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THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

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

14th November, 2019

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14th November, 2019 under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Corporation at its meeting held today i.e.14th November, 2019, considered and approved Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2019.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), statement showing Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2019 alongwith Limited Review Reports thereon are enclosed herewith for your information and record.

Further, pursuant to Regulation 47(1)(b) of the SEBI Listing Regulations, the Corporation would be publishing extract of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2019.

The Certificate of the Debenture Trustee, IDBI Trusteeship Services Limited, as required under Regulation 52 of the SEBI Listing Regulations is being sent shortly.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 8:25 p.m.

Request you to take the above on record.
Thanking You,

Yours faithfully,
For The Bombay Burmah Trading Corporation, Limited

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer



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

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Statement of unaudited standalone results for the quarter and six months ended 30 September 2019

(₹ in lakhs)

| Sr. No. | Particulars | Three months ended | | | Six months ended | | Year ended |
|-----------|--|--------------------|-------------------|-----------------|-------------------|-------------------|-------------------|
| | | 30/09/2019 | 30/06/2019 | 30/09/2018 | 30/09/2019 | 30/09/2018 | 31/03/2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | | | | | | |
| | a) Sale of products and services | 5,585.87 | 5,853.22 | 5,738.01 | 11,439.09 | 11,557.11 | 23,797.79 |
| | b) Other operating income | 108.08 | 124.59 | 113.42 | 232.67 | 189.72 | 398.10 |
| | Total revenue from operations | 5,693.95 | 5,977.81 | 5,851.43 | 11,671.76 | 11,746.83 | 24,195.89 |
| | c) Other income | 847.05 | 360.20 | 819.16 | 1,207.25 | 1,232.79 | 3,482.20 |
| | Total income | 6,541.00 | 6,338.01 | 6,670.59 | 12,879.01 | 12,979.62 | 27,678.09 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 1,872.67 | 1,963.33 | 2,190.33 | 3,836.00 | 4,472.76 | 9,968.20 |
| | b) Purchase of stock-in-trade | 93.66 | 1.41 | 429.16 | 95.07 | 725.63 | 953.79 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,424.32 | 614.95 | 299.69 | 2,039.27 | (236.47) | (2,269.97) |
| | d) Employee benefits expense | 2,050.43 | 1,946.42 | 2,047.78 | 3,996.85 | 4,038.53 | 9,055.78 |
| | e) Finance costs | 939.88 | 982.14 | 821.16 | 1,922.02 | 1,609.81 | 3,364.65 |
| | f) Depreciation and amortisation | 193.25 | 187.36 | 172.97 | 380.61 | 345.92 | 833.79 |
| | g) Other expenses | 1,696.22 | 1,509.63 | 1,503.05 | 3,285.85 | 3,499.93 | 7,638.67 |
| | Total expenses | 8,270.43 | 7,285.24 | 7,544.14 | 15,555.67 | 14,456.11 | 29,544.91 |
| 3 | Profit / (loss) before tax (1-2) | (1,729.43) | (947.23) | (873.55) | (2,676.66) | (1,476.49) | (1,866.82) |
| 4 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - | 102.82 |
| 5 | Profit / (loss) after tax (3-4) | (1,729.43) | (947.23) | (873.55) | (2,676.66) | (1,476.49) | (1,969.64) |
| 6 | Other Comprehensive Income (net of tax) | 215.65 | (158.37) | (39.09) | 57.28 | (89.84) | (573.04) |
| | a) Items that will not be reclassified to profit or loss | 210.81 | (147.86) | (59.84) | 62.95 | (119.62) | (579.10) |
| | b) Items that will be reclassified to profit or loss | 4.84 | (10.51) | 20.75 | (5.67) | 29.78 | 6.06 |
| 7 | Total Comprehensive Income for the period (after tax) (5+6) | (1,513.78) | (1,105.60) | (912.64) | (2,619.38) | (1,566.33) | (2,542.68) |
| 8 | Paid-up equity share capital (face value of the share - Rs. 2/-) | 1,395.44 | 1,395.44 | 1,395.44 | 1,395.44 | 1,395.44 | 1,395.44 |
| 9 | Other equity | | | | | | 24,306.10 |
| 10 | Earnings per share (of Rs. 2/- each) (not annualised) : | | | | | | |
| | a) Basic | (2.48) | (1.36) | (1.25) | (3.84) | (2.12) | (2.82) |
| | b) Diluted | (2.48) | (1.36) | (1.25) | (3.84) | (2.12) | (2.82) |



Segment wise revenue, results, assets, liabilities and capital employed

(₹ in lakhs)

| Sr. No. | Particulars | Three Months ended | | | Six months ended | | Year ended |
|----------|--|--------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | | 30/09/2019 | 30/06/2019 | 30/09/2018 | 30/09/2019 | 30/09/2018 | 31/03/2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment revenue | | | | | | |
| | a) Plantations (tea) | 1,676.12 | 1,817.82 | 2,074.24 | 3,493.94 | 4,106.89 | 8,956.66 |
| | b) Plantations (coffee) | 1,343.93 | 1,070.44 | 447.97 | 2,414.37 | 866.03 | 2,069.76 |
| | c) Auto electrical components | 2,060.13 | 2,717.21 | 2,826.53 | 4,777.34 | 5,710.01 | 11,137.87 |
| | d) Investments | 759.60 | 281.69 | 604.37 | 1,041.29 | 922.85 | 2,896.95 |
| | e) Healthcare | 674.46 | 403.30 | 629.94 | 1,077.76 | 1,229.96 | 2,198.84 |
| | f) Others | 26.76 | 47.55 | 87.54 | 74.31 | 143.88 | 282.91 |
| | g) Unallocated | - | - | - | - | - | 135.10 |
| | Total | 6,541.00 | 6,338.01 | 6,670.59 | 12,879.01 | 12,979.62 | 27,678.09 |
| | Less : Inter segment revenue | - | - | - | - | - | - |
| | Net sales / income from operations | 6,541.00 | 6,338.01 | 6,670.59 | 12,879.01 | 12,979.62 | 27,678.09 |
| 2 | Segment results | | | | | | |
| | a) Plantations (tea) | (875.98) | (326.12) | (481.32) | (1,202.10) | (687.37) | (1,245.91) |
| | b) Plantations (coffee) | (221.93) | 370.48 | (104.03) | 148.55 | 32.52 | 756.84 |
| | c) Auto electrical components | 20.39 | 129.37 | 186.22 | 149.76 | 414.58 | 520.30 |
| | d) Investments | 759.60 | 281.69 | 604.37 | 1,041.29 | 922.85 | 2,896.95 |
| | e) Healthcare | 75.94 | 42.02 | 100.66 | 117.96 | 184.86 | 257.30 |
| | f) Others | (547.57) | (462.53) | (358.29) | (1,010.10) | (734.12) | (1,822.76) |
| | g) Unallocated | - | - | - | - | - | 135.11 |
| | Total | (789.55) | 34.91 | (52.39) | (754.64) | 133.32 | 1,497.83 |
| | Less : Finance cost | (939.88) | (982.14) | (821.16) | (1,922.02) | (1,609.81) | (3,364.65) |
| | Total profit / (loss) before tax | (1,729.43) | (947.23) | (873.55) | (2,676.66) | (1,476.49) | (1,866.82) |
| 3 | Segment assets | | | | | | |
| | a) Plantations (tea) | 8,606.88 | 8,135.98 | 8,327.75 | 8,606.88 | 8,327.75 | 8,245.06 |
| | b) Plantations (coffee) | 5,990.46 | 7,321.19 | 4,921.95 | 5,990.46 | 4,921.95 | 7,341.35 |
| | c) Auto electrical components | 7,304.03 | 7,267.90 | 7,827.83 | 7,304.03 | 7,827.83 | 7,126.41 |
| | d) Investments | 39,545.10 | 40,925.61 | 39,506.13 | 39,545.10 | 39,506.13 | 40,926.81 |
| | e) Healthcare | 1,276.57 | 1,154.29 | 1,560.49 | 1,276.57 | 1,560.49 | 1,188.53 |
| | f) Others | 3,123.65 | 3,109.38 | 3,075.25 | 3,123.65 | 3,075.25 | 3,103.79 |
| | g) Unallocated | 5,407.43 | 5,285.45 | 4,756.21 | 5,407.43 | 4,756.21 | 4,649.14 |
| | Total segment assets | 71,254.12 | 73,199.80 | 69,975.61 | 71,254.12 | 69,975.61 | 72,581.09 |
| 4 | Segment liabilities | | | | | | |
| | a) Plantations (tea) | 1,601.91 | 1,414.38 | 1,336.36 | 1,601.91 | 1,336.36 | 1,249.02 |
| | b) Plantations (coffee) | 422.87 | 280.13 | 298.45 | 422.87 | 298.45 | 426.57 |
| | c) Auto electrical components | 1,658.73 | 1,657.36 | 2,363.70 | 1,658.73 | 2,363.70 | 1,645.44 |
| | d) Investments | - | - | - | - | - | - |
| | e) Healthcare | 401.43 | 300.64 | 230.29 | 401.43 | 230.29 | 155.08 |
| | f) Others | 12.61 | 5.48 | 4.08 | 12.61 | 4.08 | 0.43 |
| | g) Unallocated | 44,914.70 | 44,945.04 | 39,063.82 | 44,914.70 | 39,063.82 | 43,402.18 |
| | Total segment liabilities | 49,012.25 | 48,603.03 | 43,296.70 | 49,012.25 | 43,296.70 | 46,878.72 |
| 5 | Capital employed | | | | | | |
| | (Segment assets less segment liabilities) | | | | | | |
| | a) Plantations (tea) | 7,004.97 | 6,721.60 | 6,991.39 | 7,004.97 | 6,991.39 | 6,996.04 |
| | b) Plantations (coffee) | 5,567.59 | 7,041.06 | 4,623.50 | 5,567.59 | 4,623.50 | 6,914.78 |
| | c) Auto electrical components | 5,645.30 | 5,610.54 | 5,464.13 | 5,645.30 | 5,464.13 | 5,480.97 |
| | d) Investments | 39,545.10 | 40,925.61 | 39,506.13 | 39,545.10 | 39,506.13 | 40,926.81 |
| | e) Healthcare | 875.14 | 853.65 | 1,330.20 | 875.14 | 1,330.20 | 1,033.45 |
| | f) Others | 3,111.04 | 3,103.90 | 3,071.17 | 3,111.04 | 3,071.17 | 3,103.36 |
| | g) Unallocated | (39,507.27) | (39,659.59) | (34,307.61) | (39,507.27) | (34,307.61) | (38,753.04) |
| | Total capital employed | 22,241.87 | 24,596.77 | 26,678.91 | 22,241.87 | 26,678.91 | 25,702.37 |



Notes:**1. Standalone statement of assets and liabilities***(₹ in lakhs)*

| Sr. No. | Particulars | As at | As at |
|------------|--|---------------------------|-------------------------|
| | | 30/09/2019 (Unaudited) | 31/03/2019 (Audited) |
| (A) | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, plant and equipment | 10,869.68 | 11,030.14 |
| | (b) Capital work-in-progress | 1,046.82 | 636.75 |
| | (c) Right-of-use asset | 177.62 | - |
| | (d) Investment property | 13.26 | 13.55 |
| | (e) Other intangible assets | 40.84 | 46.67 |
| | (f) Intangible assets under development | 44.71 | 44.70 |
| | (g) Investment in subsidiaries and associates | 27,113.03 | 27,113.98 |
| | (h) Financial assets | | |
| | (i) Investments | 298.66 | 299.77 |
| | (ii) Loans | 261.69 | 233.59 |
| | (iii) Others | 326.46 | 323.42 |
| | (i) Deferred tax assets (net) | 821.00 | 821.00 |
| | (j) Income tax assets (net) | 396.98 | 641.04 |
| | (k) Other non-current assets | 235.27 | 299.87 |
| | Total - Non current assets | 41,646.02 | 41,504.48 |
| (2) | Current assets | | |
| | (a) Inventories | 7,071.17 | 8,786.48 |
| | (b) Biological assets other than bearer plants | 89.92 | 103.88 |
| | (c) Financial assets | | |
| | (i) Investments | 1,313.88 | 1,313.88 |
| | (ii) Trade receivables | 4,355.09 | 4,856.29 |
| | (iii) Cash and cash equivalents | 1,783.03 | 910.53 |
| | (iv) Bank balances other than (iii) above | 183.39 | 117.31 |
| | (v) Loans | 10,958.52 | 10,945.61 |
| | (vi) Others | 2,298.36 | 3,501.19 |
| | (d) Other current assets | 1,554.74 | 541.44 |
| | Total - Current assets | 29,608.10 | 31,076.61 |
| | Total Assets | 71,254.12 | 72,581.09 |
| (B) | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 1,396.27 | 1,396.27 |
| | (b) Other equity | 20,845.60 | 24,306.10 |
| | Total - Equity | 22,241.87 | 25,702.37 |
| | Liabilities | | |
| (1) | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 287.91 | 15,527.30 |
| | (ii) Lease liabilities | 117.63 | - |
| | (iii) Other financial liabilities | 38.51 | 39.96 |
| | (b) Provisions | 141.67 | 146.09 |
| | Total - Non-current Liabilities | 585.72 | 15,713.35 |
| (2) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 26,847.30 | 24,683.45 |
| | (ii) Lease liabilities | 62.00 | - |
| | (iii) Trade payables | | |
| | (a) Total outstanding dues of micro enterprises and small enterprises | 38.04 | - |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,769.04 | 1,800.55 |
| | (iv) Other financial liabilities | 18,614.85 | 3,632.35 |
| | (b) Other current liabilities | 317.53 | 220.21 |
| | (c) Provisions | 777.77 | 828.81 |
| | Total - Current Liabilities | 48,426.53 | 31,165.37 |
| | Total - Equity and Liabilities | 71,254.12 | 72,581.09 |



Notes:**2. Standalone statement of cash flows**

(₹ in lakhs)

| Sr. No. | Particulars | Six months ended | |
|------------|--|-------------------|-------------------|
| | | 30/09/2019 | 30/09/2018 |
| | | (Unaudited) | (Unaudited) |
| (A) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Loss before Tax | (2,676.66) | (1,476.49) |
| | Adjustments for: | | |
| | Depreciation and amortisation | 380.61 | 345.92 |
| | Allowance for impairment of doubtful debts | 57.65 | - |
| | (Gain)/Loss on disposal of plant, property and equipment (net) | 0.80 | 0.10 |
| | Unrealised Exchange Fluctuation (gain) / loss (net) | 15.73 | (13.19) |
| | Mark to market loss on forward contracts | 3.24 | - |
| | Change in fair value of biological assets | 0.21 | (63.27) |
| | Liabilities/provisions no longer required written back | (0.30) | (25.36) |
| | Trade receivables/loans/advances written off | 0.02 | - |
| | Interest expense | 1,922.02 | 1,609.81 |
| | Interest income classified as investing cash flows | (583.55) | (660.97) |
| | Dividend income classified as investing cash flows | (473.26) | (315.51) |
| | Operating loss before working capital changes | (1,353.49) | (598.96) |
| | Working capital adjustments: | | |
| | (Increase)/Decrease in inventories | 1,729.06 | (590.70) |
| | (Increase)/Decrease in trade and other receivables | (805.65) | (891.34) |
| | Increase/(Decrease) in trade and other payables | 304.49 | 414.07 |
| | Currency alignment on conversion of branch balances | (5.67) | 29.78 |
| | | (131.26) | (1,637.15) |
| | Tax (paid) / refund | 244.06 | (61.71) |
| | Net Cash flow from operating activities | 112.80 | (1,698.86) |
| (B) | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Payments for Property, plant and equipment | (592.19) | (471.65) |
| | Proceeds from sale of Property, plant and equipment | 0.63 | 1.12 |
| | Interest received | 583.65 | 654.64 |
| | Dividend received | 1,853.77 | 315.51 |
| | Net cash flow from Investing activities | 1,845.86 | 499.62 |
| (C) | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from borrowings(net) | 1,659.12 | 1,541.32 |
| | Repayment of lease liabilities | (102.16) | - |
| | Intercorporate deposits placed during the year | - | (6,920.00) |
| | Intercorporate deposits called back during the year | - | 8,410.00 |
| | Interest paid | (1,868.00) | (1,278.92) |
| | Dividends paid | (775.06) | (838.80) |
| | Net cash flow from Financing activities | (1,086.10) | 913.60 |
| | Net increase/(decrease) in cash and cash equivalent | 872.56 | (285.64) |
| | Cash and cash equivalents at the beginning of the period | 910.53 | 1,367.80 |
| | Effect of exchange rate changes on cash and cash equivalents | (0.06) | - |
| | Cash and cash equivalents at the end of the period | 1,783.03 | 1,082.16 |



3. Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sr. No. | Particulars | As at 30/09/2019 |
|---------|--|-----------------------------------|
| 1 | Debt equity ratio (in times) - Gross | 1.93 |
| 2 | Credit Rating by India Rating & Research Pvt. Ltd Change in credit rating if Any | [AA] NO |
| 3 | Previous due date for the repayment of interest of Non-Convertible Debentures (NCDs) Interest has been paid | 1st July 2019 YES |
| 4 | Previous due date for the repayment of principal of Non-Convertible Debentures (NCDs) Principal has been paid | - - |
| 5 | Next due date and amount for the payment of Interest of NCDs | 1st October 2019, Rs. 319.10 lakh |
| 6 | Next due date and amount for the repayment of principal of NCDs | 30th April 2020, Rs. 15,000 lakh |
| 7 | Debt Service Coverage Ratio (in times) (EBITDA / Gross interest + repayments of long term liabilities) | (0.15) |
| 8 | Interest Service Coverage Ratio (in times) [PBIT / Gross interest] | (0.39) |
| 9 | Debenture redemption reserve | - |
| 10 | Networth (Rs. Lakhs) | 22,241.87 |
| 11 | Net profit after tax for six months ended 30th September, 2019 (Rs. Lakhs) | (2,676.66) |
| 12 | Basic earnings per share for six months ended 30th September, 2019 (Rs) | (3.84) |
| 13 | Diluted earnings per share for six months ended 30th September, 2019 (Rs) | (3.84) |

The Company continues to maintain 100% asset cover for the secured NCDs issued by it.



Notes :

- 4 The above results were reviewed and recommended by the Audit Committee of the Board on 13th November 2019 and approved by the Board of Directors at their meeting held on 14 November 2019.
- 5 The statutory auditors of the Corporation have carried out a limited review of the above unaudited standalone financial results for the quarter and half year ended 30 September 2019 and have issued an unqualified Review Report.
- 6 Expenditure of Rs. 518.45 lakh (previous period Rs. 550.74 lakh) incurred during the half year ended September 2019 at the Coffee estates has been carried forward and will be accounted against the current season's coffee crop from November 2019. Expenditure of Rs. 44.49 lakh (previous period Nil) incurred during the half year ended September 2019 towards pepper production at the Coffee estates has been carried forward and will be accounted against the current season's pepper crop from March 2020.
- 7 Pursuant to the provisions of Section 66 to 70 of the Companies (Amendment) Act, 2017, dealing with managerial remuneration read with Notification no. S.O. 4823 (E) dated September 12, 2018, the members of the Corporation have by way of a special resolution passed at the Annual General Meeting of the Corporation held on 12th August '2019, approved the payment of remuneration to Mr. Ness Wadia, Managing Director of Rs. 318.26 lakhs (excluding retivals of Rs.65.95 lakhs) for F.Y 18-19 and F.Y. 19-20, the same being in excess of limits prescribed under Schedule V of the Companies Act, 2013.
- 8 The secured listed non-convertible redeemable debentures of the Corporation aggregating to Rs. 150 crore as at 30 September 2019 are secured by way of first mortgage/charge on the Corporation's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 9 The Corporation has adopted modified retrospective approach under Ind AS 116 - Leases, to its leases effective from annual reporting period beginning 1 April 2019. This has resulted in recognising a Right of Use asset (an amount equal to Lease liability) of Rs. 210.97 lakh as on 1 April 2019. In the statement of profit and loss, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation and amortisation expense for the right of use asset and finance costs for interest accrued on lease liability.
- 10 The above results and Review Report of statutory auditors of the Corporation have been filed with the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') and are also available on the Corporation's website.
- 11 Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

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



Nusli N. Wadia
Chairman

Mumbai,
14 November 2019



B S R & Co. LLP

Chartered Accountants

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

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Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of The Bombay Burmah Trading Corporation, Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Bombay Burmah Trading Corporation, Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of The Bombay Burmah Trading Corporation, Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Bombay Burmah Trading Corporation, Limited

5. We did not review the interim financial information of two (2) branches included in the Statement, whose interim financial information reflects total assets of Rs. 718.05 Lakhs as at 30 September 2019 and total revenues of Rs. 69.88 Lakhs and Rs. 144.99 Lakhs and total net loss after tax of Rs. 57.18 Lakhs and Rs. 135.41 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs. 10.76 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us, this interim financial information, which has been certified by the management, is not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Vijay Mathur
Partner

Mumbai
14 November 2019

Membership No: 046476
ICAI UDIN: 19046476AAAAEA8553



THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

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

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

Email : investorservices@bbttl.com

Corporate Identity Number (CIN) : L99999MH1863PLC000002

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September, 2019

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | (Rs. in Lakhs) |
|-----------|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | Year ended |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | 31.03.2019 |
| 1 | Income from operations | | | | | | |
| | a) Revenue from operations | 309,524.85 | 276,057.06 | 294,030.08 | 585,581.91 | 555,437.95 | 1,133,798.18 |
| | b) Other operating revenue | 2,756.82 | 2,427.82 | 1,594.71 | 5,184.64 | 3,330.83 | 8,522.20 |
| | Total income from operations | 312,281.67 | 278,484.88 | 295,624.79 | 590,766.55 | 558,768.78 | 1,142,320.38 |
| | a) Other income | 7,234.63 | 8,523.11 | 3,931.05 | 15,757.74 | 9,558.10 | 22,516.38 |
| | Total income | 319,516.30 | 287,007.99 | 299,555.84 | 606,524.29 | 568,326.88 | 1,164,836.76 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 158,306.59 | 139,214.48 | 146,485.30 | 297,521.07 | 276,265.76 | 563,014.04 |
| | b) Purchase of stock-in-trade | 26,268.72 | 26,678.10 | 28,640.31 | 52,946.82 | 56,683.47 | 115,450.17 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,098.35 | (1,145.31) | 1,219.95 | 953.04 | (579.45) | (7,874.16) |
| | d) Employee benefits expense | 15,721.40 | 14,926.35 | 13,921.01 | 30,647.75 | 27,840.22 | 57,857.68 |
| | e) Finance costs | 2,912.52 | 2,416.23 | 1,543.94 | 5,328.75 | 3,039.28 | 6,037.22 |
| | f) Depreciation and amortisation expense | 4,804.42 | 4,802.25 | 3,927.70 | 9,606.67 | 7,723.29 | 17,250.03 |
| | g) Other expenses | 64,677.57 | 60,079.30 | 60,368.90 | 124,756.87 | 115,007.91 | 245,617.04 |
| | Total expenses | 274,789.57 | 246,971.40 | 256,107.11 | 521,760.97 | 485,980.48 | 997,352.02 |
| 3 | Profit before share of profit of associates [1-2] | 44,726.73 | 40,036.59 | 43,448.73 | 84,763.32 | 82,346.40 | 167,484.74 |
| 4 | Share of profit / (loss) on associates | 3,476.61 | 1,108.11 | 10,537.70 | 4,584.72 | 4,590.19 | 43,401.80 |
| 5 | Profit before exceptional items and tax [3+4] | 48,203.34 | 41,144.70 | 53,986.43 | 89,348.04 | 86,936.59 | 210,886.54 |
| 6 | Exceptional items (Refer note 6) | 112.00 | 1,561.00 | - | 1,673.00 | - | - |
| 7 | Profit before tax [5-6] | 48,091.34 | 39,583.70 | 53,986.43 | 87,675.04 | 86,936.59 | 210,886.54 |
| 8 | Tax expense | | | | | | |
| | a) Current tax | 13,958.66 | 15,469.44 | 15,426.41 | 29,428.10 | 28,805.89 | 60,617.04 |
| | b) Deferred tax | (3,919.20) | (340.35) | 143.00 | (4,259.55) | 314.00 | 4,550.20 |
| | Total tax expenses | 10,039.46 | 15,129.09 | 15,569.41 | 25,168.55 | 29,119.89 | 65,167.24 |
| 9 | Profit after tax [7-8] | 38,051.88 | 24,454.61 | 38,417.02 | 62,506.49 | 57,816.70 | 145,719.30 |
| 10 | Other comprehensive income (net of tax) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 7,066.61 | 5,087.60 | (28,109.96) | 12,154.21 | (7,087.04) | (1,295.24) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 11.99 | 10.98 | 19.59 | 22.97 | 21.57 | 146.58 |
| | c) Items that will be reclassified to profit or loss | (56.68) | 71.90 | 32,289.45 | 15.22 | 42,287.70 | (1,281.40) |
| | | 7,021.92 | 5,170.48 | 4,199.08 | 12,192.40 | 35,222.23 | (2,430.06) |
| 11 | Total comprehensive income for the year (after tax) [9+10] | 45,073.80 | 29,625.09 | 42,616.10 | 74,698.89 | 93,038.93 | 143,289.24 |
| 12 | Profit attributable to | | | | | | |
| | a) Owners of the Company | 18,424.91 | 12,212.73 | 23,446.54 | 30,637.64 | 30,129.97 | 88,867.05 |
| | b) Non controlling interest | 19,626.97 | 12,241.88 | 14,970.48 | 31,868.85 | 27,686.73 | 56,852.25 |
| | | 38,051.88 | 24,454.61 | 38,417.02 | 62,506.49 | 57,816.70 | 145,719.30 |
| 13 | Other comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | 6,891.64 | 5,195.65 | 3,884.47 | 12,087.29 | 34,653.23 | (2,619.57) |
| | b) Non controlling interest | 130.28 | (25.17) | 314.61 | 105.11 | 569.00 | 189.51 |
| | | 7,021.92 | 5,170.48 | 4,199.08 | 12,192.40 | 35,222.23 | (2,430.06) |
| 14 | Total comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | 25,316.55 | 17,408.38 | 27,331.01 | 42,724.93 | 64,783.20 | 86,247.48 |
| | b) Non controlling interest | 19,757.25 | 12,216.71 | 15,285.09 | 31,973.96 | 28,255.73 | 57,041.76 |
| | | 45,073.80 | 29,625.09 | 42,616.10 | 74,698.89 | 93,038.93 | 143,289.24 |
| 15 | Paid-up equity share capital (face value of Rs. 2 each) | 1,395.44 | 1,395.44 | 1,395.44 | 1,395.44 | 1,395.44 | 1,395.44 |
| 16 | Other Equity | | | | | | 474,979.10 |
| 17 | Earnings per share (of Rs.2 each) (not annualised) : | | | | | | |
| | a) Basic | 26.41 | 17.50 | 33.60 | 43.91 | 43.18 | 127.37 |
| | b) Diluted | 26.41 | 17.50 | 33.60 | 43.91 | 43.18 | 127.37 |



Notes

1 Segment wise revenue, results, assets, liabilities and capital employed

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|----------|---|---------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a) Plantations (Tea) | 1,730.28 | 4,060.45 | 3,270.97 | 5,790.73 | 6,822.54 | 15,203.19 |
| | b) Plantations (Coffee) | 1,343.93 | 1,070.44 | 447.97 | 2,414.37 | 866.03 | 2,069.76 |
| | c) Auto Electrical Components | 2,060.13 | 2,717.21 | 2,826.53 | 4,777.34 | 5,710.01 | 11,137.87 |
| | d) Investments | 3,901.21 | 4,412.72 | 2,288.07 | 8,313.93 | 5,227.84 | 14,248.41 |
| | e) Healthcare | 674.46 | 403.30 | 629.94 | 1,077.76 | 1,229.96 | 2,198.84 |
| | f) Horticulture | 1,725.19 | 1,623.43 | 1,676.32 | 3,348.62 | 3,073.27 | 6,645.03 |
| | g) Food-bakery & dairy products | 307,383.00 | 272,625.00 | 288,264.00 | 580,008.00 | 544,203.00 | 1,112,435.00 |
| | h) Others | 27.79 | 47.64 | 90.46 | 75.43 | 146.80 | 286.78 |
| | i) Unallocated | 670.31 | 47.80 | 61.58 | 718.11 | 1,047.43 | 611.88 |
| | Total | 319,516.30 | 287,007.99 | 299,555.84 | 606,524.29 | 568,326.88 | 1,164,836.76 |
| | Less : Inter segment revenue | - | - | - | - | - | - |
| | Net sales / Income from operations | 319,516.30 | 287,007.99 | 299,555.84 | 606,524.29 | 568,326.88 | 1,164,836.76 |
| 2 | Segment Results | | | | | | |
| | a) Plantations (Tea) | (1,401.74) | 727.73 | (1,063.77) | (674.01) | (940.30) | (1,194.92) |
| | b) Plantations (Coffee) | (221.93) | 370.48 | (104.03) | 148.55 | 32.52 | 756.84 |
| | c) Auto Electrical Components | 20.39 | 129.37 | 186.22 | 149.76 | 414.58 | 520.30 |
| | d) Investments | 3,901.21 | 4,412.72 | 2,288.07 | 8,313.93 | 5,227.84 | 14,248.41 |
| | e) Healthcare | 75.94 | 42.02 | 100.66 | 117.96 | 184.86 | 257.30 |
| | f) Horticulture | 306.26 | 67.25 | 586.57 | 373.51 | 486.80 | 869.38 |
| | g) Food-bakery & dairy products | 47,123.00 | 36,017.00 | 43,048.00 | 83,140.00 | 79,977.00 | 164,122.00 |
| | h) Others | (500.78) | (464.64) | (331.72) | (965.42) | (685.74) | (1,825.72) |
| | i) Unallocated | (1,775.10) | (410.11) | 282.67 | (2,185.21) | 688.12 | (4,231.63) |
| | Total | 47,527.25 | 40,891.82 | 44,992.67 | 88,419.07 | 85,385.68 | 173,521.96 |
| | Less : Interest | (2,912.52) | (2,416.23) | (1,543.94) | (5,328.75) | (3,039.28) | (6,037.22) |
| | Add / Less : Share of profit / (loss) of associates | 3,476.61 | 1,108.11 | 10,537.70 | 4,584.72 | 4,590.19 | 43,401.80 |
| | Total profit before tax | 48,091.34 | 39,583.70 | 53,986.43 | 87,675.04 | 86,936.59 | 210,886.54 |
| 3 | Segment Assets | | | | | | |
| | a) Plantations (Tea) | 10,375.75 | 11,656.12 | 13,074.53 | 10,375.75 | 13,074.53 | 12,481.45 |
| | b) Plantations (Coffee) | 5,990.46 | 7,321.19 | 4,921.95 | 5,990.46 | 4,921.95 | 7,341.35 |
| | c) Auto Electrical Components | 7,304.03 | 7,267.90 | 7,827.83 | 7,304.03 | 7,827.83 | 7,126.41 |
| | d) Investments | 292,104.68 | 292,252.36 | 300,953.60 | 292,104.68 | 300,953.60 | 296,928.43 |
| | e) Healthcare | 1,276.57 | 1,154.29 | 1,560.49 | 1,276.57 | 1,560.49 | 1,188.53 |
| | f) Horticulture | 13,131.81 | 12,917.31 | 11,922.73 | 13,131.81 | 11,922.73 | 12,139.45 |
| | g) Food-bakery & dairy products | 599,843.00 | 596,989.00 | 450,464.00 | 599,843.00 | 450,464.00 | 504,258.00 |
| | h) Others | 3,529.42 | 3,513.91 | 3,489.27 | 3,529.42 | 3,489.27 | 3,514.61 |
| | i) Unallocated | 126,209.24 | 134,348.60 | 126,859.89 | 126,209.24 | 126,859.89 | 133,397.01 |
| | Total segment assets | 1,059,764.96 | 1,067,420.68 | 929,074.29 | 1,059,764.96 | 929,074.29 | 978,375.24 |
| 4 | Segment Liabilities | | | | | | |
| | a) Plantations (Tea) | 1,705.87 | 2,705.60 | 2,927.15 | 1,705.87 | 2,927.15 | 2,225.25 |
| | b) Plantations (Coffee) | 422.87 | 280.13 | 298.45 | 422.87 | 298.45 | 426.57 |
| | c) Auto Electrical Components | 1,658.73 | 1,657.36 | 2,363.77 | 1,658.73 | 2,363.77 | 1,645.44 |
| | d) Investments | - | - | - | - | - | - |
| | e) Healthcare | 401.43 | 300.64 | 230.29 | 401.43 | 230.29 | 155.08 |
| | f) Horticulture | 1,554.48 | 1,690.23 | 1,560.94 | 1,554.48 | 1,560.94 | 1,815.64 |
| | g) Food-bakery & dairy products | 325,626.00 | 251,589.00 | 205,389.00 | 325,626.00 | 205,389.00 | 195,589.00 |
| | h) Others | 54.88 | 43.46 | 24.90 | 54.88 | 24.90 | 42.36 |
| | i) Unallocated | 37,255.18 | 92,314.64 | 82,064.63 | 37,255.18 | 82,064.63 | 85,759.45 |
| | Total segment liabilities | 368,679.44 | 350,581.06 | 294,859.13 | 368,679.44 | 294,859.13 | 287,658.79 |
| 5 | Capital Employed (Segment assets less segment liabilities) | | | | | | |
| | a) Plantations (Tea) | 8,669.88 | 8,950.52 | 10,147.38 | 8,669.88 | 10,147.38 | 10,256.20 |
| | b) Plantations (Coffee) | 5,567.59 | 7,041.06 | 4,623.50 | 5,567.59 | 4,623.50 | 6,914.78 |
| | c) Auto Electrical Components | 5,645.30 | 5,610.54 | 5,464.06 | 5,645.30 | 5,464.06 | 5,480.97 |
| | d) Investments | 292,104.68 | 292,252.36 | 300,953.60 | 292,104.68 | 300,953.60 | 296,928.43 |
| | e) Healthcare | 875.14 | 853.65 | 1,330.20 | 875.14 | 1,330.20 | 1,033.45 |
| | f) Horticulture | 11,577.33 | 11,227.08 | 10,361.79 | 11,577.33 | 10,361.79 | 10,323.81 |
| | g) Food-bakery & dairy products | 274,217.00 | 345,400.00 | 253,075.00 | 274,217.00 | 253,075.00 | 308,669.00 |
| | h) Others | 3,474.54 | 3,470.45 | 3,464.37 | 3,474.54 | 3,464.37 | 3,472.25 |
| | i) Unallocated | 88,954.06 | 42,033.96 | 44,795.26 | 88,954.06 | 44,795.26 | 47,637.56 |
| | Total capital employed | 691,085.52 | 716,839.62 | 634,215.16 | 691,085.52 | 634,215.16 | 690,716.45 |



2 Consolidated statement of assets and liabilities

(Rs. in Lakhs)

| Sr. No. | Particulars | As at | As at |
|--|--|---------------------------|-------------------------|
| | | 30.09.2019 (Unaudited) | 31.03.2019 (Audited) |
| (A) ASSETS | | | |
| (1) Non-current assets | | | |
| a) | Property, plant and equipment | 173,045.47 | 165,272.13 |
| b) | Capital work-in-progress | 12,213.82 | 10,760.75 |
| c) | Right-of-use asset | 945.86 | - |
| d) | Investment property | 1,472.26 | 1,486.55 |
| e) | Goodwill | 101,569.82 | 104,088.31 |
| f) | Other intangible assets | 1,016.24 | 872.44 |
| g) | Intangible assets under development | 44.71 | 44.71 |
| h) | Equity accounted investees | 219,540.77 | 204,071.09 |
| i) | Financial assets | | |
| | (i) Investments | 108,137.39 | 73,008.74 |
| | (ii) Loans | 2,044.53 | 2,138.13 |
| | (iii) Other financial assets | 3,284.46 | 3,326.69 |
| j) | Deferred tax assets (net) | 2,867.00 | 2,219.43 |
| k) | Current tax assets (net) | 4,343.80 | 4,345.84 |
| l) | Other non-current assets | 7,359.77 | 10,431.35 |
| Total non-current assets | | 637,885.90 | 582,066.16 |
| (2) Current assets | | | |
| a) | Inventories | 138,554.33 | 88,141.41 |
| b) | Biological assets other than bearer plants | 89.92 | 103.88 |
| c) | Financial assets | | |
| | (i) Investments | 73,468.98 | 79,693.45 |
| | (ii) Trade receivables | 40,456.13 | 45,937.12 |
| | (iii) Cash and cash equivalents | 19,496.95 | 13,909.82 |
| | (iv) Bank balances other than (iii) above | 3,803.39 | 5,277.73 |
| | (v) Loans | 102,610.07 | 131,294.72 |
| | (vi) Other financial assets | 18,184.35 | 14,560.93 |
| d) | Other current assets | 25,214.94 | 17,390.02 |
| Total current assets | | 421,879.06 | 396,309.08 |
| Total assets [1+2] | | 1,059,764.96 | 978,375.24 |
| (B) EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) | Equity share capital | 1,396.27 | 1,396.27 |
| b) | Other equity | 507,238.87 | 474,979.10 |
| Equity attributable to shareholders of the parent | | 508,635.14 | 476,375.37 |
| Non controlling interest | | 182,450.38 | 214,341.08 |
| Total equity | | 691,085.52 | 690,716.45 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| a) | Financial liabilities | | |
| | (i) Borrowings / Lease obligation | 42,156.14 | 47,205.48 |
| | (ii) Other financial liabilities | 3,223.98 | 6,098.59 |
| b) | Provisions | 1,599.65 | 1,327.06 |
| c) | Deferred tax liabilities (net) | 57.81 | 982.84 |
| Total non-current liabilities | | 47,037.58 | 55,613.97 |
| (2) Current liabilities | | | |
| a) | Financial liabilities | | |
| | (i) Borrowings | 85,019.93 | 32,293.73 |
| | (ii) Trade payables | | |
| | (a) Total outstanding dues of micro enterprises and small enterprises | 926.04 | 178.00 |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 114,962.70 | 117,053.12 |
| | (iii) Other financial liabilities | 71,490.70 | 44,264.13 |
| b) | Other current liabilities | 16,263.44 | 9,742.38 |
| c) | Provisions | 21,769.27 | 21,010.80 |
| d) | Current tax liabilities (net) | 11,172.78 | 7,431.66 |
| e) | Government grants | 37.00 | 71.00 |
| Total current liabilities | | 321,641.86 | 232,044.82 |
| Total liabilities (1+2) | | 368,679.44 | 287,658.79 |
| Total equity and liabilities | | 1,059,764.96 | 978,375.24 |



Notes:**3 Consolidated cash flow statement****(Rs. in lakhs)**

| Sr. No. | Particulars | As at 30.09.2019 (Unaudited) | As at 30.09.2018 (Unaudited) |
|----------|---|------------------------------------|------------------------------------|
| A | Cash flows from operating activities | | |
| | Profit before tax and share of profits / (loss) of associates and after Exceptional items | 83,090.31 | 82,346.40 |
| | Adjustments for : | | |
| | Depreciation and amortisation expense | 9,606.67 | 7,723.29 |
| | Allowance for doubtful debt | 57.65 | - |
| | Foreign exchange loss | 337.04 | (669.18) |
| | Share based payment expense | 1,083.00 | 797.00 |
| | Net gain on financial asset measured at fair value through Statement of Profit and Loss | (4,462.00) | (2,519.00) |
| | Net gain on sale of long term investments and / Current investments | (1,409.60) | (8.53) |
| | Profit/Loss on disposal of property, plant and equipment | (28.00) | (53.26) |
| | Interest income | (9,140.78) | (6,464.11) |
| | Interest on lease obligation | 20.65 | - |
| | Dividend received | (11.45) | (15.65) |
| | Finance costs | 5,308.10 | 3,039.28 |
| | Change in fair value of biological assets | 0.21 | (63.27) |
| | Excess provision of earlier year written back | - | (25.03) |
| | MTM loss | 3.24 | - |
| | Changes in | | |
| | Inventories | (50,336.40) | (15,115.62) |
| | Trade receivables | 5,523.85 | (1,112.04) |
| | Loans receivable, other financial assets, other bank balances and other assets | (5,460.96) | (11,541.29) |
| | Accounts payables, other financial liabilities, other liabilities and provisions | 3,500.13 | 21,884.40 |
| | Cash generated from operating activities | 37,681.66 | 78,203.39 |
| | Income-tax paid, net of refund | (21,884.32) | (19,507.71) |
| | Net cash generated from operating activities | 15,797.34 | 58,695.68 |
| B | Cash flow from investing activities | | |
| | Acquisition of property, plant and equipment and other intangible assets | (19,589.82) | (19,706.60) |
| | Proceeds from sale of property, plant and equipment | 41.00 | 53.53 |
| | Purchase / Sale of investments, net | (21,546.87) | 2,775.47 |
| | Inter-corporate deposits placed | (21,047.74) | (65,872.81) |
| | Inter-corporate deposits redeemed | 50,136.00 | 47,709.00 |
| | Dividend received | 1,391.96 | 15.65 |
| | Interest received | 6,432.87 | 5,897.78 |
| | Net cash used in investing activities | (4,182.60) | (29,127.98) |
| C | Cash flow from financing activities | | |
| | Proceeds from share allotment | - | 2,979.00 |
| | Interest paid | (4,756.73) | (2,693.39) |
| | Finance lease payments | (102.16) | - |
| | Proceeds from / (Repayment of) borrowings | 110,569.90 | (10,995.35) |
| | Contribution from non-controlling interest | 400.00 | 1,960.00 |
| | Dividends paid (including dividend distribution tax) | (25,557.00) | (20,116.23) |
| | Issue of bonus debentures (including dividend distribution tax) | (86,915.00) | - |
| | Net cash used in financing activities | (6,360.99) | (28,865.97) |
| | Net change in cash and cash equivalents (A+B+C) | 5,253.75 | 701.73 |
| | Effect of exchange rate changes on cash and cash equivalents | 118.00 | 616.13 |
| | Cash and cash equivalents at beginning of the year (Net of Book overdraft) | 13,749.20 | 17,294.57 |
| | Cash and cash equivalents at end of the period | 19,120.95 | 18,612.43 |
| | Cash and cash equivalents | 19,496.95 | 18,632.43 |
| | Book overdraft | - | (20.00) |
| | Bank overdraft | (376.00) | - |
| | Cash and cash equivalents at end of the period | 19,120.95 | 18,612.43 |



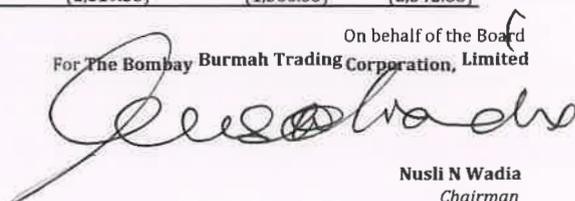
Notes (continued) :

- 4 The above consolidated financial results were reviewed and recommended by the Audit Committee of the Board on 13 November, 2019 and approved by the Board of Directors at their meeting held on 14 November, 2019. The management has exercised necessary due diligence to ensure the comparable financial results for the corresponding quarter and six months ended 30 September, 2018 are correctly stated.
- 5 The Statutory auditors of the Parent Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2019 and have issued an unqualified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Corporation's website. Results for the corresponding quarter and six months ended 30 September, 2018 were neither reviewed nor subjected to audit.
- 6 The unaudited financial results of The Bombay Burmah Trading Corporation, Limited ('The Parent Company') and its subsidiaries ('The Group') and associates have been prepared in accordance with Indian Accounting Standards ('IndAS') prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Effective 1 April, 2019, the Group has adopted Ind AS 116 Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April, 2019 and the unaudited financial results for the quarter and six months ended 30 September, 2019.
- 8 Exceptional items during the quarter and six months ended 30 September, 2019 pertains to voluntary retirement cost incurred in one of the subsidiaries of the Group.
- 9 The Board of Directors of Britannia Industries Limited ('BIL'), one of the subsidiary companies of the Group, at their Meeting held on 6 August 2018 approved the issue of secured non-convertible redeemable fully paid-up debentures as Bonus Debentures of Rs. 60 each out of the Accumulated Profits of the Company, in the ratio of 1 Bonus Debenture for every 1 equity share of Rs. 2 each held by the shareholders on a Record date as may be decided by the Board. The Board of Directors at their Meeting held on 7 October 2018 approved the Scheme of Arrangement of Britannia Industries Limited and their Members for issue of bonus debentures in accordance with Sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder. Following the approval of sub-division of equity shares of face value of Rs. 2 each into 2 equity shares of face value of Re. 1 each by the Members, the Bonus Debenture Committee constituted by the Board of Directors for Issue of Bonus Debentures, approved the revision in the Scheme of Arrangement to give effect to the aforementioned sub-division changing the value of Bonus Debenture to Rs. 30 per Debenture. Thereafter, the Company obtained necessary approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and filed a Company Application with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench for approval of the Scheme of Arrangement. The Hon'ble NCLT, Kolkata Bench, vide its order dated 2 August 2019 sanctioned the Scheme of Arrangement for the issue of one Bonus debenture of Rs. 30 each per equity share of face value Re. 1 each of the Company to all shareholders whose names appear on the register of member on the Record date. The Board, at its meeting held on 9 August 2019, fixed the record date for the issue of Bonus Debentures as 23 August 2019 and the rate of interest at 8% p.a. payable annually. Subsequently, the Bonus Debenture Committee at its Meeting held on 28 August 2019 allotted the Bonus Debentures. The final listing and trading approval for the bonus debentures was received from the BSE Limited and National Stock Exchange of India Limited on 7 October 2019 and the bonus debentures were listed on both the exchanges w.e.f 9 October 2019.
- 10 Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.
- 11 The unaudited standalone financial results, for the quarter and six months ended 30 September, 2019 can be viewed on the website of the Parent Company, National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') at www.bbtcl.com, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Parent Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(Rs. in Lakhs)

| Particulars | Quarter ended 30.09.2019 (Unaudited) | Quarter ended 30.06.2019 (Unaudited) | Quarter ended 30.09.2018 (Unaudited) | Six months ended 30.09.2019 (Unaudited) | Six months ended 30.09.2018 (Unaudited) | Year ended 31.03.2019 (Audited) |
|------------------------------------|--|--|--|---|---|---------------------------------------|
| Total revenue from operations | 5,693.95 | 5,977.81 | 5,851.43 | 11,671.76 | 11,746.83 | 24,195.89 |
| Profit / (loss) before tax | (1,729.43) | (947.23) | (873.55) | (2,676.66) | (1,476.49) | (1,866.82) |
| Net profit / (loss) for the period | (1,729.43) | (947.23) | (873.55) | (2,676.66) | (1,476.49) | (1,969.64) |
| Total comprehensive Income | (1,513.78) | (1,105.60) | (912.64) | (2,619.38) | (1,566.33) | (2,542.68) |

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



Nusli N Wadia
Chairman

Mumbai
14 November, 2019



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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of The Bombay Burmah Trading Corporation, Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Bombay Burmah Trading Corporation, Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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 and other accounting principles generally accepted in India and in compliance with Regulation 33 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 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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of The Bombay Burmah Trading Corporation, Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Bombay Burmah Trading Corporation, Limited

4. The Statement includes the results of the following entities:

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

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of The Bombay Burmah Trading Corporation, Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Bombay Burmah Trading Corporation, Limited

4. The Statement includes the results of the following entities:

| Entity | Relationship |
|---|---------------------|
| Snacko Bisc Private Limited | Subsidiary |
| Britannia Employees General Welfare Association Private Limited | Subsidiary |
| Britannia Employees Educational Welfare Association Private Limited | Subsidiary |
| Britannia Employees Medical Welfare Association Private Limited | Subsidiary |
| Britchip Foods Limited | Subsidiary |
| Bombay Dyeing and Manufacturing Company Limited | Associate |
| Lotus Viniyog Private Limited | Associate |
| Lima Investment and Trading Private Limited | Associate |
| Roshnara Investment and Trading Private Limited | Associate |
| Cincinnati Investment and Trading Private Limited | Associate |
| Shadak Investment and Trading Private Limited | Associate |
| MSIL Investment Private Limited | Associate |
| Medical Microtechnology Limited | Associate |
| Harvard Plantations Limited | Associate |
| Placid Plantations Limited | Associate |
| Klassik Foods Private Limited | Associate |
| Nalanda Biscuits Company Limited | Associate |
| Sunandaram Foods Private Limited | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results include the Group's share of net profit after tax of Rs. 3,475.16 Lakhs and Rs. 4,581.72 Lakhs and total comprehensive income of Rs. 9,244.62 Lakhs and Rs. 15,513.01 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively as considered in the Statement, in respect of one (1) associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of the above matter.

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of The Bombay Burmah Trading Corporation, Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Bombay Burmah Trading Corporation, Limited

7. We did not review the interim financial information of two (2) branches included in the Statement, whose interim financial information reflect total assets of Rs. 718.05 Lakhs as at 30 September 2019 and total revenues of Rs. 69.88 Lakhs and Rs. 144.99 Lakhs and total net loss after tax of Rs. 57.18 Lakhs and Rs. 135.41 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs. 10.76 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information, which has been certified by the management, is not material to the Group.

The Statement includes the interim financial information of twenty one (21) subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 777,350.66 Lakhs as at 30 September 2019 and total revenue of Rs. 1,330.05 Lakhs and Rs. 4,144.38 Lakhs, total net profit after tax of Rs. 55,426.44 Lakhs and Rs. 53,287.74 Lakhs and total comprehensive income of Rs. 82,211.58 Lakhs and Rs. 33,931.57 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash inflows (net) of Rs. 904.31 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.46 Lakhs and Rs. 0.01 Lakhs and total comprehensive loss of Rs. 20.90 Lakhs and Rs. 41.62 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively as considered in the consolidated unaudited financial results, in respect of nine (9) associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Vijay Mathur
Partner

Membership No: 046476
ICAI UDIN 19046476AAAADZ6699

Mumbai
14 November 2019