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Annual Report 1996-97

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T & I Global Limited



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CORPORATE PROFILE

BOARD OF DIRECTORS

Sri Sajjan Bagaria	<i>Chairman & Managing Director</i>
Sri Vijay Bagaria	<i>Director</i>
Sri Vijay Dudeja	<i>Director</i>
Sri Ravi Choudhury	<i>Director</i>
Sri Dipak Pahwa	<i>Director</i>
Sri Vineet Bagaria	<i>Director</i>
Sri Abhay Mishra	<i>Executive Director (Finance)</i>
Sri K. K. Nanda	<i>Executive Director (Marketing)</i>

REGISTERED OFFICE

19, R. N. Mukherjee Road, Calcutta- 700 001
 Ph. : (91-33) 248 2223/2224/8189/7426
 Fax : (91-33) 248 4142
 Telex : 21 2466 TIND IN
 Cable : TRADINDUS

BRANCH OFFICES

E-13, Sidco Industrial Estate,
 Kurichi Post, Coimbatore-641 021
 Ph : 872529, 873520, 872862
 Fax : 91-422-873974

23 Dwijendra Lal Sarani, Mahananda Para
 Siliguri 734 401, Ph : (91-0353) 43-4805
 Fax : (91-0353) 43-2190

AUDITORS

Tiwari & Company
 107/1, Park Street
 Calcutta - 700 016

PLANTATION OFFICE

Village Brahmapur
 (Near Changrabandha Town)
 P.O. : Padomati 735 305
 Dist. : Jalpaiguri, West Bengal
 Ph. : (03584) 53363

PRINCIPAL BANKER

United Bank of India

FACTORY

Kartua
 Village & P.O. : Mohanvita
 P. S. : Rajganj
 Dist. : Jalpaiguri, West Bengal

REGISTRAR & SHARE TRANSFER AGENTS

Advance Management Service Ltd.
 137, S.P. Mukherjee Road,
 Calcutta - 700 026,
 Phone : (033) 4666058

MEMBERSHIPS

Engineering Export Promotion Council
 Tea Research Association
 Tea Association of India

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of the Members of T & I Global Limited will be held at the Registered office of the Company at 19, R. N. Mukherjee Road, Calcutta-700 001 on Saturday, the 27th September 1997 at 10.30 A.M. to transact the following business.

ORDINARY BUSINESS

- 1) To consider and adopt the Audited Profit & Loss Account of the Company for the financial year ended 31st March, 1997, the Balance Sheet as at the that date and the Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Sri Vijay Bagaria who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Sri Deepak Pahwa who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution.

"RESOLVED that Messrs. Tiwari & Co., Chartered Accountants, be and are hereby reappointed as the Auditors of Company to hold such office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be decided by the Board."

SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED that in supersession of the resolution passed at the Extra Ordinary General Meeting of the Company held on the 5th September, 1994, Consent be and is hereby accorded to the Board of Directors of the Company Pursuant to Sec. 293(1) (d) of the Companies Act, 1956 for borrowing from time to time any sum or sums of money which together with the money already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any one time Rs. 15 crores (Rupees Fifteen crores only) irrespective of the fact that such aggregate amount of borrowing outstanding at any one time may exceed the aggregate for the time being of the paidup capital of the Company and its free reserves, that is to say, reserves not set apart from any specific purpose."

- 6) To consider and if thought fit, to pass with or without modification, the following Resolution as an Special Resolution :

"RESOLVED that subject to approval of the shareholders pursuant to Section 31 of the Companies Act, 1956 and other applicable provisions, if any, the Articles of Association of the Company be and is hereby altered as follows :

"Article 67 of the Articles of Association be deleted and in its place the following new article shall be substituted :

The Directors may, subject to section 58A, 292 and 293 of the Companies Act, 1956, from time to time at its discretion by a resolution passed at a meeting of the Board, accept money or deposit or raise, borrow any sum of money for and in the name of the Company from the members or other persons, Companies, State, National or International level financial Institutions (namely IDBI, ICICI, TFCI, IFCI, WBIDC, UTI etc.), Government or Semi Government or Public, and/or from Banks or any other source upon such terms and conditions as the Directors may think fit and approve and in particular issue debenture and debentures stocks (perpetual or otherwise).

By order of the Board of Directors

Abhay Mishra

Executive Director (Finance)

Place : Calcutta

Dated : 18th August, 1997

NOTES :

- 1) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
- 2) A MEMBER, ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THIS ANNUAL GENERAL MEETING.
- 3) The Register of members and share transfer Books of the Company will be closed from 24.09.97 to 27.09.97 (both days inclusive).
- 4) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- 5) Members are requested to produce the enclosed Attendance Slip at the entrance of the Hall and bring their copies of Annual Report to the Meeting.
- 6) Members are requested to notify any change in their address immediately to the Registrar and Share Transfer Agents of the Company, Advance Management Services Ltd. 137, S.P. Mukherjee Road, Calcutta - 700 026, quoting their folio no. (s).
- 7) Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the Company's Registrar and Share Transfer Agent, the ledger folios of such accounts to enable the Company to consolidate all such shareholdings into the one account.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No : 5**

Pursuant to the provisions of Clause (d) of subsection (1) of Section 293 of the Companies Act, 1956, the Board of Directors require to obtain approval of the Members in the General Meeting to borrow more than the aggregate amount of paid-up-capital of company and its free reserves at any one time. At the Extra Ordinary General Meeting of the Company held on 5th September '94, consent of the Members had been obtained for the Directors to borrow up to a Maximum amount of Rs. 5 crores, irrespective of the fact that such amount together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) exceeded the aggregate of the paid-up-capital and free reserve of the Company as on that date. The expansion programme of the Company is being carried out in full swing and it is expected that the ceiling fixed by the members of the Company for borrowing i.e., Rs. 5 crore will be exceeded after acceptance of working capital and Term loans, and, therefore, your Directors place before you the proposal to increase the maximum borrowing limit to Rs. 15 crore.

None of Directors of your Company is interested, either directly or indirectly in the said proposal and recommends your approval thereof in the interest of the Company.

Item No : 6

Since the incorporation of the Company, the Company's Articles of Association have not been substantially altered. Provisions contained in the Article 67 of the Articles of Association of the Company is not in the line with the current provisions of the Companies Act, 1956, and Financial Institutions. The Board accordingly commends the resolution for the approval of the Members. Copies of the Memorandum and Articles of Association of the Company incorporating the amendments proposed are available for inspection of the members at the Registered office of the Company on any working day between 11 A.M. and 1 P.M. prior to the date of the meeting.

None of the Directors of the Company is interested in this resolution.

Place : Calcutta
Dated : 18th August, 1997

By order of the Board of Directors
Abhay Mishra
Executive Director (Finance)

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Seventh Annual Report on the business and operations of the Company, together with the audited financial accounts of the Company for the year ended 31st March, 1997

FINANCIAL RESULTS

	<u>1996--97</u>	<u>1995--96</u>
	(Rs. in Lacs)	(Rs. in Lacs)
Sales	576.60	319.45
Gross Profit	138.58	109.30
Interest	24.46	27.35
Profit before depreciation	114.12	81.95
Depreciation	6.69	2.20
Provision for taxation	21.00	25.00
Prior period adjustments	22.71	9.42
Profit after Taxation	63.73	45.33
Transfer to General Reserve	60.00	40.00

PERFORMANCE REVIEW

You would have noticed from the above figures that the performance of your company has substantially improved over the previous year. Sales have been shown an increase of over 55% and PAT has increased by over 70%.

Your Directors are not recommending any dividend for the year and have thought it fit to retain profits for the small sacrifice in the interest of larger gains.

FUTURE PROSPECTS

There has been very good demand for Tea Machinery in most tea growing countries. Our exports in the current year 1997-98 are expected to increase significantly over last year. Substantial shipments have already been made and large volume of orders are already in hand. The tea factory established by your Company in North Bengal commenced production of Green tea in April this year. Production of CTC Tea will begin soon. Tea is selling at substantially higher prices this year, we therefore hope to end the year with good gains.

EXPORT HOUSE

This year we have been granted Export House status by Govt. of India. This will add significantly to the goodwill of your Company and also fiscal benefits.

DEPOSITS

Your Company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956 and the Rules made thereunder.

PLANTATION PROJECT

The Plantation Project continues to make steady progress. Some areas of the plantation are already generating a good crop of green leaf. This is being processed at our own factory since April '97. Plantation of additional areas is continuing and we hope to cover an area of almost 600 acres by March '98.

DIRECTORS

Mr. Sajjan Bagaria, Managing Director of the Company has also been appointed as the Chairman of the Board of Directors of the Company w.e.f. 18th August, 1997.

In accordance with the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Vijay Bagaria and Mr. Deepak Pahwa retire by rotation, and being eligible are recommended for reappointment.

AUDITORS

The Auditors of the company M/s Tiwari & Co. retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. They have confirmed their eligibility under section 224(1-B) of the Companies Act, 1956.

AUDITORS' REPORT

Note referred to in the Auditors Report are self explanatory.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company is not engaged in manufacturing activities.

Therefore, there is no information to submit in respect of conservation of energy and absorption of technology.

The Company has earned foreign exchange of Rs. 52744342/- and spent foreign exchange of Rs. 3660260/- during the year.

PARTICULARS OF EMPLOYEES

There was no employee under section 217(2A) of the Companies Act, 1956 throughout the year in receipt of remuneration of Rs. 3,00,000/- p.a. or more, employed for full year or Rs. 25,000/- or more per month, employed for part of the year.

INFORMATION UNDER CLAUSE 43 OF LISTING AGREEMENT

Information as required under clause 43 of listing agreement with Stock Exchanges is given in the Annexure 'A' forming part of this report.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation of the excellent performance and hard work put in by the employees, consultants at all levels in the Company's growth and development. The Directors also acknowledge the valuable advice and guidance given by the outgoing Directors. The Directors also convey their grateful thanks to the Government Authorities, Shareholders, Banks, Customers & Suppliers for their continued co-operation and patronage.

On behalf of the Board

Calcutta, 18th August, 1997

VIJAY BAGARIA
Director

SAJJAN BAGARIA
Chairman & Managing Director

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