



A Tradition of Trust



**THE BOMBAY BURMAH
TRADING CORPORATION, LIMITED**
A Wadia Enterprise

**154th Annual Report
2018-2019**



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154th Annual General Meeting
Monday, 12 August 2019 at 3.45 p.m. at Y B Chavan Auditorium,
General Jagannath Bhosale Marg, Mumbai - 400 021.

The Bombay Burmah Trading Corporation, Limited

ANNUAL REPORT 2018-2019

Directors

Mr. Nusli N. Wadia, Chairman
Mr. A. K. Hirjee, Vice Chairman
Mr. M. L. Apte
Mr. D. E. Udhwadia
Mr. Jehangir N. Wadia
Mr. Rajesh Batra
Dr. (Mrs.) Minnie Bodhanwala
Dr. Y. S. P. Thorat
Mr. Vinesh Kumar Jairath
Mrs. Gauri Kirloskar
Mr. Ness N. Wadia, Managing Director

} (w.e.f. 4 February 2019)

Chief Executive Officer

Mr. Dibakar Chatterjee (w.e.f. 5 September 2018)

Chief Financial Officer

Mr. N. H. Datanwala (w.e.f. 14 November 2018)

Company Secretary

Mr. Hoshi D. Bhagwagar (upto 31 March 2019)

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 (Electromags)	:	Plot no. 128-133, 3 rd Cross Street, Nehru Nagar, Kottivakkam, Chennai, Tamil Nadu 600 041.
Malaysian Branch	:	Suite 628, 6 th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

NOTICE

NOTICE is hereby given that the One Hundred and Fifty-Fourth Annual General Meeting of the Members of The Bombay Burmah Trading Corporation, Limited will be held on Monday, 12th day of August, 2019 at 3.45 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 31 March 2019 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 31 March 2019 together with the Report of the Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Dr.(Mrs.) Minnie Bodhanwala [DIN: 00422067], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
4. To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Messrs B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) appointed as the Statutory Auditors of the Corporation, to hold office from the conclusion of the Annual General Meeting (AGM) held on 13 August 2014 until the conclusion of the sixth consecutive AGM of the Corporation to be held in the year 2019 and were appointed as the Statutory Auditors consecutively from the years 2010 to 2013, be and are hereby re-appointed as the Statutory Auditors for a term of one year from the conclusion of this AGM until the conclusion of next AGM to be held in the year 2020, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Corporation, at a remuneration as shall be fixed by the Board of Directors in consultation with the Auditors.”
5. 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 and other applicable provisions, if any, 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:

6. To consider and if thought fit, to convey assent or 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 31 March 2020, be paid remuneration of ₹ 200,000 (Rupees Two lakh only) plus such taxes as applicable and reimbursement of actual out-of-pocket expenses.

RESOLVED FURTHER THAT any one of the Directors, Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Corporation, be and are 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.”

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Amendment) Act, 2017 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Section II of Part II of Schedule V of the Act and in furtherance to the Special Resolution passed by the Members of the Corporation at their Annual General Meeting (AGM) held on 5 August 2016 with regard to the appointment and remuneration payable to Mr. Ness Wadia [DIN:00036049], as the Managing Director of the Corporation for a period of 5 years with effect from 1 April 2016, the consent of the Corporation be and is hereby accorded for remuneration paid to Mr. Ness Wadia as approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to this Notice, for each of the financial years i.e. 2016-2017, 2017-2018 and 2018-2019, which is in excess of the limits specified in Schedule V of the Act, but is within the limits approved by the Members at the AGM held on 5 August 2016.”

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Amendment) Act, 2017 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Section II of Part II of Schedule V of the Act, the consent of the Corporation be and is hereby accorded for payment of remuneration to Mr. Ness Wadia as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, for the remaining period of his tenure, i.e. with effect from 1 April 2019 upto 31 March 2021, provided that the said remuneration is within the overall limits as approved by the Members at their Annual General Meeting (AGM) held on 5 August 2016.

RESOLVED FURTHER THAT the Board (which expression shall also include a duly constituted committee thereof) be and is hereby authorized to fix, alter or vary from time to time, Mr. Ness Wadia's remuneration within the overall ceiling as approved by the Members subject to the provisions of the said Schedule V and other applicable provisions of the Act for the time being in force and other approvals, sanctions or permissions, if and to the extent required.

RESOLVED FURTHER THAT where in any financial year during the currency of remaining tenure of Mr. Ness Wadia as Managing Director, i.e. with effect from 1 April 2019 upto 31 March 2021, the Corporation has no profits or its profits are inadequate, the Corporation shall pay Mr. Ness Wadia, remuneration as determined by the Board pursuant to the authority vested in it in terms of the this Resolution, subject to the provisions of Schedule V and other applicable provisions of the Act, and such approvals as may be required AND THAT such remuneration shall be treated as the minimum remuneration payable to Mr. Ness Wadia.

RESOLVED FURTHER THAT save as aforesaid, all other terms and conditions of Mr. Ness Wadia's appointment as the Managing Director of the Corporation as approved by the Members at their AGM held on 5 August 2016, shall continue unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered 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 Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Y.S.P Thorat (DIN: 00135258) who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Corporation by the Board with effect from 4 February 2019, pursuant to Section 161 of the Act and holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director and in respect of whom the Corporation has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Corporation, he not being liable to retire by rotation.

RESOLVED FURTHER THAT Dr. Y.S.P Thorat, who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Corporation in terms of Section 149 of the Act, for a term of five consecutive years commencing from 4 February 2019 upto 3 February 2024, he not being liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinesh Kumar Jairath (DIN: 00391684) who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Corporation by the Board with effect from 4 February 2019, pursuant to Section 161 of the Act and holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director and in respect of whom the Corporation has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Corporation, he not being liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vinesh Kumar Jairath, who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Corporation in terms of Section 149 of the Act, for a term of five consecutive years commencing from 4 February 2019 upto 3 February 2024, he not being liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(1) and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Gauri Kirloskar (DIN: 03366274) who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Corporation by the Board with effect from 4 February 2019, pursuant to Section 161 of the Act and holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director and in respect of whom the Corporation has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Corporation, she not being liable to retire by rotation.

RESOLVED FURTHER THAT Mrs. Gauri Kirloskar, who has submitted a declaration that she meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Corporation in terms of Section 149 of the Act, for a term of five consecutive years commencing from 4 February 2019 upto 3 February 2024, she not being liable to retire by rotation."

By Order of the Board

N. H. Datanwala
Chief Financial Officer

Registered Office:

9, Wallace Street,
Fort, Mumbai - 400 001

CIN : L99999MH1863PLC000002

Email : investorservices@bbtcl.com

Website : www.bbtcl.com

Tel No. : +91 22 22197101

Mumbai, 2 July 2019

NOTES:

1. The Statement of Material Facts as required under section 102 of the Companies Act, 2013 ('the Act') with respect to Item No. 4 and Item Nos. 6 to 11 is attached hereto as Annexure I.
2. Details of the Directors retiring by rotation and seeking appointment/ 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 Fintech 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, 3 August 2019 to Monday, 12 August 2019 (both days inclusive).
10. Dividend, if declared at the Annual General Meeting, shall be paid to the Members on or after Tuesday, 13 August 2019 to those members whose names appear on the Register of Members of the Corporation on Friday, 2 August 2019 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 2 August 2019 as per details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (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 Fintech 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 Securities and Exchange Board of India ('SEBI').
12. SEBI 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 directed that securities of listed companies can be transferred only in dematerialised form with effect from 1 April 2019. Any investor who is desirous of transferring shares (which are held in physical form) after 1 April 2019 can do so only after the shares are dematerialised. 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 ₹ 14,81,229 being unclaimed/unpaid dividend of the Corporation for the financial year ended 31 March 2011 was transferred in September 2018 to IEPF.

Last date for claiming unclaimed and unpaid dividends declared by the Corporation for the FY 2011-12 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
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
2017-2018	08.08.2018	13.09.2025

Members who have so far not encashed the Dividend Warrants for the above years are requested to submit their claim at the earliest to 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 FY 2018-19, transferred to the IEPF Authority 28,715 equity shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, in November 2018.

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://www.iepf.gov.in/IEPF/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 2018-19 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/>