



Formerly known as **ESSELS TEA EXPORTS LIMITED**

ANNUAL REPORT & ACCOUNTS
1999-2000



BOARD OF DIRECTORS

Shri S. L. Agarwalla
Chairman

Shri S. K. Agarwal
Managing Director

DIRECTORS

Shri M. L. Kansal
Dr. H. P. Bezbrooah
Shri U. K. Kumai
Shri R. K. Dey
Shri Basant Agarwal
Shri Binod Agarwal

AUDITORS

Manoj Kr. Goyal
Chartered Accountants
1st Floor, Commerce House
Bidhan Market Road, Siliguri

BANKERS

State Bank of Mysore
Punjab National Bank
United Bank Of India
Oriental Bank of Commerce
Vijaya Bank
State Bank of Bikaner & Jaipur
State Bank of India

SHARES TRANSFER DEPARTMENT

Bansisons Tea Industries Ltd.
264, M.G. Road, Siliguri (W.B.)

REGISTERED OFFICE

264, M.G. Road
Siliguri (West Bengal)
Pin - 734405

GARDEN & FACTORY

Fatapukur, Dist. Jalpaiguri
(West Bengal)

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NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Bansisons Tea Industries Limited will be held at Meeting Hall of Hotel Embassy on Friday, 29th September, 2000 at 10.00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31st March 2000, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Basant Agarwal , who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Binod Agarwal, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. U.K. Kumai , who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board
S.K. Agarwal
Managing Director

Notes:

1. *A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the Commencement of the meeting.*
2. *The Register of Member and share Transfer Register of the Company will be closed from 19th September '2000 to 29th September '2000 (both days inclusive).*
3. *Members are requested to intimate the change of their address, if any and PAN & GIR Number with Income Tax Ward/Range/District immediately to the Company.*
4. *Members who are holding shares in identical order of names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.*
5. *All requests for transfer of shares and allied matters along with the relevant transfer deeds and share certificates should preferable be sent directly to the Company.*
6. *Members are requested to intimate to the Company queries, if any regarding the Accounts/Notice, at least seven days before the meeting to enable the management to keep the information ready at the Meeting.*



DIRECTOR'S REPORT

To the shareholders,

Your Directors take the pleasure in presenting their Thirteenth Annual Report together with Audited Accounts for the year ended 31st March 2000.

FINANCIAL RESULTS :

(Rs. in lacs)

<u>PARTICULARS</u>	Year ended 31st March, 2000	Year ended 31st March, 1999
Net Sales/ Income from operations	342.81	384.10
Other Income-Interest (Net)	0.91	Nil
Total Expenditure	324.42	340.88
Gross Profit/(Loss) after Interest but before Depreciation & Taxation	19.30	43.22
Depreciation	11.58	8.51
Profit/(Loss) for the year after Depreciation	7.72	34.71
Profit / (Loss) before Tax	7.72	34.71
Provision for Taxation	Nil	Nil
Profit / (Loss) after Tax	7.72	34.71
Paid-up Equity Share Capital	619.75	619.75
Reserves excluding revaluation	161.42	150.46

OPERATIONS:

The corporate name of the company was changed this year to give effect to the order of Honb'l High Court at Bombay after completing all legal formalities and the present name "BANSISONS TEA INDUSTRIES LIMITED" was duly approved by the Registrar of Companies, West Bengal.

The Company has concentrated its main activities in increasing the tea plantation, maintenance of tea bushes and tea manufacturing. This year the company has substantially expanded the factory building and machinery to achieve higher production target in future.

DIVIDEND:

The Company requires funds for its expansion programme of tea processing unit and as such the profit has been transferred to Reserve & Surplus Account and thereby the company is unable to declare any dividend this year.



DIRECTOR'S REPORT (Contd.)

PUBLIC DEPOSIT :

The Company has neither invited nor availed of any public deposits during the year under review.

DIRECTORS :

In terms of articles of Association of your Company read with Section 255 of the Companies Act, 1956. Mr. Basant Agarwal, Mr. Binod Agarwal and Mr. U.K. Kumai retires by rotation and being eligible offer themselves for re-appointment.

AUDITORS :

Shareholders are requested to appoint Auditors and fix their remunerations. M/s. Manoj Kr. Goyal the retiring Auditors have informed the Company that they are eligible for re-appointment.

AUDITORS REPORT :

The auditors in their report have referred to the notes forming part of the accounts. The said notes are self explanatory and do not require further clarifications.

PARTICULARS OF EMPLOYEES:

The particulars of the employees under Section 21(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is not applicable to the company.

CONSERVATION OF ENERGY ETC. :

The particulars required to be stated under Clause 2(A), (B) & (C) of the Companies (Disclosure of particular in the Report of Board of Directors) Rules 1988 are not applicable in case of this Company. However, the particulars required to be stated under Clause 2(A) of the said Rules are given to the extent applicable as hereunder.

PARTICULARS

	Year ended 31st March, 2000	Year ended 31st March, 1999
A) Power and Fuel Consumption		
1. Electricity :		
Unit	360550	403760
Total Amount (In Lacs)	13.06	13.04
Rate (Rs.)	3.62	3.23
2. Own Generation : (Estimated)		
Through Diesel Generator (Unit)	99,440	56230
Unit per Ltr. of Diesel Oil (Rs.)	10.61	9.30
Cost /Unit (Rs.)	3.65	3.90



DIRECTOR'S REPORT (Contd.)

<u>PARTICULARS</u>	Standard (if any)	Year ended 31st March, 2000	Year ended 31st March, 1999
3. Furnace Oil (Including LDO) :			
Quantity (Ltrs.)		266600	363230
Total Amount (Rs.)		2504652	2243136
Average Rate (Rs.)		9.39	6.17
B) Consumption per Unit Production :			
Products (with) details Unit :			
Electricity		2.23	2.35
Furnace Oil (including LDO)		4.27	4.04
Coal (Specify quality)		Nil	Nil
Other (specify)		Nil	Nil

ACKNOWLEDGEMENT :

The Directors wish to place on record their sincere appreciation for the advice, support and co-operation received throughout the year from the Company's Bankers, other Central and State Government bodies, Shareholders, business constituents, Tea Research Association, Tea Board, Siliguri Tea Auction Committee, Terai Indian Planters Association & Indian Tea Planters Association.

The Directors also thanks the Shareholders for their continued confidence reposed in the Company.

Siliguri
the 14th August, 2000

By order of the Board
S.L. AGARWALLA
Chairman