other Current financial liabilities	-	-	23,212.69	23,212.69	-	-	-	-
	-	**-**	**2,02,497.82**	**2,02,497.82**	**-**	**61,512.93**	**-**	**61,512.93**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee.	a) Forecast annual revenue growth RATE b) Forecast EBITDA c) Adjusted market multiple	The estimated fair value would increase (decrease) if: - the annual revenue growth rate were higher/ (lower) - the EBITDA margins were higher/(lower)
	Net asset valuation: This valuation technique derives the value of an investment by reference to the value of its net assets. This technique is used for investments whose value is derived mainly from the underlying fair value of their assets.	Net assets of the underlying investment	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors 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 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 counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in statement of profit and loss for the period.

At 31st March, 2018, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

	Carrying amount	
	31st March, 2018	*31st March, 2017*
India	**25,638.65**	*13,862.25*
Other regions	**10,467.57**	*9,211.65*
	36,106.23	*23,073.90*

None of the Group's customers are individually significant.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Impairment

At 31st March, 2018, the ageing of trade and other receivables that were not impaired was as follows:

	Carrying amount	
	31st March, 2018	*31st March, 2017*
< 30 days	**23,372.99**	*14,497.96*
31 - 90 days	**7,083.18**	*6,900.47*
91 - 180 days	**2,294.40**	*646.78*
More than 180 Days	**4,838.80**	*2,373.77*
Loss allowance	**(1,483.14)**	*(1,345.08)*
Net debtors as at the reporting date	**36,106.23**	*23,073.90*

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 24,611.00 at 31st March, 2018 (31st March, 2017: ₹ 21,579.13). The cash and cash equivalents are held with banks with good credit ratings and financial institution counter-parties with good market standing.

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

31st March, 2018	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings (principal)	59,808.49	59,813.41	13,758.99	15,434.62	30,619.80	-
Interest on term loans		5,361.25	2,272.38	1,605.63	1,483.24	-
Non-convertible debentures	14,935.35	15,000.00	-	-	15,000.00	-
Interest on non-convertible debentures		2,638.38	1,266.00	1,268.61	103.77	-
Non-current financial liabilities - Others	2,660.84	2,660.84	-	2,604.61	-	56.23
Finance lease obligations	68.32	68.32	38.32	30.00	-	-
Short term borrowings	27,541.35	27,541.35	27,541.35	-	-	-
Other current financial liabilities	24,131.14	24,131.14	24,131.14	-	-	-
Trade and other payables	1,02,397.49	1,02,397.49	1,02,397.49	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

31st March, 2017	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings (principal)	62,538.17	62,541.78	3,838.44	15,904.50	42,798.84	-
Interest on term loans		4,767.65	725.52	1,842.72	2,199.41	-
Non-convertible debentures	-	-	-	-	-	-
Interest on non-convertible debentures		-	-	-	-	-
Non-current financial liabilities - Others	2,769.20	2,769.20	-	2,309.00	409.68	50.52
Finance lease obligations	62.00	62.00	18.00	19.00	25.00	-
Short term borrowings	38,780.76	38,780.76	38,780.76	-	-	-
Other current financial liabilities	19,356.25	19,356.25	19,356.25	-	-	-
Trade and other payables	78,991.44	78,991.44	78,991.44	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

The Group is exposed to the following components of market risks:

a) Currency risk

b) Interest risk and

c) Price risk

a) Currency risk

The Group is exposed to currency risk on account of its borrowings and other payables and receivables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31st March, 2018 and 31st March, 2017 are as below:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

31st March, 2018		USD-₹ equivalent	SGD-₹ equivalent	RM-₹ equivalent	GBP-₹ equivalent	PKR-₹ equivalent	EURO-₹ equivalent
Financial assets							
Cash and cash equivalents		460.27	33.99	-	0.20	-	11.50
Non-current investments		-	87.81	-	2,330.48	-	-
Current investments		-	-	-		-	
Trade and other receivables		574.70	-	-	201.10	-	90.88
Other Current financial assets		18,735.12	560.86	-	6,340.80	-	-
	(A)	**19,770.09**	**682.66**	**-**	**8,872.58**	**-**	**102.38**
Financial liabilities							
Non current borrowings		-	-	-	-	-	-
Current borrowings		24.85	679.76	1,557.65	5,576.43	-	-
Trade and other payables		14.52	36.01	4.76	-	-	3.00
Other Non-current financial liabilities		-	-	-	-	-	-
Other Current financial liabilities		-	-	-	-	-	-
	(B)	**39.37**	**715.77**	**1,562.41**	**5,576.43**	**-**	**3.00**
Net exposure for financial instruments (A-B)		**19,730.72**	**(33.11)**	**(1,562.41)**	**3,296.15**	**-**	**99.38**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

31st March, 2017		USD-₹ equivalent	SGD-₹ equivalent	RM-₹ equivalent	GBP-₹ equivalent	PKR-₹ equivalent	EURO-₹ equivalent
Financial assets							
Cash and cash equivalents		4,975.29	2,340.80	4.64	-	-	9.70
Non-current investments			-	-	105.34	-	-
Current investments		8,746.73	-	-	-	-	-
Trade and other receivables		1,599.69	593.52	-	190.00	-	57.00
Other Current financial assets		607.31	115.12	0.72	9.88	74.83	-
	(A)	**15,929.02**	**3,049.44**	**5.36**	**305.22**	**74.83**	**66.70**
Financial liabilities							
Non current borrowings		47,409.63	-	-	-	-	-
Current borrowings		8,942.89	-	-	-	-	-
Trade and other payables		391.10	582.77	4.62	-	-	25.00
Other Non-current financial liabilities		2,193.75	17.95	-	-	-	-
Other Current financial liabilities		1,251.45	18.70	-	-	-	-
	(B)	**60,188.82**	**619.42**	**4.62**	**-**	**-**	**25.00**
Net exposure for financial instruments (A-B)		**(44,259.80)**	**2,430.02**	**0.74**	**305.22**	**74.83**	**41.70**

The Group has used forward exchange contracts to hedge the currency exposure and therefore, not exposed to significant currency risk at the respective reporting dates.

Sensitivity analysis

The impact of strengthening/weakening of currency on the Group is not material as Group hedges 95% to 100% of the foreign currency exposure.

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group is exposed to interest rate risks arising from variable rate financial instruments. The Group has various debt obligations, the rates of interest of which are variable.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	31st March, 2018	*31st March, 2017*
Fixed-rate instruments		
Financial assets	**1,10,777.35**	*1,02,051.29*
Financial liabilities	**(38,217.43)**	*(23,029.87)*
	72,559.92	*79,021.42*
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	*(64,135.84)*	**(78,252.84)**
	(64,135.84)	*(78,252.84)*
	8,424.08	*768.58*

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss			
	31st March, 2018		*31st March, 2017*	
	100 bp increase	**100 bp decrease**	*100 bp increase*	*100 bp decrease*
Variable-rate instruments				
Financial assets	-	-	-	-
Financial liabilities	**(641.36)**	**641.36**	*(782.53)*	*782.53*
Cash flow sensitivity (net exposure)	**(641.36)**	**641.36**	*(782.53)*	*782.53*

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

c) Price risk

Price risk the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Exposure to price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.The entity's exposure to equity securities price arises from investments held by the entity and classified in the balance sheet either as fair value through OCI or at fair value through profit and loss. The quoted equity investments of the entity are publicly traded

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	Nominal amount	
	31st March, 2018	*31st March, 2017*
Instruments exposed to price risk		
Financial assets	**94,441.63**	*37,841.41*
Financial liabilities	**-**	-
	94,441.63	*37,841.41*

Cash flow sensitivity analysis - Equity price risk

The table below summarizes the impact of increases/decreases of the index on the group's equity and profit for the period. The analysis is based on the assumption equity index had increased or decreased by 5%, with all other variables held constant, and that all the entity's equity instruments moved in line with the index.

	Profit or loss	
	31st March, 2018	31st March, 2017
Market risk on stock index (5% Increase)	**4,722.08**	*1,892.07*
Market risk on stock index (5% decrease)	**(4,722.08)**	*(1,892.07)*

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 Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio at 31st March was as follows:

	As at 31st March, 2018	*As at 31st March, 2017*
Total borrowings	**102,315.19**	*101,362.93*
Less : Cash and cash equivalent	**19,502.00**	*15,611.13*
Adjusted net debt	**82,813.19**	*85,751.80*
Total / adjusted equity	**566,682.69**	*502,088.54*
Adjusted net debt to adjusted equity ratio	**15.00%**	*17.00%*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

44 Contingent liabilities and commitments (to the extent not provided for)

a) Sundry claims against the Group by employees and others not admitted (amount indeterminate). In the opinion of the management, the outcome of these claims is likely to be immaterial.

	As at 31st March, 2018	*As at 31st March, 2017*
b) Disputed demands (net of deposit) of Central Excise Department not provided for in respect of :		
(i) Plantations division (tea cess demand)	-	*34.29*
(ii) Plantations division (CENVAT credit)	-	*103.04*
(iii) Erstwhile building products division (excise duty)	**3,769.34**	*3,769.34*

c) Disputed wage demands pending with the Industrial Tribunal ₹ NIL (31st March, 2017: ₹ 184.00)

d) Damages and interest on alleged unauthorized occupation of residential premises determined by the Estate Officer of Life Insurance Corporation of India up to 31st March 2018 and disputed by the Company ₹ 152.14 (31st March, 2017: ₹ 139.58).

e) Matters under dispute relating to Income tax in respect of the erstwhile Electromags Automotive Products Private Limited. A.Y. 2005-06 ₹ 3.48 (31st March, 2017: ₹ 3.48), A.Y. 2006-07 ₹ 0.37 (31st March, 2017: ₹ 0.37) for the A.Y.2009-10 ₹ 0.87 (31st March, 2017: ₹ 0.87) and for A.Y 2011-12 ₹ 1.80 (31st March, 2017: ₹ 1.80)

f) The Group has export obligation of ₹ NIL (31st March, 2017: ₹ 599.00) against the import licenses taken for import of capital goods under export promotion Capital Goods Scheme. The obligation to be fulfilled within period of 8 years (31st March, 2021)

g) Claims / demands against the Group not acknowledged as debts including excise, income tax, sales tax and trade and other demands of ₹ 7,738.00 (31st March, 2017: ₹ 9,013.00).

h) Bank guarantee and letter of credit for ₹ 2,258.00 (31st March, 2017: ₹ 4,587.00).

i) Differential lease rent in respect of Singampatti rent being arrears of ₹ 22,396.38 for the period from 1958 to March 2017. The Company has challenged the said demand by way of writ before Madurai bench of Madras High Court, Madurai and the said demand has been stayed by the Honorable High Court.

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

Commitments

Particulars	**As at 31st March, 2018**	*As at 31st March, 2017*
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, tangible assets	**14,182.77**	*16,784.00*

1. For Other commitments – Non-cancellable operating and finance leases refer Note 41 on 'Leases'

2. The Group is committed to operationally, technically and financially support the operations of its subsidiaries.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

45 Dividend

After the reporting dates, the following dividends were proposed by the directors subject to the approval at the annual general meeting.

	As at 31st March, 2018	*As at 31st March, 2017*
Dividend proposed to equity shareholders @ ₹ 1 per share (31st March, 2017: ₹ 1 per share)	**697.72**	*697.72*
Dividend distribution tax (DDT) on equity dividend proposed	**142.06**	*143.20*
	839.78	*840.92*

The following dividends were paid by the Company during the year:

	As at 31st March, 2018	*As at 31st March, 2017*
Final dividend for FY 2016-17 ₹ 1 per equity share (FY 2015-16: ₹ 1 per equity share)	**697.72**	*697.72*
Dividend distribution tax (DDT) on equity dividend paid	**143.20**	*142.06*
	840.92	*839.78*

46 Corporate social responsibility (CSR)

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹ 2,290.99 (31st March, 2017 : ₹. 1,646.00) in accordance with Section 135 of the Companies Act, 2013. The following amounts were spent during the year:

	As at 31st March, 2018	*As at 31st March, 2017*
Amount spent other than for construction/ acquisition of any asset	**2,290.99**	*1,645.74*
Amount accrued and not paid	**-**	*-*
Total	**2,290.99**	*1,645.74*

47 Payment to auditors

Particulars	**As at 31st March, 2018**	*As at 31st March, 2017*
Statutory audit fee*	**211.30**	*208.81*
Certification fees and other services	**35.00**	*24.50*
For reimbursement of expenses	**16.36**	*14.37*
Total	**262.66**	*247.68*

*Including branch auditors fees ₹ 3.07 (31st March, 2017: ₹ 3.07)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

48 Research and development expenditure

Research and development expenditure incurred by Britannia Industries Limited and its subsidiaries companies

Particulars	**As at 31st March, 2018**	*As at 31st March, 2017*
Capital expenditure	**186.00**	*2,170.00*
Revenue expenditure	**2,668.00**	*2,614.00*
Total	**2,854.00**	*4,784.00*

49 Provisions, contingent liabilities and contingent assets

In accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Act, certain classes of liabilities have been identified as provisions which have been disclosed as under:

Particulars	**1st April, 2017**	**Additions ***	**Utilisation***	**Reversals / adjustments ***	**31st March, 2018**
a) Excise duty and service tax related issues	5,596.00	1,880.00	-	(2,598.00)	4,878.00
b) Sales tax and other issues	9,047.00	2,395.00	(1,081.00)	(1,140.00)	9,221.00
c) Trade and other issues	2,084.00	13.01	-	-	2,097.01

Particulars	**1st April, 2016**	**Additions ***	**Utilisation***	**Reversals / adjustments ***	**31st March, 2017**
a) Excise duty and service tax related issues	5,317.00	279.00		-	5,596.00
b) Sales tax and other issues	8,702.00	1,503.00	(242.00)	(916.00)	9,047.00
c) Trade and other issues	2,079.00	11.00		(6.00)	2,084.00

(a) and (b) represents estimates made for probable cash outflow arising out of pending disputes / litigations with various regulatory authorities.

(c) represents provisions made for probable liabilities / claims arising out of commercial transactions with vendors / others. Further disclosures as required in Ind AS 37 are not made since it can be prejudicial to the interests of the Group.

* Included under various heads in the statement of profit and loss.

50 During the year ended 31st March, 2016, based on queries received from Securities Exchange Board of India ('SEBI'), Britannia Industries Limited (BIL) conducted a preliminary internal investigation and discovered certain irregularities by M/s Sharepro Services (India) Private Limited ('Sharepro'), BIL's erstwhile Registrar and Share Transfer Agent. Subsequently, BIL filed a criminal complaint against Sharepro and its employees. Pursuant to the directions issued by SEBI in its interim order dated 22nd March, 2016, BIL appointed an independent external agency to conduct an audit of the records and systems of Sharepro with respect to past transactions.The report of the external agency was submitted with SEBI by BIL vide its letter dated 12nd July, 2016. BIL will evaluate additional steps, if any, based on the directions of SEBI or any other regulatory authorities.Based on consultations with its legal counsel, the BIL has been advised that the liability will not devolve on BIL and thus no provision is considered necessary. Further, BIL has a right to claim losses, if any, from Sharepro and accordingly the BIL does not plan to make good the losses on its own account.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

51 With respect to Al Sallan Food Industries Co. SAOC, the Company's income tax assessments for the year 2012 to 2015 have not been agreed with the Secretariat General for Taxation at the Ministry of Finance, Oman. Management believes that additional taxes, if any, that may become payable on finalisation of the assessments in respect of these open years would not be material to the Company's financial position as at 31 March 2018. No tax has been recognised due to carried forward accumulated losses of prior years.

52 Government Grants

During the year ended 31st March, 2013, an amount of ₹ 500.00 was received towards capital subsidy for the Hajipur Factory, Bihar in accordance with the State Industrial Policy of Bihar. Out of this, an amount of ₹ 71.00 (31st March, 2017: ₹ 71.00) has been credited to the Statement of Profit and Loss (by reducing the depreciation charge for the year) and the outstanding amount of ₹ 143.00 (31st March, 2017: ₹ 215.00) has been classified as government grant in the balance sheet (Refer note 29).

53 With respect to the matter related to the refund of excess contribution by Britannia Industries Covenanted Staff Pension Fund (CSPF) to the Company, the Honourable Supreme Court at its hearing on 12th May, 2008 set aside the order of the Division Bench of the Honourable High Court, Kolkata and remanded the matter to Commissioner of Income Tax (CIT), Kolkata for disposal. Based on the directions of the courts, the Company was required to deposit ₹ 1,212.00 with a Nationalised Bank, which the Company did under protest.

In the suit filed by Britannia Industries Limited Pensioners Welfare Association (PWA), the Company received a judgement on 21st September, 2015 from Honourable City Civil Court, Bangalore, in the matter of pension payable to its eligible beneficiaries. The Board of Directors of the Company reviewed the judgement and after obtaining legal opinion from eminent lawyers resolved to file an appeal in the higher court against the said judgement. Accordingly, the Company as well as the Pension Funds appealed against the Honourable City Civil Court's judgement in the Honourable High Court of Karnataka. In response to the appeals filed, the Honourable High Court of Karnataka, in its order dated 18 December 2015, referred the matter to Bangalore Mediation Centre for exploring the possibilities of a settlement. The PWA through their legal counsel had submitted that they will not precipitate execution before the trial court during mediation.

As a result of the mediation process, a Memorandum of Settlement (MoS) dated 29th August, 2016 was entered into between the PWA, the Company and Pension Funds. As per the terms of the MoS and the Decree passed by the Honourable High Court of Karnataka dated 18th October 2016, the Company, inter alia, filed an application with the Honourable High Court of Calcutta for obtaining approval to use the fixed deposit held in the name of CSPF and interest thereon. In response to the petition filed by the CSPF, the Honourable High Court of Calcutta passed an order wherein it directed the CIT, Kolkata to consider the representations made by the PWA, the Company and Pension Funds. On 9th January, 2017, the CIT passed an order wherein, in continuation to the show cause notice dated 11th April, 2007, the approval accorded to the CSPF was withdrawn w.e.f. AY 2003-04 in view of Rule 91(2) of the Income Tax Rules, 1962. The CSPF filed a Writ Petition with the Honourable High Court of Calcutta against the said order of CIT, Kolkata. On 3rd February, 2017, while admitting the Writ, the Honourable High Court of Calcutta did not pass any interim order or grant stay against the order of the CIT, Kolkata. Aggrieved by the same, the CSPF filed an appeal in the Division Bench of Calcutta High Court which was heard on 10th March, 2017 and the Calcutta High Court granted the stay. However, it restrained the Company from encashing the fixed deposit of ₹ 1,212.00. It also directed the single bench of the Calcutta High Court to dispose off the Writ Petition expeditiously. On 28th August, 2017, the single bench of the Calcutta High Court remanded the matter back to CIT, Kolkata to decide on the original show-cause notice and the reply thereto in accordance with law. CIT, Kolkata passed an order on 6th October, 2017 withdrawing the original show cause issued and revoking the earlier CIT order of de-recognising the Pension Fund.

The Company and Pension Funds, since then, have settled the amounts payable to eligible Pensioners, who have submitted the required documents, under the Memorandum of Settlement approved by the Honourable High Court of Karnataka. The impact of the settlement has been accounted in the financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

54 Restatement of error

The Group along with its subsidiaries acquired additional shares in The Bombay Dyeing & Manufacturing Company Limited ('BDMC') on 20th March, 2017. BDMC has become an associate of the Group effective that date.

In the previous year BDMC had sought extension until July 2017 for presenting its annual accounts for the year ended 31st March, 2017 so as to give effect to the merger of its wholly owned subsidiary, Archway Investment Company Limited('AICL') with effect from 1st April, 2016. Accordingly for the preparation of consolidated financials statements, the Company did not consider the impact of the adjustments on application of the equity method as required under Ind AS 28 - Investment in Associates and Joint Ventures.

As a consequence of this error, the consolidated financial statement of the Company for the financial year 2016-17, have been corrected in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

These corrections are reflected in the consolidated financial statements as on 31st March, 2018, in which the comparative figures as on 31st March, 2017 are restated.

The following tables provides an overview of the impact of all corrections

Balance sheet (extract)	*As at 31st March, 2017*
Investment in associates	*125,947.09*
Net Assets#	*125,947.09*
Retained earnings including Profit for the year	*125,947.09*
Total Equity#	*125,947.09*

Also refer note 55

55 Business combination

On 20th March, 2017 the Company acquired additional 49,218,338 equity shares of BDMC for a cash consideration of ₹ 33,840.00. resulting in BDMC becoming an associate of the Company. BDMC is engaged primarily in the business of Real Estate, Polyester Staple Fibre and Retail -Textiles.

Identifiable assets acquired and liabilities assumed

valuation performed by an independent reputed firm of valuers.

Particulars	**Amount**
Property, Plant and Equipment	655,869.51
Identifiable intangible assets	71,651.00
Other net assets	131,405.00
Cash and cash equivalents and Investments	22,192.32
Borrowings	(254,456.00)
Deferred tax liability on fair value adjustments	**(165,836.87)**
Total identifiable net assets acquired	**460,824.96**
% held	**39.67%**
Group's share (A)	**182,786.68**
Purchase consideration paid to acquire additional stake (B)	**33,841.00**
Cost of exisiting stake (C)	**22,998.58**
Capital Reserve (A-B-C)	**125,947.09**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

56 Related party relationships, transactions and balances

List of Related parties

a) Key management personnel:

For The Bombay Burmah Trading Corporation, Limited

1	Mr. Nusli N. Wadia	Chairman, Non-executive Director
2	Mr. Anil Kumar Hirjee	Vice Chairman, Non-executive Director
3	Mr. Madhav L. Apte	Non-executive Director
4	Mr. Darius E. Udwadia	Non-executive Director
5	Mr. Jehangir N. Wadia	Non-executive Director
6	Dr. (Mrs) Minnie Bodhanwala	Non-executive Director (w.e.f. 30 March 2017)
7	Dr. (Mrs) Sheela Bhide	Non-executive Director (up to 31 December 2016)
8	Mr. Rajesh Batra	Non-executive Director (w.e.f. 30 March 2017)
9	Mr. Ness Wadia	Managing Director
10	Mr. Nitin H. Datanwala	Company Secretary and Vice President Corporate
11	Mr. Amit Chhabra	Chief Financial Officer

For Britannia Industries Limited

1	Mr. Varun Berry	Managing Director
2	Mr. N. Venkataraman	Chief Financial Officer (w.e.f. 1st December, 2016)
3	Mr. Amlan Datta Majumdar	Chief Financial Officer (Upto 30th November, 2016)
4	Mr. Rajesh Arora	Company Secretary
5	Mr. Nimesh N. Kampani	Non-executive Director
6	Mr. S. S. Kelkar	Non-executive Director
7	Mr. Avijit Deb	Non-executive Director
8	Dr. Ajai Puri	Non-executive Director
9	Mr. Keki Dadiseth	Non-executive Director
10	Mr. Nasser Munjee	Non-executive Director (w.e.f 25th May, 2017)
11	Mrs. Ranjana Kumar	Non-executive Director
12	Dr. Y.S.P. Thorat	Non-executive Director (w.e.f. 13th February, 2017)
13	Mr. Ajay Shah	Non-executive Director (w.e.f. 13th February, 2017)
14	Mr. Keki Elavia	Non-executive Director (w.e.f. 7th August, 2017)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For other foreign subsidiaries

1	Mr. Jayant Gadgil	Director
2	Ms. Saridah Binti Ismail	Director
3	Ms. Marlina Budin	Director
4	Mr. Patrick Kennedy Cassels	Director
5	Ms. Teresa Chin	Director

b) Associate companies::

1 Lotus Viniyog Private Limited

2 Lima Investment and Trading Private Limited

3 Roshnara Investment and Trading Private Limited

4 Cincinnati Investment and Trading Private Limited

5 Shadhak Investment and Trading Private Limited

6 MSIL Investment and Private Limited

7 Medical Microtechnology Limited

8 Harvard Plantations Limited

9 Placid Plantations Limited

10 The Bombay Dyeing & Manufacturing Company Limited (w.e.f. 20th March 2017)

11 Klassik Foods Private Limited

12 Nalanda Biscuits Company Limited

13 Sunandaram Foods Private Limited (w.e.f. 9th March, 2017)

c) Other related parties:

1 Go Airlines (India) Limited

2 Macrofil Investments Limited

3 Archway Investments Company Limited #

4 The Bombay Dyeing & Manufacturing Company Limited (upto 19th March 2017)

5 Udwadia & Co.

6 Nowrosjee Wadia and Sons Limited (w.e.f. 2nd August 2017)

7 BRT Limited (w.e.f. 2nd August 2017)

Archway Investments Company Limited (AICL) during the year merged into The Bombay Dyeing & Manufacturing Company Limited (BDMC) w.e.f. 1st April, 2016.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

d) Post employment-benefit plan entities

1 The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund

2 The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund

3 The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund

4 The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund

5 Britannia Industries Limited Management Staff Provident Fund

6 Britannia Industries Limited Covenanted Staff Gratuity Fund

7 Britannia Industries Limited Non-Covenanted Staff Gratuity Fund

8 Britannia Industries Limited Covenanted Staff Pension Fund

9 Britannia Industries Limited Officers Pension Fund

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

A Transactions during the year

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31st March	
			2018	*2017*
1	**Expenses charged by related party**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**79.92**	*78.89*
	Nowrosjee Wadia and Sons	Other related party	**178.93**	-
2	**Expenses charged to related party**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**28.72**	*83.93*
	Medical Microtechnology Limited	Other related party	**0.06**	-
	Macrofil Investments Limited	Other related party	**-**	*0.63*
3	**Professional fees paid**			
	Udwadia & Co.	Other related party	**8.39**	*21.54*
4	**Interest received**			
	Go Airlines (India) Limited	Other related parties	**468.34**	*463.44*
	Macrofil Investments Limited	Other related party	**858.00**	*788.74*
	Archway Investments Company Limited #	Other related party	**-**	*79.00*
	BRT Limited	Other related party	**8.01**	-
	Nowrosjee Wadia and Sons	Other related party	**176.07**	-
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**3,932.00**	*2,489.00*
	Klassik Foods Private Limited	Associate	**-**	*2.00*
5	**Loan repaid by**			
	Archway Investments Company Limited #	Other related party	**-**	*600.00*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31st March	
			2018	*2017*
6	**Interest on loan given to KMP's recovered**			
	Mr. Ashok Panjwani	Key Management Personnel	**-**	*0.59*
	Mr. Amit Chhabra	Key Management Personnel	**0.31**	*0.35*
	Mr. Nitin H. Datanwala	Key Management Personnel	**0.36**	*0.36*
7	**Dividend income**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**-**	*148.22*
8	**Dividend Paid**			
	Mr. Ness Wadia	Key Management Personnel	**0.05**	*0.05*
9	**Loan given to**			
	Macrofil Investments Limited	Other related party	**-**	*600.00*
10	**Loan repaid by**			
	Mr. Ashok Panjwani	Key Management Personnel	**-**	*50.00*
	Mr. Amit Chhabra	Key Management Personnel	**2.52**	*1.89*
11	**Inter-corporate deposits placed**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**10,000.00**	-
12	**Inter-corporate deposits redeemed**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**10,000.00**	-
13	**Investments made**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**-**	*33,841.69*
	Sunandaram Foods Private Limited	Associate	**-**	*6,200.00*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31st March	
			2018	*2017*
14	**Purchase of property from related parties**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**18,923.00**	*9,400.00*
15	**Payment made to Post employment-benefit plan entities**			
	Britannia Industries Limited Officers Pension Fund	Post employment-benefit plan entities	**114.00**	-
16	**Purchase of securities/investments**			
	Britannia Industries Limited Covenanted Staff Pension Fund	Post employment-benefit plan entities	**2,143.00**	-
	Britannia Industries Limited Officers Pension Fund	Post employment-benefit plan entities	**1,281.00**	-
17	**Contributions during the year (includes Employees' share and contribution)**			
	The Bombay Burmah Trading Corporation Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	**17.14**	*4.23*
	The Bombay Burmah Trading Corporation Limited Employees' Gratuity Fund	Post employment-benefit plan entities	**240.93**	*356.31*
	The Bombay Burmah Trading Corporation Limited Employees' Superannuation Fund	Post employment-benefit plan entities	**77.62**	*79.50*
	The Bombay Burmah Trading Corporation Limited Employees' Exempt Provident Fund	Post employment-benefit plan entities	**75.13**	*58.00*
	Britannia Industries Limited Management Staff Provident Fund	Post employment-benefit plan entities	**878.00**	*765.00*
	Britannia Industries Limited Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	**122.00**	*111.00*
	Britannia Industries Limited Non Covenanted Staff Gratuity Fund	Post employment-benefit plan entities	**195.00**	*166.00*
	Britannia Industries Limited Covenanted Staff Pension Fund	Post employment-benefit plan entities	**27.00**	*28.00*
	Britannia Industries Limited Officers Pension Fund	Post employment-benefit plan entities	**30.00**	*32.00*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31st March	
			2018	*2017*
18	**Advance repaid**			
	BRT Limited	Other related party	**93.00**	-
19	**Reimbursement of Travelling & other expenses**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**197.00**	*106.00*
20	**Recovery of Guest house expenses**			
	The Bombay Dyeing & Manufacturing Company Limited	Other related party	**12.00**	*3.00*
21	**Traveling expenses**			
	Go Airlines (India) Limited	Other related party	**48.00**	*124.00*
22	**Remuneration of Britannia Industries Limited - Key managerial personnel**			
	Short-term employee benefits	Key Management Personnel	**974.00**	*911.00*
	Post-employment defined benefit	Key Management Personnel	**35.00**	*36.00*
	Other long term benefits	Key Management Personnel	**9.00**	*10.50*
	Share-based payments	Key Management Personnel	**864.00**	*547.00*
	Sitting fees	Key Management Personnel	**110.00**	*32.00*
	Commission	Key Management Personnel	**775.00**	*766.00*
	Travelling expenses & others	Key Management Personnel	**34.00**	*15.00*
23	**Shares allotted under employee stock option scheme for consideration received during the year**			
	Mr. Varun Berry	Key Management Personnel		
	Equity shares		**1.00**	*1.00*
	Securities premium		**1,505.00**	*749.00*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31st March	
			2018	*2017*
24	**Sitting fees of foreign subsidiaries - Key managerial personnel**			
	Ms. Saridah Binti Ismail	Key Management Personnel	**0.47**	*0.47*
	Ms. Marlina Budin	Key Management Personnel	**0.47**	*0.47*
	Mr. Patrick Kennedy Cassels	Key Management Personnel	**0.48**	*0.64*
25	**Sitting fees for board and committee meetings of The Bombay Burmah Trading Corporation, Limited**			
	Mr. Nusli N. Wadia	Key Management Personnel	**1.20**	*1.40*
	Mr. Anil Kumar Hirjee	Key Management Personnel	**3.40**	*2.40*
	Mr. Madhav L. Apte	Key Management Personnel	**3.40**	*3.80*
	Mr. Darius E. Udwadia	Key Management Personnel	**2.00**	*2.20*
	Mr. Jehangir N. Wadia	Key Management Personnel	**1.20**	*1.40*
	Dr. (Mrs) Sheela Bhide	Key Management Personnel	**-**	*1.00*
	Mr. Rajesh Batra	Key Management Personnel	**1.20**	-
	Dr. (Mrs) Minnie Bodhanwala	Key Management Personnel	**1.00**	-
26	**Retainer Fees**			
	Mr. Nitin H. Datanwala	Key Management Personnel	**96.25**	*60.68*
27	**Purchase of finished goods:**			
	Nalanda Biscuits Company Limited	Associate	**8,988.00**	*8,585.00*
	Sunandaram Foods Private Limited	Associate	**8,175.00**	*1,993.00*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Transaction values for the year ended 31st March	
			2018	*2017*
28	**Purchase of material:**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**5.00**	-
29	**Conversion charges**			
	Klassik Foods Private Limited	Associate	**362.00**	*460.00*
30	**Sale of goods / consumables and ingredients:**			
	Nalanda Biscuits Company Limited	Associate	**162.00**	*123.00*
	Sunandaram Foods Private Limited	Associate	**236.00**	*58.00*
31	**Recovery of excess remuneration**			
	Mr. Ness Wadia	Key Management Personnel	**39.27**	-

B Outstanding balances

Sr. No.	Name of the related party	Relationship	Outstanding Balance as at 31st March	
			2018	*2017*
1	**Outstanding amount payable**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**17.69**	*15.94*
	Nowrosjee Wadia and Sons Limited	Other related party	**11.24**	-
	Klassik Foods Private Limited	Associate	**1.00**	-
2	**Security deposit payable**			
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**300.00**	*300.00*
3	**Outstanding amount receivable**			
	Go Airlines (India) Limited	Other related party	**3,942.00**	*3,890.00*
	The Bombay Dyeing & Manufacturing Company Limited	Associate	**35,440.00**	*44,063.00*
	Macrofil Investments Limited	Other related party	**6,880.00**	*6,880.00*
	Nowrosjee Wadia and Sons Limited	Other related party	**1,532.14**	-
	BRT Limited	Other related party	**32.14**	-
	Medical Mirco Technology Limited	Associate	**1.52**	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Name of the related party	Relationship	Outstanding Balance as at 31st March	
			2018	*2017*
	Klassik Foods Private Limited	Associate	**-**	*8.00*
	Nalanda Biscuits Company Limited	Associate	**7.00**	*87.00*
	Sunandaram Foods Private Limited	Associate	**304.00**	*235.00*
	Mr. Nitin H Datanwala	Key Management Personnel	**12.00**	*12.00*
	Mr. Amit Chhabra	Key Management Personnel	**5.63**	*8.11*
	Mr. Ness Wadia	Key Management Personnel	**39.27**	*62.06*
4	**Investments (including goodwill/capital reserve)**			
	Lotus Viniyog Private Limited	Associate	**35.53**	*35.40*
	Roshnara Investment & Trading Company Private Limited	Associate	**2.85**	*3.00*
	Cincinnati Investment & Trading Company Private Limited	Associate	**2.88**	*3.00*
	Lima Investment & Trading Company Private Limited		**4.00**	*4.12*
	Shadhak Investment & Trading Private Limited		**3.93**	*4.11*
	MSIL Investments Private Limited		**2.77**	*3.00*
	Medical Microtechnology Limited		**4.29**	*4.29*
	Harvard Plantations Limited		**4.31**	*4.39*
	Placid Plantations Limited		**4.31**	*4.39*
	The Bombay Dyeing & Manufacturing Company Limited		**170,619.64**	*182,786.68*
	Klassik Foods Private Limited		**104.00**	*101.69*
	Nalanda Biscuits Company Limited		**64.00**	*43.96*
	Sunandaram Foods Private Limited		**33.00**	*73.00*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

C Compensation paid to Key Managerial Personnel

For the year ended	31st March 2018	*31st March 2017*
Mr. Ness Wadia		
Salary	**282.75**	*282.75*
Contribution to provident fund and other funds	**59.95**	*59.95*
Perquisites in cash or in kind	**7.24**	*7.24*
	349.94	*349.94*
Mr. Amit Chhabra		
Salary	**82.04**	*60.85*
Contribution to provident fund and other funds	**5.57**	*3.60*
Perquisites in cash or in kind	**5.74**	*5.63*
	93.35	*70.08*
Mr. Jayant Gadgil		
Salary	**64.60**	*95.51*
Contribution to provident fund and other funds	**7.01**	*4.76*
Perquisites in cash or in kind	**29.73**	*36.22*
	101.34	*136.49*
Ms. Teresa Chin		
Salary	**65.76**	*51.08*
Contribution to provident fund and other funds	**6.76**	*5.39*
Perquisites in cash or in kind	**2.94**	*2.42*
	75.46	*58.89*

Some of the key management personnel of the Company are also covered under the Company's Gratuity plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's gratuity plan have not been separately computed or included in the above disclosures.

Terms and conditions of transactions with related parties

All the transactions with the related parties were made on normal commercial terms and conditions and at market rates.

All the outstanding balances are unsecured and repayable in cash.

57 Share based payments

During the financial year 2008-09, the Company's subsidiary Britannia Industries Limited (BIL) introduced Britannia Industries Limited Employee Stock Option Scheme ('the Scheme'). As per the Scheme, the Remuneration / Compensation Committee grants options to the employees and Executive Directors of BIL. The vesting period of the option is one to three years from the date of grant. Options granted under the Scheme can be exercised within a period of three years from the date of vesting.

Under the Scheme, BIL granted 15,000 options on 29th October, 2008 at an exercise price of ₹ 1,125.30/-; 15,000 options on 27th May, 2009 at an exercise price of ₹ 1,698.15/-; 20,000 options on 27th May, 2010 at an exercise price of ₹ 1,668.55/-; 125,000 options on 27th May, 2011 at an exercise price of ₹ 391.75/-; 100,000 options on 28th May, 2012 at an exercise price of ₹ 528.75/-; 50,000 options on 26th May, 2014 at an exercise

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

price of ₹ 870.35/-, 75,000 options on 21st May, 2015 at an exercise price of ₹ 2,332.05/-, 100,000 options on 30th June, 2016 at an exercise price of ₹ 2,771.40/- and 125,000 options on 25th May, 2017 at an exercise price of ₹ 3,533.30/- to the Managing Director of BIL. Each option represents one equity share of ₹ 10/- each (for options granted between the years 2008 to 2010) and one equity share of ₹ 2/- each (for options granted after the year 2010). The said price was determined in accordance with the pricing formula approved by the shareholders of BIL i.e. the latest available closing price, prior to the date of the meeting of the Board of Directors or Remuneration / Compensation Committee in which options were granted, on the stock exchange having higher trading volume.

Exercise prices as stated above are adjusted downwards by ₹ 170/- per share for options granted on 29th October 2008 and 27th May, 2009, being the face value of bonus debentures issued pursuant to the Scheme of Arrangement approved by the Honourable Calcutta High Court on 11th February, 2010.

The number of options have been appropriately adjusted, consequent upon the sub-division of the equity shares [Refer note (a) below]

Movement in the options under the scheme:	**31st March 2018**	*31st March 2017*
Options outstanding at the beginning of the year	**150,000**	*75,000*
Options granted during the year	**125,000**	*100,000*
Options vested during the year	**58,333**	*25,000*
Options exercised during the year	**58,333**	*25,000*
Shares allotted against options exercised during the year	**58,333**	*25,000*
Options lapsed during the year	**-**	*-*
Options outstanding at the end of the year	**216,667**	*150,000*
Options exercisable at the end of the year	**-**	*-*
Weighted average price per option (₹)	**3,038**	*2,583*

Fair Value Measurement:

The fair value at grant date is determined using the Black Scholes valuation option-pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The key assumptions used in Black-Scholes model for calculating fair value of options under the scheme as on the date of grant are as follows:

	31st March 2018	*31st March 2017*
No. of options granted	**125,000**	*100,000*
Date of grant	**25-May-17**	*30-Jun-16*
Vesting period (years)	**1 to 3**	*1 to 3*
Expected life of option (years)	**3**	*3*
Expected volatility	**22.12%**	*23.63%*
Risk free rate	**6.66%**	*7.45%*
Expected dividends expressed as a dividend yield	**0.62%**	*0.72%*
Weighted-average fair values of options per share (₹)	**722.52**	*617.19*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note : (a)

In the Annual General Meeting held on 9th August, 2010, the shareholders of BIL approved the sub-division of equity shares, where in each equity share with a face value of ₹ 10/- has been subdivided into 5 equity shares with a face value of ₹ 2/- each. The effective date for the sub-division was 10th September 2010.

58 Goodwill

Impairment testing of Goodwill

For the purposes of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments.

(a) The goodwill on consolidation comprises of the excess of cost to the Group of its investment in Britannia Industries Limited over the Group's portion of equity in Britannia Industries Limited (which represents the 'food - bakery and dairy products' cash generating unit (CGU) of the Group. Goodwill is monitored for internal management purposes at the level of this CGU.

(b) Goodwill is tested for impairment annually. No impairment charge was identified for the year ended 31st March, 2018 (31st March, 2017: Nil) as the recoverable amount of the CGU exceeds the carrying value of goodwill. The recoverable amount of this CGU is determined as higher of its fair value less cost to sell and its value in use. Since the goodwill pertains to a listed entity, the fair value of the CGU is determined based on market capitalisation.

59 Non-Controlling Interests (NCI)

Below is the list of partly owned subsidiaries of the Company and the respective share of the non-controlling interests.

Name	**Country of Incorporation**	**31st March 2018**	*31st March 2017*
Britannia Industries Limited	India	**49.3%**	*49.28%*

The principal place of business of all the entities listed above is the same as their respective country of incorporation.

The following table comprises the information relating to each of the groups subsidiaries that has material NCI, before any intra group eliminations.

	31st March 2018	*31st March 2017*
NCI percentage	**49.30%**	*49.28%*
Non-Current Assets	**203,664.00**	*176,956.00*
Current Assets	**315,128.00**	*233,924.00*
Non-Current Liabilities	**12,058.00**	*6,438.00*
Current Liabilities	**164,797.00**	*134,540.00*
Net Assets	**341,937.00**	*269,902.00*
Net assets attributable to NCI	**168,574.94**	*133,007.71*
Revenue	**1,015,647.00**	*947,465.00*
Profit	**100,396.00**	*88,461.00*
Other Comprehensive Income (OCI)	**(21.00)**	*(223.00)*
Total Comprehensive Income	**100,375.00**	*88,238.00*
Profit allocated to NCI	**49,495.23**	*43,593.58*
OCI allocated to NCI	**(10.35)**	*(109.89)*
Total comprehensive income allocated to NCI	**49,484.88**	*43,483.69*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	31st March 2018	*31st March 2017*
Cash flow from operating activities	**124,877.00**	*44,128.00*
Cash flow from investing activities	**(95,626.00)**	*(14,985.00)*
Cash flow from financing activities	**(23,175.00)**	*(29,508.00)*
Net Increase / (decrease) in cash and cash equivalents	**6,076.00**	*(365.00)*
Dividends paid to Non-controlling interest	**(13,022.46)**	*(14,232.06)*

60 Specified bank notes

The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since it does not pertain to financial year ended 31st March, 2018.

61 Other matters

a) Consequent to the issuance of "Guidance Note of Division II - Ind AS Schedule III to the Companies Act 2013" certain items of the financial statements have been regrouped / reclassified.

b) Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Group.

62 Managerial remuneration

a) The Company, during the financial year 2015-16 had paid remuneration to its Managing Director, Mr. Ness Wadia aggregating ₹ 289.98 (excluding retirals of ₹ 59.96) which was in excess of limits specified in Schedule V of the Companies Act, 2013. The Central Government vide its letter dated 13th September, 2017 has approved increased remuneration payable to the Managing Director for financial year 2015-16 up to ₹ 250.71. The Company vide its letter dated 3rd November, 2017 has represented before Central Government for waiver of recovery of the excess remuneration paid to the Managing Director. Pending response from the Central Government, ₹ 39.27 being the amount in excess of the remuneration as approved by the Central Government has been credited to employee benefits expense and has been disclosed as recoverable from the Managing Director.

b) The Company, during the financial year 2016-17 has paid remuneration to its Managing Director, Mr. Ness Wadia aggregating ₹ 289.98 (excluding retirals of ₹ 59.96) which is in excess of limits specified in Schedule V of the Companies Act, 2013. In view of loss incurred during the year an application has been made to the Central Government for approval of the remuneration as Mr. Ness Wadia holds direct and indirect interest in the capital of the Company.

c) The Company, during the financial year 2017-18 has paid remuneration to its Managing Director, Mr. Ness Wadia aggregating ₹ 289.98 (excluding retirals of ₹ 59.96) which is in excess of limits specified in Schedule V of the Companies Act, 2013. In view of loss incurred during the year an application has been made to the Central Government for approval of the remuneration as Mr. Ness Wadia holds direct and indirect interest in the capital of the Company.

63 The Company was having Chief Financial Officer (CFO) during the year as required by Section 203 of the Companies Act, 2013, who has resigned with effect from closing hours of 30th April, 2018. Accordingly the financial statements of the Company have not been authenticated by the Chief Financial Officer as required by Section 204 of the Companies Act, 2013.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

64 Segment information

A] General Information

For management purposes, the Company 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	Plantation - Coffee	Segment produces/trades in Coffee business
3	Health Care	Segment manufactures/trades in Dental products.
4	Auto Electric Components (AEC)	Segment manufactures, solenoids, switches, valves, slip rings etc. for automobile and other industries.
5	Investments	Segment invests in various securities listed as well as unlisted mainly on a long term basis.
6	Horticulture	Segment deals with decorative plants and landscaping services
7	Food - Bakery & dairy products	Segment represents bakery and dairy products
8	Others	Segment manufactures/trades in analytical, precision balances and weighing scales and property development

Based on above, following are reportable segments as per Ind AS 108

Primary Segment (Operating Segment): Based on product lines of Company	**Secondary Segment (Geographical Segment) Based on geographical area of operation**
Plantation- Tea	India and Outside India
Plantation- Coffee	
Auto Electrical Components	
Investments	
Healthcare	
Food - Bakery & dairy products	
Others	

B] i) Information about reportable segments

(₹ in Lakhs)

Particulars	Year	Reportable Segments								Total
		Plantation-Tea	Plantation-Coffee	Health Care	AEC	Investments	Horticulture	Food Bakery & Dairy Products	Others	
External sales	2017-18	13,401.35	1,267.78	2,448.11	9,904.05	9,712.83	5,526.60	999,010.00	(1,395.96)	1,039,874.76
	2016-17	14,677.00	4,788.00	2,528.00	10,796.00	8,978.00	5,634.00	931,925.00	(2,331.32)	976,994.68
Other income	2017-18	357.70	6.39	3.07	34.45	1,731.24	154.24	6,234.00	1,731.24	10,252.33
	2016-17	124.00	84.00	13.00	142.00	2,908.00	135.00	6,074.00	2,908.00	12,388.00
Total segment revenue	2017-18	13,759.05	1,274.17	2,451.18	9,938.50	11,444.07	5,680.84	1,005,244.00	335.28	1,050,127.09
	2016-17	14,801.00	4,872.00	2,541.00	10,938.00	11,886.00	5,769.00	937,999.00	576.68	989,382.68
Segment results	2017-18	(1,737.72)	(466.90)	408.04	780.06	11,444.11	197.20	142,192.00	(1,875.04)	150,941.75
	2016-17	(1,311.00)	110.00	465.00	1,196.00	11,886.00	731.00	121,967.00	(1,767.75)	133,276.25
Segment assets	2017-18	11,450.54	4,838.28	1,566.29	7,350.78	231,981.95	10,694.90	422,758.00	3,448.49	694,089.23
	2016-17	11,428.00	5,287.00	1,299.00	6,879.00	248,756.00	9,485.00	321,880.00	2,989.00	608,003.00
Segment liabilities	2017-18	2,507.78	241.58	366.26	1,857.10	-	1,445.69	176,853.55	42.35	183,314.31
	2016-17	2,326.00	166.00	259.00	1,454.00	-	1,014.00	140,978.00	158.00	146,355.00
Capital expenditure (included in segment assets)	2017-18	243.17	57.42	18.70	271.54	-	110.17	50,132.00	-	50,833.00
	2016-17	289.13	29.00	5.00	451.12	-	13.00	32,607.00	0.38	33,394.63
Depreciation/ Amortisation	2017-18	396.64	233.16	11.71	231.15	-	210.29	14,207.00	8.60	15,298.55
	2016-17	226.54	225.00	12.41	216.00	-	245.00	11,927.00	41.04	12,892.99

ii) Reconciliation of reportable segments with the financial statements

(₹ in Lakhs)

Particulars	Year	Revenues	Results / Net Profit	Assets	Liabilities	Capital Expenditure	Depreciation/ Amortisation
Total of reportable segments	2017-18	1,050,127.09	150,941.75	694,089.23	183,314.31	50,833.00	15,298.55
	2016-17	989,382.68	133,276.25	608,003.00	146,355.00	33,394.63	12,892.99
Corporate / Unallocated segment	2017-18	1,552.61	(2,365.78)	141,813.86	85,906.09	99.82	50.93
	2016-17	1,420.00	(763.15)	131,146.34	90,705.80	92.81	191.13
Finance cost	2017-18	-	(5,504.67)	-	-	-	
	2016-17	-	(4,342.19)	-	-	-	
Share of (loss)/ profit of associates	2017-18	-	(11,904.06)	-	-	-	
	2016-17	-	25.48	-	-	-	
Taxes	2017-18	-	53,902.08	-	-	-	
	2016-17	-	42,349.60	-	-	-	
As per financial statement	2017-18	1,051,679.70	77,265.16	835,903.09	269,220.40	50,932.82	15,349.48
	2016-17	990,802.68	85,846.79	739,149.34	237,060.80	33,487.44	13,084.12

C Secondary segment reporting - Geographic information

The geographic information analyses the Company's revenue and total assets by the Company'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	**2017-18**	1,034,949.21	16,730.49	1,051,679.70
	2016-17	972,667.41	18,135.27	990,802.68
Total assets	**2017-18**	588,677.97	247,225.12	835,903.09
	2016-17	481,108.84	258,040.50	739,149.34
Capital expenditure	**2017-18**	50,751.01	181.81	50,932.82
	2016-17	33,418.64	68.80	33,487.44

It includes revenues and assets of foreign branches

D There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

65 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

(₹ in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount (₹)	As a % of consolidated profit or loss	Amount (₹)	As a % of consolidated other comprehen - sive income	Amount (₹)	As a % of total comprehensive income	Amount (₹)
Parent								
The Bombay Burmah Trading Corporation, Limited	3.14%	29,086.19	-1.82%	(2,583.05)	-0.21%	(203.77)	-1.16%	(2,786.82)
Indian subsidiaries								
Afco Industrial & Chemicals Limited.	0.01%	66.83	0.00%	(0.53)	0.00%	2.39	0.00%	1.86
DPI Products & Services of India Limited.	0.07%	647.88	0.00%	(0.99)	0.42%	414.54	0.17%	413.55
Sea Wind Investment & Trading Co. Limited	0.02%	210.03	0.00%	(2.26)	0.00%	(2.61)	0.00%	(4.87)
Subham Viniyog Private Limited	0.00%	22.77	0.00%	(1.02)	0.00%	0.25	0.00%	(0.77)
Britannia Industries Limited	34.92%	323,528.00	66.81%	94,789.00	-0.04%	(38.00)	39.53%	94,751.00
Boribunder Finance and Investments Private Limited	0.01%	132.00	0.00%	-	0.00%	-	0.00%	-
Flora Investments Company Private Limited	0.02%	212.00	0.01%	10.00	0.00%	-	0.00%	10.00
Gilt Edge Finance and Investments Private Limited	0.02%	217.00	0.01%	11.00	0.00%	-	0.00%	11.00
Ganges Vally Foods Private Limited	0.05%	469.00	0.00%	6.00	0.00%	3.37	0.00%	9.37

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount (₹)	As a % of consoli-dated profit or loss	Amount (₹)	As a % of consoli-dated other comprehen - sive income	Amount (₹)	As a % of total comprehen-sive income	Amount (₹)
International Bakery Products Limited	0.08%	767.00	0.32%	451.00	-0.02%	(18.32)	0.18%	432.68
J B Mangharam Foods Private Limited	0.06%	560.00	0.08%	112.00	-0.01%	(10.00)	0.04%	102.00
Manna Foods Private Limited	0.09%	839.00	0.35%	503.00	0.00%	4.00	0.21%	507.00
Sunrise Biscuit Company Private Limited	0.21%	1,970.00	0.17%	248.00	-0.01%	(8.00)	0.10%	240.00
Daily Bread Gourmet Foods (India) Private Limited	0.07%	681.00	0.01%	9.00	0.00%	-	0.00%	9.00
Britannia Dairy Private Limited	1.96%	18,182.00	2.24%	3,182.00	0.00%	(2.80)	1.33%	3,179.20
Britannia Nepal Private Limited	0.11%	992.00	0.00%	(3.00)	0.00%	-	0.00%	(3.00)
Britchip Foods Limited	0.28%	2,620.00	-0.06%	(80.00)	0.00%	-	-0.03%	(80.00)
Britannia Employees General Welfare Association Private Limited	0.00%	30.00	0.00%	-	0.00%	-	0.00%	-
Britannia Employees Medical Welfare Association Private Limited	0.00%	27.00	0.00%	(1.00)	0.00%	-	0.00%	(1.00)
Britannia Employees Educational Welfare Association Private Limited	0.00%	31.00	0.00%	(1.00)	0.00%	-	0.00%	(1.00)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount (₹)	As a % of consoli-dated profit or loss	Amount (₹)	As a % of consoli-dated other comprehen - sive income	Amount (₹)	As a % of total comprehen-sive income	Amount (₹)
Foreign Subsidiaries								
Leila Lands Senderian Berhad	1.66%	15,387.41	-1.05%	(1,483.52)	0.00%	-	-0.62%	(1,483.52)
Island Horti-Tech Holding Pte. Ltd.	0.72%	6,689.35	-0.14%	(193.49)	0.00%	-	-0.08%	(193.49)
Leila Lands Ltd.	8.44%	78,220.47	7.60%	10,789.21	0.00%	-	4.50%	10,789.21
Naira Holdings Ltd.	3.51%	32,516.81	-0.98%	(1,385.19)	4.26%	4,163.78	1.16%	2,778.59
Island Landscape & Nursery Pte. Ltd.	0.47%	4,347.28	0.24%	345.69	0.00%	-	0.14%	345.69
ILN Investments Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Peninsula Landscape & Nursery Snd.Bhd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Saikjaya Holdings Snd. Bhd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Restpoint Investments Ltd.	0.47%	4,393.15	0.02%	28.58	0.00%	-	0.01%	28.58
Restpoint International Technology Corpn.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Innovative Organics Inc.	0.44%	4,040.12	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Granum Inc.	0.32%	2,980.00	0.07%	105.43	0.00%	-	0.04%	105.43
ABI Holdings Limited	2.40%	22,261.11	9.64%	13,672.53	0.00%	-	5.70%	13,672.53
Associated Biscuits International Ltd.	0.27%	2,487.77	9.63%	13,663.74	0.00%	-	5.70%	13,663.74

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount (₹)	As a % of consoli-dated profit or loss	Amount (₹)	As a % of consoli-dated other comprehen - sive income	Amount (₹)	As a % of total comprehen-sive income	Amount (₹)
Britannia Brands Limited	0.77%	7,149.41	4.81%	6,829.94	0.00%	-	2.85%	6,829.94
Dowbiggin Enterprises Pte. Limited	7.61%	70,506.59	0.21%	297.08	19.12%	18,702.20	7.93%	18,999.28
Nacupa Enterprises Pte. Limited	7.61%	70,498.16	0.21%	296.22	19.12%	18,702.20	7.93%	18,998.42
Spargo Enterprises Pte. Limited	7.61%	70,489.46	0.21%	297.48	19.12%	18,702.20	7.93%	18,999.68
Valletort Enterprises Pte. Limited	7.61%	70,491.84	0.21%	302.21	19.12%	18,702.20	7.93%	19,004.41
Bannatyne Enterprises Pte. Limited	7.59%	70,296.81	0.22%	305.37	19.11%	18,689.37	7.93%	18,994.74
Baymanco Investments Limited	0.02%	228.90	0.17%	234.34	0.00%	-	0.10%	234.34
Britannia and Associates (Mauritius) Private Limited	1.74%	16,148.00	0.07%	97.00	0.00%	-	0.04%	97.00
Britannia and Associates (Dubai) Private Co. Limited	-0.20%	(1,846.00)	-0.09%	(121.00)	0.00%	-	-0.05%	(121.00)
Al Sallan Food Industries Co. SAOC	-0.38%	(3,555.00)	0.66%	941.00	0.00%	-	0.39%	941.00
Strategic Food International Co. LLC, Dubai	0.18%	1,630.00	0.16%	220.00	0.00%	-	0.09%	220.00
Strategic Brands Holding Company Limited	-0.01%	(72.00)	0.00%	(6.00)	0.00%	-	0.00%	(6.00)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount (₹)	As a % of consoli-dated profit or loss	Amount (₹)	As a % of consoli-dated other comprehen - sive income	Amount (₹)	As a % of total comprehen-sive income	Amount (₹)
Britannia Dairy Holdings Private Limited	0.00%	(35.00)	-0.01%	(8.00)	0.00%	-	0.00%	(8.00)
	100.00%	926,545.34	100.00%	141,876.68	100.00%	97,803.00	100.00%	239,679.68
Adjustment arising out of Consolidation		(701,422.12)		(102,375.19)		(98,054.49)		(200,429.68)
Non-controlling interests in all Subsidiaries		170,318.28		49,525.40		(10.35)		49,515.05
Equity accounted investees								
Lotus Viniyog Private Limited		184.31		0.13		113.36		113.49
Roshnara Investment & Trading Company Private Limited		6.71		(0.15)		0.13		(0.02)
Cincinnati Investment & Trading Company Private Limited		6.89		(0.12)		0.13		0.01
Lima Investment & Trading Company Private Limited		6.99		(0.12)		0.13		0.01
Shadhak Investment & Trading Private Limited		6.82		(0.18)		0.13		(0.05)
MSIL Investments Private Limited		6.84		(0.23)		-		(0.23)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Entity	Net Assets		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consoli-dated Net Assets	Amount (₹)	As a % of consoli-dated profit or loss	Amount (₹)	As a % of consoli-dated other comprehen - sive income	Amount (₹)	As a % of total comprehen-sive income	Amount (₹)
Medical Microtechnology Limited		-		-		-		-
Harvard Plantations Limited		3.37		(0.08)		-		(0.08)
Placid Plantations Limited		-		(0.08)		-		(0.08)
The Bombay Dyeing & Manufacturing Company Limited		170,818.27		(11,742.93)		464.69		(11,278.23)
Klassik Foods Private Limited		104.00		2.06		-		2.06
Nalanda Biscuits Company Limited		64.00		20.35		-		20.35
Sunandaram Foods Private Limited		33.00		(40.38)		-		(40.38)
		566,682.70		**77,265.16**		**316.73**		**77,581.90**

As per our attached report of even date.
For **B S R & Co.LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No. 046476

Mumbai,
Dated : 21st May, 2018

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

Ness Wadia
Managing Director
DIN :00036049

N H Datanwala
Vice President Corporate and Company Secretary

A K Hirjee
Vice Chairman
DIN :00044765

Jeh Wadia
Director
DIN :00088831

Rajesh Batra
Director
DIN :00020764

Nusli N Wadia
Chairman
DIN :00015731

M L Apte
Director
DIN :00003656

D. E. Udwadia
Director
DIN :00009755

FORM AOC - 1

Statement under Section 129(3) of the Companies Act, 2013, as at 31st March 2018

Part A: Subsidiaries

(₹ in Lakhs)

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.	₹	1.00	1.00	76.05	(9.88)	115.96	49.80	61.59	1.11	(1.54)	(0.01)	(1.53)	-	100.00%
2	DPI Products & Services of India Ltd.	₹	1.00	1.00	20.00	214.33	316.56	82.24	229.49	1.43	(1.60)	-	(1.60)	-	100.00%
3	Sea Wind Investment & Trading Co. Ltd.	₹	1.00	1.00	5.98	147.82	164.03	10.23	90.77	2.45	1.84	(1.10)	2.94	-	100.00%
4	Subham Viniyog Pvt. Ltd.	₹	1.00	1.00	40.00	(16.44)	42.66	19.12	0.60	-	(1.91)	-	(1.91)	-	100.00%
5	Britannia Industries Limited	₹	1.00	1.00	2,401.00	321,127.21	462,730.12	139,202.00	97,691.70	953,610.00	144,520.17	49,730.96	94,789.21	30,012.50	50.75%
6	Boribunder Finance and Investments Private Limited	₹	1.00	1.00	267.10	(29.71)	267.30	29.91	254.91	7.11	5.33	4.98	0.36	-	100.00
7	Britannia Dairy Private Limited	₹	1.00	1.00	578.00	17,006.00	24,442.00	6,858.00	12,731.00	31,322.00	4,774.00	1,587.00	3,187.00	-	100.00
8	Britannia Employees' Educational Welfare Association Private Limited	₹	1.00	1.00	17.52	72.84	100.71	10.35	85.51	3.45	1.81	0.51	1.30	-	-

(₹ in Lakhs)

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
9	Britannia Employees' General Welfare Association Private Limited	₹	1.00	1.00	17.50	71.79	99.83	10.54	85.50	3.37	2.10	0.51	1.59	-	-
10	Britannia Employees' Medical Welfare Association Private Limited	₹	1.00	1.00	18.00	68.91	97.27	10.36	85.86	3.23	1.94	0.51	1.44	-	-
11	Daily Bread Gourmet Foods (India) Private Limited	₹	1.00	1.00	3,167.26	(2,787.34)	398.26	18.34	-	158.48	8.62	-	8.62	-	100.00
12	Flora Investments Company Private Limited	₹	1.00	1.00	28.43	196.62	235.51	10.46	25.22	11.71	10.23	-	10.23	-	100.00
13	Ganges Vally Foods Private Limited	₹	1.00	1.00	60.00	415.44	912.04	436.59	-	1,821.37	33.20	24.50	8.70	-	51.00
14	Gilt Edge Finance and Investments Private Limited	₹	1.00	1.00	24.98	203.78	239.14	10.38	-	12.11	10.59	0.14	10.45	-	100.00
15	International Bakery Products Limited	₹	1.00	1.00	145.00	1,184.46	4,684.29	3,354.83	-	4,195.50	445.35	(6.00)	451.35	-	100.00
16	J B Mangharam Foods Private Limited	₹	1.00	1.00	45.02	502.01	5,005.03	4,458.00	0.26	12,138.60	254.19	127.56	126.63	-	100.00

(₹ in Lakhs)

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
17	Manna Foods Private Limited	₹	1.00	1.00	487.50	337.02	6,653.49	5,828.97	61.23	4,484.78	486.94	(18.30)	505.24	-	100.00
18	Sunrise Biscuit Company Private Limited	₹	1.00	1.00	1,419.95	548.37	3,665.26	1,696.93	-	7,703.42	240.31	(56.03)	296.34	-	99.16
19	Britchip Foods Limited	₹	1.00	1.00	2,700.00	(80.00)	2,627.75	8.00	-	7.00	(80.00)	-	(80.00)	-	60.00
20	Britannia Nepal Private Limited	NPR	0.62	0.62	995.33	(3.24)	997.30	5.20	-	1.16	(4.04)	(0.81)	(3.24)	-	100.00
21	Al Sallan Food International Co. SAOC	OMR	169.10	167.24	3,382.00	(6,938.24)	6,593.96	10,150.20	-	18,356.47	941.51	-	941.51	-	65.46
22	Strategic Food International Co. LLC, Dubai	AED	17.73	17.55	3,456.38	1,718.02	17,073.64	12,050.30	-	35,560.97	220.39	-	220.39	-	100.00
23	Britannia and Associates (Dubai) Private Company Limited, Dubai	USD	65.11	64.46	0.18	(1,845.70)	23,023.83	24,869.36	-	190.95	(120.52)	-	(120.52)	-	100.00
24	Britannia and Associates (Mauritius) Private Limited, Mauritius	USD	65.11	64.46	15,868.67	282.57	24,641.99	8,490.75	-	281.50	103.23	3.10	100.13	-	100.00
25	Britannia Dairy Holdings Private Limited, Mauritius ##	USD	65.11	64.46	4,826.60	(3,102.84)	1,739.80	16.03	-	-	(254.38)	-	(254.38)	-	100.00

(₹ in Lakhs)

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
26	Strategic Brands Holding Company Limited, Dubai ##	USD	65.11	64.46	0.18	(71.79)	0.44	72.06	-	-	(5.95)	-	(5.95)	-	100.00
27	Vasna Agrex and Herbs Private Limited	₹	1.00	1.00	1.00	(1,055.59)	0.01	1,054.60	-	-	(0.16)	-	(0.16)	-	100.00
28	Snacko Bisc Private Limited	₹	1.00	1.00	2,552.08	(4,203.25)	1.04	1,652.85	-	-	(0.25)	-	(0.25)	-	100.00
29	Leila Lands Senderian Berhad	RM	16.79	15.72	7,912.43	7,474.98	15,395.74	8.33	-	121.08	(1,483.52)	-	(1,483.52)	-	100.00%
30	Island Horti-Tech Holding Pte. Ltd.	SGD	49.52	47.96	990.34	5,699.02	7,634.49	945.14	-	222.18	(186.33)	7.16	(193.49)	-	100.00%
31	Leila Lands Ltd.	USD	65.11	64.46	0.13	78,220.34	166,426.43	88,205.96	-	13,214.30	10,789.21	-	10,789.21	-	100.00%
32	Naira Holdings Ltd.	USD	65.11	64.46	651.10	31,865.71	53,471.81	20,955.00	-	196.09	(1,385.19)	-	(1,385.19)	-	100.00%
33	Island Landscape & Nursery Pte. Ltd.	SGD	49.52	47.96	1,089.37	3,257.91	5,680.85	1,333.57	-	5,509.77	382.64	36.94	345.69	-	100.00%
34	Restpoint Investments Ltd.	USD	65.11	64.46	0.86	4,392.29	4,394.49	1.34	-	41.94	28.58	-	28.58	-	100.00%
35	Innovative Organics Inc.	USD	65.11	64.46	1,546.56	2,493.57	4,040.12	-	-	-	(0.09)	-	(0.09)	-	58.80%
36	Granum Inc.	USD	65.11	64.46	4,038.48	(1,058.48)	4,302.70	1,322.70	-	6,114.13	143.18	37.75	105.43	-	58.80%
37	ABI Holdings Limited	GBP	92.29	86.59	4,610.84	17,650.27	24,638.34	2,377.24	-	13,682.55	13,672.53	-	13,672.53	13,682.55	100.00%

(₹ in Lakhs)

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
38	Associated Biscuits International Ltd.	GBP	92.29	86.59	1,476.71	1,011.05	6,605.46	4,117.70	-	13,692.02	13,663.74	-	13,663.74	13,682.55	100.00%
39	Britannia Brands Limited	GBP	92.29	86.59	0.0028	7,149.41	8,076.13	926.72	-	6,841.28	6,829.94	-	6,829.94	6,841.28	100.00%
40	Dowbiggin Enterprises Pte. Limited	SGD	49.52	47.96	243.42	70,263.17	70,540.24	33.65	-	305.79	297.08	-	297.08	299.27	100.00%
41	Nacupa Enterprises Pte. Limited	SGD	49.52	47.96	243.43	70,254.73	70,539.49	41.33	-	305.79	296.22	-	296.22	299.27	100.00%
42	Spargo Enterprises Pte. Limited	SGD	49.52	47.96	243.49	70,245.96	70,516.73	27.27	-	305.79	297.48	-	297.48	299.27	100.00%
43	Valletort Enterprises Pte. Limited	SGD	49.52	47.96	243.50	70,248.34	70,495.87	4.03	-	305.79	302.21	-	302.21	299.27	100.00%
44	Bannatyne Enterprises Pte. Limited	SGD	49.52	47.96	235.51	70,061.30	70,354.39	57.58	-	305.58	305.37	-	305.37	299.27	100.00%
45	Baymanco Investments Limited	SGD	49.52	47.96	0.50	228.41	25,562.10	25,333.19	-	243.86	234.34	-	234.34	-	100.00%

* Represents Contribution

* Converted using closing exchange rate.

\# Converted using average exchange rate.

\## Consolidated based on unaudited accounts.

Part B: Associates

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates held by the Corporation at Year End				Networth attributable to Shareholding as per latest audited Balance Sheet ^	Profit / Loss For The Year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			Share Type	Nos.	Amount of Investment in Associates/ JV (₹)	Holding (%)		Considered in Consolidation	Not Considered in Consolidation		
1	Lima Investment And Trading Company Private Limited	3/31/2018	Equity	4,999	4.99	50.00%	7.00	(0.12)	(0.12)	Associate	N.A.
2	Roshnara Investment And Trading Company Private Limited	3/31/2018	Equity	4,999	4.99	50.00%	6.71	(0.15)	(0.14)	Associate	N.A.
3	Cincinnati Investment And Trading Company Private Limited	3/31/2018	Equity	4,999	4.99	50.00%	6.90	(0.12)	(0.11)	Associate	N.A.
4	Lotus Viniyog Private Limited	3/31/2018	Equity	244,491	2.44	50.00%	184.31	0.13	0.13	Associate	N.A.
5	Shadhak Investments And Trading Private Limited *	3/31/2018	Equity	49,990	4.99	50.00%	6.82	(0.18)	(0.18)	Associate	N.A.
6	MSIL Investments Private Limited *	3/31/2018	Equity	4,999	4.99	50.00%	7.03	(0.23)	(0.23)	Associate	N.A.
7	Medical Microtechnology Limited *	3/31/2018	Equity	75,000	7.50	50.00%	-	-	-	Associate	Insignificant
8	Harvard Plantations Limited *	3/31/2018	Equity	4,751	4.75	50.00%	3.35	(0.15)	(0.15)	Associate	N.A.
9	Placid Plantations Limited *	3/31/2018	Equity	4,751	4.75	50.00%	3.32	(0.15)	(0.15)	Associate	N.A.
9	The Bombay Dyeing and Manufacturing Company Limited*	3/31/2018	Equity	8,19,27,273	56,839.58	39.67%	170,818.28	(11,742.93)	(17,862.26)	Associate	N.A.
10	Klassik Foods Private Limited	3/31/2018	Equity	3,390	31.98	26.02%	386.41	2.00	5.69	Voting Power	N.A.
11	Nalanda Biscuits Company Limited	3/31/2018	Equity	87,500	28.08	35.00%	127.31	20.31	37.72	Voting Power	N.A.
12	Sundaram Foods Private Limited	3/31/2018	Equity	459,800	1,450.00	26.00%	282.36	(40.42)	(115.04)	Voting Power	N.A.

* Through wholly owned subsidiary

10 YEARS' FINANCIAL REVIEW

(₹ in Lakhs)

	2017-18#	2016-17#	2015-16#	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
FINANCIAL POSITION										
Share Capital	**1,396.27**	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27	1,396.27
Reserves and surplus	**27,689.92**	31,317.66	26,054.00	24,398.65	25,198.69	25,459.42	25,572.97	12,983.60	6,479.00	5,764.03
Networth	**29,086.19**	32,713.93	27,450.27	25,794.92	26,594.96	26,855.69	26,969.24	14,379.87	7,875.27	7,160.30
Gross block	**13,862.32**	13,289.19	12,520.00	21,518.00	19,427.00	17,907.00	11,233.00	19,817.00	18,083.00	17,185.00
Net block	**11,363.14**	11,679.80	11,715.00	11,213.00	10,987.00	10,446.00	5,698.00	11,104.00	10,325.00	9,833.00
Investments	**28,712.87**	28,728.26	20,919.00	16,546.00	16,553.00	16,549.00	11,183.00	10,677.00	10,673.00	10,674.00
Total Assets	**69,944.45**	70,650.70	65,011.27	67,359.05	51,337.93	50,114.72	47,169.07	49,174.53	41,736.10	47,066.06
Total Liabilities	**40,858.26**	37,936.77	37,561.00	41,564.13	24,742.97	23,259.03	20,199.83	34,794.66	33,860.83	39,905.76
OPERATING RESULTS										
Total income	**24,725.18**	31,852.04	27,559.00	28,245.00	29,914.00	28,056.00	45,305.00	41,775.00	32,054.00	29,901.00
Total expenses	**27,817.05**	32,208.18	30,775.00	27,242.00	29,191.00	25,518.00	27,649.00	32,170.00	30,827.00	31,142.00
Profit / (loss) before tax	**(3,091.87)**	(356.14)	(3,216.00)	1,003.00	723.00	2,538.00	17,656.00	9,605.00	1,227.00	(1,241.00)
Taxation	**(508.82)**	(35.65)	55.00	300.00	210.00	645.00	4,007.00	1,951.00	(139.00)	147.00
Profit / (loss) after tax	**(2,583.05)**	(320.49)	(3,271.00)	703.00	513.00	1,893.00	13,649.00	7,654.00	1,366.00	(1,388.00)
Dividend ($)	**840.92**	840.92	840.92	698.00	816.00	2,449.00	1,135.00	1,135.00	570.00	163.00
Dividend %	**50%**	50%	50%	50%	50%	150%	70%	70%	35%	10%
Book value (*)	**41.66**	46.86	39.32	36.95	38.09	38.47	193.15	102.99	56.40	51.28

$ includes dividend tax

from the year 2015-16 onwards figures are provided under IndAS

* from the year 2012-13 onwards, book values are computed based on face value of ₹ 2 per share post sub-divison of shares from ₹ 10 per share to ₹ 2 per share from November, 2012

Figures of previous years are regrouped wherever necessary

The Bombay Burmah Trading Corporation, Limited

Route Map to the Venue of the 153rd Annual General Meeting

Venue: Y. B. Chavan Auditorium , General Jagannath Bhosale Marg, Mumbai 400 021.

Landmark: Next to Sachivalay Gymkhana

The Bombay Burmah Trading Corporation, Limited

[CIN: L99999MH1863PLC000002]
Regd. Office : 9, Wallace Street, Fort, Post Box No. 10077 Mumbai 400 001, India.
Tel. Nos.: +91 22 2219 7101 Fax :0091-22- 2207 1612 / 6772
• Email: writetous@bbtcl.com • Website: www.bbtcl.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	:
Registered address	:
E-mail ID	:
Folio No./Client ID	:
DP ID	:

I/We, being the member(s) holding _____shares of above named company, hereby appoint:

1. Name: ..... Email id : .....

   Address : .....

   ..... Signature

   or failing him/ her

2. Name: ..... Email id : .....

   Address : .....

   ..... Signature

   or failing him/ her

3. Name: ..... Email id : .....

   Address : .....

   ..... Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 153rd Annual General Meeting of the Corporation, to be held on Wednesday, the 8th day of August, 2018, at 3.30 p.m. at Y B Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400021 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description	FOR	AGAINST
Ordinary Business			
1	To receive, consider and adopt: (a) the audited Financial Statements of the Corporation for the Financial Year ended 31st March, 2018 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, 2018 together with the Report of the Auditors thereon.		
2	Declaration of dividend.		
3	Re-appointment of Mr. Jehangir N. Wadia [DIN: 00088831] as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.		
4	Appointment of Branch Auditors.		
Special Business			
5	Ratification of the Remuneration payable to M/s. GLS & Associates, Cost Accountants (ICWA Registration No. 4482), appointed as the Cost Auditors of the Corporation for the Financial Year ending 31st March, 2019.		
6	Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. Nusli N. Wadia (DIN: 00015731), who will be above the age of 75 years as on 1st April, 2019.		
7	Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. A. K. Hirjee (DIN: 00044765), who is above the age of 75 years.		
8	Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. M. L. Apte (DIN: 00003656), who is above the age of 75 years.		
9	Approval for continuation of holding office of Non-Executive Director of the Corporation, by Mr. D. E. Udwadia (DIN: 00009755), who is above the age of 75 years.		
10	Payment of Commission payable to the Non-Executive Directors of the Corporation.		

Signed this …….....…….day of ……....……..2018

Affix Revenue stamp

Signature of member

Signature of Proxyholder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

THE WADIA GROUP

Bombay Burmah

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Eat Healthy, Think Better

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~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'.

http://www.wadiagroup.com/

www.sapprints.com

The Bombay Burmah Trading Corporation, Limited

[CIN: L99999MH1863PLC000002]
Regd. Office : 9, Wallace Street,Fort, Post Box No. 10077, Mumbai 400 001, India.
Tel. Nos.: +91 22 2219 7101; Fax :+91 22 2207 1612 / 6772
Email: writetous@bbtcl.com; Website: www.bbtcl.com

ATTENDANCE SLIP

Serial No:

1. Name(s) of Shareholder(s)
   (including joint holders if any)
2. Registered Address of the
   Sole/ First Named Shareholders
3. Registered Folio No./ DP ID No./
   Client ID No.
4. Number of Equity Share(s) held

I certify that I am a registered Member/ Proxy for the registered member of the Corporation. I hereby record my presence at the 153rd Annual General Meeting of the Corporation held on Wednesday, 8th August, 2018 at 3.30 pm at Y.B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai 400021.

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Name of the Shareholder(s) / Proxy	Signature of the Shareholder(s) / Proxy

Note:

1. Only Member/ Proxyholder can attend the meeting.
2. Members/ Proxyholders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.
3. Bodies Corporate who are members may attend through their authorized representatives appointed under section 113 of the Companies Act, 2013.
4. Member/ Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD
3892		

Note: For detailed e-voting instructions, please refer "Notice" enclosed herewith under "Voting through electronic means".

E-Voting facility is available during the following period:

Commencement of E-Voting	Sunday, 5th August, 2018 ; 9:00 am (IST)
End of E-Voting	Tuesday, 7th August, 2018 ; 5:00 pm (IST)