

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



THE BOMBAY BURMAH TRADING CORPORATION LIMITED

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

14th November, 2025

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

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

Dear Sir(s)/Madam(s),

Sub: Outcome of the Board Meeting held on 14th November, 2025

Ref: Regulation 30, 33, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations')

This is to inform you that the Board of Directors of The Bombay Burmah Trading Corporation Limited ("Corporation") at its meeting held today, i.e. 14th November, 2025, have considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Corporation for the second quarter and half year ended 30th September, 2025.

Pursuant to Regulation 33 of the Listing Regulations, statement showing Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2025 along with the Limited Review Reports thereon are enclosed herewith as '**Annexure-I**'.

Further, pursuant to Regulation 47(1) of the Listing Regulations, the Corporation would be publishing Extract of Unaudited Financial Results (Standalone and Consolidated) containing a Quick Response code for the second quarter and half year ended 30th September, 2025 and the details of the webpage where complete Financial Results are available.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 12:50 P.M.

Kindly take the above on record.

Thanking You,

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

Gandhali Upadhye
Company Secretary and Compliance Officer
Encl: As above

Walker Chandiok & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2600
F +91 22 6626 2601

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **The Bombay Burmah Trading Corporation Limited** ('the Company') for the quarter ended **30 September 2025** and the Year-to-Date financial results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 25108840BMNTYS8961

Place: Mumbai

Date: 14 November 2025



THE BOMBAY BURMAH TRADING CORPORATION LIMITED

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

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

Email : investorservices@bbtcl.com

Corporate Identification Number (CIN) : L99999MH1863PLC000002

Part I - Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2025

(₹ In crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sale of products	78.59	71.00	71.84	149.59	136.54	271.44
	b) Other operating income	1.52	0.79	1.04	2.31	1.85	3.67
	Total revenue from operations	80.11	71.79	72.88	151.90	138.39	275.11
	c) Other income (refer note 4)	5.59	0.54	7.57	6.13	64.45	197.33
	Total Income	85.70	72.33	80.45	158.03	202.84	472.44
2	Expenses						
	a) Cost of materials consumed	40.81	33.20	36.89	74.01	67.72	142.81
	b) Purchase of stock-in-trade	1.55	0.49	1.22	2.04	2.22	4.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.85	0.83	1.58	6.68	1.05	(2.00)
	d) Employee benefits expense	19.08	20.38	23.39	39.46	45.65	86.93
	e) Finance costs	6.23	7.55	7.51	13.78	15.30	33.02
	f) Depreciation and amortisation expense	1.87	2.05	1.68	3.92	3.31	6.72
	g) Other expenses	20.86	20.04	21.74	40.90	41.02	82.91
	Total expenses	96.25	84.54	94.01	180.79	176.27	354.66
3	(Loss)/profit before exceptional items and tax (1-2)	(10.55)	(12.21)	(13.56)	(22.76)	26.57	117.78
4	Exceptional items - profit/(loss) (net) (refer note 5)	3.13	45.48	(1.16)	48.61	(24.54)	11.21
5	(Loss)/profit before tax (3+4)	(7.42)	33.27	(14.72)	25.85	2.03	128.99
6	Tax (credit)/expenses						
	(a) Current tax	-	-	(2.00)	-	6.32	7.22
	(b) Tax relating to earlier year	-	-	-	-	-	0.32
	(c) Deferred tax	-	-	-	-	-	2.21
	Total tax (credit)/expenses	-	-	(2.00)	-	6.32	9.75
7	(Loss)/profit after tax (5-6)	(7.42)	33.27	(12.72)	25.85	(4.29)	119.24
8	Other comprehensive income for the period / year (net of tax)						
	a) Items that will not be reclassified subsequently to profit or loss (net of tax)	0.32	0.01	1.98	0.33	2.39	1.94
	b) Items that will be reclassified subsequently to profit or loss (net of tax)	0.46	0.35	0.89	0.81	0.95	0.49
		0.78	0.36	2.87	1.14	3.34	2.43
9	Total Comprehensive (loss)/Income for the period / year (7+8)	(6.64)	33.63	(9.85)	26.99	(0.95)	121.67
10	Paid-up equity share capital (face value of ₹ 2 each)	13.95	13.95	13.95	13.95	13.95	13.95
11	Other equity						175.05
12	(Losses)/earnings per equity share (of ₹2 each) [not annualised except for the year end] :						
	a) Basic (in ₹)	(1.06)	4.77	(1.82)	3.70	(0.61)	17.09
	b) Diluted (in ₹)	(1.06)	4.77	(1.82)	3.70	(0.61)	17.09
13	Ratios (refer note 7)						
	a) Debt equity ratio (in times)	1.21	1.15	2.07	1.21	2.07	1.71
	b) Debt service coverage ratio (in times)	(0.28)	(0.23)	(0.38)	(0.25)	1.94	3.21
	c) Interest service coverage ratio (in times)	(0.39)	(0.35)	(0.58)	(0.37)	2.95	4.77
	d) Current ratio (in times)	0.55	0.57	0.52	0.55	0.52	0.44
	e) Long term debt to working capital (in times)	(0.06)	(0.09)	(0.39)	(0.06)	(0.39)	(0.37)
	f) Current liability ratio (in %)	94.98%	94.24%	97.29%	94.98%	97.29%	95.35%
	g) Total debt to total assets (in %)	46.40%	45.12%	56.86%	46.40%	56.86%	52.47%
	h) Debtors turnover (in times)	5.91	5.38	4.64	5.58	4.50	4.96
	i) Inventory turnover (in times)	3.18	2.21	2.86	2.78	2.54	2.48
	j) Operating margin (in %)	(10.04%)	(4.39%)	(16.38%)	(7.37%)	(13.92%)	(14.47%)
	k) Net profit/(loss) margin (in %)	(9.26%)	46.34%	(17.45%)	17.02%	(3.11%)	43.34%
	l) Bad debt to trade receivable ratio (in %)	0.00%	0.00%	0.49%	0.00%	0.64%	0.00%
	m) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
	n) Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
	o) Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
	p) Net worth	217.33	222.63	185.01	217.33	185.01	189.00

Part II - Standalone balance sheet

(₹ in crores)

Sr. No.	Particulars	As at 30/09/2025	As at 31/03/2025
		(Unaudited)	(Audited)
(A)	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	61.99	71.30
	(b) Capital work-in-progress	0.78	0.78
	(c) Intangible assets	0.59	0.77
	(d) Financial assets		
	(i) Investment in subsidiaries and associates	307.97	347.60
	(ii) Investments (others)	4.13	4.24
	(iii) Loans	0.29	0.42
	(iv) Other financial assets	2.83	8.03
	(e) Income tax assets (net)	2.00	1.39
	(f) Other non-current assets	2.28	1.75
	Total non-current assets	382.86	436.28
(2)	Current assets		
	(a) Inventories	57.71	61.48
	(b) Biological assets other than bearer plants	1.08	1.78
	(c) Financial assets		
	(i) Trade receivables	55.21	53.66
	(ii) Cash and cash equivalents	13.05	11.98
	(iii) Bank balances other than cash and cash equivalents	9.70	14.75
	(iv) Loans	0.25	0.36
	(v) Other financial assets	10.05	5.44
	(d) Other current assets	30.60	30.81
	Total current assets	177.65	180.26
	Assets classified as held for sale (refer note 6)	6.36	0.48
	Total assets	566.87	617.02
(B)	Equity and Liabilities		
(1)	Equity		
	(a) Equity share capital	13.95	13.95
	(b) Other equity	203.38	175.05
	Total equity	217.33	189.00
(2)	Liabilities		
(2.1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	9.05	9.95
	(b) Provisions	8.49	9.96
	Total non-current liabilities	17.54	19.91
(2.2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	252.14	312.10
	(ii) Lease liabilities	1.85	1.70
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	7.99	3.50
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.17	38.89
	(iv) Other financial liabilities	10.12	12.91
	(b) Other current liabilities	4.39	8.13
	(c) Provisions	23.34	24.29
	(d) Current tax liabilities (net)	-	5.16
	Total current liabilities	332.00	406.68
	Liabilities directly associated with assets held for sale (refer note 6)	-	1.43
	Total liabilities	349.54	428.02
	Total equity and liabilities	566.87	617.02

Part III - Standalone statement of cash flows

(₹ in crores)

Sr. No.	Particulars	Six months ended	
		30/09/2025	30/09/2024
		(Unaudited)	(Unaudited)
(A)	Cash flows from operating activities		
	Profit before tax	25.85	2.03
	Adjustments for:		
	Depreciation and amortisation expense	3.92	3.31
	Gain on sale of investments in associate company classified as exceptional item	(45.48)	-
	Property, plant and equipment written off	-	8.29
	Allowance for impairment of trade and other receivables	0.72	0.39
	Sundry balances written off	0.01	-
	Gain on sale of property, plant and equipment (net)	(0.15)	(0.93)
	Gain on sale of property, plant and equipment classified as exceptional item	(3.13)	-
	Gain on sale of investment property	-	(1.23)
	Provision for gratuity and compensated absences	1.76	2.43
	Net (gain)/loss on foreign currency translation	(0.27)	0.12
	Changes in fair value of biological assets other than bearer plants	0.70	(0.20)
	Provision/(reversal) of allowance for impairment on investment in associates	0.64	(2.50)
	Liabilities / provisions no longer required written back	(1.02)	(0.29)
	Finance costs	13.78	15.30
	Interest income	(0.67)	(0.43)
	Dividend income	(3.55)	(58.44)
	Rental income	(0.03)	-
	Operating cash flow before working capital changes	(6.92)	(32.15)
	Changes in working capital:		
	Inventories and biological assets other than bearer plants	3.77	(0.52)
	Trade and other receivables	6.22	(24.54)
	Trade and other payables	(8.42)	3.94
	Operating cash flow after working capital changes	(5.35)	(53.27)
	Income taxes paid (net)	(4.76)	(0.98)
	Net cash used in operating activities	(10.11)	(54.25)
(B)	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital work in progress and other intangible assets (including movement of capital advances and capital creditors)	(1.69)	(2.52)
	Proceeds from sale of property, plant and equipment	0.18	1.15
	Proceeds from assets held for sale	-	2.84
	Proceeds from sale of investment property	-	1.33
	Investments made in equity shares of associate companies	-	(0.36)
	Proceeds from sale of investments	84.68	-
	Interest received	0.72	0.43
	Dividend received	3.55	58.44
	Rental income	0.03	-
	Proceeds/(investments in) from deposits placed with banks	0.62	(9.88)
	Net cash generated from investing activities	88.09	51.43
(C)	Cash flows from financing activities		
	Repayment of long term borrowings	(6.32)	(50.00)
	Short term borrowings availed	102.18	157.67
	Short term borrowings repaid	(155.82)	-
	Inter-corporate deposits repaid	-	(75.00)
	Payment of lease liabilities (principal)	(0.75)	(0.31)
	Interest payment of lease liabilities	(0.51)	(0.08)
	Payment of finance cost	(13.32)	(15.49)
	Payment of dividend (including unclaimed dividend and payment made to Investor Education and Protection Fund)	(2.36)	(8.45)
	Net cash (used in)/generated from financing activities	(76.90)	8.34
	Net increase in cash and cash equivalents (A+B+C)	1.08	5.52
	Cash and cash equivalents at the beginning of the period	11.98	60.14
	Unrealised (loss)/gain on foreign currency cash and cash equivalents	(0.01)	0.05
	Cash and cash equivalents at the end of the period	13.05	65.71

Note: The standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash flows'

Notes (Parts I to III):

- The unaudited standalone financial results (the 'Statement') for the quarter and six months ended 30 September 2025 of The Bombay Burmah Trading Corporation Limited (the 'Corporation') have been reviewed and recommended by the Audit Committee to the Board of Directors ('Board') on 13 November 2025 and approved by the Board on 14 November 2025.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim financial reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- The Statement and limited review report of statutory auditors of the Corporation are filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and are also available on the Corporation's website.
- Other income for the six months ended 30 September 2024 and year ended 31 March 2025 includes dividend of ₹ 53.82 crores and ₹ 182.21 crores respectively, received from one of the subsidiary of the Corporation.
- The Corporation has recognised an exceptional profit/(loss) (net) as per following details -

Particulars	Quarter ended			Six months ended		Year ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exceptional loss on derecognition of property, plant and equipment at Singampatti group *	-	-	-	-	(8.29)	(8.29)
Exceptional loss on compensation under voluntary retirement scheme (VRS) and ex-gratia at Singampatti group *	-	-	(1.16)	-	(16.25)	(16.63)
Lease rental arrears **	-	-	-	-	-	(26.18)
Gain on sale of property, plant and equipment ***	3.13	-	-	3.13	-	62.31
Gain on sale of investments in associate company #	-	45.48	-	45.48	-	-
Net exceptional profit/(loss)	3.13	45.48	(1.16)	48.61	(24.54)	11.21

* On cessation of plantation operation at Singampatti group of Tea Estates as approved by the Board of Directors on 29 May 2024.

** The Corporation had received an order dated 30 October 2024 from the Collector's office demanding lease rental arrears for the period 1999 to 2018 amounting to ₹ 19.56 crores relating to Kanjurmarg Property which has been paid on 19 November 2024. The Corporation has also created a provision of ₹ 6.62 crores for the period January 2019 to March 2024 (classified as an exceptional item).

*** The Corporation has recognised the exceptional profit on sale of property, plant and equipment situated at Kanyakumari District Tamil Nadu, Hekulo Estate and Marvera Estate, Tanzania which were classified as assets held for sale in previous period/year along with other property, plant and equipment (also refer note 6 below).

The Corporation has recognised an exceptional gain on the transfer of equity shares held in The Bombay Dyeing and Manufacturing Company Limited (an associate company) to Baymanco Investments Limited (a wholly owned step-down subsidiary) on 03 June 2025. On account of this transaction, there is no change in total group holding and the investee continues to be classified as an associate company.

- On 10 November 2023, the Board of Directors had approved the divestment of assets related to Tea Plantations at Tanzania. Accordingly, assets of Marvera estate have been sold during the quarter and six months ended 30 September 2025 at a gain of ₹ 3.13 crores and Hekulo estate during quarter and year ended 31 March 2025 at a gain of ₹ 4.07 crores. This gain is disclosed under exceptional item of the standalone financial results.

Further the Board of Directors has also approved to enter into an agreement with MSTC limited for availing the e-auction services for the identification of potential buyer(s) for monetization of certain assets in the plantations business situated at Tamil Nadu, which have been classified as assets held for sale as at 30 September 2025.

The above assets meet the criteria laid down under Indian Accounting Standard 105, "Non-current Assets Held for Sale and Discontinued Operations". There is no requirement to recognise impairment loss as the estimated fair values of these assets are higher than their carrying value.

- The Corporation has outstanding listed commercial papers during quarter and six months ended 30 September 2025, accordingly the ratios are presented in compliance with Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). Formulae for computation of ratios are as follows -

(a) Debt equity ratio = Debt / Net worth

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

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

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

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

(d) Current ratio = Current assets / Current liabilities

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

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

[Net working capital: Current assets - Current liabilities (including current maturities of long term debt)]

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

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

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

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

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

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

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

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

- The Corporation has opted to present data related to its segments in the consolidated financial results, in accordance with Ind AS 108 "Operating Segments". No disclosures regarding segments are therefore presented in these standalone financial results.
- The figures for the previous year have been regrouped/recast/rearranged to render them comparable with the figures of the current period/year.

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

Mumbai
14 November 2025

Ness Wadia
Managing Director

Walker Chandiok & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

F +91 22 6626 2601

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **The Bombay Burmah Trading Corporation Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended **30 September 2025** and the consolidated year-to-date financial results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), read with SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors/independent chartered accountants referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We invite attention to the matter described in Note 4 to the Statement and the following Emphasis of Matter paragraph included in review report on the special purpose consolidated financial results of The Bombay Dyeing and Manufacturing Company Limited ("BDMC"), an associate of the Group, reviewed by their respective auditor, vide their review report dated 6 November 2025 which is largely reproduced by us below;

"We draw attention to Note 4 to the Statement which describes the matter relating to the Order dated 21 October 2022, issued by the Securities and Exchange Board of India ("SEBI"), imposing, inter alia, penalties of ₹ 2.25 crore on the associate as also restraining the associate from accessing the securities market for a period of two years. As informed, the associate has filed an appeal before the Securities Appellate Tribunal (SAT) against the said Order of the SEBI, and SAT has stayed the effect and operation of the said Order on 10 November 2022. Since then, the matter before SAT is heard and Order is reserved. Thus, in the given circumstances, considering the present status of uncertainty related to the matters arising out of the SEBI Order and grant of stay by SAT for the effect and operation of the said Order, impact of this matter has not been given in these unaudited consolidated financial results of the associate.

Our conclusion is not modified in respect of this matter."

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

6. We did not review the interim standalone financial information of five subsidiaries included in the Statement, whose financial information (before inter-company eliminations) reflects total assets of ₹ 7,660.42 crores (₹ 2,322.90 crores after eliminating inter-company investments and balances) as at 30 September 2025, total revenues of ₹ 870.07 crores and ₹ 1,109.51 crores, total net profit after tax of ₹ 797.13 crores and ₹ 995.69 crores, total comprehensive income of ₹ 784.60 crores and ₹ 1,031.17 crores, (total revenues of ₹ 46.36 crores and ₹ 78.29 crores, total net profit after tax of ₹ 20.81 crores and ₹ 13.96 crores, total comprehensive income of ₹ 41.27 crores and ₹ 60.22 crores after eliminating inter-company transactions) for the quarter and year-to-date period ended on 30 September 2025, respectively, and net cash inflows ₹ 198.41 crores for the year-to-date period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.86 crores and ₹ 6.93 crores, and total comprehensive income of ₹ 9.32 crores and ₹ 9.14 crores, for the quarter and year-to-date period ended on 30 September 2025, respectively, as considered in the Statement, in respect of three associates, whose interim standalone/ consolidated financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors/independent chartered accountants, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors/ independent chartered accountants and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries and associates, two subsidiaries are located outside India, whose interim standalone financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the standalone financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors/ independent chartered accountants and the conversion adjustments prepared by the management of the Holding Company.

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

7. The Statement includes the interim financial information/ financial results of eight subsidiaries, which have not been reviewed by their auditors, whose interim financial information/ financial results reflects total assets of ₹ 218.28 crores (total assets of ₹ 23.03 crores after eliminating inter-company investments and balances) as at 30 September 2025, total revenues of ₹ 1.68 crores and ₹ 3.21 crores, total net profit/ (loss) after tax of ₹ 1.25 crores and ₹ (3.04) crores, total comprehensive income/ (loss) of ₹ 0.09 crores and ₹ (2.88) crores for the quarter and year-to-date period ended on 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit of ₹ 0.02 crores and ₹ 0.01 crores, and total comprehensive income of ₹ 0.13 crores and ₹ 0.28 crores for the quarter and year-to-date period ended on 30 September 2025, in respect of nine associates, based on their interim financial information/ financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information/ financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 25108840BMNTYR7977

Place: Mumbai

Date: 14 November 2025

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

Annexure 1

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

Sr. No.	Subsidiary companies
1	Afco Industrial and Chemicals Limited
2	DPI Products and Services Limited
3	Sea Wind Investment and Trading Company Limited
4	Leila Lands Senderian Berhad
5	Subham Vinayog Private Limited
6	Naira Holdings Limited
7	Island Horti-Tech Holdings Pte. Limited
8	Leila Lands Limited
9	Restpoint Investments Limited
10	Baymanco Investments Limited
11	Island Landscape and Nursery Pte. Limited
12	Restpoint Investments Mauritius Limited (w.e.f. 26 December 2024)
13	ABI Holdings Limited
14	Britannia Brands Limited
15	Associated Biscuits International Limited
16	Dowbiggin Enterprises Pte. Limited
17	Nacupa Enterprises Pte. Limited
18	Spargo Enterprises Pte. Limited
19	Valletort Enterprises Pte. Limited
20	Associated Biscuits Investments Mauritius Limited (w.e.f. 24 December 2024)
21	Bannatyne Enterprises Pte. Limited
22	Britannia Industries Limited
23	Boribunder Finance and Investments Private Limited
24	Flora Investments Company Private Limited
25	Gilt Edge Finance and Investments Private Limited
26	Ganges Valley Foods Private Limited
27	International Bakery Products Limited
28	J. B. Mangharam Foods Private Limited
29	Manna Foods Private Limited
30	Sunrise Biscuit Company Private Limited
31	Britannia and Associates (Mauritius) Private Limited
32	Britannia and Associates (Dubai) Private Company Limited
33	Al Sallan Food Industries Company SAOG
34	Strategic Food International Company LLC
35	Strategic Brands Holding Company Limited
36	Britannia Dairy Holdings Private Limited
37	Britchip Foods Limited
38	Britannia Nepal Private Limited
39	Britannia Bangladesh Private Limited
40	Britannia Egypt LLC
41	Strategic Foods Uganda Limited

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

Annexure 1 (Continued)

Sr. No.	Subsidiary companies
42	Kenafic Biscuits Limited
43	Vasana Agrex and Herbs Private Limited
44	Snacko Bisc Private Limited
45	Catalyst Britannia Brands Limited
46	Britannia Employees General Welfare Association Private Limited (#)
47	Britannia Employees Medical Welfare Association Private Limited (#)
48	Britannia Employees Educational Welfare Association Private Limited (#)

(#) Limited by guarantee

Sr. No.	Associates
1	Lotus Viniyog Private Limited
2	Lima Investment and Trading Company Private Limited
3	Cincinnati Investment and Trading Company Private Limited
4	Roshnara Investment and Trading Company Private Limited
5	Bombay Dyeing and Manufacturing Company Limited
6	Shadhak Investments and Trading Private Limited
7	MSIL Investments Private Limited
8	Medical Micro Technology Limited
9	Harvard Plantations Limited
10	Placid Plantations Limited
11	Naporel Investments Limited (previously known as National Peroxide Limited)
12	National Peroxide Limited (previously known as NPL Chemicals Limited)
13	Nalanda Biscuits Company Limited
14	Sunandaram Foods Private Limited
15	The Bombay Burmah Trading Employees Welfare Company Limited (upto 19 March 2025)
16	Fairsun Solar Private Limited

Sr. No.	Joint venture
1	Britannia Bel Foods Private Limited (formerly known as Britannia Dairy Private Limited)

Sr. No.	Foreign branches
1	The Bombay Burmah Trading Corporation Limited -Tanzania Branch
2	The Bombay Burmah Trading Corporation Limited - Johar Bahru Branch



THE BOMBAY BURMAH TRADING CORPORATION LIMITED

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

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

Email : investorservices@bbtcl.com

Corporate Identification Number (CIN) : L99999MH1863PLC000002

Part I - Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2025

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sale of products and services	4,852.85	4,623.77	4,658.46	9,476.62	8,870.72	17,886.69
	b) Other operating income	89.98	88.14	102.38	178.12	223.56	411.32
	Total revenue from operations	4,942.83	4,711.91	4,760.84	9,654.74	9,094.28	18,298.01
	c) Other income	81.44	72.29	76.25	153.73	146.12	269.10
	Total income	5,024.27	4,784.20	4,837.09	9,808.47	9,240.40	18,567.11
2	Expenses						
	a) Cost of materials consumed	2,687.97	2,584.07	2,614.94	5,272.04	4,857.64	10,002.26
	b) Purchase of stock-in-trade	186.55	209.54	216.11	396.09	409.48	824.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.60)	1.99	(59.25)	1.39	(55.95)	(66.35)
	d) Employee benefits expense	208.68	270.13	263.02	478.81	493.97	818.89
	e) Finance costs	41.04	33.79	37.30	74.83	68.43	158.36
	f) Depreciation and amortisation expense	88.71	85.82	79.52	174.53	156.62	326.50
	g) Other expenses	921.57	921.99	1,001.95	1,843.56	1,929.31	3,583.58
	Total expenses	4,133.92	4,107.33	4,153.59	8,241.25	7,859.50	15,647.27
3	Profit before share of net (loss) / profit of Investments accounted for using equity method, exceptional items and tax [1-2]	890.35	676.87	683.50	1,567.22	1,380.90	2,919.84
4	Share of net (loss) / profit of associates / joint venture accounted for using the equity method	(2.39)	1.21	112.18	(1.18)	119.28	148.82
5	Profit before exceptional items and tax [3+4]	887.96	678.08	795.68	1,566.04	1,500.18	3,068.66
6	Exceptional items - profit / (loss) (net) (refer notes 6 and 7)	3.13	-	(1.31)	3.13	(49.33)	(11.94)
7	Profit before tax [5+6]	891.09	678.08	794.37	1,569.17	1,450.85	3,056.72
8	Tax expense / (credit)						
	a) Current tax	330.61	184.94	280.78	515.55	468.86	847.79
	b) Tax relating to earlier period/year	(0.55)	-	-	(0.55)	-	0.32
	c) Deferred tax	(4.94)	(4.52)	(2.07)	(9.46)	(5.30)	9.25
	Total tax expenses / (credit)	325.12	180.42	278.71	505.54	463.56	857.36
9	Profit after tax (7-8)	565.97	497.66	515.66	1,063.63	987.29	2,199.36
10	Other comprehensive income /(loss) for the period / year (net of tax) (including share of other comprehensive income / (loss) of associates)						
	a) Items that will not be subsequently reclassified to profit or loss (net of tax)	28.47	19.12	(24.46)	47.59	(34.53)	(27.11)
	b) Items that will be subsequently reclassified to profit or loss (net of tax)	76.64	22.74	43.97	99.38	47.41	38.18
		105.11	41.86	19.51	146.97	12.88	11.07
11	Total comprehensive income for the period / year (net of tax) [9+10]	671.08	539.52	535.17	1,210.60	1,000.17	2,210.43
12	Profit is attributable to						
	a) Owners of the corporation	241.68	240.70	252.71	482.38	475.00	1,122.63
	b) Non controlling interests	324.29	256.96	262.95	581.25	512.29	1,076.73
		565.97	497.66	515.66	1,063.63	987.29	2,199.36
13	Other comprehensive income is attributable to						
	a) Owners of the Corporation	100.96	41.38	18.77	142.34	11.10	7.77
	b) Non controlling interests	4.15	0.48	0.74	4.63	1.78	3.30
		105.11	41.86	19.51	146.97	12.88	11.07
14	Total comprehensive income is attributable to						
	a) Owners of the Corporation	342.64	282.08	271.48	624.72	486.10	1,130.40
	b) Non controlling interests	328.44	257.44	263.69	585.88	514.07	1,080.03
		671.08	539.52	535.17	1,210.60	1,000.17	2,210.43
15	Paid-up equity share capital (face value of ₹ 2 each)	13.95	13.95	13.95	13.95	13.95	13.95
16	Other equity (Including non-controlling Interest)						7,798.94
17	Earnings per equity share (of ₹2 each) [not annualised except for the year end] :						
	a) Basic (in ₹)	34.64	34.50	36.22	69.14	68.08	160.90
	b) Diluted (in ₹)	34.64	34.50	36.22	69.14	68.08	160.90

Part II - Consolidated segment wise revenue, results, assets, liabilities and capital employed
(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Plantations (Tea)	18.42	19.23	17.11	37.65	32.92	68.73
	b) Auto electrical components	53.38	43.32	46.41	96.70	87.84	174.60
	c) Investments	952.21	66.86	981.51	1,019.07	1,070.49	1,263.30
	d) Healthcare	9.41	9.38	8.79	18.79	17.37	34.86
	e) Horticulture	23.47	19.10	21.98	42.57	41.81	86.68
	f) Food-bakery and dairy products	4,870.99	4,625.98	4,681.12	9,496.97	8,952.21	18,034.45
	g) Others*	0.38	0.30	1.96	0.68	2.25	1.42
	h) Unallocated	0.82	0.04	3.54	0.86	6.30	5.08
	Total	5,929.08	4,784.21	5,762.42	10,713.29	10,211.19	19,669.12
	Less : Inter segment revenue	(904.81)	(0.01)	(925.33)	(904.82)	(970.79)	(1,102.01)
	Net total Income	5,024.27	4,784.20	4,837.09	9,808.47	9,240.40	18,567.11
2	Segment results (excluding exceptional items)						
	a) Plantations (Tea)	(4.95)	(1.29)	(10.19)	(6.24)	(16.60)	(23.93)
	b) Auto electrical components	2.89	1.21	3.57	4.10	6.50	7.63
	c) Investments	36.69	40.82	24.34	77.51	41.34	135.68
	d) Healthcare	1.61	1.68	1.43	3.29	2.98	5.20
	e) Horticulture	3.08	(4.25)	(1.58)	(1.17)	1.08	10.83
	f) Food-bakery and dairy products	899.81	678.77	720.89	1,578.58	1,421.42	2,968.10
	g) Others*	(0.01)	(0.10)	(12.15)	(0.11)	2.11	(0.48)
	h) Unallocated	(7.73)	(6.18)	(5.51)	(13.91)	(9.50)	(24.83)
	Total	931.39	710.66	720.80	1,642.05	1,449.33	3,078.20
	Less : Finance cost	(41.04)	(33.79)	(37.30)	(74.83)	(68.43)	(158.36)
	Add : Share of net profit of associates / joint venture accounted for using the equity method	(2.39)	1.21	112.18	(1.18)	119.28	148.82
	Add/(less) : Exceptional items - profit / (loss) (net) (refer note 6 and 7)	3.13	-	(1.31)	3.13	(49.33)	(11.94)
	Total profit before tax	891.09	678.08	794.37	1,569.17	1,450.85	3,056.72
3	Segment assets						
	a) Plantations (Tea)	66.78	70.62	80.60	66.78	80.60	68.96
	b) Auto electrical components	133.57	130.66	123.71	133.57	123.71	135.59
	c) Investments	6,723.25	6,365.07	6,004.25	6,723.25	6,004.25	6,383.36
	d) Healthcare	11.69	12.75	12.84	11.69	12.84	12.03
	e) Horticulture	173.51	168.32	156.81	173.51	156.81	165.54
	f) Food-bakery and dairy products	6,918.55	7,312.03	6,656.46	6,918.55	6,656.46	5,809.98
	g) Others*	20.14	19.94	19.48	20.14	19.48	19.72
	h) Unallocated	145.98	115.98	216.52	145.98	216.52	128.29
	Total assets	14,193.47	14,195.37	13,270.67	14,193.47	13,270.67	12,723.47
4	Segment liabilities						
	a) Plantations (Tea)	25.17	28.69	34.04	25.17	34.04	26.87
	b) Auto electrical components	40.83	40.49	26.29	40.83	26.29	41.87
	c) Investments	98.68	100.80	-	98.68	-	98.79
	d) Healthcare	2.87	3.75	3.66	2.87	3.66	3.39
	e) Horticulture	18.87	20.38	17.14	18.87	17.14	21.51
	f) Food-bakery and dairy products	5,440.46	5,257.73	6,045.18	5,440.46	6,045.18	4,332.22
	g) Others*	9.18	8.84	0.67	9.18	0.67	8.51
	h) Unallocated	426.03	382.26	422.47	426.03	422.47	377.42
	Total liabilities	6,062.09	5,842.94	6,549.45	6,062.09	6,549.45	4,910.58
5	Capital employed						
	(Segment assets less segment liabilities)						
	a) Plantations (Tea)	41.61	41.93	46.56	41.61	46.56	42.09
	b) Auto electrical components	92.74	90.17	97.42	92.74	97.42	93.72
	c) Investments	6,624.57	6,264.27	6,004.25	6,624.57	6,004.25	6,284.57
	d) Healthcare	8.82	9.00	9.18	8.82	9.18	8.64
	e) Horticulture	154.64	147.94	139.67	154.64	139.67	144.03
	f) Food-bakery and dairy products	1,478.09	2,054.30	611.28	1,478.09	611.28	1,477.76
	g) Others*	10.96	11.10	18.81	10.96	18.81	11.21
	h) Unallocated	(280.05)	(266.28)	(205.95)	(280.05)	(205.95)	(249.13)
	Total capital employed	8,131.38	8,352.43	6,721.22	8,131.38	6,721.22	7,812.89

* Others include real estate.

Part III - Consolidated Balance sheet

(₹ in crores)

Sr. No.	Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
(A)	Assets		
(1)	Non-current assets		
	a) Property, plant and equipment	2,836.53	2,829.79
	b) Capital work-in-progress	73.43	89.98
	c) Investment properties	28.44	28.90
	d) Goodwill	1,016.89	1,012.24
	e) Other intangible assets	7.33	8.82
	f) Equity accounted investees	2,095.71	2,097.63
	g) Financial assets		
	(i) Investments	2,428.44	2,119.76
	(ii) Loans	25.29	25.42
	(iii) Other financial assets	24.83	36.23
	h) Deferred tax assets (net)	46.05	36.59
	i) Income tax assets (net)	37.64	47.99
	j) Other non-current assets	36.26	44.02
	Total non-current assets	8,656.84	8,377.37
(2)	Current assets		
	a) Inventories	2,263.95	1,304.00
	b) Biological assets other than bearer plants	1.08	1.78
	c) Financial assets		
	(i) Investments	633.74	1,115.11
	(ii) Trade receivables	565.35	515.30
	(iii) Cash and cash equivalents	755.80	341.17
	(iv) Bank balances other than cash and cash equivalent	233.51	201.63
	(v) Loans	61.25	61.36
	(vi) Other financial assets	789.13	645.90
	d) Other current assets	226.46	159.37
	Total current assets	5,530.27	4,345.62
	Assets held for sale (refer note 7)	6.36	0.48
	Total assets	14,193.47	12,723.47
(B)	Equity and Liabilities		
(1)	Equity		
	a) Equity share capital	13.95	13.95
	b) Other equity	6,243.91	5,617.80
	Equity attributable to shareholders of the parent	6,257.86	5,631.75
	Non controlling interest	1,873.52	2,181.14
	Total equity	8,131.38	7,812.89
(2)	Liabilities		
	(2.1) Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	616.98	712.94
	(ii) Lease liabilities	28.83	30.87
	(iii) Other financial liabilities	97.86	72.21
	b) Provisions	43.60	42.56
	c) Deferred tax liabilities (net)	2.78	2.73
	Total non-current liabilities	790.05	861.31
	(2.2) Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,810.94	824.67
	(ii) Lease liabilities	6.88	6.01
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	72.69	31.33
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,853.66	1,769.00
	(iv) Other financial liabilities	390.50	442.72
	b) Other current liabilities	221.97	202.84
	c) Provisions	665.21	640.30
	d) Current tax liabilities (net)	250.19	130.97
	Total current liabilities	5,272.04	4,047.84
	Liabilities directly associated with assets held for sale	-	1.43
	Total liabilities	6,062.09	4,910.58
	Total equity and liabilities	14,193.47	12,723.47

Part IV - Consolidated statement of cash flows

(₹ in crores)

Sr. No.	Particulars	Six months ended	
		30/09/2025	30/09/2024
		(Unaudited)	(Unaudited)
(A)	Cash flow from operating activities		
	Profit before share of net (loss) /profit of investments accounted for using equity method and tax and after exceptional items	1,570.35	1,331.56
	Adjustments for:		
	Depreciation and amortisation expense	174.53	156.62
	Property, plant and equipment written off	-	8.29
	Allowance for impairment of trade receivables	1.02	0.39
	Gain on sale of property, plant and equipment classified as exceptional item	(3.13)	-
	Net gain on financial asset measured at fair value through profit and loss	(29.61)	(27.04)
	Net gain on sale of property, plant and equipment	(0.76)	(3.49)
	Net gain on sale of investment property	-	(1.23)
	Impairment /(reversal) of investment in equity accounted investees	4.31	(16.54)
	Net gain on foreign currency translations (recognised in OCI)	96.23	45.40
	Net loss / (gain) on foreign currency transactions	24.01	(40.68)
	Changes in fair value of biological assets other than bearer plants	0.70	(0.20)
	Rent income	(0.04)	(0.01)
	Sundry balances written off	0.01	-
	Interest income	(100.83)	(64.22)
	Dividend income	(15.37)	(13.44)
	Finance costs	74.83	68.43
	Liabilities / provisions no longer required written back	(1.02)	(0.36)
	Operating cash flow before working capital changes	1,795.23	1,443.48
	Changes in working capital:		
	Inventories and biological assets other than bearer plants	(959.95)	(791.01)
	Trade and other receivables	(276.41)	(390.98)
	Trade and other payables	147.68	377.67
	Operating cash flow after working capital changes before tax	706.55	639.16
	Income tax paid (net of refunds)	(387.15)	(374.09)
	Net cash generated from operating activities	319.40	265.07
(B)	Cash flow from investing activities		
	Purchase of property, plant and equipment & intangible assets	(173.36)	(196.34)
	Proceeds from sale of investments property	0.46	-
	Proceeds from sale of investments including income thereon (net)	250.26	220.68
	Inter-corporate deposits placed	-	(25.00)
	Inter-corporate deposits received back	-	150.00
	Proceeds from sale of property, plant and equipment and assets held on sale	1.17	2.84
	Investment in equity shares of associates companies	(1.10)	-
	Deposits with banks placed (net)	(28.15)	(23.24)
	Rent income	0.04	0.01
	Interest received	75.28	72.36
	Dividend received	15.37	13.44
	Net cash generated from investing activities	139.97	214.75
(C)	Cash flow from financing activities		
	Payment of lease liability principal	(1.17)	(1.27)
	Interest on lease liabilities	(0.92)	(0.64)
	Repayment of long term borrowings	(102.25)	(102.50)
	Proceeds from borrowings (net)	1,004.84	1,663.91
	Interest paid on borrowings	(68.50)	(88.35)
	Intercompany deposits taken	0.15	-
	Repayment of bonus debentures	-	(698.52)
	Contribution from non controlling interest	-	1.56
	Intercompany deposits repaid	-	(75.00)
	Finance lease payments		
	Payment of dividend (including unclaimed dividend and payment made to Investor Education and Protection Fund)	(889.28)	(878.67)
	Net cash used in financing activities	(57.13)	(179.48)
	Net increase in cash and cash equivalents	402.24	300.34
	Cash and cash equivalents at the beginning of the period (net of bank overdraft)	270.79	742.32
	Unrealised gain on foreign currency cash and cash equivalents	24.83	27.71
	Cash and cash equivalents at end of the period (net of bank overdraft)	697.86	1,070.37
	Cash and cash equivalents	755.80	1,079.18
	Bank overdraft	(57.94)	(8.81)
	Cash and cash equivalents at end of the period (net of bank overdraft)	697.86	1,070.37

Note: The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash flows'

Notes (Part I to IV):

- 1 The unaudited consolidated financial results (the 'Statement') for the quarter and six months ended 30 September 2025 have been reviewed and recommended by the Audit Committee to the Board of Directors ('Board') on 13 November 2025 and approved by the Board on 14 November 2025.
- 2 The Statement of The Bombay Burmah Trading Corporation Limited (the 'Corporation' / the 'Holding Company' / the 'Company' / 'BBTCL'), its subsidiaries (Holding company and its subsidiaries together referred to as the 'Group'), its associates and joint venture have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Statement and limited review report of statutory auditors of the Corporation are filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and are also available on the Corporation's website.
- 4 The Securities and Exchange Board of India (SEBI) passed an order dated 21 October 2022 pursuant to a show cause notice dated 11 June 2021 ('SEBI order'). The SEBI order makes certain observations inter alia on alleged inflation of revenue and profits by Bombay Dyeing and Manufacturing Company Ltd ('BDMC'), an associate of the Corporation, in consolidated financial statements for the period from FY 2011-2012 to 2017-2018 and non-disclosure of material transaction, on the basis of SEBI's interpretation of Memorandum of Understanding executed by BDMC with Scal Services Limited. The SEBI order, inter alia, imposes penalty of ₹ 2.25 crores on BDMC, restrains BDMC from accessing securities market for a period of 2 years, imposes penalties and restrictions on three of its present directors from accessing / being associated with securities market, including being a Director and Key Managerial Personnel of any listed entity, for a period of one year.

The SEBI Order also categorically and positively finds that there was no diversion or misutilization or siphoning of assets of BDMC, and no unfair gain was made or loss inflicted by reason of the violation alleged. BDMC states that the financial statements from FY 2011-2012 to FY 2017-2018 were validly prepared, reviewed by the Audit Committee, approved by its Board, reported without any qualification by the Statutory Auditors and adopted by the Shareholders in each of the relevant years. BDMC is firm in its view that all transactions were entirely legitimate and in compliance with law and applicable Accounting Standards.

BDMC had filed an appeal with Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order and obtained a stay on operation of the said Order on 10 November 2022. Since then the matter before SAT is heard and order is reserved.

- 5 The Corporation has outstanding listed commercial papers during quarter and six months ended 30 September 2025, accordingly the ratios on consolidated basis are presented in compliance with Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).

Particulars	Quarter ended			Six months ended		Year ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (in times)	0.30	0.26	0.44	0.30	0.44	0.20
b) Debt service coverage ratio (in times)	8.95	12.52	9.59	10.23	2.07	3.47
c) Interest service coverage ratio (in times)	24.80	23.61	24.15	24.26	25.04	22.44
d) Current ratio (in times)	1.05	1.18	1.12	1.05	1.12	1.07
e) Long term debt to working capital (in times)	3.17	0.99	1.68	3.17	1.68	3.40
f) Current liability ratio (in %)	86.97%	85.47%	85.37%	86.97%	85.37%	82.46%
g) Total debt to total assets (in %)	17.36%	15.23%	22.28%	17.36%	22.28%	12.37%
h) Debtors turnover (in times)	34.93	34.84	34.52	35.74	34.63	37.43
i) Inventory turnover (in times)	4.66	5.62	5.06	6.36	6.36	8.45
j) Operating margin (in %)	18.94%	15.40%	17.57%	17.21%	17.36%	17.95%
k) Net profit margin (in %)	11.45%	10.56%	10.59%	11.02%	10.73%	12.02%
l) Bad debt to trade receivable ratio (in %)	Nil	Nil	0.16%	Nil	0.17%	0.64%
m) Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
n) Capital redemption reserve	2.02	2.02	2.02	2.02	2.02	2.02
o) Debenture redemption reserve	0.15	0.15	0.15	0.15	0.15	0.15
p) Net worth (including non controlling interest)	8,131.38	8,352.43	6,721.22	8,131.38	6,721.22	7,812.89

Formulae for computation of ratios are as follows -

(a) Debt equity ratio = Debt / Net worth

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

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

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

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

(d) Current ratio = Current assets / Current liabilities

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

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

[Net working capital: Current assets - Current liabilities (including current maturities of long term debt)]

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

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

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

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

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

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

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

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

6 Exceptional items - profit /(loss) (net) include:

Particulars	(₹ in crores)					
	Quarter ended			Six months ended		Year ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
Voluntary Retirement Cost in Britannia Industries Limited *	-	-	(0.15)	-	(24.79)	(24.79)
Exceptional loss on compensation under voluntary retirement scheme (VRS) and ex-gratia at Singampatti group **	-	-	(1.16)	-	(16.25)	(16.63)
Exceptional loss on derecognition of property, plant and equipment at Singampatti group **	-	-	-	-	(8.29)	(8.29)
Gain on sale of property, plant and equipment ^	3.13	-	-	3.13	-	63.95
Lease rental arrears ***	-	-	-	-	-	(26.18)
Exceptional items profit/(loss) (net)	3.13	-	(1.31)	3.13	(49.33)	(11.94)

* Exceptional item for the six months ended 30 September 2024 and for the year ended 31 March 2025 include cost incurred of ₹ 18.51 crores towards own workers with respect to Voluntary Retirement Scheme of the subsidiary, Britannia Industries Limited ("BIL") in one of its factories. In addition, cost was incurred by the subsidiary towards contract labourers of the said factory of ₹ 0.15 crores for the quarter ended 30 September 2024, ₹ 6.28 crores for the six months ended 30 September 2024 and year ended 31 March 2025. This pertains to "Food-bakery and dairy products" segment.

** On cessation of plantation operation at Singampatti group of Tea Estates as approved by the Board of Directors of the Holding Company on 29 May 2024. This pertains to "Plantation-Tea" segment.

*** The Holding Company had received an order dated 30 October 2024 from the Collector's office demanding lease rental arrears for the period 1999 to 2018 amounting to ₹ 19.56 crores relating to Kanjurmarg Property which has been paid on 19 November 2024. The Holding Company has also created a provision of ₹ 6.62 crores for the period January 2019 to March 2024 (classified as an exceptional item).

^ The Holding Company has recognised the exceptional profit on sale of property, plant and equipment situated at Marvera Estate, Tanzania during the quarter and six months ended 30 September 2025 amounting to ₹ 3.13 crores. The same pertains to "Plantations - Tea" segment. (refer note 7 below)

The Holding Company has recognised the exceptional profit on sale of property, plant and equipment situated at Kanyakumari District Tamil Nadu and Hekulo Estate, Tanzania which were classified as assets held for sale in previous period/year amounting to ₹ 57.58 crores during the year ended 31 March 2025. The same pertains to "Plantations - Tea" segment. In addition it includes profit on sale of property, plant and equipment of ₹ 1.64 crores of one of the subsidiary. The said exposure pertains to "Other" segment. Remaining surplus during the year ended 31 March 2025 on sale of property, plant and equipment amounting to ₹ 4.73 crores pertains to "Unallocated" segment.

- 7 On 10 November 2023, the Board of Directors of the Holding Company had approved the divestment of assets related to Tea Plantations at Tanzania. Accordingly, assets of Marvera estate have been sold during the quarter and six months ended 30 September 2025 at a gain of ₹ 3.13 crores and Hekulo estate during quarter and year ended 31 March 2025 at a gain of ₹ 4.07 crores. This gain is disclosed under exceptional item of the consolidated financial results.

Further the Board of Directors of the Holding Company have also approved to enter into an agreement with MSTC limited for availing the e-auction services for the identification of potential buyer(s) for monetization of certain assets in the plantations business situated at Tamil Nadu, which have been classified as assets held for sale as at 30 September 2025.

The above assets meet the criteria laid down under Indian Accounting Standard 105, "Non-current Assets Held for Sale and Discontinued Operations". There is no requirement to recognise impairment loss as the estimated fair values of these assets are higher than their carrying value.

- 8 The standalone financial results of the Corporation for the quarter and six months period ended 30 September 2025 can be viewed on the website of the Corporation, NSE and BSE at www.bbtcl.com, www.nseindia.com and www.bseindia.com, respectively. Information of standalone unaudited financial results of the Corporation in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	(₹ in crores)					
	Quarter ended			Six months ended		Year ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
Total revenue from operations	80.11	71.79	72.88	151.90	138.39	275.11
(Loss) / profit before tax for the period / year	(7.42)	33.27	(14.72)	25.85	2.03	128.99
(Loss) / profit for the period / year	(7.42)	33.27	(12.72)	25.85	(4.29)	119.24
Total Comprehensive (loss) / income for the period / year	(6.64)	33.63	(9.85)	26.99	(0.95)	121.67

- 9 The figures for the previous period/year have been regrouped/recast/rearranged to render them comparable with the figures of the current period.

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

Mumbai
14 November 2025

Ness Wadia
Managing Director