



Formerly known as **ESSELS TEA EXPORTS LIMITED**

**ANNUAL REPORT & ACCOUNTS
2000-2001**



BOARD OF DIRECTORS

14th

Annual Report & Accounts 2000-2001

Shri S. L. Agarwalla
Chairman

DIRECTORS

Shri S.K. Agarwal
Shri M. L. Kansal
Dr. H. P. Bezbrooah
Shri U. K. Kumai
(up to 18/6/01)
Shri R. K. Dey
(up to 18/6/01)
Shri Basant Agarwal
Shri Binod Agarwal
Shri Sandeep Agarwal
(from 18/6/01)
Shri Kamal Kant Agarwal
(from 18/6/01)

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
Vijaya Bank
State Bank of Bikaner & Jaipur
State Bank of India

SHARES TRANSFER

DEPARTMENT

Bansions 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 Fourteenth Annual General Meeting Of Members of the Company will be held on Saturday, 29th September, 2001 at 10.00 A.M. at Meeting Hall of Hotel Embassy, Siliguri-734405 to transact the following business:

ORDINARY BUSINESS :-

1. To receive, consider and adopt the audited Balance Sheet of the Company at 31st March 2001 and the profit and Loss Account for the year ended as on that date and the report of the Board of Directors and of the Company's Auditors.
2. To appoint a Director in place of Shri S.L. Agarwalla, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri S.K. Agarwal, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Dr. H.P. Bezbarooah who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolution with or without modification:

"RESOLVED the pursuant to the provisions of section 224 of the Companies Act, 1956, M/s Manoj Kumar Goyal be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company at a remuneration to be decided mutually between the Board of Directors and the Auditors."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) As an ordinary resolution.

"RESOLVED that Shri Sandeep Agarwal appointed as Additional Director on 18/06/01 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received the notice from a member under section-257 of the Companies Act, 1956 signifying his intention to propose him as a Director of the Company, be and is hereby appointed a Director of the Company retiring by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution(s); As an ordinary resolution.

"RESOLVED that Shri Kamal Kant Agarwal appointed as Additional Director on 18/06/01 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received the notice from a member under section-257 of the Companies Act, 1956 signifying his intention to propose him as a Director of the Company, be and is hereby appointed a Director of the Company retiring by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution(s); As Special Resolution.



"RESOLVED that the Equity shares of the company be delisted from Chennai Stock Exchange and Jaipur Stock Exchange in accordance with the relevant laws, rules, regulations or guidelines and subject to such approval as may be necessary and in compliance with such conditions and modifications as may be necessary for the purpose.

"RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the "Board") be and is hereby authorised to seek voluntary delisting, to take all necessary steps in this regard as may in its absolute discretion deem necessary and to settle any question, difficulties, doubts that may arise in this regard to delisting of existing shares, and to executed all such deeds, documents, writings as may be necessary or expedient and for this purpose to delegate the authority to the Director Shri S.L. Agarwalla or any person whom the Director Shri S.L. Agarwalla may consider suitable to do various acts, deeds and things required to be done in this behalf."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution(s); As Special Resolution.

NOMINATION BY SHAREHOLDER OR DEBENTUREHOLDER

- a) Every shareholder or Debenture holder of the company may at any time nominate, in the prescribed manner, a person to whom shares in or debentures of the company held by him shall vest in the event of his death.
- b) Where the shares in or debentures of the company are held by more than one person jointly, the joint holder may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares in or debentures of the company shall vest in the event of the death of all the joint holders.
- c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death during the minority of the nominee.
- e) A nominee, upon production of such evidence as may be required by the Board and subject to the conditions as hereinafter provided, elect either:-
 - i) to get himself registered as holder of the shares or debentures, as the case may be; or
 - ii) to make such transfer of the shares or debentures as the case may be, in the same manner as the deceased shareholder or debenture holder, could have made;



- iii) if the nominee elects to get himself registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- iv) a nominee shall be entitled to the same dividends and other rights to which he would be entitled to, if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect thereof to exercise any rights conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to get himself registered or to transfer the shares or debenture, and if the notice is not complied with within ninety days, the Board may there after withhold payment of all dividends, bonuses or other monies payable or rights accruing in respect of the shares or debentures, until the requirements of the notice have been complied with

Place: Siliguri
Date: 30 July 2001

By Order Of The Board
S. K. Agarwal
Director

NOTES:

1. Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.
2. A Instrument of proxies in order to be effective must be deposited with the company at its Registered office not less than 48 hours before the commencement of the meeting.
3. The register of members of the Company and Share Transfer Book will remain closed from 19th September 2001 to 29th September 2001 (both days inclusive).
4. Members who have multiple registered folios in identical order on name(s) are requested to write to the Company quoting their Registered Folio No.(s) and enclosing their Share Certificat, for consolidation of all such shareholding into one registered folio to facilitate better service.
5. Members are requested to bring the attendance slip along with copies of Annual Report to the Meeting.
6. The relative explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of items 6,7,8 and 9 is annexed hereto.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956
ITEM 6 & 7**

Shri Sandeep Agarwal and Shri Kamal Kant Agarwal were inducted as Additional Directors of the Company at a meeting held on 18/06/01. Both the additional directors hold office as Directors of the Company only up to the date of the forthcoming Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and are eligible for re-election.

The Company has received notices pursuant to Section 257 of the Companies Act, 1956 from members signifying their intention to individually propose the names of Shri Sandeep Agarwal and Shri Kamal Kant Agarwal as Directors. The Board considers that it would be in the interest of the Company to continue to avail their services as Directors and, accordingly, recommend adoption of Resolution Nos. 6&7 of this notice.

Shri Sandeep Agarwal and Shri Kamal Kant Agarwal may be deemed to be considered or interested in the Resolutions at item Nos. 6&7 respectively. Save as aforesaid, none of the other than Directors is except Shri S. L. Agarwalla and S. K. Agarwal, in any way, concerned or interested in the said Resolutions.

ITEM NO. 8

The Equity Shares of the Company are listed on the Stock Exchange at Kolkata, Jaipur and Mumbai, Chennai. It has been observed that the bulk of the trading of the shares of the company is taking place other than Jaipur and Chennai stock exchange. In fact there has been no trading of the company's share at Jaipur and Chennai for quite some period. The company has been spending considerable amount of money on listing fees, advertisements in newspaper in respect of various provisions in respect of listing agreement and also on communication in the form of fax, intimations, couriered letters etc. which expenditure is not commensurate with the benefits derived by the shareholders. As a part of its cost reduction measures, the company has proposed delisting of its shares from the said Chennai and Jaipur stock exchange and in line with the SEBI regulation for voluntary delisting, the approval of member is sought by a special resolution for delisting the shares of the company from the said stock exchange.

The company will comply with the other formalities specified in the SEBI regulation like publication of notice of the resolution in the press and providing the exit route of the shareholders in the said region after fixing a record date. The shareholders/investors in this region will not suffer due to delisting with the introduction of screen based trading on Calcutta stock exchange and with the recently formed inter-connected stock exchange, they will have ready access to the national market for securities. The proposed delisting is in the interest of the company and board commends the resolution for acceptance by the members. The shares will be continuing to be listed in Calcutta and Mumbai stock exchanges.

None of the Directors are concerned and/or interested in the resolution, except as a shareholder in general.

ITEM NO. 9

Consequent to the enactment of the Companies (Amendment) Act, 1999, the holders of the securities of the Company have been given an option to nominate a person to whom the rights of security holders of the company shall vest in the event of his death. In view of the above, Article 8A is to be inserted to the Articles of Association of the Company as proposed in item No. 9 above.



DIRECTORS REPORT TO THE MEMBERS OF BANSISONS TEA INDUSTRIES LIMITED

Dear Shareholders,

Yours Directors present herewith your Company's fourteenth Annual Report together with the Audited Accounts for the year ended 31st March 2001.

Financial Result

(Rupees In Lakhs)

	<u>31/03/01</u>	<u>31/03/00</u>
Net Sales/Income from operations	294.26	342.81
Other Income-Interest (Net)	.81	0.91
Total Expenditure	332.20	324.42
Gross Profit/(Loss) After Interest but before depreciation and Taxation	(34.14)	19.30
Depreciation	12.72	11.58
Profit/(Loss) for the year after Depreciation	(49.85)	7.72
Profit/(Loss) before Tax	(49.85)	7.72
Provision for Taxation	NIL	NIL
Taxation	1.05	NIL
Profit/(Loss) after Tax	(50.90)	7.72
Paid-Up Equity Share Capital	619.75	619.75
Reserves Excluding Revaluation	133.01	161.42

OPERATIONS

The Company has concentrated its main activities in increasing the tea plantation, maintenance of te bushes and tea manufacturing.

DIVIDEND

Due to non-availability of distributable profitability your Directors regret their inability to recommend any dividend in respect of Equity shares for the year under review.

DIRECTORS

Shri Sandeep Agarwal and Shri Kamal Kant Agarwal were inducted as Additional Directors of the Company at a meeting held on 18/06/2001 to hold office till the conclusion of the next Annual General Meeting Notice pursuant to Sec-257 of the Companies Act, 1956 has been received from members of the Company proposing appointment of Shri Sandeep Agarwal and Shri Kamal Kant Agarwal as Directors of the Company at the ensuing Annual General Meeting.

Shri S.L. Agarwalla, Shri S.K. Agarwal and Dr. H.P. Bezbroodh retires at the forthcoming Annual General Meeting, but being eligible offers themselves for reappointment.

Directors Report (Contd....)