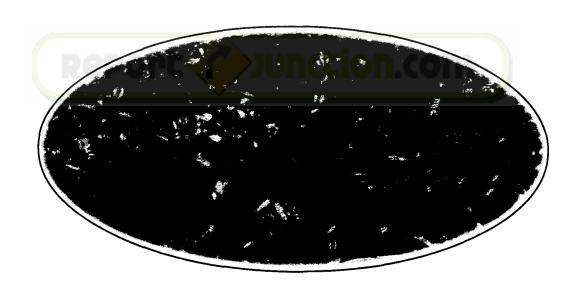


# Foremerly Known as ESSELS TEA EXPORTS LIMITED

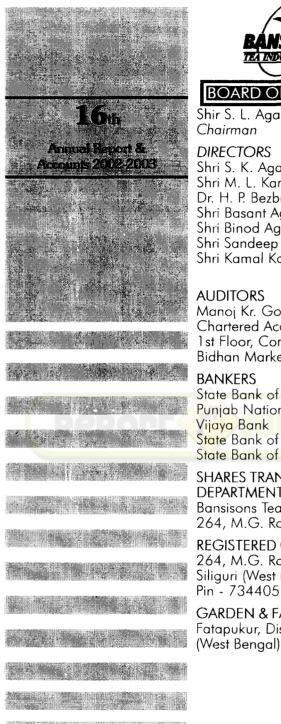


ANNUAL REPORT & ACCOUNTS 2002-2003



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### **BOARD OF DIRECTORS**

Shir S. L. Agarwalla Chairman

#### **DIRECTORS**

Shri S. K. Agarwal Shri M. L. Kansal Dr. H. P. Bezbrooah Shri Basant Agarwal Shri Binod Agarwal Shri Sandeep Agarwal Shri Kamal Kant Agarwal

#### **AUDITORS**

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

#### **BANKERS**

State Bank of Mysore Punjab National Bank Vijaya Bank State Bank of Bikaner & Jaipur State Bank of India

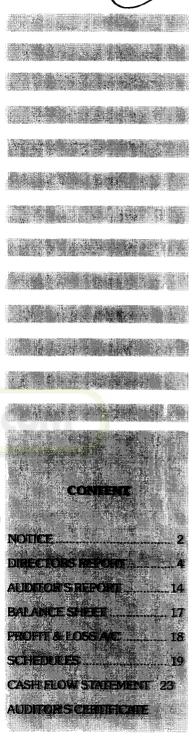
#### **SHARES TRANSFER DEPARTMENT**

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

#### **REGISTERED OFFICE** 264, M.G. Road Siliguri (West Bengal)

**GARDEN & FACTORY** Fatapukur, Dist. Jalpaiguri (West Bengal)







#### NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of Members of the Company will be held on Tuesday, 30th September, 2003 at 10.00 A.M. of Meeting Hall of Hotel Embassy, Siliguri - 734401 to transact the following business:

#### **ORDINARY BUSINESS: -**

- To receive, consider and adopt the audited Balance Sheet of the Company at 31st March, 2003 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. Agarwal, 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 Shri H. P. Bezbrooah, 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 conslusion of next Annual General Meeting of the company of a remuneration to be decided mutually between the Board of Directors and the Auditors."

Place : Siliguri

Date : 7th August, 2003

By Order of The Boad

S. K. Agarwal

Director

#### **NOTES:**

- 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 25th September 2003 to 30th September 2003 (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 Certificate, for consolidation of all such shareholding into one registered folio to facilitate better service.
- Members are requested to bring the attendance slip alongwith copies of Annual Reports to the Meeting.



### SANSCO SERVICES - Annual Reports Library Services - www.sansco.net



Additional Information required to be furnished under the listing agreement:

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

1. Name Sri S. L. Agarwal

58 Years Age

Qualification B. Com. (Hons.), L.L.B.

Expertise In finance & Accounts.

Other Directorship None

2. Name Sri S. K. Agarwal

Age 43 years Qualifications Graduate

**Expertise** In Tea Manufacturing & Plantation since last 15 years.

Other Directorships Nil

3. Name Sri H. P. Bezbroogh

56 year Age

M. Sc. Expertise Ex-advisor Tea Research Association, :

Senior Consultant Tea Research

Other Directorship Nil

Qualifications



# DIRECTORS REPORT TO THE MEMBERS OF BANSISONS TEA INSDUSTRIES LIMITED

#### Dear Shareholders,

Yours Directors present herewith your Company's Fifteenth Annual Report together with the Audited Accounts for the year ended 31st march 2003.

Financial Result	(Rupees in Lakhs)	
	31/03/03	31/03/02
Net Sales / Income from operations	105.10	229.61
OtherIncome-Interest (Net)	0.93	2.39
Total Expenditure	136,04	261.47
Gross Profit / (Loss) After Interest but before		
depreciation and Taxation	(PP)	(29 46)
Depreciation	10.22	12.40
Profit/ (Loss) for the year after Depreciation	便線	(41 86)
Profit / (Loss) before Tax	(4683)	(41.86)
Provision for Taxation	245N1	Nil
Taxation	THE SECTION SECTION	0.03
Profit/ (Loss) after Tax	444	41.89
Paid-Up Equity Share Capital	119.75	619 <mark>.</mark> 75
Reserves Excluding Revaluation	· And States	91.12

#### MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to clause 49 of the Listing Agreement a Management Analysis Report is given below:

#### A. INDUSTRY BACKGROUND

Tea is one of the oldest industries in India started during the British rule. India is not only the largest producer of tea but is also the largest consumer. Tea is an important industry for India since it earns a substantial amount of foreign exchange by way of exports even though the quantum and value of exports has been coming down over the last few years.

#### **B. INDUSTRY OUTLOOK**

The Company has a long experience of tea planatation, production and marketing. The availability of land for tea cultivation is limited and not all land is suitable for tea cultivation. The Company has inducted into the Board the well experienced people. Government regulation and control also affect the tea industry., The mulplicity of taxes on the industry also affect





#### Directors Report (Contd....)

profitability. Production of tea is highly dependent on climatic and soil conditions. The Government of India is expected to continue to support the industry, which is a major foreign exchange earner.

#### C. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control systems commensurate with the size of its operations and for the purpose of exercising adequate controls on the day-today operations. Systems are regularly reviewed to ensure effectiveness.

#### D. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS:

During the year there are no material developments in Human Resources. Due to labour problem there was a lock-out between 09/02/2002 to 30/04/2002

#### **OPERATIONS:**

The Company has concentrated its main activities in increasing the tea plantation maintenance of the 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**

In terms of article of Association of your Company read with Section 255 of the companies Act, 1956. Shri S. L. Agarwal, S. K. Agarwal and H. P. Bezbrooah retires at the forthcoming Annual General Meeting, but being eligible offers themselves for reappointment.

#### **AUDITORES**

M/s. Monoj Kumar Goyal, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a certificate from the Auditors that they are qualified under section 224(1B) of the Companies Act 1956, to Act as the Auditors of the Company, if re-appointed.

#### **PERSONNEL**

None of the employee of the Company is drawing remuneration exceeding the limits specified under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.





Directors Report (Contd.....)

#### **PUBLIC DEPOSIT**

Your Company has not accepted any deposit(s) within the meaning of Sec-58A of the Companies Act, 1956 and the rules made thereof.

#### RESPONSIBILITY STATEMENT

#### The Directors Confirms,

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2. that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- that the directors had taken proper and sufficient care for the maintenancee of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4. that the directors had prepared the annual accounts on a going concern basis.

#### SUBSIDIARY

The Company does not have any subsidiary within the meaning of Sec-4 of the Companies Act, 1956.

#### STATEMENT PURSUANT TO LISTING AGREEMENT

Presently the Company's share are listed at the stock exchange mumbai(BSE), Calcutta stock exchange, madras stock exchange and Jaipur stock exchange. The Company has paid the annual listing fees for the year 2003-04. There are no listing fees dues pending.

#### **CORPORATE GOVERNANCE**

Your Company has always been committed to the best practices in the governance of its affairs. The Board is taking efforts to comply the same. Kindly refer to ANNEXURE 'A' to Directors Report. The Auditors Certificate on complaince with the mandatory requirements of Corporate Governance is given in Annexure "A" to this Report.

#### **AUDITORS REPORT**

With reference to the observations made by the Auditors in their report, the directors are to state that the notes submitted by the Board as contemplated under section 217(3) of the Companies Act, 1956; forming part of Company's Accounts are self explanatory and therefore do not call for any further clarification.

Directors Report (Contd.....)





Directors Report (Contd.....)

## INFORMATION PURSUANT TO SECTION 217(1)(E) OF THE COMPANIES ACT, 1956

As per sec-217(1)(e) of the Companies Act, 1956 read with the companies 9Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to Conservation of Enegy, Technology Absorption and Foreign Exchange Earnings and outgo are setout as hereunder;

	PARTICULARS	報機能	Year ended 31st March, 2002
A.	Power & Fuel Consumption		Rs.
	1. Electricity		
	Unit		2,33,543
	Total Amount (In Lakhs)		10.03
	Rate in (Rs)/ unit		4.30
	2. Own Generation (Estimated)		
	Through Diesel Generator (Unit)		57,467
	Unit per Ltr. of Diesel oil		3.48
	3. Furnance Oil (Including L.D.O.& Diesel)		
	Quantity (Ltrs)		1,23,700
	Total Amount (Rs.)		11,60,543
	Average Rate (Rs.)		9.38
В.	Consumption per unit production :		
	Products (with) details unit:	类型的	
	Electricity		3.45
	Furnance Oil (Including L.D.O.)(Rs.)		3.21
	Coal (Specified Quality)		Nil
	Other (Specified)		Nil
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#### **ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the continued support rendered by the Shareholders, Bankers, Financial Institution Central & State Government Bodies, Business Consituents, Tea Research Association, Tea Board, Siliguri Tea Auction Committee, Terai Indian Planters Association and Indian Tea Planters Association.

Place: Siliguri

Date: 7th August, 2003

By Order of The Boad S. L. Agarwalla Chairman

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