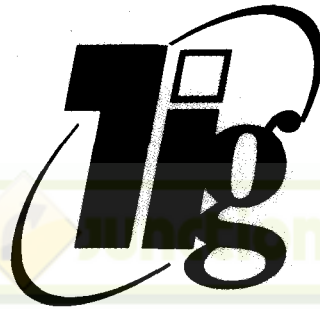


T & I Global Limited



Report www.reportjunction.com

**Annual Report
2003 - 2004**

CORPORATE PROFILE

BOARD OF DIRECTORS

Sri Sajjan Bagaria	Executive Chairman
Sri Vineet Bagaria	Managing Director
Sri D. P. Bagrodia	Director
Sri Ravi Choudhary	Director
Sri Deepak Pahwa	Director
Sri K.K. Nanda	Executive Director (Marketing)

COMPANY SECRETARY

Sri Ravi Joshi

AUDITORS

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

PRINCIPAL BANKER

State Bank of India
Commercial Branch
24, Park Street,
Kolkata - 700 016

REGISTRAR & TRANSFER AGENTS

AMI COMPUTERS (I) LTD.
60A & 60B Chowringhee Road
Kolkata - 700 020

REGISTERED OFFICE

11, Jassal House
4A, Auckland Square, Kolkata - 700 017
Ph. : (91-33) 2283 3613/3614
Fax : (91-33) 2283 3612
E-mail : sales@tiglobal.com

PLANTATION OFFICE

Village Brahmapur
(Near Changrabandha Town)
P.O. : Padomati 735 305
Dist. : Jalpaiguri, West Bengal
Ph. : (03584) 244451

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 Fourteenth Annual General Meeting of the Members of T & I Global Limited will be held at **'Sir R. N. Mukherjee Hall, The Institute of Engineers (India), West Bengal State Centre, 8, Gokhale Road, Kolkata - 700 020** on Thursday the **30th day of September, 2004** at 11.00 A.M. to transact the following 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, 2004.
- 2) To appoint a Director in place of Sri Ravi Choudhary who retires by rotation and, being eligible, offers himself for re-appointment.
- 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 & Company Chartered Accountants, be and are hereby re-appointed 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."

- 4) To appoint a Director in place of Mr. Debi Prasad Bagrodia, who was appointed by the Board of Directors as Additional Director of the Company with effect from 27th October, 2003 and who hold office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, but who is eligible for re-appointment and in respect of whom the Company has received notices in writing under section 257 of the Act from some members proposing his candidature for the office of Director.
- 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 Kalyan Kumar Nanda, Executive Director-Marketing of the Company (including the remuneration to be paid in 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, 2004, for the remainder of the tenure of his contracts"

By order of the Board of Directors

Place : Kolkata

Dated : 30th August, 2004

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 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.
- 3) The Register of Members and Share Transfer Books of the Company will be closed from 25th September 2004 to 30th September, 2004 (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 Registrars & Transfer Agents .

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

ITEM NO. : 4

The Board of Directors has appointed Mr. Debi Prasad Bagrodia as an Additional Director on the Board with effect from 27th October, 2003 under section 260 of the Companies Act, 1956. Mr. Debi Prasad Bagrodia hold office as Director only upto the date of the forthcoming Annual General Meeting.

Notices under Section 257 of the Companies Act, 1956 have been received from some members signifying their intention to propose the appointment of Mr. Debi Prasad Bagrodia as Director of the Company.

None of the Directors of the Company other than Mr. Debi Prasad Bagrodia is concerned or interested in the aforesaid appointment.

ITEM NO. : 5

The Remuneration Committee and the Board of Directors in their respective meeting held on 30th August, 2004 has enhanced the Salary of Sri Kalyan Kumar Nanda from Rs. 20,500 to Rs. 22,500 P.M. (With proportionate increase in the value of the benefits related to 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. 5 of the Notice is commended for your acceptance.

Sri Kalyan Kumar Nanda is concerned or interested in the Resolution in item no. 5 of the notice .

By order of the Board of Directors

Place : Kolkata
Dated : 30th August, 2004

Ravi Joshi
Company Secretary

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Fourteenth 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, 2004.

FINANCIAL RESULTS

	2003-04 (Rs. in Lacs)	2002-03 (Rs. in Lacs)
Sales	1,192.17	1,318.80
Profit before Interest and Depreciation	105.32	135.07
Interest	42.61	54.46
Profit before Depreciation	62.71	80.60
Depreciation	57.19	59.41
Profit after Taxation	3.14	22.14
Balance Brought Forward	244.92	222.78
Balance Carried to Balance Sheet	248.06	244.92

PERFORMANCE REVIEW

The Company achieved a turnover of Rs. 1192.17 lacs compared to Rs. 1318.80 lacs in the previous year. The gross profit before interest, depreciation and taxation is Rs. 105.32 lacs as against Rs. 135.07 lacs in the previous year. The overall performance suffered a setback due to the lower realisation of tea prices and increase in cost of tea machineries.

FUTURE PROSPECTS

The Company undertook business restructuring exercise during the current year and completed the sale of CTC Tea manufacturing unit commonly known as Teatops India. Further the Company has started Tea Machinery manufacturing at Kolkata.

Thus your Company is making all efforts to improve profitability and expects better performance during the current year.

OPERATIONS

During 2003-04, the Green Tea production was streamlined. The Company took steps towards increase in production of Green Tea which will result into better performance during the current year.

The export of Tea Machinery suffered transaction and translation losses due to Rupee appreciation of around 8.7% against the US\$ compared to previous year.

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.

The Board has appointed Mr. Debi Prasad Bagrodia as an Additional Director of the Board with effect from 27th October, 2003 in view of his vast and varied experience.

Accordingly, item 4 of the Notice in regard to his appointment is commended to the members.

AUDITORS

The Auditors of the company M/s. Tiwari & Company retires 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'

	2003-04	2002-03
A. Power & Fuel Consumption		
1. Electricity		
Purchased Units	595030	555010
Total Amount	3092031	2685175
Avg. rate per unit	5.20	4.84
2. H.S.D.		
Purchased Qty. (Ltr.)	55980	118869
Total Amount	1281272	2702757
Rate per Ltr.	22.89	22.74
3. Furnace Oil		
Qty. (Ltr.)	NIL	88422
Total Amount	NIL	848519
Rate per Ltr.	NIL	9.60
4. Coal		
Qty. (Kgs.)	1213752	1085997
Total Amount	2328638	2257953
Rate Per Kgs.	1.92	2.08

B. Consumption Per Unit of Production	(Unit / Litre / Kg.)	
Production - Tea (Kgs.)	1146785	1062679
Electricity	0.52	0.52
H.S.D.	0.05	0.11
Furnace Oil	0.00	0.08
Coal	1.06	1.02

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. 6,92,75,153/- and spent foreign exchange of Rs. 47,50,451/- during the year.

PERSONNEL

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

REGISTERED OFFICE

During the current year, Company has shifted its Registered Office to new premises at 11, Jassal House, 4A, Auckland Square, Kolkata – 700 017

CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance. A detailed Report appears in the Annexure to the Directors Report.

AUDIT COMMITTEE

The Audit Committee comprises of Shri Debi Prasad Bagrodia, Chairman, Shri Deepak Pahwa and Shri Ravi Choudhary. 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 Debi Prasad Bagrodia, Chairman, Shri Ravi Choudhary and Sri Deepak Pahwa was reconstituted in accordance with schedule XIII of the Companies Act, 1956 to carry out functions 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. 3,59,900/- for the year ended 31st March, 2004.

Mr. Vineet Bagaria in his capacity as the Managing Director of the Company received a remuneration of Rs. 4,09,420/- for the year ended 31st March, 2004.

Mr. Kalyan Kumar Nanda in his capacity as the Executive Director (Marketing) of the Company received a remuneration of Rs. 3,54,676/- for the year ended 31st March, 2004.

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

DIRECTOR'S 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 standards have been followed;
- (ii) That your Director's have selected such accounting policies and applied them consistently and made judgment 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.

ACKNOWLEDGEMENT

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.

For and on behalf of the Board

Place : Kolkata
Dated : 30th August, 2004

Sajjan Bagaria
Executive Chairman