



The Bombay Burmah Trading Corporation, Limited

A Wadia Enterprise

**153rd Annual Report
2017-18**

A Tradition of Trust



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

The Bombay Burmah Trading Corporation, Limited

ANNUAL REPORT 2017-2018

DIRECTORS

MR. NUSLI N. WADIA, Chairman
MR. A. K. HIRJEE, Vice Chairman
MR. M. L. APTE
MR. D. E. UDWADIA
MR. JEHANGIR N. WADIA
MR. RAJESH BATRA
DR. (MRS.) MINNIE BODHANWALA
MR. NESS N. WADIA, Managing Director

VICE PRESIDENT CORPORATE & COMPANY SECRETARY

MR. N. H. DATANWALA

CHIEF FINANCIAL OFFICER

MR. AMIT CHHABRA
(upto 30th April, 2018)

REGISTERED OFFICE

9, WALLACE STREET, FORT, MUMBAI 400 001.

PRINCIPAL BANKERS/LENDERS

HDFC BANK LIMITED
AXIS BANK LIMITED
KOTAK MAHINDRA BANK LIMITED
THE HONGKONG & SHANGHAI BANKING
CORPORATION LIMITED
FEDERAL BANK LIMITED
BNP PARIBAS
ICICI PRUDENTIAL MUTUAL FUND

AUDITORS

B S R & CO., LLP
Lodha Excelus
5th Floor, Apollo Mills Compound,
N. M. Joshi Marg, Mahalakshmi,
Mumbai 400 011
India

SOLICITORS

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

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

The Bombay Burmah Trading Corporation, Limited

LOCATION OF CORPORATION'S ESTATES AND FACTORIES

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

NOTICE

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

ORDINARY BUSINESS:

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board

N. H. DATANWALA
Vice President Corporate &
Company Secretary

Registered Office:

9, Wallace Street,
Fort, Mumbai - 400 001

CIN : L99999MH1863PLC000002
Email : investorservices@bbtcl.com
Website : www.bbtcl.com
Tel No. : +91 22 22197101
Fax : +91 22 22071612/6772

Mumbai, 21st May, 2018

NOTES:

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

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

2. Details of the Director retiring by rotation and seeking re-appointment at the Annual General Meeting is annexed to the Notice as Annexure II as required by the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
4. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Corporation, duly completed and signed, not less than forty-eight hours before the commencement of the meeting.
5. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Corporation carrying voting rights. A Member holding more than ten percent of the total share capital of the Corporation carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
6. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Corporation, authorising their representative to attend and vote on their behalf at the Meeting.
7. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent land mark for the venue is 'next to Sachivalay Gymkhana'.
8. The Corporation's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited (Karvy) having their office at Karvy Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
9. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Saturday, 28th July, 2018 to Wednesday, 8th August, 2018 (both days inclusive).
10. Dividend, if declared at the Annual General Meeting, shall be paid to the Members on or after Thursday, 9th August, 2018 to those members whose names appear the Register of Members of the Corporation on Friday, 27th July, 2018 after giving effect to all valid share transfers lodged with the Corporation's Registrar and Share Transfer Agents, M/s. Karvy Computershare Private Limited on or before 27th July, 2018 in respect of shares held in physical form. In respect of shares held in electronic form, dividend will be paid to the beneficial owners of shares as at the closing hours of 27th July, 2018 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.

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

11. Members are requested to:

- (a) intimate to the Corporation's Registrar and Transfer Agents, Karvy Computershare Private Limited, at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Email- einward.ris@karvy.com, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
- (b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
- (c) quote their folio numbers/Client ID/DP ID in all correspondence; and
- (d) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and Karvy/ Corporation, in case of Shares held in physical form, as directed by SEBI.

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

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

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

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

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

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

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

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

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

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

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

16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Karvy at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2017-18 can be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or the Corporation/Karvy, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

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

18. Members intending to require information about the Financial Statements, to be explained at the Meeting are requested to inform the Corporation at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
19. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the meeting.
20. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
21. **Voting through electronic means:**

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