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Annual Report
2000-2001

T & I GLOBAL LIMITED

CORPORATE PROFILE**BOARD OF DIRECTORS**

Sri Sajjan Bagaria	<i>Executive Chairman</i>
Sri Vineet Bagaria	<i>Managing Director</i>
Sri Vijay Bagaria	<i>Director</i>
Sri Ravi Choudhary	<i>Director</i>
Sri Dipak Pahwa	<i>Director</i>
Sri K.K. Nanda	<i>Executive Director (Marketing)</i>

COMPANY SECRETARY

Sri Ravi Joshi

AUDITORS

Tiwari & Company
107/1, Park Street,
Kolkata - 700016

PRINCIPAL BANKER

State Bank of India
Commercial Branch
24, Park Street,
Kolkata - 700016

INVESTORS CELL

Secretarial Dept.
T & I Global Limited
19, R.N. Mukherjee Road,
Kolkata - 700001

REGISTERED OFFICE

19, R.N. Mukherjee Road, Kolkata - 700001
Ph. : (91-33) 248 2223/2224/8189/7426
Fax : (91-33) 248 4142
Telex : 21 2466 TIND IN
Cable : TRADINDUS

BRANCH OFFICES

E-18, Sidco Industrial Estate.
Kurichi Post, Coimbatore - 641 021
Ph.: 872529, 873520, 872862
Fax : 91-422-873974
23 Dwijendra Lal Roy Sarani,
Mahananda Para, Siliguri 734 401
Ph: (91-0353) 434805
Fax : (91-0353) 432190

PLANTATION OFFICE

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

FACTORY

Karatoa, P.O. Mohanvita
Dist. : Jalpaiguri, West Bengal

MEMBERSHIPS

Engineering Export Promotion Council
Tea Research Association
Tea Association of India

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh Annual General Meeting of the Members of T & I Global Limited will be held at 'Bengal National Chamber of Commerce & Industry', 23, R. N. Mukherjee Road, Kolkata - 700 001 on Saturday the 22nd day of September, 2001 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt Reports of the Auditors and Directors and the Audited Accounts of the Company for the year ended 31st March, 2001.
- 2) To declare a dividend
- 3) To appoint a Director in place of Sri Ravi Choudhary who retires by rotation and, being eligible, offers himself for reappointment.
- 4) To appoint Auditors and 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 M/s. Tiwari & Co. Chartered Accountants, be and are hereby reappointed as the Auditors of the 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 the Company hereby approve the increase in Salary payable to Sri Vineet Bagaria, Managing Director of the Company (Including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April 2001, for the remainder of the tenure of his contracts."

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

"RESOLVED further that, the Company hereby approve the increase in Salary payable to Sri Kalyan Kumar Nanda, Executive Director - Marketing of the Company (Including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April 2001, for the remainder of the tenure of his contracts."

By order of the Board of Directors

Place : Kolkata
Dated : 10th August, 2001

Ravi Joshi
Company Secretary

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 12th September 2001 to 22nd September, 2001 (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 Reports to the Meeting.
- 6) Members are requested to notify any change in their address immediately quoting their folio no.(s) to the Company's Investor Cell.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No : 5

Mr. Vineet Bagaria had been appointed as Managing Director to which members consented their approval at the Eighth Annual General meeting of the member held on 25th September, 1998. It is now proposed to increase his salary with effect from 1st April 2001.

The Board of Directors in their meeting held on 10th August, 2001 has enhanced the Salary of Sri Vineet Bagaria From Rs.20,500 to Rs. 25,500 P.M. (With proportionate increase in the value of the benefits related salary) for the remainder of the tenure of his contracts.

The Resolution for the remuneration payable to the Managing Director should be sanctioned by the General meeting and hence the Resolution as set out in item No.5 of the Notice is commended for your acceptance.

This may be treated as an abstract of the revision of term of appointment Under Section 302 of the Companies Act, 1956.

Sri Vineet Bagaria is concerned or interested in the Resolution in item no.5 of the notice.

Item No : 6

Mr. Kalyan Kumar Nanda had been reappointed as Executive Director (Marketing) to which members consented their approval at the Tenth Annual General meeting of the member held on 23rd September, 2000. It is now proposed to increase his salary with effect from 1st April 2001.

The Board of Directors in their meeting held on 10th August, 2001 has enhanced the Salary of Sri Kalyan Kumar Nanda From Rs.18,000 to Rs. 20,500 P.M. (With proportionate increase in the value of the benefits related salary) for the remainder of the tenure of his contracts.

The Resolution for the remuneration payable to the Executive Director (Marketing) should be sanctioned by the General meeting and hence the Resolution as set out in item No. 6 of the Notice is commended for your acceptance.

This may be treated as an abstract of the revision of term of appointment Under Section 302 of the Companies Act, 1956.

Sri Kalyan Kumar Nanda is concerned or interested in the Resolution in item no. 6 of the notice.

Place : Kolkata

Dated : 10th August, 2001.

By order of the Board of Directors

Ravi Joshi

Company Secretary

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Eleventh 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, 2001.

Financial Results

	2000-2001 (Rs. in Lacs)	1999-00 (Rs. in Lacs)
Sale	1,582.22	999.92
Profit before Interest and Depreciation	192.21	114.10
Interest	52.03	22.77
Profit before Depreciation	140.18	91.33
Depreciation	50.59	49.99
Provision for Taxation	6.00	1.00
Profit after Taxation	67.76	40.34
Balance brought forward	371.41	331.07
Surplus available for Appropriation	439.17	371.41
APPROPRIATION :		
Transfer to General Reserve	200.00	—
Proposed Dividend	40.54	—
Tax on Proposed Dividend	4.14	—
Balance Carried to Balance Sheet	194.49	371.41

PERFORMANCE REVIEW

The Company achieved a turnover of Rs. 1582 lacs compared to Rs. 1000 lacs in the previous year. The gross profit before interest, depreciation and taxation is Rs. 192.21 lacs as against Rs. 114.10 lacs in the previous year. The overall performance suffered a setback due to the lower realisation of tea prices.

Your Company has received Trophy for Highest Export performance in the Food Processing Machinery Group from Export Engineering Promotion Council, Eastern Region & a National Award for Export Excellence for the year 1999-00.

DIVIDEND

Your Directors have pleasure in recommending a dividend of Rs. 0.80 per Equity Share on 50,67,700 Equity Shares of Rs. 10 each for the Financial Year ended 31.03.2001.

FUTURE PROSPECTS

The export business of your Company has shown considerably improvement. During the current year also a similarly good performance is expected. The performance of the Tea Division however is greatly dependent upon the Tea Market which continues to remain struggle. However, we are trying to meet the situation through improved quality and efficiency. We are also constructing a factory for processing Green Tea which could help in improving the overall performance.

PLANTATION PROJECT

The Plantation Project continues to make steady progress. The company has also purchased land area of approx. 32 Hecters and completed 33.60 Hecters of plantation during the financial year. The existing plantation area had already generated a good crop of green leaf. Plantation of additional areas is continuing.

PERSONAL

The particular of employees pursuant to Section 217(2A) of the Companies Act, 1956 and the rules made there under are not applicable.

DEPOSITS

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

DIRECTORS

In accordance with provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Ravi Choudhary retires by rotation, and being eligible is recommended for reappointment.

AUDITORS

The Auditors of the company M/s. Tewari & 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 the Auditors' Report are self explanatory.

Particulars required under the companies (disclosure of particulars in the report of Board of Directors) Rules 1988.

Particulars with Respect to Conservation of Energy - Form 'A'

	2000-01	1999-00
A. Power & Fuel Consumption		
1. Electricity		
Purchased Units	3,41,980	2,42,700
Total Amount	15,55,403	11,39,905
Avg. rate per unit	4.55	4.70
2. H.S.D.		
Purchase Qty. (Kg.)	59,539	1,22,604
Total Amount	9,12,498	15,11,985
Rate per Kg.	15.33	12.33
3. Furnace Oil		
Qty. (Ltr.)	2,39,854	2,60,800
Total Amount	29,83,814	24,91,320
Rate Per Ltr.	12.44	9.55
B. Consumption Per Unit of Production	(Unit / Litre / Kg.)	
Production - Tea (Kgs.)	5,87,385	67,43,49
Electricity	0.58	0.36
H.S.D.	0.10	0.18
Furnace Oil	0.41	0.39

Technology Absorption, Foreign Exchange Earning and Outgo

There is no information to submit in respect of absorption of technology.

The Company has earned foreign exchange of Rs. 10,72,46,297 and spent foreign exchange of Rs. 43,61,336 during the year.

Audit Committee

Board has constituted an Audit Committee containing Shri Vijay Bagaria, Chairman Shri Vineet Bagaria and Shri Dipak Patwa as a good corporate Governance.

Director Responsibilities Statement

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) That your Director's have selected such accounting policies and applied them consistently and made judgement 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;
- (iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) That your Directors have prepared the annual accounts on a going concern basis.

Listing Arrangements

The Company share are listed, on Calcutta, Mumbai Delhi and Ahmedabad Stock Exchange. The Annual listing fees in respect of all stock exchanges have been paid upto date.

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 convey their grateful thanks to the Government Authorities, Shareholders, Banks, Customers & Suppliers for their continued co-operation and patronage.

On behalf of the Board

SAJJAN BAGARIA
EXECUTIVE CHAIRMAN

Date : 10th August, 2001