

Annual Report

2011-2012



Tea
processing
machinery
From
Muckling
To
Packing



T & I Global Ltd.

11, Jassal House, 4A Auckland Square, Kolkata 700 017

CORPORATE PROFILE

BOARD OF DIRECTORS

Sajjan Bagaria	<i>Executive Chairman</i>
Vineet Bagaria	<i>Managing Director</i>
Omprakash Bagaria	<i>Director</i>
Debi Prasad Bagrodia	<i>Director</i>
Deepak Pahwa	<i>Director</i>
Harish Mittal	<i>Director</i>
Manish Kumar Newar	<i>Director</i>
Kalyan Kumar Nanda	<i>Executive Director (Marketing)</i>

AUDITORS

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

PRINCIPAL BANKERS

Standard Chartered Bank
19, N. S. Road, Kolkata 700 001

REGISTRAR & TRANSFER AGENTS

R & D Infotech Pvt. Ltd.

1st Floor, 7A, Beltala Road,
Kolkata- 700 026
Ph: (033) 2419 2641 Fax: (033) 2476 1657
Email : rd.infotech@vsnl.net
rd.infotech@yahoo.com
Website : www.rdinfotech.org

REGISTERED OFFICE

11, Jassal House,
4A, Auckland Square,
Kolkata 700 017
Ph: (91 33) 3028 3626/29
Fax: (91 33) 2283 3612
Email: secretarial_tiglobal@yahoo.com
Website: www.tiglobal.com

PLANTATION OFFICE & FACTORY

Mainak Hills Tea Estate
Changrabandha - 735301
Dist: Coochbehar, West Bengal

ENGINEERING DIVISION

44A, Benaras Road, Howrah.
West Bengal - 711 101

MEMBERSHIPS

Engineering Export Promotion Council
Tea Research Association
Indian Tea Planters Association

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Second Annual General Meeting of the Members of T & I Global Limited will be held at 'Sujata Sadan, 7, Hazra Road, Kolkata - 700 026 on Saturday the 29th day of September, 2012 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, 2012.
- 2) To declare dividend.
- 3) To reappoint Sri Deepak Krishnan Pahwa and Harish Mittal who retires by rotation and, being eligible, offers themselves for re-appointment.
- 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 M/s. Tiwari & Co. 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.”

SPECIAL BUSINESS

- 5) To consider and, if thought fit, to pass the following Resolution as Special Resolution.
“RESOLVED that the re-appointment of Mr. Sajjan Bagaria as Executive Chairman of the Company for the further period of 5 (five) years with effect from 1st August 2013 be and hereby approved by the Company on such remuneration as specified in the explanatory statement appended to the notice, with a liberty to the committee/board from time to time to alter, vary or modify and in accordance with provisions of Section 198, 269, 309 and all other applicable provisions, if any, and Schedule XIII of the Companies Act. 1956.
- 6) To consider and if thought fit, to pass with or without modification, the following Resolution as special Resolution:
RESOLVED that the re-appointment of Mr. Vineet Bagaria as Managing Director of the Company for the further period of 5 (five) years with effect from 1st August 2013 be and hereby approved by the Company on such remuneration as specified in the explanatory statement appended to the notice, with a liberty to the committee/board from time to time to alter, vary or modify and in accordance with provisions of Section 198, 269, 309 and all other applicable provisions, if any, and Schedule XIII of the Companies Act. 1956.

Place : Kolkata
Dated : 30th August, 2012

By Order of the Board of Directors
Sajjan Bagaria
Executive Chairman

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 23rd September 2012 to 29th September, 2012 (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.
- 7) Pursuant to Section 205A(5) of the Companies Act, 1956 the unpaid dividends that are due for transfer to the Investor Education and protection Fund are as follows:

Dividend no.	Date of Declaration	For the year ended	Due for Transfer on
2	28/9/2010	31/03/2010	03/11/2017
3	23/09/2011	31/03/2011	28/10/2018

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company / its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

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

ITEM NO. 5

The Board of Directors has re-appointed Mr. Sajjan Bagaria as Executive Chairman Of the company for the period from 1st August, 2013 to 31st July, 2018.

The terms of re-appointment and remuneration including minimum remuneration payable to Mr. Sajjan Bagaria as provided by the Remuneration Committee and the Board of Directors of the company at their respective meeting held on 30th August 2012 are as under

- i) PERIOD : 5 Years from 1st August, 2013**
- ii) SALARY : Basic Rs. 100000/- per month.**
- ii) PERQUISITES & ALLOWANCES**

In addition to the salary payable, Mr. Sajjan Bagaria, the Executive Chairman shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Sajjan Bagaria, such perquisites and allowances will be subject to a maximum of 100% of his annual salary.

iv) PROVIDENT FUND, SUPERANNUATION / ANNUITY FUND

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

v) MINIMUM REMUNERATION

Notwithstanding anything herein, where in any financial year during the remaining tenure of Mr. Sajjan Bagaria, the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals being obtained.

The terms and conditions of the Executive Chairman re-appointment may be varied, altered, increased, enhanced or widened from time to time by the Board as it may be deemed fit, within the maximum amounts payable in accordance with the Companies Act, 1956 or any amendments made hereafter in this regard.

In compliance with the provisions of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in Annual General Meeting for their approval. The Board recommends the Resolution for acceptance by the members.

This may be treated as an abstract of the revision of term of re-appointment under section 302 of the Companies Act, 1956.

None of the Directors of the Company other than Mr. Sajjan Bagaria is concerned or interested in the aforesaid appointment.

ITEM NO. 6

The Board of Directors has re-appointed Mr. Vineet Bagaria as Managing Director Of the company for the period from 1st August, 2013 to 31st July, 2018.

The terms of re-appointment and remuneration including minimum remuneration payable to Mr. Vineet Bagaria as provided by the Remuneration Committee and the Board of Directors of the company at their respective meeting held on 30th August 2012. are as under:

- i) **PERIOD** : **5 Years from 1st August, 2013**
- ii) **SALARY** : **Basic Rs. 150000/- per month.**
- ii) **PERQUISITES & ALLOWANCES**

In addition to the salary payable Mr. Vineet Bagaria, the Managing Director, shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Vineet Bagaria, such perquisites and allowances will be subject to a maximum of 100% of his annual salary.

iv) PROVIDENT FUND, SUPERANNUATION / ANNUITY FUND

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

v) MINIMUM REMUNERATION

Notwithstanding anything herein, where in any financial year during the remaining tenure of Mr. Vineet Bagaria, the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals being obtained.

The terms and conditions of the Managing Director's appointment may be varied, altered, increased, enhanced or widened from time to time by the Board as it may be deem fit, within the maximum amounts payable in accordance with the Companies Act, 1956 or any amendments made hereafter in this regard.

In compliance with the provisions of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in Annual General Meeting for their approval. The Board recommends the Resolution for acceptance by the members.

This may be treated as an abstract of the revision of term of re-appointment under section 302 of the Companies Act, 1956.

None of the Directors of the Company other than Mr. Vineet Bagaria is concerned or interested in the aforesaid appointment.

(ANNEXURE TO NOTICE DATED AUGUST 28, 2012)**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING****(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

Name of the Director	Mr. Sajjan Bagaria	Mr. Vineet Bagaria	Deepak Pahwa	Harish Mittal
Date of Birth	August 07, 1947	June 28, 1969	July 8, 1947	April 1, 1964
Date of Appointment on the Board	February 4, 1991	June 5, 1994	July 5, 1994	January 31, 2007
Qualifications	Graduate in Business Management	Graduate	Graduate	Master in Business Administration
Expertise	He is associated with Tea Industry for last 40 years and led the group to become a market leader in manufacture of tea processing machinery	He is Associated with Tea industry for last 20 years. He has extensive experience in the fabrication of processing machinery. He helps the company to improve the quality of machines and efficient management of the production units of the company	He has vast & extensive experience of 38 years in Engineering Industry, India and abroad	Vast & extensive experience in diversified industry & specialization in cloth manufacturing
Directorships held in other public companies (excluding foreign companies)	T & I Project Limited	Arvind Press Caps Ltd.	HINDUSTAN TIN WORKS LIMITED	CAMELLIA CLOTHING LIMITED
Memberships/ Chairmanships of committees across public companies	1	Nil	2	2
Shareholding of Non-Executive Directors	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Relationship between Directors inter-se	Promoter and father of Sri Vineet Bagaria	Promoter and son of Sri Sajjan Bagaria	Nil	Nil

DIRECTORS' REPORT AND MANAGEMENT DISCUSSIONS AND ANALYSIS

To,

The Shareholders,

Your Directors have pleasure in presenting their Twenty-Second 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, 2012.

FINANCIAL RESULTS

Particulars	2011-12 (₹ in Lacs)	2010-11 (₹ in Lacs)
Sales	5884.66	4918.35
Profit before Interest and Depreciation	247.86	228.16
Interest	12.48	6.62
Profit before Depreciation	235.38	221.52
Depreciation	60.87	59.22
Profit before Taxation	174.51	162.32
Profit after Taxation	96.66	102.98
Balance Brought Forward	426.92	371.21
Surplus available for Appropriation	523.58	474.19
APPROPRIATION :		
Proposed Dividend	25.33	40.54
Tax on Proposed Dividend	4.11	6.72
Balance Carried forward to Balance Sheet	494.14	426.92

PERFORMANCE REVIEW

Your Company's turnover has increased to Rs.5884.66 Lac compared to Rs. 4918.35 Lac in previous year. The Profit before tax has increased to Rs.174.51 Lac compared to 162.32 Lac in previous year. The overall improvement in Tea industry has resulted in the better performance of the Company during the year under review.

AWARDS AND CERTIFICATES

Your Company has once again received Export Excellence Award from Export Engineering Promotion Council, Eastern Region.

DIVIDEND

Your Directors have pleasure in recommending a dividend of Rs.0.50 per Equity Share on 50,67,700 Equity shares of Rs. 10 each for the Financial year ended 31/03/2012..

FUTURE PROSPECTS

TEA DIVISION

Your Company's focus has always been to produce better quality of tea and achieve better prices. The production capacity has been expanded to manufacture more CTC and Green Tea. The plantation continues to make continuous progress. The Company expects to produce about 10 Lac Kgs. of tea this year.

MACHINERY DIVISION

The Export of Tea Machinery has significantly increased to Rs. 38.09 crore in the 2011-12 compared to Rs. 33.28 crore in the previous year. Apart from Export Sales the Company has also developed the Domestic market for sale of its Tea Machinery. The domestic sale of Tea Machinery has increased to 12.75 crore compared to 9.69 crore in the 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 there under.

DIRECTORS

In accordance with provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Deepak Pahwa and Mr. Harish Mittal retire by rotation, and being eligible are recommended for re-appointment.

AUDITORS

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

Place : Kolkata

Dated : 30th August, 2012

For and on behalf of the Board,
Sajjan Bagaria Executive Chairman
Vineet Bagaria Managing Director

Annexure to the Director' Report

Disclosures of particulars with respect to Conservation of energy

A. Power & Fuel Consumption

SR. No.	PARTICULARS	2011-2012	2010-2011
1	ELECTRICITY		
	PURCHASED UNITS	609923 units	624872 units
	TOTALAMOUNT	4823911	Rs. 4155864
	AVG. RATE PER UNIT	7.91	Rs. 6.65
2	H.S.D.		
	PURCHASED LITERS	39436 Ltrs.	44901 Ltrs.
	TOTALAMOUNT	1727960	Rs. 1794264
	AVG. RATE PER LITERS	43.81	Rs. 39.96
3	COAL		
	PURCHASED KILOGRAM	739700 Kgs.	594275 Kgs.
	TOTALAMOUNT	5770414	Rs. 3060979
	AVG. RATE PER KGS.	7.80	Rs. 5.15

B. Consumption Per unit of Production (Unit / Liter / Kg.)

	2011-2012	2010-2011
Production – Tea (Kgs.)	749209	647409
Electricity	0.81	0.96
H.S.D.	0.05	0.07
Coal	0.99	0.92

FORM - 'B'

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. 406.54 lacs and spent foreign exchange of Rs. 388.83 lacs during the year.

PARTICULARS OF EMPLOYEES U/S. 217(2A)

No employee has drawn salary more than the prescribed limit as such the particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) are not applicable to your Company.

CORPORATE GOVERNANCE

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

DISCLOSURE REGARDING MANAGERIAL REMUNERATION FOR THE YEAR ENDED 31ST MARCH, 2012

Mr. Sajjan Bagaria, Executive Chairman received a remuneration and perquisites of Rs. 16.30 lacs

Mr. Vineet Bagaria, Managing Director received a remuneration and perquisites of Rs. 14.97 lacs

Mr. Kalyan Kumar Nanda, Executive Director (Marketing) received a remuneration and perquisites of Rs 7.07 lacs

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

DIRECTOR RESPONSIBILITY 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 and no material departures have been made from the same,
- (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 to the best of their knowledge and ability 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.

Management Discussion and analysis

HUMAN RESOURCES

The Human Resources are vital resources in giving the Company a competitive edge in the current business environment. The management recognizes that it is only through motivated and committed employees that the Company will achieve its aims. Hence, the Company endeavors to take care of the welfare and betterment of the employees. Total number of employees in the Company was 709 on 31st March, 2012 as against 702 on 31st March, 2011.

INTERNAL CONTROL SYSTEM

The Company has an internal audit and risk management department, managed by qualified and competent personnel, and adequate internal control systems, which safeguard assets from possible losses and unauthorized use, and ensure the transactions being authorized, recorded and reported properly.

Approval of Central Government sort for Managerial Remuneration.

As the remuneration paid to the managerial person during the financial year ended on 31/03/2012 exceeds the ceiling limit set by the provisions of section 198, section 309, schedule XIII and other applicable provisions of the Companies Act 1956, the excess remuneration paid to the directors have been approved by the Central Government.

CAUTIONARY STATEMENT

This Report contains forward-looking statement that involves risks and uncertainties. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statement. Important factors that would make a difference the Company's operations include raw material prices, changes in government regulations, tax regimes, and economic developments within the country.

LISTING AGREEMENTS

The Company's shares are listed on Calcutta, Mumbai, Delhi and Ahmedabad Stock Exchange. The Annual listing fee in respect of Bombay stock exchange has been paid and the listing fees of other stock exchanges are still pending.

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.

By Order of the Board of Directors

Place : Kolkata

Dated : 30th August, 2012

Sajjan Bagaria
Executive Chairman

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company firmly believes in transparency and accountability in its dealings and lays emphasis on integrity and Regulatory compliance. Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders in the Company. With this end in view, this year's Annual Report has made substantial disclosures on the Board, Board Committees as also on the financial and Stock performance.

1. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the company and has been vested with the requisite powers, authorities and duties.

Composition

Composition, Attendance at the Board Meetings and the last Annual General Meeting, Outside Directorships and Board Committee Memberships.

Above information as at 31st March, 2012 is tabulated hereunder

Director	No of Board Meeting Attend	Attendance at Previous AGM	No of Outside Directorship Held *	No of Membership/ Chairmanship in other Board Committees	Category
Sajjan Bagaria	11	Present	1	--	Executive Chairman/ Executive Director
Vineet Bagaria	11	Present	1	--	Managing Director/ Executive Director
Om Prakash Bagaria	10	Not Present	--	--	Independent Director/ Non-Executive
Debi Prasad Bagrodia	7	Not Present	--	3	Independent Director/ Non-Executive
Deepak Pahwa	4	Not Present	1	--	Independent Director/ Non-Executive
Kalyan Kumar Nanda	11	Not Present	--	--	Executive Director/ Independent Director
Harish Mittal	8	Not Present	1	3	Independent Director/ Non-Executive
Manish Kumar Newar	8	Not Present	6	3	Independent Director/ Non-Executive

*Excluding directorship in companies exempt under section 278 of the Companies Act, 1956.

Board Meetings

During the year under review, 11 Board Meetings were held, the dates being 14th April 2011; 13th May 2011; 30th May 2011; 30th July 13th August 2011; 30th August 2011; 28th September 2011; 14th November 2011; 24th November 2011 ; 14th February 2012; 31st March 2012;

2. BOARD COMMITTEE

A. Audit Committee:

The terms of reference to the Audit Committee include the matters specified in Clause 49(II) of the Listing Agreement with the Stock Exchanges and also as required under Section 292A of the Companies Act, 1956.

During the year under review, Five Meetings of the Audit Committee were held, the dates being 30th April 2011; 6th August 2011; 31st August 2011; 7th November 2011 and ,7th February 2012.

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The attendance of the members at the Audit Committee Meetings was as follows:

Name	No. of Audit Committee Meetings Attended
Debi Prasad Bagrodia, Chairman	5
Manish Kumar Newar	5
Harish Mittal	5

B. Remuneration Committee:

The Details of Remuneration Committee Meeting was held, as follows:

Composition of Remuneration Committee and Meeting Attendance

Name	No. of Meetings Attended
Debi Prasad Bagrodia, Chairman	4
Harish Mittal	4
Manish Kumar Newar	4

The aggregate value of Salary and perquisites for the period from 01.04.2011 to 31.03.2012 paid to the Executive Chairman is Rs. 16.30 lacs

The aggregate value of Salary and perquisites for the period from 01.04.2011 to 31.03.2012 paid to the Managing Director is Rs. 14.97 lacs

The aggregate value of Salary and perquisites for the period from 01.04.2011 to 31.03.2012 paid to the Executive Director is Rs. 7.07 lacs

No Remuneration paid to non-executive Directors.

C. Shareholders / Investors Grievance Committee

Composition of Shareholders/ Investor Grievance Committee

Sl. No	Members	No. of Meetings Attended
1	Debi Prasad Bagrodia, Chairman	8
2	Manish Kumar Newar	8
3	Harish Mittal	8

During the year under review, Eight Meetings of the share Transfer / Investor grievances, Committee were held, the Date wise details of meetings are as follows:-

Serial No.	Date of Meeting
1	31 st May, 2011
2	1 st July, 2011
3	30 th July, 2011
4	16 th August, 2011
5	7 th October, 2011
6	8 th December, 2011
7	10 th January, 2012
8	29 th February, 2012

Compliance Officer

Sri Vineet Bagaria, Managing Director.

No of Shareholders', SEBI, Stock Exchange complaints received during the year	24
No of Complaints not resolved to the satisfaction of shareholders	Nil
The number of pending share transfer as on 31 st march, 2012 was	Nil.

4. GENERAL BODY MEETING

Location and time of Last Three Annual General Meetings held.

Financial Year Ending	Date of AGM	Time	Venue
31.03.2009	23.09.2009	11.00 A.M.	Sujata Sadan 7, Hazra Road, Kolkata - 700 026.
31.03.2010	28.09.2010	11.00 A.M.	Sujata Sadan 7, Hazra Road, Kolkata - 700 026.
31.03.2011	23.09.2011	11.00 A.M.	Sujata Sadan 7, Hazra Road, Kolkata - 700 026.

Whether Special Resolution were put through postal ballot, last year No

Any Voting proposal to be conducted through postal ballot, this year No

5. DISCLOSURES.

a) Related Party Transactions

The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year. Full disclosure of related party transactions as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India is given under Note No. 6.2 of Notes on the Accounts. All the transactions covered under related party transaction were fair, transparent and at arms length.

b) Compliance by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to Capital Market during the last three years. The Stock Exchanges, SEBI or any other statutory authorities on matter related to Capital Markets, during the last three years, have imposed no penalties or restrictions on the Company.

c) Code of Conduct

The Board of Directors at its meeting held on 31st January, 2006 adopted the 'Code of Conduct for Principal Executive and Senior Financial Officer's and 'Code of Business Conduct and Business Ethics'. These codes are applicable to all Directors and Senior Management and employees of the Company.

Declaration as required under Clause 49 of the Listing Agreement to the

Shareholders of T & I Global Ltd.

Sub: Compliance with Code of Conduct

hereby declare that all Directors and senior management Personnel of the Company have affirmed compliance with the Code of Conduct as adopted by Board of Directors, for the financial year ended 31st March, 2012.

Place: Kolkata

Vineet Bagaria

Date : 30th August, 2012

Managing Director

Code of Conduct for Prevention of Insider Trading

T & I Global Ltd. has a Code of Conduct for Prevention of Insider Trading in the shares of the Company. The Code, inter alia, prohibits purchase / sale of shares of the Company by employees while in possession of unpublished price sensitive information in relation to the Company.

6. MEANS OF COMMUNICATION

- i) Half yearly Report sent to each household of share holders : No. Quarterly Unaudited Financial Results and Audited Annual Financial Results are being published in leading National News Paper and in Regional News Paper.
- ii) Quarterly Results published in News Papers. : Yes. Details of Publication for the period 01.04.2011 to 31.03.2012 is as under.

Year Ended/ Quarter ended	Audited/ Unaudited	Approved on	Published in
31.03.2011	Unaudited	13.05.2011	Financial Express & Arthik Lipi
30.06.2011	Unaudited	13.08.2011	Financial Express & Arthik Lipi
30.09.2011	Unaudited	14.11.2011	Financial Express & Arthik Lipi
31.12.2011	Unaudited	14.02.2012	Financial Express & Arthik Lipi

- iii) Any website where results published : Nil
- iv) No presentation has been made to Institutional Investors or to the Analysts.

7. GENERAL SHARE HOLDERS INFORMATION

- a) Registered Office : 11, Jassal House, 4A, Auckland Square, Kolkata – 700 017
- b) Annual General Meeting
 - i) Date & Time : 29th September, 2012 at 11.00 A.M.
 - ii) Venue : Sujata Sadan 7, Hazra Road, Kolkata – 700 020
- c) Financial Calendar

Annual General Meeting	: 23 rd September, 2011
Results for the Quarter Ending 30 th June, 2011	: 13 th August, 2011
Results for the Quarter Ending 30 th September, 2011	: 14 th November, 2011
Results for the Quarter Ending 31 st December, 2011	: 14 th February 2012
Results for the Year Ending 31 st March, 2012	: 15 th May, 2012
- d) Book Closure Date : 23rd September, 2012 to 29th September, 2012 (Both Days Inclusive).
- f) Listed on Stock Exchanges : Bombay, Delhi, Ahmedabad & Calcutta Stock Exchanges
- g) Stock Code
 - i) Scrip Code in Bombay Stock Exchange : 522294
 - ii) Trading Symbol in BSE : TIGLOB
 - ISIN Number in NSDL & CDSL for Equity Shares : INE 811B01010
- h) **Stock Market Data**

BOMBAY STOCK EXCHANGE

<u>MONTH</u>	<u>HIGH (RS.)</u>	<u>LOW (RS.)</u>
APRIL, 2011	18.45	15.80
MAY, 2011	19.10	15.00
JUNE, 2011	20.30	14.90
JULY, 2011	19.80	14.00
AUGUST, 2011	20.25	13.85
SEPTEMBER, 2011	20.25	13.85
OCTOBER, 2011	19.95	15.05
NOVEMBER, 2011	19.85	16.65

<u>MONTH</u>	<u>HIGH (RS.)</u>	<u>LOW (RS.)</u>
DECEMBER, 2011	18.25	15.15
JANUARY, 2012	19.30	14.35
FEBRUARY, 2012	18.95	16.10
MARCH, 2012	19.00	15.35

i) Registrar and Transfer Agents :

The Company has appointed **R & D INFOTECH PVT. LTD.** as the Registrar and Transfer Agents having their office at: **OLD ADDRESS:** 22/4, Nakuleshwar Bhattacharya Lane, Kolkata – 700 026

NEW ADDRESS:

R & D INFOTECH PVT.LTD., 1st Floor, 7A, Beltala Road, Kolkata – 700 026

Share Transfer System

The Share Transfer Committee approves the transfer and transmission of shares, issue of duplicate share certificates and allied matters. The Company's Share Register and Transfer Agent is R & D Infotech Pvt. Ltd. The share transfers received are processed within 7 days from the date of receipt, subject to the transfer instrument being valid and complete in all respects. In compliance with the Listing Agreement, A Company Secretary in practice audits the system of share transfer every three months and a Certificate to that effect is issued.

The Company's scripts form part of SEBI's Compulsory Demat segment for all investors. The Company has connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) through the Registrar, R & D Infotech Pvt. Ltd.

Shareholding Pattern as on March 31, 2012

Category	No of Shares	% to the Total
Promoters	2717290	53.620%
Financial Institutions/ Mutual Funds/Banks	100000	1.973%
Other Companies	467439	9.224%
Non Domestic Companies	---	---
Foreign Institutional Investors	---	---
Non Resident Individuals	---	---
Public	1782971	35.183%
Total	5067700	100.00%

CATEGORYWISE DISTRIBUTION OF SHARES AS ON 31/03/2012

Category Description	No of Shareholders	% To Total Shareholders	No of Shares	% To Total Shares
RES. IND.	5948	98.31%	3142926	62.019%
DOM. COM.	92	1.52%	1824774	36.008%
N. R. I.	3	0.05%	17010	0.03%
FOR. COM.	0	0.00%	0	0.00%
MUTU.FND.	0	0.00%	0	0.00%
FIN.INS	0	0.00%	0	0.00%
BANKS	1	0.02%	100000	1.97%
DIRECTORS/REL	6	0.10%	1000700	1.97%
F. I. I.	0	0.00%	0	0.00%
OTHERS	0	0.00%	0	0.00%
TOTAL	6050	100.00%	5067700	100.00%

DISTRIBUTION SCHEDULE AS ON 31/03/2012

R-A-N-G-E IN NO. OF SHARES	R-A-N-G-E IN VALUE OF SHARES	NUM. OF SHARE HOLDERS	% TO TOTAL HOLDERS	NUM. OF SHARES	% TO TOTAL HOLDING
UPTO to 500	UPTO to 5000	5659	93.537%	623705	12.31%
501 to 1000	5010 to 10000	162	2.678%	137435	2.71%
1001 to 2000	10010 to 20000	126	2.083%	193765	3.82%
2001 to 3000	20010 to 30000	23	0.380%	61283	1.21%
3001 to 4000	30010 to 40000	10	0.165%	34952	0.69%
4001 to 5000	40010 to 50000	12	0.198%	58679	1.16%
5001 to 10000	50010 to 100000	28	0.463%	198623	3.92%
10001 to 50000	100010 to 500000	13	0.215%	322231	6.36%
50001 to 100000	500010 to 1000000	7	0.116%	524872	10.36%
100001 and Above	1000010 and Above	10	0.165%	2912155	57.47%
	G-R-A-N-D	6050	100.00%	5067700	100.00%

Dematerialization of Shares

4005596 (approximately) equity shares equivalent to 79.04% of the total equity capital have been dematerialized as on March 31, 2012. Trading in T & I Global Ltd in compulsory demat form with effect from February 27, 2001 as per the notification issued by Securities and Exchange Board of India.

Outstanding GDR/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity.

The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.

Address for Correspondence

For any assistance in respect of status of dematerialization of shares, transfer, transmission, transposition, issue of duplicate certificates, change of address, dividend, non-receipt of Annual Reports, investors are requested to write to Company's registered address or to the following address of the Company's Registrar–

R & D INFOTECH PVT. LTD. 1st Floor, 7A, Beltala Road, Kolkata – 700 026.

For any queries regarding shares held in demat form, investors are requested to contact their respective Depository Participants.

Plantation Office & Factory

- 152, Panishala (Near Changrabandha Town), Dist.: Coochbehar, West Bengal
- Benaras Road, Howrah

Place : Kolkata

Dated : 30th August, 2012

For and on behalf of the Board,
Sajjan Bagaria Executive Chairman
Vineet Bagaria Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

TO,
THE MEMBERS,
T & I GLOBAL LIMITED

We have examined the relevant records of T & I Global Limited for the year ended 31st March,2012 relating to compliance of Corporate Governance as stipulated in Clause 49 of the listing agreement entered in to by the company with the stock exchanges .

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the guidance note on certification of Corporate Governance (As stipulated in Clause 49 of the listing agreement) issued by the Institute of Chartered Accountants of India was limited to procedures and implementations thereof , adopted by the company for insuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we state that the company has complied with the conditions of Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted affairs of the company.

For Tiwari & Company
Chartered Accountants
Registration No. 309112E
P. Tiwari
Partner
Membership No. 16590

Place : Kolkata
Dated : 30th August, 2012

AUDITORS' REPORT

TO
THE MEMBERS OF
T & I GLOBAL LIMITED

We have audited the attached Balance Sheet of T & I GLOBAL LIMITED as at 31st March, 2012, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date. 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 from material misstatements. 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 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 purposes 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 those books;
- 3) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement 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 *Note No. 1.1 regarding treatment of certain expenses on cash basis and non-compliance of Accounting Standard 15 (Revised 2005) as per Note No. 1.8 (ii) regarding non-provision of gratuity liability estimated at Rs. 18,39,382/- net of fund value estimated by the Actuaries and Note No. 1.5(iii) regarding non-provision of Diminution of market value of quoted investment, the impact of the same non compliance of Schedule XIII of the Companies Act 1956 in respect of payment of managerial remuneration during the year and non provision of interest on loan to body corporate and non-provision for doubtful debts and confirmation from debtors & creditors and inventory lying with third parties and confirmation of balances with inoperative banks.*
- 5) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - b) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date, and
 - c) In the case of the Cash Flow Statement, for the cash flows for the year ended as on that date.
- 6) As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 of India and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report to the extent applicable to the Company, that:
 - a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of its fixed (Tangible) assets,
 - b) The fixed assets of the Company has been physically verified by the management at reasonable intervals according to a phased formulated programme designed to cover all the items, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. No material discrepancies between book records and physical inventory have been noticed as we have been informed.

- c) In our opinion and according to the information and explanations given to us, during the year, no substantial part of the fixed assets has been disposed off by the Company.
- ii. a) According to the information and explanations given to us, the inventory of the Company has been physically verified by the management during the year, except the inventory lying with the third parties. In our opinion the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of the inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination of inventory records, in our opinion, the Company has maintained proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with the books of account.
- iii. a) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register to be maintained under Section 301 of the Act. However it has granted interest free trade advance repayable on demand to one Associate company. Accordingly the clauses (iii) (b) to (d) of paragraph 4 of the order are not applicable.
- b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly the clauses (iii) (f) & (g) of paragraph 4 of the Order are not applicable.
- iv. a) In our opinion and according to the information and explanations given to us, the particular of contract or arrangements referred to in section 301 of the act have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contract or arrangements have been made at such prices which are reasonable having regard to the prevailing market prices at the relevant times.
- v) In our opinion, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of inventory, fixed assets and for sale of goods and services. Further, during the course of our audit we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) The Central Government has prescribed the maintenance of Cost Records under Section 209(1) (d) of the Companies Act, 1956. The Company has maintained cost records as explained to us. However, we have not verified the same.
- ix) (a) According to the information and explanations given to us and according to the books and records as produced before us and examined by us, in our opinion, the Company has been regular in general in depositing during the year undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities in India except the payment of FBT payable 3,450/- at the close of the Financial Year which is more than six months from the date they became payable.
- d) According to the information and explanations given to us, there have been no disputed dues in respect of Customs Duty, Excise Duty, Wealth Tax, and Cess except as stated below:

Name Of Statute	Nature of Dues	Amount (Rs.'000)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sale tax Act, 1994	Demand Regular	1908	F. Y. 2004 - 05	ACCT, Government of West Bengal.
		321	F. Y. 2005 - 06	
		2341	F. Y. 2006 - 07	Appellate & Revisional Board, Govt. of West Bengal
		13424	F. Y. 2008 - 09	JCCT, South Circle, Govt. of West Bengal
The Income Tax Act, 1962	Assessment order	604	A. Y. 2004 - 05	CIT (Appeal) of Income Tax , West Bengal
		127	A. Y. 2008 - 09	DCIT Circle 4, Kolkata

- x) The Company has neither accumulated loss as at 31st March 2012, nor has it incurred any cash loss during the financial year ended on that date and in the immediately preceding financial year.
- xi) According to the records of the Company, it has not defaulted in repayment of its dues to any bank. The Company has not issued any debenture.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities as per the information offered to us.
- xiii) The Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society and Clause (xiii) of the order is not applicable.
- xiv) According to the information and explanations given to us, the Company is not a dealer or trader in securities. The company has maintained proper records of transactions and contracts in respect of shares and securities.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
- xvi) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis have not been used for long-term investment.
- xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xviii) The company has not issued any debentures.
- xix) The Company has not raised any money by issue of Shares to the public during the year
- xx) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For Tiwari & Company
 Chartered Accountants
 Registration No. 309112E
P. Tiwari
 Partner
 Membership No. 16590

Place : Kolkata
 Dated : 30th August, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	NOTE NO.	(₹ in Lacs)	
		AS AT 31ST MARCH 2012 ₹	AS AT 31ST MARCH 2011 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	2.1	506.77	506.77
b) Reserves & Surplus	2.2	1,274.50	1,207.28
		1,781.27	1,714.05
2) Non-Current Liabilities			
a) Long Term Borrowings	2.3A	2.68	9.01
b) Deferred Tax Liabilities (Net)	2.4	21.83	20.21
		24.51	29.22
3) Current Liabilities			
a) Short Term Borrowings	2.3B	171.58	123.32
b) Trade Payables	2.5	701.49	786.10
c) Other Current Liabilities	2.6	938.79	631.20
d) Short Term Provisions	2.7	33.38	51.17
		1,845.24	1,591.79
TOTAL		3,651.02	3,335.06
II. ASSETS			
1) Non Current Assets			
a) Fixed Assets	2.8	1,651.62	1,397.96
b) Non Current Investments	2.9	101.67	151.85
c) Long Term Loans and Advances	2.10	67.65	66.50
		1,820.94	1,616.31
2) Current Assets			
a) Current Investment		450.16	414.56
b) Inventories	2.11	250.30	387.10
c) Trade Receivables	2.12	549.11	444.75
d) Cash & Bank Balances	2.13	246.32	100.57
e) Short term Loans & Advances	2.14	334.19	371.77
		1,830.08	1,718.75
TOTAL		3,651.02	3,335.06

SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS

1 & 2

Schedules referred to above form an integral part of the Balance Sheet.

In terms of our report of even date attached

For **Tiwari & Co.**

Chartered Accountants

Firm Reg. No. 309112E

P. Tiwari

Partner

Membership No. 16590

Place : Kolkata

Dated : 30th August, 2012

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman

Vineet Bagaria

Managing Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

(₹ in Lacs)

PARTICULARS	NOTE NO.	31ST MARCH 2012 ₹	31ST MARCH 2011 ₹
I. INCOME			
a) Revenue from Operation	2.15	5,908.09	4,936.48
b) Other Income	2.16	37.35	124.49
Total Revenue (a + b)		5,945.44	5,060.97
II. EXPENSES			
a) Cost of Material Consumed	2.17	2,055.82	1,717.31
b) Purchase (Trading)		1,913.14	1,788.14
c) Changes in inventories of Finished Goods, work in progress and Stock in trade	2.18	57.72	(67.05)
d) Cultivation Expenses		284.89	264.38
e) Other Manufacturing Expenses	2.19	333.93	299.22
f) Employee Benefit Expenses	2.20	227.95	210.13
g) Finance Cost		12.48	6.62
h) Depreciation		60.87	59.22
i) Selling Expenses	2.21	532.38	449.88
j) Establishment & Miscellaneous Expenses	2.22	258.30	150.44
k) Foreign Currency Fluctuation		28.09	—
l) Donation		5.36	20.36
Total Expenses (a+b+c+d+e+f+g+h+i+j+k+l)		5,770.93	4,898.65
III. Profit Before Exceptional and Extraordinary Items and Tax (I-II)		174.51	162.32
IV. Exceptional & Extraordinary Items		—	—
V. Profit Before Tax (III - IV)		174.51	162.32
VI. Tax Expenses:			
a) Current Tax		74.00	60.00
b) Tax for Earlier Years		2.23	—
c) Deferred Tax Liabilities / (Assets)		1.62	(0.68)
		77.84	59.32
VII. Profit for the Period (V - VI)		96.66	102.98
Earning per equity share of Rs.10/- par value Basic and Diluted - Rs.per share		1.91	2.03

SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS**1 & 2**

Schedules referred to above form an integral part of the Balance Sheet.

In terms of our report of even date attached

For **Tiwari & Co.**

Chartered Accountants

Firm Reg. No. 309112E

P. Tiwari

Partner

Membership No. 16590

Place : Kolkata

Dated : 30th August, 2012

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman

Vineet Bagaria

Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		174.51		162.30
Adjustments for :				
Loss/(Profit) on sale of Assets	—		—	
Profit on sale of Investment	(9.75)		(5.40)	
Loss on sale of Investment	10.27		—	
Depreciation	60.87		59.22	
Subsidy Received	(8.12)		—	
Interest on Borrowing	12.48		6.62	
Dividend Income	(1.62)		(23.48)	
Interest Income	(2.23)		(2.69)	
		61.90		34.27
Operating Profit before Working Capital Changes		236.41		196.57
Adjustments for :				
(Increase)/Decrease in Sundry Debtors	(104.36)		(125.96)	
(Increase)/Decrease in Inventories	136.80		(210.90)	
(Increase)/Decrease in Advances	37.58		111.71	
(Increase)/Decrease in Other Current Assets	(35.60)		0.57	
Increase/(Decrease) in Current Liabilities	224.02		372.10	
		258.43		147.52
Cash Generated from Operation		494.84		344.09
Direct Taxes (Paid)/ Refund		(66.26)		(69.00)
Cash Flow Before Extra-ordinary Item		428.58		275.09
Extra-Ordinary Item		—		—
Net Cash from Operating Activities....A		428.58		275.09
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(314.52)			(98.27)
Sale of Fixed Assets				—
Subsidy Received	8.12			—
Purchase of Investments	(14.17)			(764.76)
Sale of Investment	89.25			611.13
Interest Received	2.23			2.69
Dividend Received	1.62			23.48
Long term advances (given)/ taken	(1.15)			—
Net Cash Flow from Investing Activities....B		(228.62)		(225.73)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(12.48)			(6.62)
Repayment / Receipt Of Borrowings	—			84.10
Finance against Vehicle taken / (Repaid)	(6.34)			(5.84)
Loan Received / (given)	—			(1.97)
Dividend paid (including CDT)	(35.39)			(44.32)
Net cash used in Financing Activities....C		(54.21)		25.36
Net Increase in Cash & Cash Equivalents.....(A+B+C)		145.75		74.72
Cash & Cash equivalents at the beginning of the year		100.58		25.86
Cash & Cash equivalents at the end of the year		246.32		100.58

For and on behalf of the Board,

Place : Kolkata
Dated : 30th August, 2012**Sajjan Bagaria** Executive Chairman
Vineet Bagaria Managing Director

NOTES ON ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT :

The financial statements have been prepared on accrual basis in accordance with accepted accounting standards, accepted accounting policies and applicable provisions of The Companies Act, 1956 based on historical cost convention except payment of bonus financial statement has been prepared and presented as per the requirement of revised Schedule VI as notified under the Companies Act 1956 with effect from current year. The adaption of revised Schedule VI does not have any impact on recognition and measurement principal as followed by the company.

1.2 USE OF ESTIMATES

The preparation of financial statement required judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the dates of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual reserves and estimates are recognised in the period in which the results are known/ materialised.

1.3 REVENUE RECOGNITION :

Sale incomes accrued on passing of title of goods and other income and expenses are accounted for on accrual basis except mentioned above. Sales are net of excise duty and sales tax.

1.4 FIXED ASSETS AND DEPRECIATION :

- i) Fixed Assets including incidental expenses thereto are stated at cost. All expenditures on extension of planting areas are capitalised.
- ii) Depreciation has been accounted for on Written Down Value Method at the rates prescribed under Schedule XIV to the Companies Act, 1956. and on prorata basis in case of Addition / Deletion of Fixed Assets.
- iii) Profit or loss on disposal of fixed assets are recognised in Profit & loss account
- iv) An impairment loss is recognised where applicable when the carrying value of Fixed Assets exceeds its market value or value in use, whichever is higher

1.5 INVESTMENT :

- i) Investments are valued at cost including cost of share transfer stamp.
- ii) Investments those are short in nature taken under the head Current Assets as Current Investment. are valued at cost.
- iii) Non Provision for diminution of market value of Investment if permanent in nature, is to be accounted for in the accounts .

1.6 INVENTORIES:

- i) Finished goods are valued at lower of cost or net realisable value .
- ii) Stock of Tea is valued at lower of cost or net realisable value.
- iii) Stores, Chemicals, Spares for Machinery, Green leaf are valued at cost.
- iv) Stock of nursery in respect of own plants taken from the garden as well as the plants purchased have been valued at cost.

1.7 ACCOUNTING FOR FOREIGN CURRENCY TRANSACTIONS:

The Foreign Currency transactions are recorded on the basis of exchange rate prevailing at the time of the transactions. Differences in transactions due to exchange fluctuations are recognised in the Profit and Loss Account as and when it arises. Current Assets & Liabilities have been restated at the prevailing closing Bank rate of the financial year. and it's effect has been given in the account.

1.8 EMPLOYEE BENEFITS

- i Employee benefits of short term natures are recognized as expenses as when it accrues
- ii) Employee benefits of long term natures are recognized as expenses based on actuarial valuation.
- iii) Post employment benefits,
 - a in the nature of defined contribution plans are reconized as expenses as and when it accrues.
 - b in the nature of Defined benefits plans in respect of the employees on roll are reconized as expenses based on actuarial valuation
- iv Actuarial gains and losses are recognized immediately in the profit and loss Account as income and expense

1.9 TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act. 1961. Defferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consioderation of prudent, on timing difference, being the difference between taxable income and accounting income that originate in the year and are capable of reversal in one or more subsequent years

1.10 GOVERNMENT GRANTS

Grants from the Government are recognized on compliance of conditions and on reasonable assurance of the same being received, grants received from the Government agencies against specific fixed assets are adjusted to the cost of the assets and revenue grants are recognized as other income.

1.11 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized where reliable estimate can be made for probable outflow of resources to settle the present obligation as a result of past event and the same is reviewed at each Balance Sheet date. Contingent Liabilities are generally not provided for in the accounts and are shown separately in Notes on Accounts.

Place : Kolkata
Dated : 30th August, 2012

For and on behalf of the Board,
Sajjan Bagaria Executive Chairman
Vineet Bagaria Managing Director

Annual Report 2011-2012

NOTES TO FINANCIAL STATEMENTS:

NOTE NO.	PARTICULARS	(₹ in Lacs)			
		31ST MARCH 2012 ₹	31ST MARCH 2011 ₹		
2.1	Share Capital				
	a) Authorised Capital 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10/- each.	1,000.00	1,000.00		
	b) Issued,Subscribed & Paid up Capital 50,67,700 Equity Shares of Rs.10/- each fully paid up.	506.77	506.77		
	c) Details of shares in the company held by each sharehloder holding more than 5 per cent shares:				
SI. No	Name of the shareholder	No.of shares	% of shareholding	No.of shares	% of shareholding
1	T & I Projects Ltd.	697749	13.76	688,216	13.58
2	Chaman Exports Ltd.	490467	9.67	426,165	8.40
3	Sangeet Bagaria	361510	7.13	361,310	7.13
4	Indu Bagaria	330507	6.52	330,507	6.52
2.2	Reserves and Surplus				
	a) Security Premium Account			340.00	340.00
	b) General Reserve				
	At the beginning of the year			440.36	440.36
	c) Surplus				
	At the beginning of the year	426.92		371.21	
	Add: Net Profit / (Loss) for the year	96.66		102.98	
	Amount available for appropriation	523.58		474.19	
	Appropriations				
	Proposed Dividend	25.33		40.54	
	Corporate dividend tax on proposed dividend	4.11		6.73	
	Balance at the end of the year			494.14	426.92
	Total			1,274.50	1,207.28
	BORROWINGS				
2.3	A Long Term Borrowings				
	Secured Term Loan			2.68	9.01
	(refer note 1)				
	Total (A)			2.68	9.01
2.3	B SHORT TERM BORROWINGS				
	Secured Loan repayable on demand from bank				
	a) Packing Credit			171.58	—
	Standard Chartered bank (refer note 2a)				
	b) Cash Credit			—	123.32
	Standard Chartered bank (refer note 2b)				
	Total (B)			171.58	123.32

- 1 Term loan from Financial Institutions and Banks are secured by hypothecation of Vehicle
- 2a) Working Capital Loans from Standard Chartered bank are secured by hypothecation of stocks, Book debts and personal Guarantee of the Directors of the company
- 2b) Working Capital Loans from Standard Chartered bank are secured by hypothecation of stocks, Book debts and personal Guarantee of the Directors of the company

2.4 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities	21.83	20.21
Arising on account of depreciation		

2.5 TRADE PAYABLES

For Goods and services	701.49	786.10
	701.49	786.10

2.6 OTHER CURRENT LIABILITIES

a) Advances from Customers	702.06	467.38
b) Book Overdraft from Bank	—	1.35
c) Commission Payable	159.44	84.59
d) Government Statutory Dues	6.33	4.19
e) Unclaimed Dividend	8.87	3.13
f) Other Liabilities	62.09	70.56
	938.79	631.20

2.7 SHORT TERM PROVISION

Provision for Employee Benefit

a) Leave Pay	3.94	3.90
b) Proposed Dividend	25.33	40.54
c) Corporate Dividend Tax	4.11	6.73
	33.38	51.17

Note No. 2.8 FIXED ASSETS**(₹ in lacs)**

	GROSSBLOCK				DEPRECIATION			NETBLOCK		
	ASAT 01.04.11 ₹	ADDITION ₹.	DEDUCTION ₹.	ASAT 31.03.12 ₹.	UPTO 31.03.11 ₹.	FOR THE YEAR ₹.	ADJUST- MENTS ₹.	UPTO 31.03.12 ₹.	ASAT 31.03.12 ₹.	ASAT 31.03.11 ₹.
LAND & PLANTATION	929.76	195.89	-	1125.65	-	-	-	-	1125.65	929.76
PLANT & MACHINERY	168.10	41.00	-	209.20	90.44	11.90	-	102.34	106.86	77.66
FACTORY BUILDING	399.82	40.19	-	440.01	141.27	25.87	-	167.14	272.88	258.55
ROAD, & CULVERTS	29.72	3.45	-	33.17	8.90	1.04	-	9.94	23.24	20.82
OFFICE EQUIPMENTS	7.10	0.48	-	7.58	4.62	0.48	-	5.10	2.48	2.48
AIR CONDITIONER	5.39	2.98	-	8.37	1.88	0.56	-	2.44	5.93	3.50
COMPUTER	24.50	22.95	-	47.45	14.51	4.03	-	18.54	28.91	9.99
FURNITURE	23.36	6.31	-	29.67	17.54	1.43	-	18.97	10.70	5.82
GENERATOR	12.73	-	-	12.73	5.18	1.05	-	6.23	6.50	7.55
ELECTRICALS	64.70	0.09	-	64.79	34.80	4.25	-	39.05	25.74	29.90
IRRIGATION EQUIPMENTS	80.75	0.54	-	81.29	54.10	3.71	-	57.81	23.48	26.65
VEHICLES	77.05	0.53	-	77.58	51.78	6.55	-	58.33	19.25	25.28
TOTAL	1822.98	314.41	-	2137.39	425.02	60.87	-	485.90	1651.62	1397.96
PREVIOUS YEAR	(1724.72)	(98.3)	-	(1822.99)	(365.80)	(59.22)	-	(425.02)	(1397.96)	(1358.92)

2.9 NON CURRENT INVESTMENTS

	As at 31st March 2012			As at 31st March 2011	
	FACE VALUE Rs	Number of Shares	VALUE (₹ in Lacs)	Number of Shares	VALUE (₹ in Lacs)
Long Term Investment (At Cost)					
Equity Shares / Units of Mutual Fund (Fully paid up)(Quoted)					
ALSTOM POWER INDIA LTD.			—	266	—
ADOR WELDING LIMITED			—	5,000	9.30
BALMER LAWRI & CO.LIMITED			—	1,000	6.48
BHARAT HEAVY ELECTRICALS LIMITED			—	100	2.03
CAUVERY SOFTWARE LTD.	10	5,000	1.05	5,000	1.05
CELLULOSE PRODUCT OF INDIA LTD.	10	1,400	0.15	1,400	0.15
CENTRAL INDIA POLYESTER LTD.	10	1,000	0.05	1,000	0.05
CHAMAN EXPORTS LIMITED	10	35,000	1.97	35,000	1.97
DREDGING CORPORATION OF INDIA LIMITED	10	1,000	5.08	1,000	5.08
EFFCON SECURITIES LTD	10	100,000	10.00	100,000	10.00
EVEREST INDUSTRIES LTD			—	5,000	7.04
GEOMATRIC LIMITED			—	2,500	1.46
GODREJ IND. LIMITED			—	5,000	9.16
HINDUSTAN DORR OLIVER LTD.	10	80	0.08	80	0.08
HINDUSTHAN OIL EXPLORATION LIMITED	10	5,000	11.11	5,000	11.11
IFB INDUSTRIES LTD			—	500	0.72
INDIAN HOTELS	10	9,000	7.82	—	—
LARSEN & TOUBRO LTD.	10	650	2.82	800	3.47
LINC PEN & PLASTICS LIMITED			—	5,000	3.75
MAHINDRA & MAHINDRA LTD.	10	300	0.75	300	0.75
MAHINDRA SATYAM COMPUTERS LIMITED	10	2,000	1.76	5,000	4.40
MANGALORE REFINERY & PETROCHEMICALS LTD.	10	650	0.34	650	0.34
NHPC LTD.			—	3,000	1.02
OIL & NATURAL GAS COORPORATION *	10	3,384	9.98	3,384	9.98
PRUDENTIAL INTERNATIONAL LTD.	10	200,000	20.00	200,000	20.00
RALLIS INDIA	10	2,000	2.77		
RANBAXY LABORATORIES LIMITED			—	500	2.80
RELIANCE INDUSTRIES LIMITED	10	500	4.97	500	4.97
SINTEX	10	1,000	1.00		
SPIC LTD.	10	1,000	0.09	1,000	0.09
STATE BANK OF INDIA	10	334	4.12	334	4.12
STEELCO GUJRAT LTD.	10	900	0.14	900	0.14
T & I PROJECTS LIMITED	10	112,600	9.01	112,600	9.01
TATAMOTORS LTD.	10	100	0.40	100	0.40
TATA STEEL LIMITED			—	1,000	5.49
TATA TIMKEN LIMITED			—	2,000	3.30
UNITED BANK OF INDIA	10	3,000	3.13	3,000	3.13
VOLTAS LTD	10	1,500	2.58		
VISAKA INDUSTRIES LTD			—	2,000	2.61
YES BANK LTD			—	2,000	5.90
Total A			101.18		151.36
Investment in Unquoted Shares					
VIDYOG PROPERTIES PVT.LTD.	10	4,900	0.49	4,900	0.49
Total B			0.49		0.49
Total (A+B)			101.67		151.85
Aggregate Book Value - quoted Investment			101.18		151.36
Aggregate Market Value - quoted Investment			83.93		122.52

	As at 31st March 2012 (₹ In Lacs)	As at 31st March 2011 (₹ In Lacs)
2.10 LONG TERM LOANS AND ADVANCES		
Unsecured considered Good		
Loans to body corporate	13.97	40.21
Deposit with others	53.68	26.29
Total	67.65	66.50
2.11 INVENTORIES		
(At cost or net realisable value whichever is lower)		
Finished Goods		
Tea Machinery	13.50	20.00
CTC Tea	21.15	64.29
Green Tea	58.45	63.52
Work in Process	6.70	9.72
Stores & Spares		
Tea Machinery	136.07	215.47
Tea Garden	12.92	7.11
Manures & Chemicals	1.51	0.94
Green Leaf	—	3.12
Tea Plants	—	2.93
Total	250.30	387.10
2.12 TRADE RECEIVABLE		
(A) Debts Exceeding Six Months	122.23	134.44
Secured Considered Good		
(B) Other Debts		
Secured Considered Good	426.88	310.31
Total	549.11	444.75
2.13 CASH AND CASH EQUIVALENTS		
Cash in hand	1.79	1.92
Balance with Banks		
In Current Account	83.65	66.39
In EEFC Account	134.18	-
In Fixed Deposit account	26.70	32.26
Total	246.32	100.57
2.14 SHORT TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Advances to Materials Suppliers/Services	122.84	147.65
Loan and Advance to Employee	20.81	20.62
Cenvat Receivable	18.08	8.74
Service Tax Receivable	3.93	1.13
Excise Duty Refund Receivable	10.78	28.25
VAT Credit Receivable	134.95	103.61
Advance Income Tax (Net of Provision)	14.18	24.11
Prepaid Expenses	2.23	2.28
Others	6.39	35.38
Total	334.19	371.77

	As at 31st March 2012 (₹ In Lacs)	As at 31st March 2011 (₹ In Lacs)
2.15 REVENUE FROM OPERATIONS		
(A) SALE OF PRODUCTS		
Export (Machinery)	3809.42	3,328.16
Indigenous (Machinery)	1,275.86	969.14
Indigenous (Green Leaf)	0.03	3.90
Indigenous (Tea)	799.35	617.15
Total (A)	5,884.66	4,918.35
(B) OTHER OPERATING REVENUE		
Sale of Import Licence	9.43	15.59
Duty Draw Back	9.75	-
Installation & Service Charges	4.25	2.54
Total (B)	23.43	18.13
Total (A + B)	5,908.09	4,936.48
2.16 OTHER INCOME		
Interest Income	2.23	2.69
Dollar Exchange Difference	-	28.45
Dividend Received	1.62	23.48
Miscellaneous Receipts	4.60	10.49
Commission Earned	11.03	51.94
Subsidy Received	8.12	2.04
Profit on sale of Shares (Net)	9.75	5.40
Total	37.35	124.49
2.17 COST OF MATERIAL CONSUMED		
Opening Stock	229.58	85.72
Add:Purchases - Machinery Divn.	1,782.77	1,710.73
Add: Purchase - Green Leaf	193.97	150.43
Less: Closing Stock	150.50	229.58
Total	2,055.82	1,717.30
2.18 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Opening Stock of Work in Progress	9.72	8.12
Opening Stock of Finished Goods	147.80	82.36
Total	157.52	90.48
Closing Stock of Work in Progress	6.70	9.72
Closing Stock of Finished Goods	93.10	147.81
Total	99.80	157.53
Net (Increase) / Decrease in Stock	57.72	(67.05)

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	As at 31st March 2012 (₹ In Lacs)	As at 31st March 2011 (₹ In Lacs)
2.19 OTHER MANUFACTURING EXPENSES		
Consumable Stores & Tools	0.88	0.89
Carriage Inward	46.88	43.57
Wages & Allowances	8.59	7.63
Power & Fuel	123.22	93.40
Processing Charges	131.54	124.66
Repairs & Maintenance		
- Machinery	21.38	16.28
- Building	1.44	12.79
Total	333.93	299.22
2.20 EMPLOYEE BENEFITS EXPENSE		
Salaries, Allowances & Bonus	196.93	175.83
Contribution to Provident Fund	23.48	23.14
Contribution to ESI	0.53	0.30
Staff Welfare	7.01	10.87
Total	227.95	210.14
2.21 SELLING EXPENSES		
Tea Sale Expenses	9.62	5.02
Sales Promotion	11.46	8.49
Advertisement	2.68	1.14
Commission	179.89	100.81
Discount Allowed	4.30	16.64
Packing Charges	43.57	58.16
Picking Charges	3.49	4.44
Export Expenses	44.57	51.15
Delivery & Forwarding	8.87	16.88
Warehouse Charges	5.78	3.43
Freight & Insurance	121.13	112.79
Travelling	97.02	70.93
Total	532.38	449.88
2.22 ESTABLISHMENT AND MISCELLANEOUS EXPENSES		
Rent	21.10	20.16
Insurance	0.35	1.45
General Expenses	56.13	38.23
Rates & Taxes	3.76	2.70
Auditors' Remuneration	0.76	0.75
Exchange Rate Difference	-	0.07
Postage & Telephone	9.84	10.84
Bank Charges, Commission & ECGC Premium	27.54	12.50
Legal & Professional Charges	17.88	11.24
Stock Exchange Listing Fees	0.28	0.17
Conveyance	17.66	13.03
Transportation Charges	13.24	-
Loss on Sale of Shares	1.89	-
Loss on Redemption of Mutual Funds	8.38	-
Vehicle Up-keep Expenses	36.94	23.37
Repairs & Maintenance to Others	40.84	15.17
Sundry Balance Written Off	1.71	0.76
Total	258.30	150.44

2.23 Retirement Benefits

i **Defined Contribution Plan**

The Company makes defined contribution to Government recognised Provident & other funds which are recognised in the Profit & Loss account. The Company's contribution to the aforesaid Provident Fund was Rs 23.48 Lacs (Previous Year Rs.23.13 Lacs)

ii **Defined Benefit Plan (funded)**

The employees' gratuity fund scheme managed by Life Insurance Corporation of India / Tata AIG life insurance company limited is a defined benefit plan. The Insurance Companies makes payment to vested employees or their nominees upon retirement, death, incapacitation or cessation of employment subject to maximum of Rs.10 Lacs. Vesting occurs upon completion of five years of service.

iii **Medical Insurance Premium Re-imbursement (unfunded)**

The Company has a scheme of re-imbursement of medical expenses including medical insurance premium subject to a maximum of 5% of the Basic Salary to employees. The scheme is in the nature of Defined Benefit Plan.

iv **Leave Encashment**

As per the Company rules employees are entitled to get accumulated leave upto 30 days, which are encashed in the following year. An amount of Rs.3.93 Lacs accrued in this account as on 31/03/2012 has duly been provided.

2.24 Employees State Insurance

The company has paid Rs.0.53 Lac (Previous year 0.42 Lac) to ESI for F.Y 2011-12 which comprises Rs.0.21 Lac (Previous Year 0.11 Lac) towards Employee's Contribution and Rs 0.32 Lac (Previous Year Rs. 0.30 Lac) towards Employer's contribution

2.25 Contingent liability not provided for in the accounts for : Sales Tax Rs.157.65 Lacs (Previous Year Rs.128.28 lacs) and Income Tax Rs 6.04 lacs (Previous Year 6.04 lac) for A.Y.2004-05 and Rs.1.27 Lacs (Previous Year Rs.1.27 lacs)) for A.Y.2008-09 not acknowledged as debt by the company for which Company preferred appeal. Matter is pending before the appellate authority.

2.26 Bank Guarantee outstanding Rs.69.06 lac (Previous Year Rs.48.30 lac)

2.27 In the opinion of Board of Directors, the diminution of market value of Quoted Investment are of temporary in nature as such diminution has not been considered in the Accounts under review. Quantam of diminution is Rs 17.25 lacs (Previous Year Rs.28.84 lacs)

2.28 The names of small scale industrial undertaking to whom company owes sums outstanding for more than 30 days as at Balance Sheet date are Hi-Tech Engineering Company, Tara Industries, Sanjay Engineering Works, N. M. Concern, S. C. Welding and S.B.M. Engineering Works

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2.29 Information about primary business segment as required under Accounting Standard 17 issued by Institute of Chartered Accountants of India.

	(₹ in lacs)		
	<u>Tea Machinery</u>	<u>Tea</u>	<u>Total</u>
1. Segment Revenue (Net sales/income)	5108.71	799.38	5908.09
	(4315.43)	(621.05)	(4936.48)
2. Segment Results	292.88	-105.89	186.99
(Profit/loss before tax and interest)	(241.31)	(-72.42)	(168.89)
Less : i) Interest	12.48	—	12.48
	(6.62)	—	(6.62)
ii) Other unallocable expenditure net of unallocable income			
Total Profit before tax	280.40	(105.89)	174.51
	(234.69)	(-72.37)	(162.32)
<u>Other Information</u>			
Segment Assets	2249.32	1594.20	3843.52
	(1966.71)	(1527.50)	(3494.21)
Segment Liabilities	2442.03	92.53	2534.56
	(1662.59)	(96.93)	(1759.52)
Share Capital & Reserve			1287.13
			(1714.48)
Deferred tax liabilities			21.83
			(20.21)
Total of Segment liabilities			3843.52
			(3494.21)

b) Information about secondary business segment

Revenue by geographical market	(₹ in lacs)		
	<u>Tea Machinery</u>	<u>Tea</u>	<u>Total</u>
India	1275.85	799.38	2075.23
	(969.14)	(621.05)	(1590.19)
Outside India	3809.42	—	3809.42
	(3328.16)	—	(3328.16)

2.30 Related Party Disclosure

Related party disclosure under Accounting Standard 18 issued by the Institute of Chartered Accountants of India. The required informations are as under:

i) Key Management Personnel:

Name	Designation
Sajjan Bagaria	Executive Chairman
Vineet Bagaria	Managing Director
Kalyan Kumar Nanda	Executive Director (Marketing)

ii) Related Parties transactions during the year under review

Name	Relation	Nature of Transactions	Amount	Outstanding Amount	Previous Year	Previous Year Outstanding
			₹	₹	₹	₹
Mr.Sajjan Bagaria	Executive Chairman	Remuneration	16.30	Nil	15.10	Nil
Mr.Vineet Bagaria	Managing Director	Remuneration	14.97	Nil	12.45	Nil
Mr.Kalyan Kr. Nanda	Director (Marketing)	Remuneration	7.07	Nil	6.79	Nil
Mr.Shambhu Nath Nanda	Relative of Directors	Remuneration/ Professional Fees	—	Nil	0.35	Nil
Mrs.Aradhana Nanda	Relative of Directors	Remuneration/ Commission	3.58	Nil	6.28	Nil
Miss Ambika Nanda	Relative of Directors	Remuneration	1.23	Nil	1.57	Nil
Miss Aparna Nanda	Relative of Directors	Remuneration	1.23	Nil	0.97	Nil
Vineet Bagaria (HUF)	Relative of Directors	Rent	1.08	Nil	1.08	Nil
Mrs.Seema Bagaria	Relative of Directors	Rent	1.62	Nil	1.62	Nil
Mrs.Indu Bagaria	Relative of Directors	Rent	1.14	Nil	1.14	Nil
T & I Projects Ltd.	Associate Company	Purchase/Sale/ Advance/Rent	1432.36	Nil	1084.91	Nil
Vertex Agro	Associated Firm		123.76	Nil	46.60	Nil
Sky Touch Construction Pvt.Ltd.	Associate Company	Purchase	113.90	Nil	82.75	Nil

2.31 Basic earnings per share

₹ in Lacs

	For the year ended 31st March 2012	For the year ended 31st March 2011
Profit after Tax	Rs. 96.66	Rs. 102.98
Number of Equity Shares of Rs.10/- each	5067700	5067700
Basic earnings per share	Re. 1.91	Re. 2.03

2.32 Pursuant to Accounting Standard 22- Accounting for taxes on income, the Deferred tax Liabilities of ₹1.62/- lacs for the year ended 31/03/2012 has been debited to Profit & Loss Account.

₹ in Lacs

	Current year		Last year	
	Deferred Tax		Deferred Tax	
	Liabilities	Assets	Liabilities	Assets
Difference between book & tax depreciation	1.62			0.68

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2.33 Foreign Currency Earnings and Outgoes

	<u>For 2011-12</u> ₹ in lacs	<u>For 2010-11</u> ₹ in lacs
<u>Expenditure in Foreign Currency</u>		
Foreign Travel	47.96	33.94
Commission	92.84	49.64
Imported material	248.04	238.82
<u>Earning in Foreign Currency</u>		
Export Goods calculated on FOB basis	4054.38	3129.15
Commission	11.03	51.94

2.34 Managerial Remuneration

Salary	28.43	24.82
Contribution to Provident Fund	1.70	1.46
Other Perquisites	8.20	8.06
	<u>38.33</u>	<u>34.34</u>

2.35 Auditors' Remuneration

Statutory Audit Fee	0.71	0.69
Tax Audit Fee	0.06	0.06
	<u>0.77</u>	<u>0.75</u>

2.36 Figures for the Previous year (put within brackets) have been regrouped / rearranged wherever found necessary for comparable with those of the current year.

Schedules referred to above form an integral part of the Balance Sheet.

In terms of our report of even date attached

For **Tiwari & Co.**

Chartered Accountants

Firm Reg. No. 309112E

P. Tiwari

Partner

Membership No. 16590

Place : Kolkata

Dated : 30th August, 2012

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman

Vineet Bagaria

Managing Director

T & I GLOBAL LIMITED

11, Jassal House, 4A, Auckland Square, Kolkata 700 017

Please complete the attendance slip and hand it over at the entrance of the Meeting Hall. Please also bring your copy of the enclosed Annual Report.

ATTENDANCE SLIP

I hereby record my presence at the 22nd Annual General Meeting of the Company held on 29th September 2012

**CLIENT I.D.		**D.P.I.D.	
REGD. FOLIO NO.		NO. OF SHARES	
NAME OF THE SHAREHOLDER			
(IN BLOCK LETTERS)			
SIGNATURE OF THE SHAREHOLDER OR PROXY			

T & I GLOBAL LIMITED

11, Jassal House, 4A, Auckland Square, Kolkata 700 017

**CLIENT I.D.		**D.P.I.D.	
REGD. FOLIO NO.		NO. OF SHARES	

PROXY FORM

I / we _____

of _____

_____ being a Member / Members of T & I GLOBAL LTD.

hereby appoint _____ of _____

or failing him _____ of _____

or failing him _____ of _____

as my / our Proxy to attend and vote for me / us and on my / our behalf at the 22nd Annual General Meeting of the Company to be held on Saturday the 29th September, 2012 at 11 a.m.

And at adjournment thereof.

Signature _____

Affix
revenue
stamp

Note: The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

**** Applicable only in case of investors holding shares in Electronic Form.**



If undelivered please return to
T & I Global Ltd.

11, Jassal House,
4A Auckland Square, Kolkata 700 017