



A TRADITION OF TRUST

156th ANNUAL REPORT 2020-21



**THE BOMBAY BURMAH
TRADING CORPORATION, LIMITED**

A Wadia Enterprise



Contents

Location of Corporation's Estates and Factories	2
Notice of Annual General Meeting	3-29
Board's Report	30-70
Management Discussion and Analysis	71-80
Business Responsibility Report	81-90
Auditor's Report on Standalone Financial Statements	91-101
Standalone Financial Statements	102-107
Notes forming part of Standalone Financial Statements	108-172
Auditor's Report on Consolidated Financial Statements	173-187
Consolidated Financial Statements	188-195
Notes forming part of Consolidated Financial Statements	196-280
Statement under Section 129(3) of the Companies Act, 2013	281-284
10 years' Financial Review	285

156th Annual General Meeting
Monday, 13th day of September, 2021 at 3.00 p.m. through
Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

ANNUAL REPORT 2020-21

Directors	Mr. Nusli N. Wadia, Chairman Mr. Jehangir N. Wadia Dr. (Mrs.) Minnie Bodhanwala Mr. Rajesh Batra Dr. Y. S. P. Thorat Mr. Vinesh Kumar Jairath Mrs. Gauri Kirloskar Mr. Ness N. Wadia, Managing Director
Chief Financial Officer	Mr. N. H. Datanwala
Company Secretary	Mr. Sanjay Kumar Chowdhary
Registered Office	9, Wallace Street, Fort, Mumbai 400 001.
Principal Bankers	HDFC Bank Limited Axis Bank Limited Kotak Mahindra Bank Limited The Hongkong & Shanghai Banking Corporation Limited Federal Bank Limited
Auditors	Walker Chandiok & Co LLP 16th Floor, Tower II Indiabulls Finance Centre, SB Marg, Elphinstone (W) Mumbai 400 013
Solicitors	Crawford Bayley & Co.

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, 642117
- (2) Singampatti Group of Estates,
Manjolai P.O., Tirunelveli Dist.
Tamil Nadu, 627420
- (3) Elk Hill Group of Estates, P.O. Box No.12,
Sidapur P & T.O., South Coorg,
Karnataka 571253
- (4) Usambara Group,
Marvera & Herkulu Estate,
P.O. Box 22, Soni, Tanzania
- (5) Dunsandle Estate, Dunsandle P.O.,
Outacamund, Nilgiri Dist.,
Tamil Nadu 643005

**Auto Electric Components
Business : (Electromags)**

Unit-1, No.342-343, 2nd Cross Street,
Nehru Nagar, Kottivakkam, Chennai,
Tamil Nadu 600 096

Unit-2, Plot no. 128-133, 3rd Cross Street,
(Electromags) Nehru Nagar, Kottivakkam,
Chennai, Tamil Nadu 600 041

Unit-3, Plot no. 134-137, 3rd Cross Street,
Nehru Nagar, Kottivakkam, Chennai,
Tamil Nadu 600 041

Healthcare Division

Plot No.161-B, Village Danpur, Rudrapur Kashipur
Road, Paragana-Rudrapur, Tehsil Kichha,
Udhamsingh Nagar, Uttarakhand 263153

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-Sixth Annual General Meeting ('AGM') of the Members of The Bombay Burmah Trading Corporation, Limited will be held on Monday, 13th day of September, 2021 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall deemed to be the registered office of the Corporation at 9, Wallace Street, Fort, Mumbai 400 001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Corporation for the Financial Year ended 31 March 2021 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 2021 together with the Report of the Auditors thereon.
2. To declare a dividend on the Equity Shares for the Financial Year 2020-21.
3. To resolve not to fill vacancy in place of the retiring director Mr. Jehangir N Wadia (DIN: 00088831), who has not offered himself for re-appointment in terms of Section 152 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions of the Companies Act, 2013, the Corporation do and hereby resolve not to fill the vacancy arising from retirement of Mr. Jehangir N Wadia (DIN: 00088831), Non-Executive Director, who has not offered 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, 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:

5. Ratification of the remuneration payable to the Cost Auditors of the Corporation for the Financial Year ending 31 March 2022

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 2022, be paid remuneration of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) plus such taxes as applicable and reimbursement of actual out-of-pocket expenses.

RESOLVED FURTHER THAT any one of the Directors, 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.”

6. Re-appointment of Mr. Ness N. Wadia as the Managing Director of the Corporation for a period of 5 years and approving his remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”), and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Section II of Part II of Schedule V of the Act and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [“SEBI (LODR) Regulations”] and such other approvals, permissions and sanctions as may be required, the approval of the Corporation be and is hereby granted to the re-appointment of Mr. Ness N. Wadia (DIN:00036049), as Managing Director of the Corporation for a period of 5 years with effect from 1 April, 2021 to 31 March, 2026, on such terms and conditions including the terms of remuneration as approved by the Nomination and Remuneration Committee and by the Board of Directors at their respective Meetings held on 26 March 2021, and as set out in the Explanatory Statement under Section 102 of the Act annexed hereto and in the Agreement to be entered into between the Corporation and Mr. Ness N. Wadia, a draft whereof duly initialed by the Company Secretary for purposes of identification is submitted to this Meeting and which Agreement is hereby specifically sanctioned with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Ness N. Wadia within the ceilings stipulated in the Agreement and to alter/vary/modify/amend from time to time the terms and conditions of the said appointment and remuneration and/or Agreement in such manner as may be agreed to between the Board and Mr. Ness N. Wadia, provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of 5 years of Mr. Ness N. Wadia as Managing Director, the Company has no profits or its profits are inadequate, the Corporation may pay Mr. Ness N. Wadia for three financial years, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations.

RESOLVED FURTHER THAT any one of the Directors of the Corporation or Chief Financial Officer or Company Secretary or of the Corporation, be and are hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution.”

7. Re-appointment of Mr. Rajesh Batra as an Independent Director of the Corporation for a second term of 5 consecutive years

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, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rajesh Batra (DIN: 00020764), Non-Executive Independent Director of the Corporation, who holds office of the Director upto 29 March 2022 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation and in respect of whom the Corporation has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Corporation to hold office for a second term of five (5) consecutive years with effect from 30 March 2022 to 29 March 2027, he not being liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer or the Company Secretary of the Corporation be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

8. Approval for Issue of Redeemable Non-Convertible Debentures of an amount upto ₹ 300 crores

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

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules, if any, and/or applicable Guidelines and Regulations issued by the Securities and Exchange Board of India, provisions of the Listing Regulations, or any other applicable law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Corporation and such other approvals as may be required from regulatory authorities from time to time, approval of the members be and is hereby accorded to the Board of Directors of the Corporation (hereinafter referred to as "the Board" which term shall include any duly constituted Committee thereof) to offer, issue and allot Secured/ Unsecured, Listed/Unlisted Redeemable Non-Convertible Debentures ("NCDs") including Principal Protected Senior Redeemable Market Linked Non-Convertible Debentures and / or other debt securities, on a private placement basis, in one or more series/tranches, during the period of one year from the date of passing of the Special Resolution by the members, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board, based on the prevailing market condition to such persons as may be identified by the Board, upto an aggregate amount of ₹ 300 crores (Rupees Three Hundred Crores only) to such person(s) as may be decided by the Board, subject however that the aggregate amount of such NCDs raised shall not exceed the overall borrowing limits of the Corporation as may be approved by the members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as are usual, necessary, expedient or proper, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may

The Bombay Burmah Trading Corporation, Limited

in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Corporation, to give effect to this resolution."

By Order of the Board
For **The Bombay Burmah Trading Corporation, Limited**

Sanjay Kumar Chowdhary
Company Secretary & Compliance 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, 14 August, 2021

NOTES:

1. The Statement of Material Facts as required under section 102 of the Companies Act, 2013 ('the Act') with respect to Item No. 5 to 8 is attached hereto as Annexure I.
2. Details of the Director(s) re-appointed 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. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people and pursuant to General Circular No. 02/2021 dated 13 January, 2021 and General Circular No. 20/2020 dated 5 May 2020 read together with General Circular Nos. 14 & 17/2020 dated 8 April 2020 and 13 April 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Corporation will be conducting this Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 156th AGM of the Corporation shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

4. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Corporation at investorservices@bbtcl.com or to KFin Technologies Private Limited, Registrar and Share Transfer Agent at einward.ris@kfintech.com with a copy marked to evoting@nsdl.co.in.

5. The Corporation's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin Technologies Private Limited (KFin) having their office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana -500032.
6. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Tuesday, 7 September 2021 to Monday, 13 September 2021 (both days inclusive) for the purpose of AGM.
7. Dividend, if declared at the AGM, shall be paid to the Members on or after Friday, 17 September 2021 to those members whose names appear on the Register of Members of the Corporation on Monday, 6 September 2021 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 6 September 2021 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.

8. Members are requested to:
 - a) intimate to the Corporation's Registrar and Transfer Agents, KFin Technologies Private Limited, at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Email- einward.ris@kfintech.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 KFin/ Corporation, in case of Shares held in physical form, as directed by Securities and Exchange Board of India ('SEBI').
9. 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.
10. In the event the Corporation is unable to pay the dividend to any Member directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Corporation shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest subject to Covid-19 restrictions.
11. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Corporation after 1 April 2020, shall be taxable in the hands of the shareholders and the Corporation shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject

to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Corporation.

Please note that Section 206AB has been introduced by the Finance Act, 2021 effective 1 July, 2021, whereby in case a person has not filed his/her Return of Income for each of the two preceding financial years and the aggregate of tax deducted at source in his/her case is ₹ 50,000 or more in each of these two financial years, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

The non-resident who does not have the permanent establishment is excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

An email communication informing the shareholders regarding this change in the Income-tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Corporation at the registered email IDs of the Shareholders.

12. SEBI has directed that securities of listed companies can be transferred only in dematerialised form with effect from 1 April 2019. 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
13. 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 ₹ 33,78,099 being unclaimed/unpaid dividend of the Corporation for the financial year ended 31 March 2013 was transferred in September 2020 to IEPF.

Last date for claiming unclaimed and unpaid dividends declared by the Corporation for the FY 2013-14 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
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
2018-2019	12.08.2019	18.09.2026
2019-2020	24.07.2020	30.08.2027

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

14. 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.