

***Annual***  
***Report***  
**2001-2002**



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**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 Deepak 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  
E-mail : sales@tiglobal.com

### BRANCH OFFICE

'KAIZEN HOUSE'  
Tea Auction Committee Road,  
Mallaguri, Siliguri - 734 403, West Bengal  
Ph. : (91-0353) 51-4805

### PLANTATION OFFICE

Village Brahmapur  
(Near Changrabandha Town)  
P.O. : Padomati 735 305  
Dist. : Jalpaiguri, West Bengal  
Ph. : (03584) 44363

### FACTORY (CTC)

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

### FACTORY (GREEN TEA)

152, Panishala (Near Changrabandha Town)  
Dist. : Coochbehar, 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 Twelfth Annual General Meeting of the Members of T & I Global Limited will be held at 'Bhartiya Bhasha Parishad', 36A, Shekespeare Sarani, Kolkata - 700 071 on Saturday the 21st day of September, 2002 at 11.00 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, 2002.
- 2) To appoint a Director in place of Sri Deepak Pahwa who retires by rotation and, being eligible, offers himself for reappointment.
- 3) 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."

*By order of the Board of Directors*

Place : Kolkata  
Date : 16th August, 2002

**Ravi Joshi**  
Company Secretary

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## **N O T E S**

- 1) A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote and such 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.
- 2) The Register of members and share transfer Books of the Company will be closed from 11th September 2002 to 21st September, 2002 (both days inclusive).
- 3) 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.
- 4) 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.
- 5) Members are requested to notify any change in their address immediately quoting their folio no.(s) to the Company's Investor Cell.

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## DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twelfth 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, 2002.

### Financial Results

	2001-02 (Rs. in Lacs)	2000-01 (Rs.in Lacs)
Sale	1,269.87	1,582.22
<b>Profit before Interest and Depreciation</b>	<b>114.82</b>	<b>183.92</b>
Interest	47.48	52.03
<b>Profit before Depreciation</b>	<b>67.35</b>	<b>131.90</b>
Depreciation	46.42	50.59
Provision for Taxation	—	6.00
<b>Profit after Taxation</b>	<b>28.29</b>	<b>67.76</b>
Balance brought forward	194.49	371.41
Surplus available for Appropriation	222.78	439.17
APPROPRIATION :		
Transfer to General Reserve	—	200.00
Proposed Dividend	—	40.54
Tax on Proposed Dividend	—	4.14
Balance Carried to Balance Sheet	222.78	194.49

### PERFORMANCE REVIEW

The Company achieved a turnover of Rs. 1269.87 lacs compared to Rs. 1582.22 lacs in the previous year. The gross profit before interest, depreciation and taxation is Rs. 114.82 lacs as against Rs. 183.92 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 2000-01.

**FUTURE PROSPECTS**

Tea market continues to be sluggish. Export of tea machineries however is showing some growth in the past 3 months.

**PLANTATION PROJECT**

The Commercial Production of Green Tea has commenced at our garden and with this the Company hopes to improve the bottom line. In the meanwhile efforts continue to extend the planted area and to improve the performance of earlier planted areas.

**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. Deepak Pahwa retires by rotation, and being eligible, is 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**

Notes 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'**

	2001-02	2000-01
<b>A. Power &amp; Fuel Consumption</b>		
1. Electricity		
Purchased Units	3,83,905	3,41,980
Total Amount	18,46,558	15,55,403
Avg. rate per unit	4.81	4.55
2. H.S.D.		
Purchase Qty. (Kg.)	1,09,808	59,539
Total Amount	18,95,235	9,12,498
Rate per Kg.	17.26	15.33

3. Furnace Oil		
Qty. (Ltr.)	1,96,607	2,39,854
Total Amount	20,69,829	29,83,814
Rate Per Ltr.	10.53	12.44
4. Coal		
Qty. (Kgs.)	4,18,741	—
Total Amount	13,32,421	—
Rate per Kgs.	3.18	—
<b>B. Consumption Per Unit of Production</b>	<b>( Unit / Litre / Kg. )</b>	
Production - Tea (Kgs.)	8,53,886	5,87,385
Electricity (Units)	0.45	0.58
H.S.D (Ltrs)	0.13	0.10
Furnace Oil (Ltrs)	0.23	0.41
Coal (Kgs)	0.49	—

**TECHNOLOGY ABSORPTION, FOREIGN EARNING AND OUTGO**

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

The Company has earned foreign exchange of Rs. 10,59,16,132/- and spent foreign exchange of Rs. 35,65,888/- during the year.

**PERSONNEL**

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

**CORPORATE GOVERNANCE**

Your Company is committed to good corporate Governance. The SEBI codes are yet to apply to your Company.

**AUDIT COMMITTEE**

The Audit Committee comprises of Shri Vijay Bagaria, Chairman, Shri Vineet Bagaria and Shri Deepak Pahwa. The role, term of reference, the authority and power of the Audit Committee are as laid down under the Companies Act, 1956.

**REMUNERATION COMMITTEE**

The Remuneration Committee of the Company comprising Shri Vijay Bagaria, Chairman, Shri Ravi Choudhary and Sri Deepak Pahwa was constituted in accordance with schedule XIII of the Companies Act, 1956 to carry out function as envisaged under the said schedule.

**DISCLOSURE REGARDING MANAGERIAL REMUNERATION**

Mr. Sajjan Bagaria in his capacity as the Executive Chairman of the Company received a remuneration of Rs. 4,20,000/- for the year ended 31st March, 2002.

Mr. Vineet Bagaria in his capacity as the Managing Director of the Company received a remuneration of Rs. 4,16,650/- for the year ended 31st March, 2002.

Mr. Kalyan Kumar Nanda in his capacity as the Executive Director (Marketing) of the Company received a remuneration of Rs. 3,69,040/- for the year ended 31st March, 2002.

Non-executive Directors are not paid any remuneration. No sitting fees is paid to any Director.

**DIRECTORS' 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 Directors 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's shares 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.

Place : Kolkata

Date : 16th August, 2002

*On behalf of the Board*

**Sajjan Bagaria**

*Executive Chairman*



**AUDITORS' REPORT**

To,

The Members of M/s. T & I Global Ltd.

We have audited the attached Balance Sheet of T & I Global Ltd., as at 31st March, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 2) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us. The Branch Auditor's Report(s) have been forwarded to us and have been appropriately dealt with;
- 3) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account;
- 4) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except Notes to Note on Account No.1.1 regarding treatment of certain expenses on cash basis and Note No 2.5 regarding change of policy on non-provision of Diminution of market value of quoted investment
- 5) On the basis of written representations received from the directors, as on 31st March, 2002, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause(g) of sub-section(1) of section 274 of the companies Act, 1956;
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and subject to Notes in the Notes to Accounts No. 2.3 regarding apportionment of revenue expenses, give a true and fair view in conformity with the accounting principles generally accepted in India :
  - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2002; and
  - ii) In the case of Profit & Loss Account, of the profit for the year ended on that date.
- 7) As required by the Manufacturing and Other Companies (Auditors' Report) Order 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we consider appropriate and the information and explanations offered to us during the course of audit, we further report that :
  - i) The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. The Company has conducted physical verification of fixed assets at year end and no major discrepancies has observed as compared to book records.
  - ii) None of the Fixed Assets has been revalued during the year.