



The
Bombay Burmah Trading Corporation, Limited.

2009-2010
One hundred and forty fifth annual report

**ANNUAL GENERAL MEETING — 10TH AUGUST, 2010 AT
RAMA WATUMULL AUDITORIUM, K. C. COLLEGE, DINSHAW VACHHA ROAD,
CHURCHGATE, MUMBAI 400 020 — 4.00 p.m.**

The Bombay Burmah Trading Corporation, Limited

ONE HUNDRED AND FORTY FIFTH ANNUAL REPORT 2009-2010

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The Bombay Burmah Trading Corporation, Limited

LOCATION OF CORPORATION'S TEA/COFFEE ESTATES AND FACTORIES

Tea and Coffee Estates	: (1) Mudis Group of Estates, Mudis P.O.-642 117, Coimbatore District, Tamil Nadu State.
	(2) Singampatti Group of Estates — Manjolai P.O.-627 420, Tirunelveli District, Tamil Nadu State.
	(3) Dunsandle Estate — Dunsandle P.O., Ootacamund 643 005, Nilgiri Dist., Tamil Nadu State.
	(4) Elk Hill Group of Estates — Post Box No. 12, Sidapur, P. & T.O.-571 253, South Coorg, Karnataka State.
	(5) Usambara Group, Marvera and Herkulu Estates, P.O. Box 22, Soni, Tanzania.
Sunmica Division	: Plot No. 23 to 26 and 46 to 48, Sector 5, II E, Pant Nagar Industrial Estate, Rudrapur, Udham Singh Nagar, Uttarakhand-263 153.
BCL Springs	: M.I.D.C. Industrial Area, Plot F-13, Chikalthana, Aurangabad-431 210, Maharashtra State.
	: K-103, MIDC, Waluj, Aurangabad-431 133, Maharashtra State.
Weighing Products	: Plot 304, GIDC, Valsad Industrial Estate, Gundlav, Valsad-396 035, Gujarat State.
Dental Products	: Sector 5, II E, Pant Nagar Industrial Estate, Rudrapur, Udham Singh Nagar, Uttarakhand-263 153.
Malaysian Branch	: Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

The Bombay Burmah Trading Corporation, Limited

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DIRECTORS

NUSLI N. WADIA, Esq., *Chairman*
A. K. HIRJEE, Esq., *Vice Chairman*
KESHUB MAHINDRA, Esq.
M. L. APTE, Esq.
D. E. UDWADIA, Esq.
P. K. CASSELS, Esq.
B. N. B. TAO, Esq.
ISHAAT HUSSAIN, Esq.
NESS. WADIA, Esq., (W.e.f. 28/04/2010)
VINITA BALI, (W.e.f. 28/04/2010)
A. PANJWANI, Esq., Managing Director
J. N. WADIA, Esq., Deputy Managing Director

VICE PRESIDENT CORPORATE & COMPANY SECRETARY

N. H. DATANWALA, Esq.

REGISTERED OFFICE

9, WALLACE STREET, FORT, MUMBAI 400 001.
Tel. No. 2207 9351 (4 lines)

PRINCIPAL BANKERS

HDFC BANK LIMITED
AXIS BANK LIMITED
THE BANK OF RAJASTHAN LIMITED

AUDITORS

DELOITTE HASKINS & SELLS
Chartered Accountants
31, Nutan Bharat Society,
Alkapuri, Vadodara 390 007
Gujarat.

SOLICITORS

CRAWFORD BAYLEY & CO.
State Bank Building, 4th Floor,
Hutatma Chowk, Fountain,
Mumbai 400 001.

UDWADIA & UDESHI
Elphinstone House, 1st Floor,
17, Murzban Road, Fort,
Mumbai 400 001.

The Bombay Burmah Trading Corporation, Limited

NOTICE

NOTICE is hereby given that the One Hundred and Forty Fifth Annual General Meeting of the Members of the Corporation will be held at Rama Watumull Auditorium, K C College, Dinshaw Wacha Road, Churchgate, Mumbai 400020, on Tuesday, the 10th day of August, 2010 at 4.00 p.m. for the purpose of transacting the following business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2010 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Nusli Wadia, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ishaat Hussain, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. B. N. B. Tao, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Ness Wadia, who was appointed as an Additional Director of the Corporation and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 but being eligible, offers himself for re-appointment and in respect of whom the Corporation has received from a member a notice in writing under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director.
7. To appoint a Director in place of Ms. Vinita Bali, who was appointed as an Additional Director of the Corporation and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 but being eligible, offers herself for re-appointment and in respect of whom the Corporation has received from a member a notice in writing under Section 257 of the Companies Act, 1956 proposing her candidature for the office of the Director.
8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:
“RESOLVED THAT subject to the provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, Messrs B S R & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Corporation to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Corporation at such remuneration and on such terms and conditions to be fixed by the Board of Directors.
9. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Messrs. Deloitte Haskins & Sells, Chennai, Chartered Accountants be and are hereby appointed as the Branch Auditors for auditing the accounts of the branches of the Corporation in South India, for the current financial year, at the remuneration and on terms and conditions to be fixed by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to appoint, in consultation with the Corporation's Auditors, in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 226 of the Companies Act, 1956 or an accountant duly qualified to act as an auditor of the accounts of such branch offices, for the current financial year, in accordance with the laws of the concerned countries and to fix the remuneration and the terms and conditions of their appointment as branch auditors.”

By Order of the Board,

N. H. DATANWALA

Vice President Corporate &
Company Secretary

Registered Office:

9, Wallace Street, Fort,
Mumbai 400 001.

Dated, the 28th day of May, 2010

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE CORPORATION.

A blank form of proxy is enclosed and, if intended to be used, it should be returned to the Corporation duly completed not less than forty-eight hours before the time appointed for this Annual General Meeting.

2. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Tuesday, 27th July, 2010 to Tuesday, 10th August, 2010 (both days inclusive).
3. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
4. Warrants in respect of Dividend, if declared, will be paid to the Members on or after 17th August, 2010. Dividend will be payable on and from that date to those Members whose names stand on the Register of Members of the Corporation after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Corporation on or before 26th July, 2010, in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2010 will be payable to the beneficial owners of shares as at the closing hours of 26th July, 2010 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
5. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Corporation's Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. (R & TA), at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072, or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members are advised to submit their Electronic Clearing Service (ECS) mandates to the Corporation's R & TA at either of the aforesaid addresses to facilitate remittance by means of ECS.
7. Members to note that the R & TA will be mandatorily printing on the dividend warrants as advised by the Securities and Exchange Board of India, the Members' Bank Account details. Those Members who have not furnished their Bank Account details may furnish the same to R & TA on or before 20th July, 2010. Members holding shares in dematerialised form must therefore give instructions regarding their Bank Account details to their Depository Participants. The Corporation or R & TA shall not act on any request received directly from Members for changes in their Bank Account details for shares held in dematerialised form.

Further, instructions given by the Members for shares held in physical mode would not be applicable to the dividend paid on shares also held in dematerialised form.
8. Members are advised, in their own interest that all communications to the Corporation or its R & TA which would have the effect of amending the permanent details of their ledger folio, should be signed by all the Members registered under that ledger folio.
9. Members who have not encashed the Dividend warrant(s) so far for the financial period ended 31st March, 2003 or any subsequent dividend payment(s) are requested to make their claim to the Corporation.
10. All amounts transferred to the Unpaid Dividend Account of the Corporation and remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund established in accordance with Section 205C of the Companies Act, 1956.
11. The Corporation has listed its equity shares at (1) Bombay Stock Exchange Ltd. (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and (2) National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. The Annual Listing Fee as prescribed has been paid to both Stock Exchanges.

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12. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
13. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting as the same will not be distributed at the Meeting.
14. Requirement under the Listing Agreements:

Pursuant to the requirement of Clause 49 of the Listing Agreements, the required information pertaining to the three Directors, Mr. Nusli Wadia and Mr. Ishaat Hussain and Mr. B. N. B. Tao who retire by rotation and being eligible, offer themselves for re-appointment, is furnished below:

Mr. Nusli N. Wadia:

Mr. Nusli Wadia, aged 66, has been the Chairman of the Corporation since 27th July, 1982. He has contributed actively in the deliberations of various organizations like Cotton Textiles Export Promotion Council (TEXPROCIL), Associated Chambers of Commerce and Industry of India, Mill Owners' Association (MOA) etc. He is the former Chairman of TEXPROCIL and also of MOA.

He was appointed on the Prime Minister's Council on Trade and Industry in 1998, 1999 and 2000. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy. He was also a Member of the Special Subject Group to review regulations & procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment.

Mr. Nusli Wadia has made a name for himself in public affairs also and has been actively associated with leading charitable institutions.

He has extensive experience and expertise in general management and finance. He holds 12,28,321 equity shares of the Corporation.

Other Directorships: The Bombay Dyeing & Manufacturing Co. Ltd. (Chairman), Britannia Industries Ltd. (Chairman), Gherzi Eastern Ltd., Tata Steel Ltd., Tata Chemicals Ltd., Tata Motors Ltd. He is also a Directors of 7 foreign companies and 2 private companies.

Committee Memberships: Remuneration Committee of the Boards of The Bombay Dyeing & Manufacturing Co. Ltd., Britannia Industries Ltd., Tata Chemicals Ltd. (Chairman), Tata Motors Ltd. (Chairman) and the Corporation, and Nomination Committee of Britannia Industries Ltd. (Chairman), Tata Motors Limited (Chairman).

Mr. Ishaat Hussain:

Mr. Ishaat Hussain ("Mr. Hussain"), aged 63, was appointed as a Director on 30th May, 2007. He joined the Board of Tata Sons Limited ("Tata Sons") as an Executive Director on 1st July, 1999, and is Finance Director of Tata Sons with effect from 28th July, 2000. Prior to joining Tata Sons he was the Senior Vice President and Executive Director – Finance in Tata Steel Limited ("Tata Steel") for almost 10 years.

Mr. Hussain completed his schooling from the Doon School in 1963 to join St. Stephens College Delhi to do his graduation in Economics. A Chartered Accountant from England and Wales, Mr. Hussain attended the Advanced Management Programme at the Harvard Business School. He joined the Board of the Indian Tube Company (a Tata Steel associate company) in 1981. He moved to Tata Steel in 1983 after Indian Tube Company was merged with Tata Steel.

Mr. Hussain has extensive experience and expertise in the field of finance.

Mr. Hussain does not hold any shares of the Corporation either by himself or beneficially for any other person.

Other Directorships: Tata Sons Ltd., Voltas Ltd. (Chairman), Tata Sky Ltd. (Chairman), Tata Steel Ltd., Tata Industries Ltd., Tata Teleservices Ltd., Titan Industries Ltd., Tata AIG General Insurance Co. Ltd., Tata AIG Life Insurance Co. Ltd., Tata Refractories Ltd., Tata Capital Ltd., Tata Trustee Company Ltd., The Bombay Stock Exchange Limited, Tata Consultancy Services Limited. He is also a Directors of 7 foreign companies and 1 private company.

Committee Memberships: Audit Committee of the Boards of Tata Steel Ltd., Tata Industries Ltd. (Chairman), Tata Teleservices Ltd. (Chairman), Titan Industries Ltd., Tata AIG General Insurance Co. Ltd., Tata AIG Life Insurance Co. Ltd., Tata Sky Ltd., and Bombay Stock Exchange Ltd. (Chairman) and Investors' Grievance Committee of the Board of Tata Steel Ltd. (Chairman).

Mr. B. N. B. Tao:

Mr. B. N. B. Tao was appointed a Director on 21st March, 2006. Mr. B. N. B. Tao, 51, was born in Myanmar. He moved with his family to Singapore in 1963 and was schooled at Winchester College and then Cambridge University from which he matriculated in 1976. He further obtained a BFA in film production from New York University in 1984.

Mr. Tao has been executive manager of Shing Kwan Pte. Ltd., Singapore since November, 1990. The Company is engaged in property development in Singapore, Indonesia, China and Shri Lanka.

Since 1993, Mr. Tao has been the Manager of business development in the U.S., where in addition to real estate development, the Company has diversified into operation of recording studios.

Mr. B. N. B. Tao does not hold any shares of the Corporation either by himself or beneficially for any other person.

Outside Directorships (of companies incorporated in India): Nil and 1 foreign company.

Committee Membership: Mr. B. N. B. Tao is not a Member of any committee of the Board.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

Pursuant to Section 173 of the Companies Act, 1956.

Item No. 6:

Mr. Ness Wadia was appointed as an Additional Director with effect from 28th April, 2010 by the Board of Directors of the Corporation (the Board) pursuant to Section 260 of the Companies Act, 1956 (the Act). He holds the office upto the date of the forthcoming Annual General Meeting. The Corporation has received a Notice from a Member signifying his intention to propose Mr. Ness Wadia as a candidate for the Office of Director of the Corporation alongwith a deposit of Rs. 500/- as required under Section 257 of the Act.

Mr. Ness Wadia, 39, is M.Sc in Engineering Business Management (Warwick University, UK). He had received extensive training in management at the Warwick University, UK.

Mr. Ness Wadia has more than 15 years of experience in the field of overall general management to run business Units.

He holds 1,000 shares of the Corporation.

Other Directorships: The Bombay Dyeing & Mfg. Co. Ltd. (Joint Managing Director), National Peroxide Limited, Gherzi Eastern Limited, Proline India Ltd., Britannia Industries Limited and 3 Private Companies.

It is considered desirable and in the interest of the Corporation that the Board should derive the benefits of his services. The Directors therefore recommend the passing of resolution at Item No. 6 of the Notice.

Mr. Ness Wadia is interested in the resolution at Item No.6 of the Notice since it relates to his appointment as a Director of the Corporation.

Also, Mr. Nusli Wadia, Chairman and Mr. Jeh Wadia, Deputy Managing Director of the Corporation being relatives of Mr. Ness Wadia are interested in the said resolution.

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Item No. 7:

Ms. Vinita Bali was appointed as an Additional Director with effect from 28th April, 2010 by the Board of Directors of the Corporation (the Board) pursuant to Section 260 of the Companies Act, 1956 (the Act). She holds the office upto the date of the forthcoming Annual General Meeting. The Corporation has received a Notice from a Member signifying his intention to propose Ms. Vinita Bali as a candidate for the Office of Director of the Corporation alongwith a deposit of Rs. 500/- as required under Section 257 of the Act. Ms. Vinita Bali, 55, is a B.A. in Economics and an MBA.

Ms. Vinita Bali, 55, is a B.A. in Economics and an MBA.

Ms. Vinita Bali has vast and rich experience in marketing and has held general management positions in India and overseas, in pre-eminent MNCs.

She does not hold any shares of the Corporation.

Other Directorships: Britannia Industries Ltd. (Managing Director), Titan Industries Ltd., Mphasis Ltd., Piramal Glass Ltd. The Bombay Dyeing & Mfg. Co. Ltd. Member of Audit Committee of Titan Industries Ltd. and Mphasis Ltd. She is also a Director of 7 foreign companies and 3 private companies

Ms. Vinita Bali is interested in the resolution at Item No.7 of the Notice since it relates to her appointment as a Director of the Corporation.

Item No. 8 & 9:

At present Messrs. Deloitte Haskins & Sells, Vadodara, Chartered Accountants are the Statutory Auditors of the Corporation, and entitled to hold office, up to the conclusion of the forthcoming Annual General Meeting. Messrs Deloitte Haskins & Sells, Vadodara, Statutory Auditors of the Corporation have advised that they do not seek re-appointment as the Corporation's auditors at the ensuing Annual General Meeting (AGM) as statutory auditors of the Corporation.

Based on the recommendations of the Audit Committee, the Board of Directors has at its meeting held on 28th May, 2010 proposed the appointment of Messrs B S R & Co., Chartered Accountants, Mumbai, as the Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting at the remuneration and the terms and conditions to be fixed by the Board of Directors.

The Members' approval is being sought for the appointment of Messrs B S R & Co., Chartered Accountants, Mumbai as the Corporation's Statutory Auditors and to authorize the Board, to determine remuneration and the terms and conditions.

It is proposed to re-appoint Deloitte Haskins & Sells, Chennai as branch auditors for auditing the accounts of the branches of the Corporation in South India for the financial year as mentioned in the Notice convening the Annual General Meeting at a remuneration to be fixed by the Board.

In addition, it is proposed that the Board be authorised to appoint Branch Auditors for the Corporation's branches in Tanzania and Johor Bahru, at a remuneration to be fixed by the Board.

The Directors commend the Resolution at Item 8 and 9 for approval by the Members.

By Order of the Board,

N. H. DATANWALA

Vice President Corporate &
Company Secretary

Registered Office:

9, Wallace Street, Fort,
Mumbai 400 001.

Dated, the 28th day of May, 2010

17. DIRECTORS:

Mr. Nusli N. Wadia, Mr. Ishaat Hussain and Mr. B. N. B. Tao retire by rotation and are eligible for re-appointment.

Mr. Ness N. Wadia and Ms. Vinita Bali were appointed as Additional Directors with effect from 28th April, 2010. They hold the Office as Directors upto the date of the ensuing Annual General Meeting. The Corporation has received Notices from the shareholders proposing their candidature for appointing them as Directors.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000 the Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation as at 31st March, 2010 and of the profit for the year ended 31st March, 2010.
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on going concern basis.

19. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreements a separate report on Corporate Governance and a certificate from the Auditors

of the Corporation regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

20. CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to Clause 32 of the Listing Agreements, Consolidated Financial Statements of the Corporation and its Subsidiaries prepared in accordance with the requirements of Accounting Standard 21 (AS 21) prescribed by Companies (Accounting Standards) Rules 2006, are annexed to the Report.

21. APPOINTMENT OF COST AUDITOR:

In terms of the Order of Government of India, under Section 233B of the Companies Act, 1956 the Corporation re-appointed Dr. G. L. Sankaran, a Cost and Management Accountant, from Coimbatore having qualifications prescribed in Section 233B(1) of the said Act to carry out cost audit at estates in South India. His appointment was duly approved by the Central Government for the year under review.

22. AUDITORS:

Messrs Deloitte Haskins & Sells, Vadodra, Chartered Accountants, who are the Statutory Auditors of the Corporation have advised that they do not seek re-appointment as the Corporation's Auditors at the ensuing Annual General Meeting. The Directors recommend that Messrs B S R & Co., Chartered Accountants, Mumbai, be appointed as the Corporation's Auditors to hold the office from the conclusion of the ensuing Annual general Meeting till the conclusion of the next Annual General Meeting. The Directors placed on record their appreciation of the valuable services rendered by Messrs Deloitte Haskins & Sells, Vadodara, Chartered Accountants as Auditors.

It is proposed to re-appoint Deloitte Haskins & Sells, Chennai as branch auditors for auditing the accounts of the branches of the