



T & I GLOBAL LTD.



Annual Report 2017-2018

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vineet Bagaria	<i>Managing Director</i>
Mr. Sajjan Bagaria	<i>Wholetime Director</i>
Mr. Viraj Bagaria	<i>Wholetime Director</i>
Mr. Harish Kumar Mittal	<i>Director</i>
Mr. Manish Kumar Newar	<i>Director</i>
Mr. Debi Prasad Bagrodia	<i>Director</i>
Ms. Shikha Bagaria	<i>Director</i>
Mr. Sangeet Bagaria	<i>Director</i>
Mr. Navendu Mathur	<i>Director</i>
Mr. Ashish Tibrawalla	<i>Additional Director</i>

KEY MANAGERIAL PERSONNEL

Mr. Sajjan Bagaria	<i>Whole Time Director</i>
Mr. Vineet Bagaria	<i>Managing Director</i>
Mr. Viraj Bagaria	<i>Wholetime Director</i>
Mr. Vishnu Baheti	<i>Chief Financial Officer (CFO)</i>
Mr. Sourav Banerjee	<i>Company Secretary</i>

BOARD COMMITTEE :

AUDIT COMMITTEE

Mr. Manish Kumar Newar	<i>Chairman</i>
Mr. Navendu Mathur	
Mr. Harish Kumar Mittal	
Mr. Debi Prasad Bagrodia	

NOMINATION AND REMUNERATION COMMITTEE

Mr. Manish Kumar Newar	<i>Chairman</i>
Mr. Harish Kumar Mittal	
Mr. Debi Prasad Bagrodia	

STAKEHOLDERS

RELATIONSHIP COMMITTEE

Mr. Navendu Mathur	<i>Chairman</i>
Mr. Harish Kumar Mittal	
Mr. Manish Kumar Newar	

AUDITORS

D. Mitra & Company
107/1, Park Street,
Kolkata-700 016

BANKERS

Standard Chartered Bank
HSBC Bank Ltd.

INTERNAL AUDITOR

Mr. Srijit Choudhary
50, C.G. Road, Kolkata – 700040

SHARE TRANSFER AGENT

R & D Infotech Pvt. Ltd
1st Floor, 7A, Beltala Road, Kolkata-700026
Ph: (033) 24192641.
Fax (033) 24192642
Email: rd.infotech@vsnl.net
investors@rdinfotech.in
Website: www.rdinfotech.org

REGISTERED OFFICE

11, Jassal House
4A, Auckland Square,, Kolkata 700 017
Ph: (033) 22833613/14
Fax: (033) 22833612
Email: secretarial_tiglobal@yahoo.com
Website: www.tiglobal.com



CONTENTS

Notice	03
Directors' Report	11
Management Discussion and Analysis Report	15
Report on Corporate Governance	22
Secretarial Audit Report	31
Extract of Annual Return	36
Independent Auditors' Report	42
Balance Sheet	48
Statement of Profit and Loss Accounts	49
Cash Flow Statement	50
Statement of Changes in Equity	51
Notes to Financial Statements	52

T & I GLOBAL LTD.

Regd. Office: 11, Jassal House 4A, Auckland Square, Kolkata 700 017

Phone: (033) 22833613/14 • E-mail: secretarial_tiglobal@yahoo.com • Website: www.tiglobal.com

CIN: L29130WB1991PLC050797

Notice

To the shareholders,

Notice is hereby given that the 28th Annual General Meeting of the members of "T & I Global LTD." will be held on Saturday, the 22nd day of September, 2018 at 11:00 A.M at Blind School, 643 D.H. Road, Kolkata - 700034 to transact the following business :

ORDINARY BUSINESS :

- To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 and the reports of the Board of Directors' and Auditors' thereon, and in this regard, pass the following resolution as **Ordinary Resolutions :**
"RESOLVED THAT the audited Financial Statement of the company for the Financial Year ended 31st March 2018 and the Report of Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted"
- To declare a dividend on Equity Shares for the Financial Year ended 31st March 2018 and in this regard, pass the following resolution as **Ordinary Resolution :**
"RESOLVED THAT a dividend at Rupees Fifty paise per Equity share of Rs. 10/- (Rupees ten) each fully paid up of the company be and is hereby declared for the Financial Year ended 31st March, 2018 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the Financial Year ended 31st March 2018".
- To appoint a director in place of Mr. Navendu Mathur (DIN: 00669934), who retires by rotation and, being eligible, offers himself for re-appointment, in this regard, pass the following resolution as **Ordinary Resolution :**
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Navendu Mathur (DIN: 00669934), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."
- To appoint Auditors and fix their remuneration, and to pass, with or without modification, the following resolution as an Ordinary Resolution :
"Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under the appointment of M/s D. Mitra & Company, Chartered Accountants (Firm Registration No. 328904E), be and are hereby ratified as Statutory Auditors of the Company for a term of 3 [Three] years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting (AGM) to be held in the calendar year 2021, subject to ratification by the Members at every AGM, at such remuneration plus GST, reasonable out-of-pocket expenses etc., as may be recommended by the Audit Committee, in consultation with the aforesaid auditors."

SPECIAL BUSINESS :

ITEM No. 5.

To appoint Mr. Ashish Tibrawalla (DIN: 00059344), who was appointed as Additional director by the Board of Directors, retires at this Annual general Meeting and, being eligible, offers himself for re-appointment, in this regard, pass the following resolution as **Ordinary Resolution:**



“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Tibrawalla (DIN: 00059344), who retires at this Annual general Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

ITEM No. 6.

APPROVAL OF RE-APPOINTMENT OF MR. VINEET BAGARIA (DIN: 00100416) AS MANAGING DIRECTOR AND FIXATION OF HIS REMUNERATION THEREOF

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.

“RESOLVED THAT, subject to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, the Company hereby accords the approval to the appointment and remuneration of Mr. Vineet Bagaria, (DIN: 00100416), as Managing Director(MD) of the Company for a period of 5 (Five) years with effect from 1st day of September 2018 on the terms and conditions including remuneration / emoluments as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where in any financial year during the tenure of Mr. Vineet Bagaria, (DIN: 00100416), the Company incurs a loss or its profits are inadequate, and unless the remuneration herein above is approved by the Central Government, the remuneration payable to the said MD by way of salary, including performance incentive, commission, perquisites and any other allowances shall be governed and be subject to the ceilings provided under Section II of Part II (A) of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

ITEM No. 7.

APPROVAL OF RE-APPOINTMENT OF MR. SAJJAN BAGARIA (DIN: 00074501) AS WHOLE TIME DIRECTOR (WTD) AND FIXATION OF HIS REMUNERATION THEREOF

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.

“RESOLVED THAT, subject to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, the Company hereby accords the approval to the appointment and remuneration of Mr. Sajjan Bagaria, (DIN: 00074501), as Whole Time Director (WTD) of the Company for a period of 5 (Five) years with effect from 1st day of September 2018 on the terms and conditions including remuneration / emoluments as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where in any financial year during the tenure of Mr. Sajjan Bagaria, (DIN: 00074501), the Company incurs a loss or its profits are inadequate, and unless the remuneration herein above is approved by the Central Government, the remuneration payable to the said WTD by way of salary, including performance incentive, commission, perquisites and any other allowances shall be governed and be subject to the ceilings provided under Section II of Part II (A) of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

ITEM No. 8.**APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution.

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and subject to the recommendation of the Audit Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to arrangements/transactions (including transfer of resource, service or obligation) hereinto entered or to be entered into by the Company for Financial Year 2018-19 of a value not exceeding a limit of Rs. 100 Crores with related party as per details as set out under item no. 8 of the Statement annexed to this Notice.”

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

By order of the board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria

Executive Chairman

(DIN : 00074501)

Place: Kolkata

Dated: 13th August, 2018

NOTES :

1. A statement pursuant to section 102 (1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. A statement pursuant to section 102 of the companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Regulations”) of the persons seeking re-appointment/appointment as Directors are provided in Annexure to this Notice.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting and duly completed and signed.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rules 19 of the Companies (Management & Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint single persons as proxy and such persons cannot act as a proxy for any other member.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



5. The Register of Members and Share Transfer Books of the Company will be closed from 17th September 2018 to 22nd September, 2018 (both days inclusive).
6. Members desiring any information as regards accounts are requested to intimate the Company at least seven days before the meeting to enable the Management to keep the information required readily available at the meeting.
7. 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. Please note that Annual Report copies shall not be available/ distributed at the AGM Hall.
8. Members are requested to intimate any change of address and/ or bank mandate to the Company's Registrar & Share Transfer Agent M/s R & D Infotech Pvt. Ltd. 1st Floor, 7A, Beltala Road, Kolkata – 700 026.
9. Pursuant to Section 124(5) of the Act and other applicable provisions, if any, of the Companies Act, 2013 the unpaid dividends that are due to transfer to the Investor Education Protection Fund are as follows :

Dividend No.	Date of Declaration	For the year ended	Due for transfer on
1	23/09/2011	31/03/2011	28/10/2018
2	29/09/2012	31/03/2012	04/11/2019
3	27/09/2013	31/03/2013	03/11/2020
4	26/09/2014	31/03/2014	02/11/2021
5	26/09/2015	31/03/2015	02/11/2022
6	24/09/2016	31/03/2016	31/10/2023
7	23/09/2017	31/03/2017	28/10/2024

10. As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 28th AGM are sent to all members whose email address are registered with the Company/ Depository Participants(s). For members who have not registered their email address, physical copies of this Annual Report including the Notice of the 28th AGM are being sent by permitted mode. The Annual Report of the company is also available on the website of the company www.tiglobal.com
11. Members are requested to update their e-mail address to rd.infotech@vsnl.net or secretarial_tiglobal@yahoo.com to do so to support the 'Green Initiative' in the Corporate Governance.
12. Pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members the facility to exercise their right to vote at the 28th Annual General Meeting by electronic means. The business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The Company had signed an agreement with NSDL for e-voting facility.

The instruction for e-voting is as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :
 - i. Open email and open PDF file viz.; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>; Click on Shareholder - Login.
 - iii. Put user ID and password as 'Initial Password'/ PIN noted in step (i) above. Click 'Login'.
 - iv. Password change menu will appear. Change the Password / PIN with new password of your choice with

minimum 8 digits/ characters or combination thereof. Note your new password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential

- v. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- vi. Select EVEN of T & I GLOBAL LTD.
- vii. Now you are ready for e-voting as 'Cast Vote' page opens.
- viii. Cast your vote by selecting appropriate option and click on Submit and also Confirm when prompted.
- ix. Upon confirmation, the message Vote cast successfully will be displayed.
- x. Once you have voted on a Resolution, you will not be allowed to modify your vote.
- xi. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sharmasmitacs@gmail.com with a copy marked to evoting@nsdl.co.in;

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Admission Slip for the EGM: EVEN (E Voting Event Number) USER ID PASSWORD / PIN
- (ii) Please follow all steps from Sl. No. (ii) To (xi) above, to cast your vote electronically.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.

If you are already registered with NSDL for e-voting then you can use your existing user ID and Password / PIN for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
2. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password / PIN for casting your vote.
3. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
4. The e-voting period commences on Wednesday, September 19, 2018 (10:00 a.m.) and ends on Friday, September 21, 2018 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 14, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast, the member(s) shall not be allowed to change it subsequently.
5. The voting rights of the member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., 14 September 2018.
6. Mrs. Smita Sharma, of M/s. Smita sharma & Associates, Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes cast in the presence of at least 2 (two) witnesses not in the employment of the Company and prepare a Scrutinizer's Report forthwith to the Chairman of the Company.



7. The Results shall be declared on or after the date of the AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tiglobal.com within 2 (two) working days of passing of the Resolutions at the AGM of the Company and communicated to BSE Limited.

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
(Pursuant to regulation 36(3) of the SEBI Listing Regulations)**

Name of the Director	Navendu Mathur	Vineet Bagaria	Sajjan Bagaria	Ashish Tibriwalla
Date of Birth	15/01/1958	June 28, 1969	August 07, 1947	19/09/1994
Nationality	Indian	Indian		Indian
Date of Appointment on the Board	03/10/2016	June 5, 1994	February 4, 1991	24/10/1968
Qualifications	Graduates	Graduates	Graduate in Business Management	Graduates
Expertise	Having more than 20 years experience in marketing of tea processing machinery	He is Associated with Tea industry for last 25 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 is associated with Tea Industry for last 40 years and led the group to become a market leader in manufacture of tea processing machinery	Having more than 25 years experience in marketing
Number of Shares Held in the Company	NIL	223111	303310	NIL
List of Directorship held in other Companies	NIL	2	Nil	1
Member/Chairman of the Committees of the Board of Companies in which he/she is a director	1	3	Nil	3
Relationship between Directors inter-se		Promoter and son of Sri Sajjan Bagaria	Promoter and Father of Sri Vineet Bagaria	N.A

Note : Directorships/ Committee memberships exclude Alternate directorships and directorship in private/ foreign companies and companies incorporated under section 8 of the Companies Act. 2013.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Ashish Tibrawalla (DIN: 00059344) was appointed as an Additional (Independent) Director of the Company with effect from 20th November 2017 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ashish Tibrawalla holds office up to the date of this Annual General Meeting and is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of a Director. Mr. Ashish Tibrawalla having more than 20 Years Marketing in Agricultural Industry. The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for appointment of Mr. Ashish Tibrawalla as an Independent Director, liable to retire by rotation.

Except Mr. Ashish Tibrawalla, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

ITEM NO. 6

The Board of Directors of the Company ("Board"), at its meeting held on August 13,, 2018 has, subject to the approval of members, re-appointed Shri Vineet Bagaria (DIN: 00100416) as Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 1st September, 2018, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Vineet Bagaria as Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri Vineet Bagaria are as under:

(a) Salary, Perquisites and Allowances per annum :

Particulars	(Lakhs)
Salary	30
Perquisites and Allowances	7

Shri Vineet Bagaria satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Vineet Bagaria under Section 190 of the Act.

Details of Shri Vineet Bagaria are provided in the "Annexure" to the Notice.

Shri Vineet Bagaria is interested in the resolution set out at Item No. 6 of the Notice. Sri Sajjan Bagaria, Sri viraj Bagaria and Sri Sangeet Bagaria, being related to Shri Vineet Bagaria may be deemed to be interested in the said resolution.

The other relatives of Shri Vineet Bagaria may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

The Board of Directors of the Company ("Board"), at its meeting held on August 13,, 2018 has, subject to the approval of members, re-appointed Shri Sajjan Bagaria (DIN: 00074501) as Whole Time Director (WTD), for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 1st September, 2018, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Sajjan Bagaria as WTD of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri Sajjan Bagaria are as under:

(a) Salary, Perquisites and Allowances per annum :

Particulars	(Lakhs)
Salary	18
Perquisites and Allowances	7

Shri Sajjan Bagaria satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Sajjan Bagaria under Section 190 of the Act.



Details of Shri Sajjan Bagaria are provided in the "Annexure" to the Notice.

Shri Sajjan Bagaria is interested in the resolution set out at Item No. 6 of the Notice. Sri Vineet Bagaria, Sri Viraj Bagaria and Sri Sangeet Bagaria, being related to Shri Sajjan Bagaria may be deemed to be interested in the said resolution.

The other relatives of Shri Sajjan Bagaria may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8

M/s T & I Projects Ltd. is a company in which Sri Vineet Bagaria is director and relative of Vineet Bagaria, and Sajjan Bagaria is Managing Director (Sri Sangeet Bagaria) of the T & I Projects Ltd, the said company is supplier of the Machinery in which our company does trading activity. The company regularly supplies goods at reasonable market price. Your Board of directors recommends to purchase or sale the goods with the company for maximum amount of Rs. 100 crore in Financial Year 2018-19.

Except Sri Vineet Bagaria, Sri Sajjan Bagaria, Sangeet Bagaria, Viraj Bagaria and Shikha Bagaria none of the directors and Key managerial personnel of the company and their relatives are concerned or interested with the resolution set out in the Item No. 8.

By order of the Board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria

Executive Chairman

(DIN : 00074501)

Place: Kolkata

Dated: 13th August, 2018

Directors' Report

Dear Shareholders,

The Board of Directors of your company has pleasure in presenting their 28th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2018.

1. Financial Results :

(Rs. in Lacs)

Particulars	March 31, 2018	March 31, 2017
Net Sales/Income from operations	11367.78	13875.98
Other operating Income	272.75	23.01
Total Income from Operations	11640.53	13899.00
Profit before depreciation & taxation	786.74	545.94
Less: depreciation	120.05	106.81
Profit Before Tax (PBT)	666.67	439.12
Less: Tax	259.39	227.10
Profit After Tax (PAT)	407.28	212.01
Balance carried to Balance Sheet	406.91	205.28

2. Operational Performance :

Gross revenues for the Financial Year is Rs. 1164053448/- Profit after taxation increased to Rs. 41031426/- against Rs. 20528645/- a growth of around 100 % in the previous year.

3. Dividend :

The Board has recommended a Dividend of Rs. 0.50 per Equity Share (i.e. 5%) for the year ended March 31, 2018 and such dividend, will be paid to those members recorded in the registers of the Company as on 14th Day of September 2018 subject to approval from Shareholders of the company.

4. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirms:

- 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;
- that they have selected such accounting policies and applied them consistently and made judgments 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 and loss of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the annual accounts on a 'going concern' basis;
- that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

5. Directors:

All the Directors of the company have confirmed that they are not disqualified from being appointed as directors in terms of section 164 of the Companies Act, 2013. In accordance with the provisions of the Article of Association of the Company read with section 152 of the Companies Act, 2013. The Appointment of Directors as mentioned in

the Notice are subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The above is subject to the approval of the members at the ensuing Annual General Meeting of the Company.

6. Key Managerial Personnel :

Mr. Vineet Bagaria (DIN: 00100416) Managing Director, Mr. Sajjan Bagaria (DIN: 00074501) Whole time Director, Mr. Viraj Bagaria (DIN: 06628761) Whole time Director, Mr. Sourav Banerjee Company Secretary and Mr. Vishnu Baheti CFO were designated as Key managerial Personnel during the Financial Year 2017-18 as per provision of section 203 of the Companies Act, 2013. No other Appointment/ Resignation of KMP's were made during the year.

Declaration by Independent Directors :

Mr. Harish Kumar Mittal (DIN 00367650); Mr. Debi Prasad Bagrodia (DIN 00608765) and Mr. Manish Kumar Newar (DIN 00469539) , Mr. Navendu Mathur and Mr. Ashish Tibrawalla (DIN: 00059344) are Independent Directors on the Board of the Company. The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI Listing Regulations with the Stock Exchange.

7. Share Capital :

The Paid up equity share capital of the company as on 31st March, 2018 was Rs.506.77 Lacs. There was no public issue, right issue, bonus issue, preferential issue, etc. during the year. The company has not issued shares with differential voting rights, sweat equity shares, nor it has granted any stock options.

8. Subsidiaries, Joint Venture or Associate Companies:

There are no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

9. Number of meetings of the Board :

The Board met eleven times during the financial year 2017-18. The intervening gap between the meetings was within the period prescribed under the Act and Listing Regulations. The details have been provided in the Corporate Governance Report, annexed to this Report.

10. Board Evaluation :

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of various committees. The Independent Directors also carried out the evaluation of the Chairman and Non-Executive Directors, the details of which are covered in the Corporate Governance Report.

11. Company's policy on Directors' appointment and remuneration :

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Directors' Report.

12. Internal financial control systems and their adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

13. Auditors :

The Auditors of the company M/s. D. Mitra & Co. have been appointed for Five Years term subject to ratification at every Annual General Meeting. Hence The Board of Directors recommends appointment of D. Mitra & Company Chartered Accountants of 107/1, Park Street , Kolkata – 700016 as Statutory Auditor of The Company and they have confirmed their eligibility pursuant to the provisions of Section 139 of the Companies act, 2013 and the rules there under, it is proposed to appointment of M/S D Mitra & Company Chartered Accountant (Firm Registration no. 328904E) as Statutory auditor of the Company from the conclusion of this 28th Annual General Meeting to conclusion of 31st Annual General Meeting of the company.

14. Auditors' Report and Secretarial Auditors' Report :

No observation has been made in the Auditors's report .

Pursuant to the provisions of Section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Smita Sharma, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR3 for the financial year ended March 31, 2018 is annexed as **Annexure - VI** to the Report. No observation has been made in the Secretarial Auditor's report.

15. Risk Management :

The details in respect of risk management are included in the Corporate Governance, which forms an Annexure to this report.

16. Particulars of loans, guarantees and investments :

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

17. Transactions with Related Parties :

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Details of related party transaction has been enclosed in Form AOC – 2 in **Annexure IV** to the Directors' Report

Your Directors draw attention of the members to Note 26.ii to notes on Account of the financial statement which sets out related party disclosures.

18. Management's Discussion and Analysis Report :

Management's Discussion and Analysis Report for the year under review, is attached as **Annexure I** forming part of this Report.

19. Corporate Social Responsibility Initiatives :

During the year the Company has not come under the purview to form Corporate Social Responsibility Committee pursuant to Section 134 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014. Hence no mandatory initiatives need to be taken in this regard.

20. Extract of Annual Return :

As provided under Section 92(3) of the Act, an extract of annual return is given in **Annexure VII** in the prescribed Form MGT-9, which forms part of this report.

21. Particulars of employees :

The prescribed particulars of remuneration of employees pursuant to Section 134 (3) (q) and Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out as **Annexure III** to this Report.

22. Disclosure requirements :

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company has enclosed Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which form part of this report. Details of the familiarization programme of the independent directors are available on the Company's website. Further Policy on dealing with related party transactions is available on the Company's website.

23. Vigil Mechanism :

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees



including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the said policy is available on the Company's website.

24. Deposits from public :

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. Change in the nature of business :

There was no change in the nature of the business of the Company during the year under review.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future :-

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

27. Material changes and commitments, if any, affecting the financial position of the Company :

There are no such material changes and commitments which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

28. Particulars regarding conservation of energy & technology absorption etc. :

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure II which forms part of this report.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

The Company has set up Internal Complaints Committee (ICC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints received and /or disposed off during 2017-18.

30. Acknowledgement :

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and cooperation received from the banks and other authorities. Your Directors also thank the employees of the Company for their valuable service and support during the year. Your Directors also gratefully acknowledge with thanks the cooperation and support received from the shareholders of the Company.

By order of the Board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria
Executive Chairman
(DIN : 00074501)

Place: Kolkata
Dated: 13th August, 2018

Annexure I to the Directors' Report**Management Discussion and Analysis Report****Industry Structure and Development :****Tea Industry :**

The industry is largely dominated by India (second largest producer and largest consumer) followed by China, Sri Lanka, Kenya and Indonesia. India accounts for 30% of world's production; the combined production of Sri Lanka, Kenya and Indonesia was lower than India's.

Segment wise or product wise performance:**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.

MACHINERY DIVISION

Your Company is a reputed manufacturer and supplier of tea processing machinery in tea Industries not only in domestic market as well in overseas. The Management always focuses to satisfy customer requirements not only with our product but also with our conduct to create Goodwill for your company in the Industry.

Risks and Concerns :

Tea industry is an agricultural industry and its performance is dependent on vagaries of nature. The industry is highly labour intensive and is subject to stringent Labour Laws. Shortage of skilled labour, during peak season is some pockets are also a cause for concern. In any business, risks and opportunities are inseparable components. The Company's Directors and management keep this in mind while taking decisions to ensure that stakeholders are not adversely affected.

Discussion on Financial Performance with respect to operational performance :

The Company's financial position is strong enough which has helped company to pass through in turbulent times. The development work in garden is always given top priority for improvement in quantity as well as quality. The surplus fund in the Company is deployed in such a way that reasonable returns are derived.

Internal Control System and their adequacy :

The Company implemented internal control systems to ensure that all assets are safeguarded and protected against losses and all transactions are recorded and reported correctly. The Company has laid down policies, guidelines and procedures, which form part of its internal control system. The Company's internal control system are periodically tested and supplemented by an extensive programme of internal audit by independent firm of Chartered Accountants. Audits are finalized and conducted based on internal risk assessment. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures are recommended for implementation.

Material development in human resources and industrial relations :

Tea industry is highly Labour intensive and human resources form the core of operations. Focus on better deployment of Labour in garden area has resulted in improving productivity both quantitative and qualitative. Industrial relations in all tea estates and units continued to be cordial.

Cautionary statement :

The statements in the report of the Board of Directors and the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Further Tea industry depends on vagaries of nature and any adverse favorable situation can reverse the whole situation.

By order of the Board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria
Executive Chairman
(DIN : 00074501)

Place: Kolkata
Dated: 13th August, 2018

Annexure II to the Directors' Report

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2018.

A. Conservation of Energy :
Form 'A'

Form for Disclosure of particulars with respect to conservation of energy :

	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
A) Power & Fuel Consumption		
1) Electricity		
a) Purchased		
Unit (KWH)	843760	921861
Total Amount (Rs. in Lacs)	80.41	80.27
Rate per unit (Rs. /KWH)	9.52	8.71
b) Own Generation	Nil	Nil
2) H.S.D Oil		
a) Purchased		
Unit (Ltrs.)	18840	21581
Total Amount (Rs. in Lacs)	11.55	12.15
Rate per unit (Rs. /Ltrs.)	61.30	56.30
b) Own Generation	Nil	Nil
3) Coal		
a) Purchased		
Unit (Tonnes)	906.49	1031.74
Total Amount (Rs. in Lacs)	79.86	88.04
Rate per unit (Rs. /Ton)	88.10	8.53
b) Own Generation	Nil	Nil
B) Consumption Per Unit Of Production		
Product - Tea (Gross) (Kgs.)	1022569	985478
Energy Use: Electricity (KWH/Kg.)	0.82	0.94
H.S.D Oil (Ltrs. /Kg.)	0.02	0.02
Coal (Kgs. /Kg.)	0.89	1.05

B. Technology Absorption :

- i. The efforts made towards technology absorption: Not Applicable
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii. In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year), following information may be furnished :
 - a) Technology Imported : Not Applicable
 - b) Year of Import : Not Applicable
 - c) Has technology been fully absorbed? : Not Applicable
 - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action : Not Applicable
- iv. The expenditure incurred on Research and Development : Nil.

C. Foreign Exchange earnings and outgo:

Earnings in foreign exchange :	Rs.	9678.42 lakhs
Foreign exchange outgo :	Rs.	600.37 lakhs

By order of the Board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria
Executive Chairman
(DIN : 00074501)

Place : Kolkata
Dated : 13th August, 2018

Particulars of Employees

PARTICULARS OF EMPLOYEES :

Particulars of Employees pursuant to section 134(3) (q) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirements of Rule 5(1)	Details									
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<table border="0"> <tr> <td>(a)</td> <td>Mr. Vineet Bagaria</td> <td>1:0.030</td> </tr> <tr> <td>(b)</td> <td>Sajjan Bagaria</td> <td>1:0.045</td> </tr> <tr> <td>(c)</td> <td>Viraj Bagaria</td> <td>1:0.090</td> </tr> </table>	(a)	Mr. Vineet Bagaria	1:0.030	(b)	Sajjan Bagaria	1:0.045	(c)	Viraj Bagaria	1:0.090
(a)	Mr. Vineet Bagaria	1:0.030								
(b)	Sajjan Bagaria	1:0.045								
(c)	Viraj Bagaria	1:0.090								
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	The percentage increase in remuneration of CFO Mr. Vishnu Baheti during the Financial Year is 9.75%									
(iii) the percentage increase in the median remuneration of employees in the financial year;	Nil									
(iv) the number of permanent employees on the rolls of company;	849 employees as on 31.03.2018									
(v) the explanation on the relationship between average increase in remuneration and company performance;	The total remuneration has been increase by Rs. 3911605/- during the financial year 31st March, 2018 and net profit increased by Rs 20502781/- approx 100%.									
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	There were no increases in remuneration Whole Time Director/ Managing Director. During the financial year Mr. Viraj Bagaria appointed as Wholetime Director and salary paid to him during the year Rs. 3,00,000.									
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table border="0"> <tr> <td>As on</td> <td>As on</td> <td>Percentage</td> </tr> <tr> <td>31.03.2017</td> <td>31.03.2018</td> <td>increase Share price</td> </tr> <tr> <td>64.65</td> <td>68.60</td> <td>6.10</td> </tr> </table> <p>The Company has not made any Public Issue or Rights issue of securities in the last 5 years, so comparison have not been made of current share price with public offer price.</p> <p>The Company's shares are presently listed on Bombay stock Exchange, Calcutta Stock Exchange Ahemadabad Stock Exchange and delhi Stock Exchange.</p>	As on	As on	Percentage	31.03.2017	31.03.2018	increase Share price	64.65	68.60	6.10
As on	As on	Percentage								
31.03.2017	31.03.2018	increase Share price								
64.65	68.60	6.10								

Requirements of Rule 5(1)	Details
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentage increase in salary of the employees other than Managerial Personnel is 2.07% in the financial year ended 31st March 2018. There are no exceptional circumstances in Increase in managerial remuneration.
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	There were no increases in remuneration of KMPs of the company.
(x) The key parameters for any variable component of remuneration availed by the directors;	
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	The Managing Directors is the highest paid Director. No employees received remuneration Higher than the Managing Director.
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2018 is as per the Remuneration Policy of the Company.

By order of the Board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria
Executive Chairman
(DIN : 00074501)

Place : Kolkata
Dated : 13th August, 2018

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

T & I Global Ltd. has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length during the financial year 2017-18.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship

Names of the Related Party	Nature of Relationship
Mr. Sajjan Bagaria	Executive Chairman
Mr. Vineet Bagaria	Managing Director
Mr. Viraj Bagaria	Director
Mr. Vishnu Baheti	CFO
Sunita Baheti	Relative of CFO
(Mr. Vineet Bagaria (HUF	Relative of Directors
Mrs. Seema Bagaria	Relative of Directors
Mr. Vineet Bagaria	Managing Director
Mrs. Indu Bagaria	Relative of Directors
.T & I Projects Ltd	Associate Company
.Chaman Exports Ltd	Associate Company
Vertex Agro	Associated Firm
.Skytouch Construction Pvt Ltd	Associate Company

b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transactions	d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amt. in Rs.)	e) Date(s) of approval by the Board, if any
Remuneration	During the F.Y. 17-18	1620000	On different date of Board Meetings held during the F.Y, 17-18
Remuneration	-Do-	2376000	-Do-
Remuneration	-Do-	300000	-Do-
Remuneration	-Do-	544947	-Do-
Remuneration	-Do-	206400	-Do-
Rent	-Do-	108000	-Do-
Rent	-Do-	162000	-Do-
Rent	-Do-	300000	-Do-
Rent	-Do-	114000	-Do-
Purchase/Sale/Advance/Rent	-Do-	760240594	-Do-
Rent/Interest	-Do-	6780395	-Do-
Purchase	-Do-	5821140	-Do-
Purchase	-Do-	12126270	-Do-

(f) Amount paid as advances, if any : Nil

By order of the Board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria
Executive Chairman
(DIN : 00074501)

Place : Kolkata
Dated : 13th August, 2018

Report on Corporate Governance

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at T & I Global Ltd.

1. Company's philosophy :

The Company's core business is cultivation and manufacturing of tea and Manufacturing and trading of Tea Processing Machineries. The Company continues to lay importance on continuous upliftment of human and economic assets like plantations. The Company's overall philosophy is based on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. It seeks to ensure all regulatory compliances, fair play, justice and enhancement of long-term shareholder value. The Company shall constantly endeavor to improve upon all these aspects on an ongoing basis.

2. Board of Directors (Board) :

a) Composition of Board

The Board comprises of Four Non-Executive Independent Directors, two Non- Executive/ Non Independent Directors, three Executive Director and one Additional Director.

b) Attendance of Directors at Board Meetings and at the 27th AGM and other directorships / committee memberships held

During the financial year 2017-18, the Board met eleven times on the following dates :

30.05.2017	30.06.2017	14.08.2017	05.09.2017	01.11.2017	14.11.2017
20.11.2017	15.12.2017	14.02.2018	05.03.2018	29.03.2018	

The attendance and number of other directorships /committee memberships of the directors of the Company are given below:

Directors	Category	No. of Board Meeting Attended	Whether attended last AGM on 23.09.2017	Number of Directorship in other Companies	Other Committee Memberships	
					Member (*)	Chairman (**)
Shri Sajjan Bagaria	Executive Director	9	No	0	0	0
Shri Vineet Bagaria	Managing Director	6	Yes	2	1	1
Shri Viraj Bagaria	Executive Director	3	Yes	0	0	0
Shri Harish Mittal	Non-Executive/ Independent Director	10	No	1	1	0
Shri Debi Prasad Bagrodia	Non-Executive/ Independent Director	2	No	0	1	1
Shri Manish Newar	Non-Executive/ Independent Director	10	No	8	1	1
Smt. Shikha Bagaria	Non-Executive/ Non-Independent Director	3	No	1	0	0

Shri Sangeet Bagaria	Non-Executive/ Non-Independent Director	3	No	2	0	0
Shri Navendu Mathur	Director	11	Yes	0	3	1
Shri Ashish Tibrewala	Additional Director	5	No	0	2	0

Mr. Ashish Tibrewala has been appointed w.e.f. 20th November 2017

(*) Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013. All the Directors have made the requisite disclosures regarding Committees positions held by them in other Companies.

(**) Includes Membership of Audit Committee and Stake holders Relationship Committee only.

3. Independent Directors Meeting :

Independent Directors meeting was held on 16th January, 2018 without the presence of the Managing Director and other Non-Executive Non-Independent Director. The meeting was attended by all the Independent Directors and enables them to :

- Review the performance of Non-Independent Directors and the Board as a Whole
- Review the performance of the chairperson of the company, taking into account the views of executive and non-executive directors
- Assess the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

The Composition and the attendance of Directors at these meetings are as under:

Name	No. of meeting attended
Shri Debi Prasad Bagrodia	1
Shri Manish Kumar newar	1
Shri Harish Mittal	1
Shree Navendu Mathur	1

4. Code of Conduct :

The Board of Directors has adopted the Code of Conduct for the Board members and senior management personnel of the Company. The code is put up on the company's website www.tiglobal.com. The code has been circulated to the members of the board and the senior management and they have all affirmed their compliance with the Code. A declaration to this effect is appearing along with the report.

5. Audit Committee :

Pursuant to provisions of section 177 of the Companies Act, 2013 the company has constituted an Independent Audit Committee. The Audit Committee was constituted on 27th August, 2002 and comprises of Shri Manish Kumar Newar, Chairman of the Committee Shri Navendu Mathur, Shri Harish Mittal and Shri Debi Prasad Bagrodia, Independent Director of the Company.

Role of Audit Committee

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing the quarterly, half-yearly and annual financial statements before submission to the Board.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems Report on Corporate Governance.
- Reviewing the adequacy of internal audit function



- Discussing with internal and external auditors any significant finding and follow-up on such issues
- Reviewing key accounting matters and developments
- Reviewing the utilization of funds raised by the Company
- Reviewing the statutory compliance system
- Reviewing the related parties' transactions
- Reviewing other matters as directed by the Board

The Audit Committee met Ten times during the year :

30th May 2017 30th June 2017 14th August 2017 5th September 2017 14th November 2017
20th November 2017 15th December 2017 14th February,2018 5th March 2018 29th March 2018

The attendance of the directors at the Audit Committee Meetings is summarized below:-

Name	No. of meeting attended
Shri Debi Prasad Bagrodia	2
Shri Manish Kumar newar	9
Shri Harish Mittal	9
Shri Navendu Mathur	10

6. Nomination And Remuneration Committee :

Pursuant to provisions of section 178 of the Companies Act, 2013 the company has constituted a Nomination and Remuneration Committee. The Nomination and Remuneration Committee was constituted on 24th September, 2002 and comprises of Shri Manish Kumar Newar, Chairman of the Committee, Shri Debi Prasad Bagrodia and Shri Harish Mittal, Independent Director of the Company.

Role of Nomination and Remuneration Committee

- Recommends and reviews the compensation packages, commission payable to directors, executive director and managing director of the Company so as to bring about the objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

Remuneration Policy

The objective of the remuneration policy is to enable the company to attract, motivate and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long term strategy. The policy is designed to encourage behavior that is focused on long term value creation, while adopting the highest standards of good corporate governance.

The Nomination and Remuneration Committee met Four times during the year:

30th May 2017 14th August 2017 14th November 2017 5th March 2018

The attendance of the directors at the Nomination and Remuneration Committee Meetings is summarized below:-

Name	No. of meeting attended
Shri Debi Prasad Bagrodia	1
Shri Manish Kumar newar	4
Shri Harish Mittal	4

The details of salary and perks paid to the Managing Director and Whole time Director and Key Managerial Personnel of the Company during the year are given below:

Name	Salary	Perquisites & Allowances	Other Benefits	Total (in Rs.)
Shri Vineet Bagaria	18,00,000/-	3,60,000/-	2,16,000/-	23,76,000/-
Shri Sajjan Bagaria	12,00,000/-	4,20,000/-	NIL	16,20,000/-
Shri Vishnu Baheti	2,94,000/-	2,15,667/-	35,280/-	5,44,947/-

7. Stakeholders Relationship Committee :

Pursuant to provisions of section 178(5) of the Companies Act, 2013 the company has constituted a Stakeholder Relationship Committee. The Stakeholder Relationship Committee was constituted in the year 1991 and comprises of Shri Navendu Mathur, Chairman of the Committee, Shri Manish Kumar Newar, Independent Director and Shri Harish Mittal, Independent Director of the Company.

The meetings of the committee are held to consider and resolve the grievances of Security Holders of the company. The Committee met as and when required during the year.

The Stakeholder Relationship Committee met Fourteen times during the year:

22nd May 2017	29th May, 2017	12th June 2017	10th July 2017
7th August 2017	11th September 2017	6th November 2017	27th November 2017
4th December 2017	1st January 2018	15th January 2018	29th January 2018
12th February 2018	26th February 2018		

The attendance of the directors at the Audit Committee Meetings is summarized below:-

Name	No. of meeting attended
Shri Manish Kumar newar	13
Shri Harish Mittal	13
Shri Navendu Mathur	14

Status of Investors' Complaints

Number of Complaints received during the year	NIL
Number of Complaints resolved upto 31st March, 2018	NIL
Number of Complaints not solved to the satisfaction of shareholders	NIL
Number of complaints pending as on 31st March, 2018	NIL

8. General Body Meetings :

a) **Details regarding venue, date and time of last three Annual General Meetings of the Company are as follows :**

Financial Year	Date	Time	Venue
2017	23.09.2017	11.00 A.M.	Nazrul Mancha, Rathtala, Belghoria, Kolkata-700058
2016	24.09.2016	11.00 A.M.	Nazrul Mancha, Rathtala, Belghoria, Kolkata-700058
2015	26.09.2015	11.00 A.M.	Nazrul Mancha, Rathtala, Belghoria, Kolkata-700058

b) **Details regarding Special Resolution passed in last three Annual General Meeting :**

Financial Year	Special Resolution	
2017	1.	Approval of Appointment of Mr. Viraj Bagaria (DIN: 06628761) as Whole Time Director.
	2.	Approval to enter into contracts or arrangements with Related Party pursuant to provisions of Section 188 of the Companies Act, 2013.
2016	1.	Approval to enter into contracts or arrangements with Related Party pursuant to provisions of Section 188 of the Companies Act, 2013.
2015	1.	Approval to enter into contracts or arrangements with Related Party pursuant to provisions of Section 188 of the Companies Act, 2013.
	2.	Fixation of borrowing limits of the Company pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013.

c) **Extraordinary General Meeting :**

No Extraordinary General Meeting of the members was held during the financial year 2017-18.

9. Disclosures :a) **Materially significant related party transactions**

A statement in summary form of transactions with related party in ordinary course of business is placed annually before the Audit Committee. The pricing of all the transactions with related party transactions were on arm length basis. There are no materially significant transactions made by the Company with its related party which are at potential conflict with the interest of the company at large. Transactions with related parties are disclosed in Annexure IV to the Directors' Report.

b) **Details of Non - Compliance by the company, strictures or penalties imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority on any matter related to the capital markets.**

During the year, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

c) **Risk Management**

Business risk evaluation and management is an ongoing process within the Company. The Company has laid a comprehensive Risk assessment and minimization procedure which was presented to the Audit Committee and reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

d) **Vigil Mechanism**

In compliance with provisions of section 177 (9) of the Companies Act, 2013 our Company has framed a Vigil Mechanism Policy and the same has also been placed in the website of the company. It also provides for adequate safeguards against victimization of employees & directors who avail of the mechanism, and also allows direct access to the Chairperson of the audit committee in exceptional cases.

e) **Detail of compliance with the mandatory requirements and adoption of Non-mandatory requirements**

The company has complied with all the applicable mandatory requirements. The Company has not adopted Non-Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) **CEO/CFO Certification**

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 33(2) (a) of SEBI Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2018.

10. Means of Communication

- a) The quarterly and annual results of the Company are generally published in Business Standard as well as in Arthik Lipi. The results are also posted in the Company's websites www.tiglobal.com.
- b) Company's e-mail address: secretarial_tiglobal@yahoo.com
- c) Management Discussion and Analysis Report forms part of the Director's Report.

11. Board Performance

The Board has carried out evaluation of its own performance, the directors individually and evaluation of working of the committees of the Board during the financial year 2017-18. The structured evaluation process contained various aspects of the functioning of the Board and its committees, number of committees and their roles, frequency of meetings, level of participation, and independence of judgment, performance of duties and obligations and implementation of good corporate governance practices.

The Board expressed its satisfaction of the performance of all the directors, Board and its committees which reflected the overall engagement of the directors, the Board and its committees with the Company.

12. Shareholders' Information

a) Annual General Meeting :

Date	22nd September 2018
Time	11:00 A.M
Venue	Blind School, 643 D.H. Road, Behala, Kolkata-700034

b) Financial Calendar (Tentative and subject to change) :

Annual Accounts for F.Y. 2017-18	30th May 2018
Financial Results for 1st Quarter	Within 45 days from the end of Quarter
Financial Results for 2nd Quarter	Within 45 days from the end of Quarter
Financial Results for 3rd Quarter	Within 45 days from the end of Quarter
Annual Accounts for F.Y. 2018-19	Within sixty days from end of Financial Year

c) Book closure :

The Register of Members and Share Transfer Register will remain closed from 17th September 2018 to 22nd September, 2018 (both days inclusive). on account of dividend payment and the ensuing 28th Annual General Meeting.

d) Listing on Stock Exchanges :

The Company's securities are listed at :

The Stock Exchange	Stock Code
BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001	522294
The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001	
Delhi Stock Exchange Association Ltd. DSE House, 3/1 Asaf Ali Road, New Delhi - 110 002	
Ahmedabad Stock Exchange Ltd. Kamdhenu Complex, Panjara Pole, Ambawadi, Ahmedabad - 380 015	



Demat ISIN number for NSDL and CDSL : INE811B01010

CIN No. : L29130WB1991PLC050797

The Company's shares are listed on Calcutta, Bombay, Delhi and Ahmadabad 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.

e) Stock market price data for the year 2017-18 :

Month	BSE Ltd.	
	High	Low
April,2017	70.20	63.15
May,2017	74.10	62.85
June,2017	56.60	45.30
July,2017	50.45	43.15
August,2017	49.40	42.00
September, 2017	59.90	47.00
October, 2017	60.70	56.60
November, 2017	62.90	57.00
December, 2017	102.90	59.10
January, 2018	97.20	88.60
February, 2018	95.25	75.30
March, 2018	68.60	80.25

f) Performance of the company in comparison to Sensex :

Particulars	T & I Global Ltd V/S BSE Sensex	
	T & I Global Ltd Share price	BSE Sensex
On 1st April,2017	67.85	25352
On 31st March,2018	68.60	32968

g) Registrars and Share Transfer Agents: (acting for Both physical and dematerialized form of shares)

R & D Infotech Pvt. Ltd.

1st Floor, 7A, Beltala Road

Kolkata-700 026

Telephones : (033) 2419 2641

Fax No. : 033-24192642

Email : rd.infotech@vsnl.net, investors@rdinfotech.in

h) Share Transfer System :

The Company's Registrars and Share Transfer Agents M/s. R & D Infotech Pvt. Ltd. after scrutiny and completion of all required formalities process the share transfers in close co-ordination with the company and the same are approved by the Stakeholder Relationship Committee of the Company and thereafter return the scrips in the normal course within 15 days of its receipt, if the documents are found valid and complete in all respects.

Further, M/s. R & D Infotech Pvt. Ltd. also being the Company's Demat Registrars, the requests for dematerialisation of shares is processed and confirmation given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 21 days.

i) Shareholding pattern and distribution of shares as on 31.03.2018

a. Distribution of share holding as on March 31, 2018 :

R-A-N-G-E IN NO. OF SHARES	R-A-N-G-E IN VALUE OF SHARES	NUM.OF SHARE HOLDERS	% TO TOT HOLDERS	NUM.OF SHARES	% TO TOT HOLDING
UPTO to 500	UPTO to 5000	5946	91.972%	669203	13.21%
501 to 1000	5010 to 10000	233	3.604%	191575	3.78%
1001 to 2000	10010 to 20000	143	2.212%	215634	4.26%
2001 to 3000	20010 to 30000	40	0.619%	105450	2.08%
3001 to 4000	30010 to 40000	17	0.263%	59955	1.18%
4001 to 5000	40010 to 50000	16	0.247%	72677	1.43%
5001 to 10000	50010 to 100000	34	0.526%	260296	5.14%
10001 to 50000	100010 to 500000	22	0.340%	481013	9.49%
50001 to 100000	500010 to 1000000	6	0.093%	411844	8.13%
100001 and Above	1000010 and Above	8	0.124%	2600053	51.31%
	G-R-A-N-D	6465	100.00%	5067700	100.00%

b. Share holding pattern as on March 31, 2018 :

Category	No. of shares held	% of Shareholding
Promoters & Promoter Group	2659923	52.49
Bank & Financial Institutions	Nil	Nil
N. R. I.	14261	0.28
Indian Bodies Corporate	419271	8.27
Resident Individual	1974245	38.96
Total	5067700	100

c. Details of Shares held by the Directors are as under :-

Names	No. of Shares held	Percentage
Shri Sajjan Bagaria	303310	5.985
Shri Vineet Bagaria	223111	4.403
Shri. Sangeet Bagaria	390285	7.70
Smt. Shikha Bagaria	11479	0.227

d. Dematerialisation of shares and liquidity as on March 31, 2018:

Particulars of Shares	Equity Shares of Rs.10 each	
	Number	% of Total
Dematerialized Form		
a) NSDL	3085862	60.90
b) CDSL	1150326	22.69
Sub- Total	4236188	83.60
Physical Form	831512	16.40
Total	5067700	100



j) **Insider trading regulation :**

The Company has adopted a code of internal procedure for prevention of any unauthorized trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 1992. The Company Secretary is the Compliance Officer for this purpose.

k) **Outstanding GDR/Warrants and Convertible Bonds, Conversion dates and likely impact in Equity :** Not Applicable

l) **Plant Location :**

The Company's tea plantation Office & factory is located at Mainak Hills Tea Estate. Changrabandha-735301 District : Coochbehar, West Bengal.

m) **Address for investor correspondence :**

The Company's' Registered Office Address : T & I Global Limited
11A, Jassal House
4A, Auckland Square,
Kolkata-700017

Registrar & Share Transfer Agents : R.D. Infotech Pvt. Ltd.
1st Floor, 7A, Beltala Road,
Kolkata-700026

By order of the Board of Directors
For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria

Executive Chairman

(DIN : 00074501)

Place : Kolkata

Dated : 13th August, 2018

Auditors' certificate of compliances with Corporate Governance

To The Members of T & I Global Ltd.

We have examined the compliance of the conditions of Corporate Governance by T & I Global Limited ("the Company") for the year ended 31st March, 2018 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations as applicable.

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

For **D. Mitra & Co.**

Chartered Accountants

Firm Reg No. 328904E

D.K. Mitra

Proprietor

Membership No. 017334

Date: 13/08/2018

Place: Kolkata

Annexure VI to the Directors' Report

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
T & I GLOBAL LTD.
JASSAL HOUSE, FLAT NO- 11
4A, AUCKLAND SQ
KOLKATA -700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T & I GLOBAL LTD (CIN: L29130WB1991PLC050797)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company 's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **T & I GLOBAL LTD** for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable as the Company has not issued any further share capital during the period under review);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008); (Not applicable as the Company has not issued and listed any Debt securities during the period under review);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company as there was no reportable event during the period under review); and



- (vi) and other laws applicable specifically to the company , namely
- a) Factories Act, 1948,
 - b) Payment of Wages Act, 1936,
 - c) Minimum Wages Act, 1948,
 - d) The Payment of Gratuity Act, 1972, etc.
 - e) The Payment of Bonus Act, 1965, etc
 - f) Tea Act, 1953
 - g) The Tea Waste (Control) Order, 1959

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange & Calcutta stock Exchange.

To the best our understanding and on the basis of declaration received from the company the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below

- 1. The Chairman of the Audit Committee was not present at the Annual General Meeting to answer the queries of the shareholders. The Company was informed that he could not be present in the meeting due to Medical Grounds. However the queries of the attending members were well addressed by the Chairman and Executive Director of the Company.**

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act .

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: KOLKATA

Signature:

Date : 30/05/2018

Name of Firm: SMITA SHARMA & ASSOCIATES

ACS/FCS No. 17757

C P No.: 6077

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure 'A'

To,
The Members
T & I GLOBAL LTD.
JASSAL HOUSE, FLAT NO- 11
4A, AUCKLAND SQ
KOLKATA -700017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: KOLKATA

Signature:

Date : 30/05/2018

Name of Firm: SMITA SHARMA & ASSOCIATES

ACS/FCS No. 17757

C P No.: 6077



Declaration regarding compliance by Board Members and Senior Management Personnel with the company's Code of Conduct

(Pursuant to regulation 36(3) of the SEBI Listing Regulations)

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website.

It is further confirmed that all the directors and senior management personnel of the Company have affirmed with the Code of Conduct of the Company for the Financial Year ended 31st March, 2018 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **T & I Global Ltd.**

Sd/-

Vineet Bagaria
Managing Director
(DIN: 00100416)

Place: Kolkata
Dated: 13th August, 2018

The Board of Directors
T & I Global Ltd.
11, Jassal House
4A, Auckland Square
Kolkata 700 017

Certification by Managing Director & Chief Financial Officer (CFO)

We, Mr. Vineet Bagaria, Managing Director and Mr. Vishnu Baheti, Chief Financial Officer of T & I Global Ltd. certify that:-

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:

- a) (i) These statements do not contain any materially untrue statement, or omit any material fact or contain any statements that might be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the Financial Year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) we accept responsibility for establishing and maintaining internal controls for financial Reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal controls over financial reporting during the year;
 - (ii) Significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For T & I Global Ltd.

(Vineet Bagaria)
Managing Director
DIN : 00100416

For T & I Global Ltd.

(Vishnu Baheti)
CFO

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended 31.03.2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L29130WB1991PLC050797
2.	Registration Date	31/01/1991
3.	Name of the Company	T & I GLOBAL LTD.
4.	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	11, Jassal House, 4A, Auckland Square, Kolkata-700 017 Phone:033-22833613/14 Fax:033-22833612 E-mail: secretarial_tiglobal@yahoo.com Website: www.tiglobal.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	R & D Infotech PVT. LTD. 1st Floor, 7A, Beltala Road, Kolkata-700 026 Phone: 033-24192641

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacturer and trader of tea processing machinery	3532	84.77
2.	Tea	2132	12.17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
NO SUCH COMPANY EXISTS.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1409930	NIL	1409930	27.82	1409902	NIL	1409902	27.82	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	1360926	NIL	1360926	26.85	1250021	NIL	1250021	24.67	-2.19
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A1) :	2770856	NIL	2770856	54.68	2659923	NIL	2659923	52.49	-2.19
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A2) :	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A1)+(A2)	2770856	NIL	2770856	54.68	2659923	NIL	2659923	52.49	-2.19
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (B)(1) :	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	168462	331800	500262	9.87	187671	231600	419271	8.27	1.60
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	863413	494745	1358158	26.80	1059576	475012	1534588	30.28	3.48
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	263488	169000	432488	8.53	314757	124900	439657	8.68	0.14
c) Others Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) NRI's	5936	NIL	5936	0.12	14261	NIL	14261	0.28	0.16
Sub-total (B)(2) :	1301299	995545	2296844	45.32	1576265	831512	2407777	47.51	3.62
Total Public Shareholding (B) = (B)(1)+ (B)(2)	1301299	995545	2296844	45.32	1576265	831512	2407777	47.51	3.62
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	4072155	995545	5067700	100	4236188	831512	5067700	100	1.43

B) Shareholding of Promoter

SL. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sajjan Bagaria	303310	5.985	NIL	303310	5.985	NIL	NIL
2	Sangeet Bagaria	390285	7.70	NIL	390285	7.70	NIL	NIL
3	T & I Projects Ltd.	699099	13.795	NIL	699599	13.81	NIL	0.02
4	Vineet Bagaria	223111	4.403	NIL	223111	4.403	NIL	NIL
5	Chaman Exports Ltd	490467	9.678	NIL	490467	9.68	NIL	NIL
6	Indu Bagaria	351507	6.936	NIL	351507	6.936	NIL	NIL
7	Seema Bagaria	130210	2.569	NIL	130210	2.569	NIL	NIL
8	Dhananjay Mechanicals Pvt. Ltd.	171360	3.381	NIL	59897	1.18	NIL	2.20
9	Shikha Bagaria	11507	0.227	NIL	11479	0.227	NIL	NIL
	Total	2742081	54.109	NIL	2770856	54.677	NIL	NIL

C) Change in Promoters' Shareholding (Decrease in shareholding of M/s Dhananjay Mechanicals Pvt. Ltd. by 2.20 % during the Financial Year 2017-18.

There was no change in Promoters' Shareholding during the year.

D) Shareholding Pattern of top ten Shareholders : (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Lunia Como-Trade Pvt. Ltd.	159600	3.15	159600	3.15
2.	Deepinder Singh Poonian.	93728	1.85	94507	1.86
3.	Chirayush Pravin Vakil	83200	1.64	76664	1.51
4.	Bal Kishan Toshniwal	52000	1.03	52000	1.03
5.	Jay Dharmesh Bhanushali	0	0	51286	1.01
6.	Smifs Capital Market Ltd.	0	0	49000	0.97
7.	West Bengal Industrial Development Corporation Ltd.	47300	0.93	47300	0.93
8.	Anupam Kumar Sharma	46000	0.91	46000	0.91
9.	Anupam Chhimkabhai Gajrawala	28786	0.57	28786	0.57
10.	Ram Gopal Sharma	26900	0.53	26900	0.53

E) Shareholding of Directors and Key Managerial Personnel :

Names	No. of Shares held	Percentage
Shri Sajjan Bagaria	303310	5.98
Shri Vineet Bagaria	223111	4.40
Shri. Sangeet Bagaria	390285	7.70
Smt. Shikha Bagaria	11479	0.23

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	158585296	89191716	NIL	247777012
ii) Interest due but not paid	--	--	NIL	--
iii) Interest accrued but not due	--	6684738	NIL	6684738
Total (i+ii+iii)	158585296	95876454	NIL	254461750
Change in Indebtedness during the financial year				
* Addition	61185039	58131324	NIL	119316363
* Reduction	219770335	11944632	NIL	231714967
Net Change	(158585296)	46186692	NIL	(112398604)
Indebtedness at the end of the financial year				
i) Principal Amount	--	127931822	NIL	127931822
ii) Interest due but not paid	--	--	NIL	--
iii) Interest accrued but not due	--	14131324	NIL	14131324
Total (i+ii+iii)	--	142063146	NIL	142063146

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Vineet Bagaria (Managing Director)	Sajjan Bagaria (Director)	Viraj Bagaria (Director)	
1	Gross salary	23,76,000/-	12,00,000/-	300000/-	35,76,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,76,000/-	12,00,000/-	Nil	35,76,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	4,20,000/-		4,20,000/-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	4,20,000/-	Nil	4,20,000/-
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	23,76,000/-	16,20,000/-	300000/-	42,96,000/-
	Ceiling as per the Act	NA			

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		----	----	----	
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

SN.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	CS	
1	Gross salary	598080/-	72000/-	670080/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	598080/-	72000/-	670080/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	
	others, specify...	Nil	Nil	
5	Others, please specify	Nil	Nil	
	Total	598080/-	72000/-	670080/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Independent Auditor's Report

To the Members of

T & I Global Limited

Report on the financial Statements

We have audited the accompanying financial statements of T & I Global Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and making estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law has been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
 - c. The report on the accounts of the branch offices audited under sub-section (8) of section 143 by a person other than a company's auditor has been sent to us under the proviso to the same sub-section as required and have been dealt with in preparing our report in the manner considered appropriate by us;
 - d. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
 - e. In our opinion, the aforesaid Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. The Company has not entered into any such financial transactions or matters which have any adverse effect on the functioning of the company.
 - g. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - h. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations on its financial position in its financial statements.
 - ii. There were no material foreseeable losses on the long term contracts including derivative contracts and as such the Company was not required to make any provision for the same under the applicable law or accounting standards.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **D. MITRA & COMPANY**
Chartered Accountants
Firm Reg. No. 328904E

(D. K. MITRA)
Proprietor
M.No.: 017334

Place : Kolkata
Date : 30th May, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date

- (i) In respect of its Fixed assets :
- The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
- (iii) The Company has not granted loans to any bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company. For such products, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014. However, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues :
- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Entry tax have not been deposited by the Company on account of disputes:

Sl. No	Nature of Dues	Amount Due in Rs.	Forum where pending	Assessment Year
1.	West Bengal Sales Tax Act,1994	154938	Board Appeal	2014-15
2.	West Bengal Sales Tax Act,1994	3457846	Board Appeal	2015-16
3.	Central Sales Tax Act,1994	2944400	Board Appeal	2015-16

- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **D. MITRA & COMPANY**
Chartered Accountants
Firm Reg. No. 328904E

(D. K. MITRA)
Proprietor
M.No.: 017334

Place : Kolkata
Date : 30th May, 2018

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of T & I Global Limited ('the Company') as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. MITRA & COMPANY**
Chartered Accountants
Firm Reg. No. 328904E

Place : Kolkata
Date : 30th May, 2018

(D. K. MITRA)
Proprietor
M.No.: 017334

**Balance Sheet as at 31st March, 2018**

	Note No.	31st March 2018	31st March 2017	1st April 2016
		Rs.	Rs.	Rs.
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	204847822	212975434	185507852
Capital work-in-progress		–	–	28217791
Financial Assets				
Investments	2	2462081	2436638	2168148
Loans	3	5263265	4975024	4922639
Deferred Tax Assets	4	671566	–	–
Current assets				
Inventories	5	60486095	61306526	82277784
Financial Assets				
Trade receivables	6	361797225	595795489	283240194
Cash and cash equivalents	7	179957801	78238645	61280387
Loans	8	77099843	49608239	46558742
TOTAL ASSETS		892585698	1005335995	694173537
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	9	50677000	50677000	50677000
Other Equity				
Reserves and Surplus	10	216463618	178822037	161343133
Total Equity		267140618	229499037	212020133
Liabilities				
Non-current liabilities				
Financial Liabilities				
Deferred tax liabilities (Net)	4	–	389122	1178298
Current liabilities				
Financial Liabilities				
Borrowings	11	142063147	254027571	121937894
Trade Payables	12	208883899	339894979	215896677
Other financial liabilities	13	3812204	2725540	3432380
Provisions	14	13145574	5596835	11541184
Other Current Liabilities (Net)	15	257540256	173202911	128166971
TOTAL EQUITY AND LIABILITIES		892585698	1005335995	694173537

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For **D. K. Mitra & Co.**
Chartered Accountants
Firm Reg. No. 328904E

D. K. Mitra
Partner
Membership No. 017334
Kolkata
Dated : 30th May 2018

For and on behalf of the Board

Sajjan Bagaria Executive Chairman (DIN 00074501)
Vineet Bagaria Managing Director (DIN 00100416)
Vishnu Baheti Chief Financial Officer

Statement of Profit & Loss Accounts for the year ended 31st March, 2018

	Note No.	31st March 2018 Rs.	31st March 2017 Rs.
INCOME			
Revenue From Operations	16	1136778316	1387598902
Other Income	17	27275132	2301993
Total Income		1164053448	1389900895
EXPENSES			
Cost of materials consumed	18	209038639	153764859
Purchases		563224717	820853734
Manufacturing Expenses	19	93917805	95173963
Changes in inventories of finished goods, work in progress and stock in trade	20	5799153	21188658
Employee benefits expense	21	41518016	37606411
Finance costs	22	15074799	11091759
Depreciation and amortization expense		12005872	10681463
Selling Expenses	23	83699732	94460937
Establishment Expenses	24	73107031	101166543
Total expenses		1097385764	1345988327
Profit/(loss) before exceptional items and tax		66667684	43912568
Exceptional Items		-	-
Profit/(loss) before tax		66667684	43912568
Tax expense:			
Current tax		27000000	23500000
Deferred tax		(1060688)	(789175)
Total tax expense		25939312	22710825
Profit/(loss) for the period		40728372	21201743
Other Comprehensive Income			
Items that will not be reclassified to (profit) or loss			
Remeasurements of the defined benefit plans		(266005)	1023662
Equity instruments through other comprehensive income		321355	(18093)
Income tax relating to items that will not be reclassified to profit or loss		(18301)	(332471)
Total Comprehensive Income		40691323	20528645
Earnings per equity share			
Basic		8.04	4.18
Diluted		8.04	4.18

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For **D. K. Mitra & Co.**
Chartered Accountants
Firm Reg. No. 328904E

D. K. Mitra
Partner
Membership No. 017334
Kolkata
Dated : 30th May 2018

For and on behalf of the Board

Sajjan Bagaria Executive Chairman (DIN 00074501)
Vineet Bagaria Managing Director (DIN 00100416)
Vishnu Baheti Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2018

	Year ended 31st March, 2018		Year ended 31st March, 2017	
	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before income tax		6,66,67,684		4,39,12,568
Adjustments for :				
Loss/(Profit) on sale of Assets	(2,52,635)		1,54,492	
Loss/(Profit) on sale of Investment	(2,10,444)		(57,449)	
Foreign Exchange Gain	(2,32,94,048)		-	
Depreciation	1,20,05,872		1,06,81,463	
Remeasurement of defined benefit obligations	2,66,005		(10,23,662)	
Balance Written Off	91,69,645		-	
Subsidy Received	(8,38,014)		(10,01,364)	
Interest on Borrowing	1,50,74,799		1,10,91,759	
Other provisions	54,464		-	
Provision for Doubtful Debts	1,50,00,000		-	
Dividend Income	(18,600)		(32,313)	
Interest Income	(17,72,431)	2,51,84,613	(8,85,718)	1,89,27,208
Operating Profit before Working Capital Changes		9,18,52,297		6,28,39,776
Adjustments for :				
(Increase)/Decrease in Trade Receivables	23,39,98,264		(31,25,55,296)	
Increase/(Decrease) in Trade Payable	(13,10,11,080)		12,39,98,303	
(Increase)/Decrease in Inventories	8,20,431		2,09,71,258	
(Increase)/Decrease in Short term loans and Advances	(2,74,91,604)		(27,17,026)	
Increase/(Decrease) in other current liability	8,43,37,345		4,50,35,940	
Increase/(Decrease) in provisions	(1,12,711)	16,05,40,645	3,80,938	(12,48,85,883)
Cash Generated from Operation		25,23,92,942		(6,20,46,107)
Direct Taxes (Paid)/ Refund		(1,93,38,550)		(2,98,25,287)
Net Cash from Operating Activities....A		23,30,54,392		(9,18,71,394)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(39,06,525)		(1,01,85,745)	
Sale of Fixed Assets	7,49,544		1,00,000	
Subsidy Received	8,38,014		10,01,364	
Purchase of Investments	(6,04,460)		(14,06,086)	
Sale of Investment	5,90,506		12,13,137	
Interest Received	17,72,431		8,85,718	
Dividend Received	18,600		32,312	
Long term advances (given)/ taken	(2,88,241)		(52,385)	
Net Cash Flow from Investing Activities....B		(8,30,131)		(84,11,685)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(1,50,74,799)		(1,10,91,759)	
Repayment / Receipt Of Borrowings	(11,16,29,162)		13,13,90,313	
Dividend paid (including CDT)	(38,01,144)		(30,57,217)	
Net cash used in Financing Activities....C		(13,05,05,105)		11,72,41,337
Net Increase in Cash & Cash Equivalents.....(A+B+C)		10,17,19,156		1,69,58,258
Cash & Cash equivalents at the beginning of the year		7,82,38,645		6,12,80,387
Cash & Cash equivalents at the end of the year		17,99,57,801		7,82,38,645

In terms of our report of even date attached

For **D. K. Mitra & Co.**
Chartered Accountants
Firm Reg. No. 328904E

D. K. Mitra
Partner
Membership No. 017334
Kolkata
Dated : 30th May 2018

For and on behalf of the Board

Sajjan Bagaria Executive Chairman (DIN 00074501)
Vineet Bagaria Managing Director (DIN 00100416)
Vishnu Baheti Chief Financial Officer

Statement of Changes in Equity as at 31st March 2018

A. Equity Share Capital

	For the year ended March 31 2018			For the year ended March 31 2017		
	As at April 1 2017	Changes in equity share capital during the year	As at March 31 2018	As at April 1 2016	Changes in equity share capital during the year	As at March 31 2017
Equity Share Capital	50677000	--	50677000	50677000	--	50677000

B. Other Equity

	Reserves and Surplus					
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI equity Investments	Total
Balance at the beginning of the reporting period i.e. 1st April 2016	-	34000000	41620256	86264289	(541412)	161343133
Profit for the year	-	-	-	21201743	-	21201743
Other comprehensive income	-	-	-	(685209)	12111	(673098)
Total Comprehensive Income for the year	-	34000000	41620256	106780824	(529301)	181871779
Transactions with owners in their capacity as owners :						
Dividend paid	-	-	-	2533850	-	2533850
Dividend Tax Paid	-	-	-	515892	-	515892
Balance at the end of the reporting period i.e. 31st March 2017	-	34000000	41620256	103731082	(529301)	178822037
Profit for the year	-	-	-	40728372	-	40728372
Other comprehensive income	-	-	-	178056	(215105)	(37049)
Total Comprehensive Income for the year	-	34000000	41620256	144637510	(744406)	219513360
Transactions with owners in their capacity as owners:						
Dividend paid	-	-	-	2533850		2533850
Dividened Tax Paid	-	-	-	515892		515892
Transfer to retained earnings	-	-	-	-		-
Balance at the end of the reporting period i.e. 31st March 2018	-	34000000	41620256	141587768	(744406)	216463618

In terms of our report of even date attached

For **D. K. Mitra & Co.**
Chartered Accountants
Firm Reg. No. 328904E

D. K. Mitra
Partner
Membership No. 017334
Kolkata
Dated : 30th May 2018

For and on behalf of the Board

Sajjan Bagaria Executive Chairman (DIN 00074501)
Vineet Bagaria Managing Director (DIN 00100416)
Vishnu Baheti Chief Financial Officer

Notes to Financial Statements as at and for the year ended 31st March, 2018

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules 2015 enabling implementation of Ind AS. Pursuant to this notification T&I Global Ltd. has adopted IndAS (the converged IFRS) with effect from April 1, 2017. Accordingly, the standalone financial statements for the year ended 31st March, 2018, and 31st March, 2017 including transition date balance sheet as at 1st April, 2016 have been prepared in accordance with Ind AS. The effect of transition to Ind AS has been given in detail in Financial Statement section.

NOTES TO FINANCIAL STATEMENTS

BACKGROUND

T&I Global Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in manufacturing and trading of processing machineries for tea and herbal having tea estate and factory.

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note 26 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

1.1.2 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following :

- i) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- ii) defined benefit plans – plan assets measured at fair value;

1.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of sales return, sales tax/ value added tax/ goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

1.3 Accounting for Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses (if any). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.4 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.5 Inventories

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realisable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves. Stores, Spare parts and Finished Goods are stated at lower of cost and net realisable value. Cost of Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories of Tea machinery are valued at lower of cost or net realizable value. Stores and spares are valued at cost.

1.6 Investments and Other Financial Assets

1.6.1 Classification

The Company classifies its financial assets in the following measurement category:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

1.6.2 Measurement

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value through other comprehensive income.

1.6.3 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

1.7 Financial liabilities

1.7.1 Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

1.7.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost,

1.8 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Fixed Assets for which related actual cost do not exceed Rs 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Plant and Equipment : Ranging from 5 years to 30 years
- Non-factory Buildings : Ranging from 15 years to 70 years
- Bearer Plants : 60 years

Bearer Plants are depreciated from the date when they are ready for commercial harvest.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.9 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.10 Employee Benefits

1.10.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

1.10.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

1.10.3 Post-employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year. In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

1.10.4 Bonus plans

The Company recognizes a liability and an expense for bonuses on cash basis. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.10.5 Medical Insurance Premium Re-imburement(unfunded)

The Company has a scheme of re-imburement of medical expenses including medical insurance premium subject to a maximum of 5% of the Basic Salary to employees.

1.11 Proposed Dividend

The Board of Directors in its meeting on 30th May, 2018 has proposed Dividend of Rupee 0.50 per equity share

for the Financial Year ended 31st March, 2018. The proposal is subject to the approval of the shareholders at the Annual General Meeting and if approved would result in a Cash outflow of rupees 30.50 Lakhs (Including Taxes).

1.12 Earnings per Share

1.12.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit/ loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

1.12.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

1.14 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.15 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.16 Critical estimates and judgments

The areas involving critical estimates and judgments are :

i. Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii. Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments,

competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

iii. Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv. Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Notes to Financial Statements for the year ended 31st March, 2018

Note 1 - PLANT, PROPERTY & EQUIPMENT

Particulars	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING AMOUNT	
	Deemed cost as on 01.04.16	Addition	Deduction	As at 31.03.17	For the Year	Deduction	As at 31.03.17	As at 31.03.17
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets								
Freehold Land	58674640	54660	254492	58474808	-	-	-	58474808
Building	23325957	31197925	-	54523882	1138776	-	-	53385106
Roads & Culvert	688851	126959	-	815810	230570	-	-	585240
Plant & equipment	13748886	6579849	-	20328735	3231246	-	-	17097489
Furniture and Fixtures	376410	266991	-	643401	147316	-	-	496085
Vehicles	2981128	55387	-	3036515	1038972	-	-	1997543
Electrical Installations	1937932	25700	-	1963632	576197	-	-	1387435
Office Equipment	128569	40708	-	169277	75700	-	-	93577
Bearer Plants	83173055	-	-	83173055	4107806	-	-	79065249
Computer	472424	55358	-	527782	134880	-	-	392902
TOTAL	185507852	38403537	254492	223656897	10681463	-	-	212975434

Particulars	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING AMOUNT	
	Deemed cost as on 01.04.17	Addition	Deduction	As at 31.03.18	For the Year	Deduction	As at 31.03.18	As at 31.03.18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets								
Freehold Land	58474808	32827	3600	58504035	--	--	--	58504035
Building	54523882	1049516	--	55573398	1138776	2620926	3759702	51813696
Roads & Culvert	815810	85800	--	901610	230570	160026	390596	511014
Plant & equipment	20328735	722786	--	21051521	3231246	3605237	6836483	14215038
Furniture and Fixtures	643401	201877	--	845278	147316	155846	303162	542116
Vehicles	3036515	930231	493309	3473437	1038972	795112	1365440	2107997
Electrical Installations	1963632	707351	--	2670983	576197	340536	916733	1754250
Office Equipment	169277	89107	--	258384	75700	61060	136760	121624
Bearer Plants	83173055	--	--	83173055	4107806	4187286	8295092	74877963
Computer	527782	87030	--	614812	134880	79843	214723	400089
TOTAL	223656897	3906525	496909	227066513	12005872	468644	22218691	204847822

Notes to Financial Statements for the year ended 31st March, 2018

Note 2 - INVESTMENT

	Face Value	Number of Shares	31st March 2018	31st March 2017	1st April 2016
	Rs.		Rs.	Rs.	Rs.
NON CURRENT INVESTMENTS					
A. Investments carried at cost					
Investment in Unquoted Shares (fully paid up)					
VIDYOG PROPERTIES PVT.LTD.	10	4900	49000	49000	49000
CHAMAN EXPORTS LIMITED	10	35000	197050	197050	197050
Aggregate amount of Unquoted Investments			246050	246050	246050
B. Investments carried at Fair Value through OCI					
Investment in quoted Equity Instruments					
BAYER CROP SCIENCE LTD.	10	250	-	-	942175
CAUVERY SOFTWARE LTD.	10	5000	5000	5000	5000
CELLULOSE PRODUCT OF INDIA LTD.	10	1400	1400	1400	1400
CLARIANT CHEMICALS INDIA LTD.	10	100	-	-	59470
HINDUSTAN DORR OLIVER LTD.	2	80	340	758	844
INDIAN OIL CORPORATION LTD.	10	500	-	193375	-
KAVERI SEEDS CORPORATION LTD.	2	1000	484850	552350	-
TECH MAHINDRA LIMITED	5	940	-	432024	446453
MANGALORE REFINERY & PETROCHEMICALS LTD.	10	650	71175	69323	26163
MAX FINANCIALSERVICES LTD.	2	500	226825	-	-
RELIANCE INDUSTRIES LIMITED	10	200	-	-	209000
RELIANCE ETF LIQUID BEES		180.552	180553	-	-
RBL BABK LTD	10	200	95380	-	-
SPIC LTD.	10	1000	1000	23500	19550
STEELCO GUJRAT LTD.	10	900	6228	6984	3663
T & I PROJECTS LIMITED	10	112600	112600	112600	112600
TISCO LIMITED	10	1740	992670	723975	-
TATA MOTORS LTD.	2	100	-	-	38630
UNITED BANK OF INDIA	10	3000	38010	69300	57150
Aggregate market value of Quoted Investments			2216031	2190588	1922098
Total cost of quoted investments Rs.			3328132	2981334	2730936
TOTAL INVESTMENT(A+B)			2462081	2436638	2168148

Notes to Financial Statements for the year ended 31st March, 2018

Note 3 - LOANS

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Unsecured considered Good			
Security Deposit with others	5263265	4975024	4922639
Total	5263265	4975024	4922639

Note 4 - DEFERRED TAX LIABILITY/(ASSET)

The movement on the deferred tax account is as follows :

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
At the start of the year	389122	1178298	--
Charge/(credit) to Statement of Profit and Loss	(1060688)	(789175)	--
At the end of year	(671566)	389123	1178298
Component of Deferred tax liabilities / (asset)			
Deferred tax liabilities / (asset) in relation to :			
Property, plant and equipment	650567	(987072)	(336506)
Financial assets	(261444)	(73616)	(335060)
Total	389122	(1060688)	(671566)

Note 5 - INVENTORIES

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Finished Goods			
Tea Machinery	2150815	8341504	8794604
Stock in Transit	7902360	9682000	5498750
CTC Tea	11615282	6942745	10765074
Green Tea	5811470	14955421	34515796
Work in Process	11878586	5235996	6772100
Stores & Spares			
Tea Machinery	16735196	11404070	12080408
Tea Garden	3765657	4483869	3471224
Manures & Chemicals	626729	260921	379828
Total	60486095	61306526	82277784

Notes to Financial Statements for the year ended 31st March, 2018

Note 6 - TRADE RECEIVABLES

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
(A) Debts Exceeding Six Months			
Secured Considered Good	186382475	474558231	78468759
(B) Other Debts			
Secured Considered Good	191720545	138325799	219133559
Less : Provison for Doubtful Debts	(16305795)	(17088541)	(14362124)
Total	361797225	595795489	283240194

Note 7 - CASH AND CASH EQUIVALENTS

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Cash in hand	251686	785782	575940
Balance with Banks			
In Current Account	23281186	16931755	2710039
In EEFC Account	75694998	38132402	52538834
In Unpaid Dividend Account	3042763	2291361	2298836
In Fixed Deposit account	77687168	20097345	3156738
Total	179957801	78238645	61280387

Note 8 - SHORT TERM LOANS AND ADVANCES

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Unsecured Considered Good			
Advances to Materials Suppliers/Services	1663849	6275168	7169140
Advance to Employee	4312299	2943124	2165974
Others			
Cenvat Receivable	-	4109729	1743134
Service Tax Receivable	3774852	4952875	3367278
Excise Duty Refund Receivable	-	14220375	8895971
SAD Refund Receivable	57025	57025	1326768
VAT Credit Receivable	15320214	14954066	20274622
GST Receivable	49859610	-	-
Prepaid Expenses	284896	287080	139529
Other Advances	1208900	1208900	1208900
Other Provisions	618198	599897	267426
Total	77099843	49608239	46558742

Notes to Financial Statements for the year ended 31st March, 2018

Note 9 - EQUITY SHARE CAPITAL

Particulars	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Share Capital			
Authorised Capital			
1,00,00,000 (31.03.2017- 1,00,00,000, 01.04.2016 - 1,00,00,000)	100000000	100000000	100000000
Equity Shares of Rs. 10/- each.			
Issued, Subscribed & Paid up Capital			
50,67,700 (31.03.2017- 50,67,700 , 01.04.2016 - 50,67,700)	50677000	50677000	50677000
Equity Shares of Rs.10/- each fully paid up.			

Details of shares in the company held by each shareholder holding more than 5 per cent shares :

Sl. No.	Name of the shareholder	31st March 2018		31st March 2017		1st April 2016	
		No. of shares	% of share-holding	No. of shares	% of share-holding	No. of shares	% of share-holding
1	T & I Projects Ltd.	699099	13.8	699099	13.8	699099	13.8
2	Chaman Exports Ltd.	490467	9.67	490467	9.67	490467	9.67
3	Sangeet Bagaria	361510	7.7	361510	7.7	361510	7.7
4	Indu Bagaria	351507	6.94	351507	6.94	351507	6.94
5	Sajjan Bagaria	303310	5.98	303310	5.98	303310	5.98

The Company has only one class of Equity Share having a par value of Rs.10/- per share. Each shareholder of Equity Share is entitled to one vote. In the event of the liquidation of the Company equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their share holding.

Notes to Financial Statements for the year ended 31st March, 2018

Note 10 - RESERVES AND SURPLUS

	Reserves and Surplus				FVOCI equity Investments	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1st April 2016	–	3,40,00,000	4,16,20,256	8,62,64,289	(5,41,412)	16,13,43,133
Profit for the year	–	–	–	2,12,01,743	–	2,12,01,743
Other comprehensive income	–	–	–	(6,85,209)	12,111	(6,73,098)
Total Comprehensive Income for the year	–	3,40,00,000	4,16,20,256	10,67,80,824	(5,29,301)	18,18,71,779
Transactions with owners in their capacity as owners:						
Dividend paid	–	–	–	25,33,850	–	25,33,850
Dividened Tax Paid	–	–	–	5,15,892	–	5,15,892
Balance at the end of the reporting period i.e. 31st March 2017	–	3,40,00,000	4,16,20,256	10,37,31,082	(5,29,301)	17,88,22,037
Profit for the year				4,07,28,372		4,07,28,372
Other comprehensive income				1,78,056	2,15,105	(37,049)
Total Comprehensive Income for the year		3,40,00,000	4,16,20,256	14,46,37,510	(7,44,406)	21,95,13,360
Transactions with owners in their capacity as owners:						
Dividend paid		–		25,33,850		25,33,850
Dividened Tax Paid		–		5,15,892		5,15,892
Transfer to retained earnings						–
Balance at the end of the reporting period i.e. 31st March 2018		3,40,00,000	4,16,20,256	14,15,87,768	(7,44,406)	21,64,63,618

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

b) General Reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

c) Retained Earnings

Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

d) FVOCI Equity Investments

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The company transfers from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to Financial Statements for the year ended 31st March, 2018

Note 11 - SHORT TERM BORROWINGS

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Secured Loan repayable on demand from bank			
Packing Credit from bank (Working Capital Loans from Standard Chartered Bank and HSBC Bank, secured by stocks/ Book)	–	158151117	44841280
Cash Credit from bank (Working Capital Loans from Standard Chartered bank are secured by hypothecation of stocks, Book debts and personal guarantee of the directors of the company.)	–	–	11957186
From Corporates	142063147	95876454	65139428
	142063147	254027571	121937894

Note 12 - TRADE PAYABLES

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
For Goods and Services	208883899	339894979	215896677
	208883899	339894979	215896677

Note 13 - OTHER FINANCIAL LIABILITIES

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Unclaimed Dividend	3042763	2291361	2298836
Current maturity of Long term debt	769441	434179	1133544
	3812204	2725540	3432380

Note 14 - PROVISIONS

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Provision for Employee Benefit			
Provision for Leave encashment	572765	639938	525054
Provision for Gratuity Liability	2203513	2249051	1982997
Provision for Income Tax			
Provision for Income Tax (Net of Advance Tax)	10369296	2707846	9033133
	13145574	5596835	11541184

Notes to Financial Statements for the year ended 31st March, 2018

Note 15 - OTHER CURRENT LIABILITIES

	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Advances from Customers	175531553	103776499	71622132
Commission Payable	47571250	33419484	29182022
Royalty Payable	3820302	3820302	11285802
Government Statutory Dues	2225616	4057415	4043108
Employee Benefits Payable	63093	26095	54385
Sales Tax Deposit	373563	776690	272979
Claim Payable	18327294	18327294	-
Liabilities for Expenses	9627585	8999132	11706543
	257540256	173202911	128166971

Note 16 - REVENUE FROM OPERATIONS

	31st March 2018	31st March 2017
	Rs.	Rs.
SALE OF PRODUCTS		
Export (Machinery)	844841218	1109188655
Indigenous (Machinery)	118877772	102658655
Indigenous (Tea)	138373202	145875775
TOTAL A	1102092192	1357723085
OTHER OPERATING REVENUE		
Sale of Import Licence	13872011	5379412
Duty Draw Back	14093985	21116937
Installation & Service Charges	6720128	3379468
TOTAL B	34686124	29875817
TOTAL REVENUE FROM OPERATING BUSINESS	1136778316	1387598902

Note 17 - OTHER INCOME

	31st March 2018	31st March 2017
	Rs.	Rs.
Interest Income	1772431	885718
Commission Earned	886460	-
Dollar Exchange Difference	23294048	(513529)
Dividend Received	18600	32312
Delivery Charges	-	380099
Miscellaneous Receipts	-	30000
Subsidy Received	838014	1001364
Discount Received	2500	428580
Profit on Sale of Asset	252635	-
Profit on sale of Shares	210444	57449
TOTAL OTHER INCOME	27275132	2301993

Notes to Financial Statements for the year ended 31st March, 2018

Note 18 - COST OF MATERIALS CONSUMED

	31st March 2018	31st March 2017
	Rs.	Rs.
Opening Stock	16148860	15931460
Add : Purchases - Machinery Divn.	174670786	116573847
Add : Purchase - Green Leaf	39346575	37408412
Less : Closing Stock	(21127582)	(16148860)
TOTAL	209038639	153764859

Note 19 - COST OF MATERIALS CONSUMED

	31st March 2018	31st March 2017
	Rs.	Rs.
Cultivation Expenses	59770102	59890836
Wages & Allowances	1475033	1247003
Consumable Stores & Tools	1374732	678166
Carriage Inward	3934564	3362918
Power & Fuel	18504961	19197382
Processing Charges	8467422	10190777
Entry Tax	390991	606881
TOTAL	93917805	95173963

Note 20 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	31st March 2018	31st March 2017
	Rs.	Rs.
Opening Stock of Work in Progress	5235996	6772100
Opening Stock of Manufacturing Finished Goods	29653255	52243219
Opening Stock of Trading Finished Goods	10268415	7331005
TOTAL	45157666	66346324
Closing Stock of Work in Progress	11878586	5235996
Closing Stock of Manufacturing Finished Goods	17426752	29653255
Closing Stock of Trading Finished Goods	10053175	10268415
TOTAL	(39358513)	(45157666)
Net (Increase) / Decrease in Stock	5799153	21188658

Note 21 - EMPLOYEE BENEFIT EXPENSES

	31st March 2018	31st March 2017
	Rs.	Rs.
Salaries, Allowances & Bonus	35349208	31163518
Contribution to Provident Fund	5697735	5510300
Contribution to ESI	174414	101470
Staff Welfare	296659	831123
TOTAL	41518016	37606411

Notes to Financial Statements for the year ended 31st March, 2018

Note 22 - FINANCE COST

	31st March 2018	31st March 2017
	Rs.	Rs.
Interest on Hire Purchase	61681	81834
Interest to bank & other financial institution (On working capital borrowings valued at amortized cost)	15013118	11009925
TOTAL	15074799	11091759

Note 23 - SELLING EXPENSES

	31st March 2018	31st March 2017
	Rs.	Rs.
Tea Sale Expenses	1098338	3568548
Sales Promotion	1578508	1204976
Advertisement	68615	82311
Commission	30756504	25478960
Discount Allowed	1091499	8672177
Packing Charges	2073961	3058812
Export Expenses	10225557	20075229
Delivery & Forwarding	922752	744677
Warehouse Charges	655694	849132
Freight & Insurance	16991040	17851136
Travelling	18237264	12874979
TOTAL	83699732	94460937

Note 24 - ESTABLISHMENT EXPENSES

	31st March 2018	31st March 2017
	Rs.	Rs.
Rent	1260200	1329250
Insurance	361129	151880
General Expenses	14806970	12967512
Rates & Taxes	823155	690445
Auditors' Remuneration	135000	159500
Postage & Telephone	1070370	1295831
Bank Charges	3370489	4394777
Legal & Professional Charges	10790974	4377493
Stock Exchange Listing Fees	287500	245000
Conveyance	1680302	1783573
Transportation Charges	8193094	14955140
Loss on Sale of Asset	-	154492
Claim as per Arbitration Award	-	18327294
Vehicle Up-keep Expenses	2553256	2462861
Sundry Balance Written Off	9169645	19048115
Repairs & Maintenance		
- Machinery	982663	812322
- Building	332330	69055
- Others	1638954	1942003
Provision for Bad Debts	15000000	15000000
Donation	651000	1000000
TOTAL	73107031	101166543

Notes to Financial Statements for the year ended 31st March, 2018

Note 25 - NOTES ON ACCOUNTS

- 25.1** Contingent liability not provided for in the accounts for : Sales Tax Rs 6557164/- (Previous Year Rs.601808/-) not acknowledge as debt by the company for which company preferred appeal. Matter is pending with appellate authority.
- 25.2** Bank Guarantee outstanding Rs.197897624/- (Previous Year Rs.105999311/-)
- 25.3** Balance confirmations from some of the debtors,creditors and material lying with third party are still awaited
- 25.4** 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
- 25.5** Information about operating segment as required under IND AS - 108 issued by Institute of Chartered Accountants of India.

	Tea Machinery Rs.	Tea Rs.	Total Rs.
1. Segment Revenue (Net sales/income)	998405114 (1241723127)	138373202 (145875775)	1136778316 (1387598902)
2. Segment Results (Profit/loss before tax and interest)	98911491 (85011441)	(17169011) (30007114)	81742480 (55004327)
Less : i) Interest	15013118 (11021973)	61681 (69786)	15074799 (11091759)
ii) Other unallocable expenditure net of unallocable income			
Total Profit before tax	83898376 (73989468)	(17230692) (30076900)	66667684 (43912568)
Other Information			
Segment Assets	714156407 (810647519)	178429291 (194688476)	892585698 (1005335995)
Segment Liabilities	613531178 (763712671)	11913902 (12124287)	625445080 (775836958)
Share Capital & Reserve			267140618 (229499037)
Total of Segment liabilities (b + c)			892585698 (1005335995)

b) Information about secondary business segment

Revenue by geographical market	Tea Machinery Rs.	Tea Rs.	Total Rs.
India	118877772 (102658655)	138373202 (109826794)	257250974 (404250534)
Outside India	844841218 (585076913)	-- --	844841218 (585076913)

Notes to Financial Statements for the year ended 31st March, 2018

25.6 Related Party Disclosure

Related party disclosure under IND AS - 24 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

ii) Related Parties transactions during the year under review

Rs. in Lacs

Name	Relation	Nature of Transactions	Transection during the year	Outstanding Amount	Previous Year	Previous Year Outstanding
			Rs.	Rs.	Rs.	Rs.
Mr. Sajjan Bagaria	Executive Chairman	Remuneration	1620000	Nil	1620000	Nil
Mr. Vineet Bagaria	Managing Director	Remuneration	2376000	Nil	2376000	Nil
Mr. Viraj Bagaria	Director	Remuneration/ Higher Education	300000	Nil	2835801	Nil
Mr. Vishnu Baheti	CFO	Remuneration	598080	Nil	544947	Nil
Mrs. Sunita Baheti	Relative of CFO	Remuneration	156000	Nil	156000	Nil
Vineet Bagaria (HUF)	Relative of Directors	Rent	108000	Nil	108000	Nil
Mrs. Seema Bagaria	Relative of Directors	Rent	162000	Nil	162000	Nil
Sri Vineet Bagaria	Managing Director	Rent	300000	NIL	300000	Nil
Mrs. Indu Bagaria	Relative of Directors	Rent	114000	Nil	114000	Nil
T & I Projects Ltd.	Associate Company	Purchase/Sale	557907933	57944866	760240594	21649270
Chanman Exports Ltd.	Associate Company	Rent / Interest	13413653	2094288	6780395	NIL
Vertex Agro	Associated Firm	Purchase	5602340	5042157	5821140	6639817
Sky Touch Construction Pvt. Ltd.	Associate Company	Purchase	Nil	Nil	12126270	5459320

25.7 Basic and diluted earnings per share

For the year ended
31st March 2018
Rs.

For the year ended
31st March 2017
Rs.

Profit after Tax	40728372	12064694
Number of Equity Shares of Rs.10/- each	5067700	5067700
Basic and Diluted earnings per share	8.04	4.18

25.8 Pursuant to IND AS - 12 Income tax, the Deferred tax of Rs.1060688 /- for the year ended 31/03/2018 has been credited to Profit & Loss Account.



Notes to Financial Statements for the year ended 31st March, 2018

25.9 Foreign Currency Earnings and Outgoes	For 2017-18	For 2016-17
Expenditure in Foreign Currency	Rs.	Rs.
Foreign Travel	11041409	8034658
Commission	15527422	19785847
Royalty	--	7465500
Imported material	33468350	27756103
Earning in Foreign Currency		
Export Goods calculated on FOB basis	967842317	692455850

25.10 Managerial Remuneration

Salary	4219200	3869667
Contribution to Provident Fund	274080	251280
Other Perquisites	420000	420000
	4913280	4540947

The above Managerial remuneration paid to whole time directors is in excess of limit prescribed under schedule v of the Companies Act 2013. Hence company have taken prior approval from central Government for excess payment of remuneration to managerial personnel from 1st August, 2013 for a period of five years.

25.11 Auditors' Remuneration

Statutory Audit Fee	135000	149500
	135000	149500

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

In terms of our report of even date attached

For **D. K. Mitra & Co.**

Chartered Accountants

Firm Reg. No. 328904E

D. K. Mitra

Partner

Membership No. 017334

Kolkata

Dated : 30th May 2018

For and on behalf of the Board

Sajjan Bagaria Executive Chairman (DIN 00074501)

Vineet Bagaria Managing Director (DIN 00100416)

Vishnu Baheti Chief Financial Officer

Notes to Financial Statements for the year ended 31st March, 2018

Gratuity disclosures as per IndAS 19

The Company operates defined benefit scheme for gratuity retirement. The defined benefit schemes offer specified benefits to the employees on retirement. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service subject to a payment ceiling of Rs. 10 Lakhs. Vesting occurs upon completion of five continuous years of service.

Changes in defined benefit obligations for Gratuity.

	31st March 2018	31st March 2017
	Rs.	Rs.
Current Service Cost	1350800	1182563
PAST SERVICE COST	597225	--
Actuarial changes arising from changes in demographic assumptions	--	1875791
Actuarial changes arising from changes in experience	805405	(2276856)
Actuarial changes arising from changes in financial assumption	(1097377)	1221962
Benefits Paid	(295335)	(48000)
Closing Defined Benefit Obligation	18365609	15919201

Changes in Fair Value of Plan Assets during the year

Opening Value of Plan Assets	13670150	10939214
Employers Contribution	1880944	2100000
Expected Return on Plan Assets	932304	881701
Actuarial Gains /(Losses) on Plan Assets due to changes in experience	(25967)	(202765)
Benefits Paid	(295335)	(48000)
Closing Value of Plan Assets	16162096	13670150

Net Asset/(Liability) recognised in Balance Sheet

Present Value of Funded Defined Benefit obligation at the year end	-1,83,65,609	-1,59,19,201
Fair value of Plan Assets at the end of the year	16162096	13670150
Present Value of Unfunded Defined Benefit obligation at the year end	(2203513)	(2249051)
Amount recognised in Balance Sheet	(2203513)	(2249051)

Expenses recognised in statement of Profit & Loss for the year

Current Service Cost	1350800	1182563
Interest cost on Defined Benefit Obligation(net)	153386	159829
PAST SERVICE COST	597225	--
Total amount recognised in Profit & Loss	2101411	1342392

Amounts recognised in Other Comprehensive income for the year

Actuarial (gains)/loss on Obligations for the period	(291972)	820897
Actuarial (gains)/loss on Plan Assets for the period	25967	202765
Total amount recognised in Other Comprehensive Income	(266005)	1023662

Notes to Financial Statements for the year ended 31st March, 2018

Note 26 - First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Asset*.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. The Company does not have any de-commissioning liabilities as on the date of transition and accordingly no adjustment have been made for the same.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i) Investment in equity instruments carried at FVOCI;

B. Notes to first-time Adoption

Note 1: Replanting Cost

Under the previous GAAP, replanting cost was charged off to profit and loss account as and when incurred. Under Ind AS, such cost is being considered as bearer plant within the ambit of Ind AS 16 "Property, Plant and Equipment". Accordingly, replanting cost incurred after the transition date has been shown under Capital Work

Notes to Financial Statements for the year ended 31st March, 2018

in Progress till the time it is ready for commercial production and capitalised under bearer plants when it is ready for commercial production. Consequent to the above change profit for the year ended 31st March 2017 has increased by Rs Nil with corresponding increase in Capital work-in-progress.

Note 2 : Depreciation on Bearer Plants

Under the previous GAAP, neither the depreciation has been charged on bearer plants nor loss on disposal has been recognised. Under Ind AS, since bearer plants comes within the ambit of Ind AS 16 "Property, Plant and Equipment" depreciation and loss on disposal is being provided on bearer plants. Consequent to the above change profit for the year ended 31st March 2016 has decreased by Rs 41.07 lakhs with corresponding decrease in balance of bearer plants.

Note 3 : Fair valuation of Investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI - Equity Investments (net of tax) as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March 2017. This has increased FVOCI Equity Investments by Rs. 4.5 lakhs as at 31st March 2017 (1st April 2016- Rs 4.68 lakhs).

Consequent to the above, the total equity as at 31st March 2017 increased by Rs. 4.5 lakhs (1st April 2016- Rs 4.8 lakhs) and other comprehensive income for the year ended 31st March 2017 decreased by Rs 0.18 lakhs respectively.

Note 4 : Proposed Dividend and Tax on Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements and applicable dividend tax thereon were considered as adjusting events. Accordingly, provision for proposed dividend and dividend tax thereon was recognised as a liability. Under Ind AS, such dividend and tax thereon are recognised when the dividend is approved by the shareholders in the general meeting.

Accordingly, the liability for proposed dividend and dividend tax thereon aggregating Rs 25.33 lakhs as at 1st April 2016 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

Note 5 : Remeasurements of postemployment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As result of this change, the profit for the year ended 31 March, 2017 has decreased by Rs. lakhs (net of tax Rs. lakhs). There is no impact on the total equity as at 31st March 2017.

Note 6 : Retained Earnings

Retained earnings as at 1st April, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 7 : Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

Notes to Financial Statements for the year ended 31st March, 2018

Note 8 : Reconciliation between Previous GAAP and INDAS :

(i) Equity Reconciliation	Notes	31st March 2018 Rs.	31st March 2017 Rs.
Total equity as per Previous GAAP		223618504	213112316
Impact of INDAS			
Change in deferred tax	A	13711179	(3600513)
Changes in fair value of equity Instruments through Other Comprehensive Income	B	12111	(541412)
Depreciation on bearer plants	C	(4107806)	--
Reversal of Proposed Dividend	D	(3049742)	3049742
Remeasurement of Defined Benefit plans	E	(685209)	--
Total INDAS transition adjustment		5880533	(1092183)
Equity under INDAS		229499037	212020133
(ii) Comprehensive Income reconciliation	Notes	31st March 2017 Rs.	
Profit after tax as per previous GAAP		10506188	
Change in deferred tax	A	13779699	
Depreciation on bearer plants	C	(4107806)	
Remeasurement of Defined Benefit plans	E	1023662	
Total INDAS transition adjustment		10695555	
Profit after tax as per Ind AS		21201743	
Other Comprehensive Income		(673098)	
Total Comprehensive Income as per Ind AS		20528645	

Notes to Reconciliation :

- A) Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS. These adjustments have resulted in increase in net profit by Rs. 137.80 Lakhs for the year ended March 31, 2017.
- B) Fair value of equity investments through Other Comprehensive Income.
Under previous GAAP, current investments were measured at lower of cost or fair value and long-term investments were measured at cost less diminution in the value which is other than temporary. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments were recognised in equity.
- C) Under Previous GAAP, no depreciation was charged for bearer plants. Under INDAS, depreciation has been charged on bearer plants resulting in a decrease in profit by Rs. 41.08 Lakhs for the year ended 31st march 2017.
- D) Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of financial statements were considered as adjusting events.
Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the General meeting.

Notes to Financial Statements for the year ended 31st March, 2018

This has resulted in an increase in equity by Rs. 30.5 Lakhs as on 01.04.2016 and decrease by Rs. 30.5 Lakhs as at March 31, 2017 and

- E) Under the previous GAAP actuary gain or loss on defeined benefit plans were charged to Profit and Loss account. Under Ind AS the same has been charged to OCI. This has resulted in decrease in equity by Rs. 6.85 lakhs on 31.03.2017
- F) There have been no reconciliation items between cash flows prepared under Indian GAAP and those prepared under IND AS.

In terms of our report of even date attached

For **D. K. Mitra & Co.**

Chartered Accountants

Firm Reg. No. 328904E

D. K. Mitra

Partner

Membership No. 017334

Kolkata

Dated : 30th May 2018

For and on behalf of the Board

Sajjan Bagaria Executive Chairman (DIN 00074501)

Vineet Bagaria Managing Director (DIN 00100416)

Vishnu Baheti Chief Financial Officer



T & I GLOBAL LIMITED

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Phone : 033-22833613 • Fax : 033-22833612

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FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and administration) Rules, 2014]

28th Annual General Meeting of the Company to be held on Saturday, the 22nd September, 2018 at 11.00 a.m. at Blind School, 643 D.H. Road, Kolkata - 700034

Name of the Member(s) :
Registered Address :
Email ID :
FolioNo/Client ID No. & DP ID :

I/We, being the member(s) of the Shares of the above named company, hereby appoint

- Name :
Address :
E-mail Id :Signature :or failing him
- Name :
Address :
E-mail Id :Signature :or failing him
- Name :
Address :
E-mail Id :Signature :or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 28th Annual General Meeting of the Company, to be held on Saturday, 22nd September, 2017 at 11 a.m. at Blind School, 643 D.H. Road, Kolkata - 700034 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.		Particulars	Optional	
Ordinary Business			For	Against
1		Adoption of Annual Financial Statements for the year ended March 31, 2018		
2		To declare a dividend on Equity Shares for the Financial Year ended 31st March 2018		
3		Re-Appointment of Mr Navendu Mathur (DIN: 00669934), who retires by rotation.		
4		Ratification of Appointment of M/s D. Mitra & Company, Chartered Accountant, (Firm Registration No. 328904E) as the Auditors of the company.		
Resolution No.		Particulars	Optional	
Special Business			For	Against
5		To appoint Mr. Ashish Tibrawalla (DIN: 00059344), as Independent Director who liable to retire by rotation		
6		Approval of Re-appointment of Mr. Vineet Bagaria (DIN: 00100416) as Managing Director and fixation of his remuneration thereof		
7		Approval of Re-appointment of Mr. Sajjan Bagaria (DIN: 00074501) as Whole Time Director and fixation of his remuneration thereof		
8		To approve transaction Under Section 188 and rule 15(3) of Companies Rules 2014 and all other applicable provisions, if any of the Companies Act, 2013, to enter into contracts with the related party as defined under the act for purchase/sale of Goods upto maximum limit of rs.100 crores in a Financial Year.2018-19		

Signed this.....day of2018.

Signature of Shareholder:

Signature of Proxy holder(s) :

Affix revenue Stamp

Notes :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting. A person can act as a proxy on behalf of member(s) not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as proxy and such person not acts as a proxy for any other person or shareholder.



T & I GLOBAL LIMITED

CIN : L29130WB1991PLC050797

Registered Office : 11, Jassal House, 4A, Auckland Square, Kolkata – 700 017

Phone : 033-22833613 • Fax : 033-22833612

Website : www.tiglobal.com3 • Email : secretarial_tiglobal@yahoo.com

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

Name of the Member(s) :	
Registered Address :	
Email ID :	
FolioNo/Client ID No. & DP ID :	
User Id:	
Password:	

I/We hereby record my/our presence at the 28th Annual General Meeting of T & I Global Ltd. Held on 22nd September, 2018 at 11.00 a.m. at Blind School, 643 D.H. Road, Kolkata - 700034

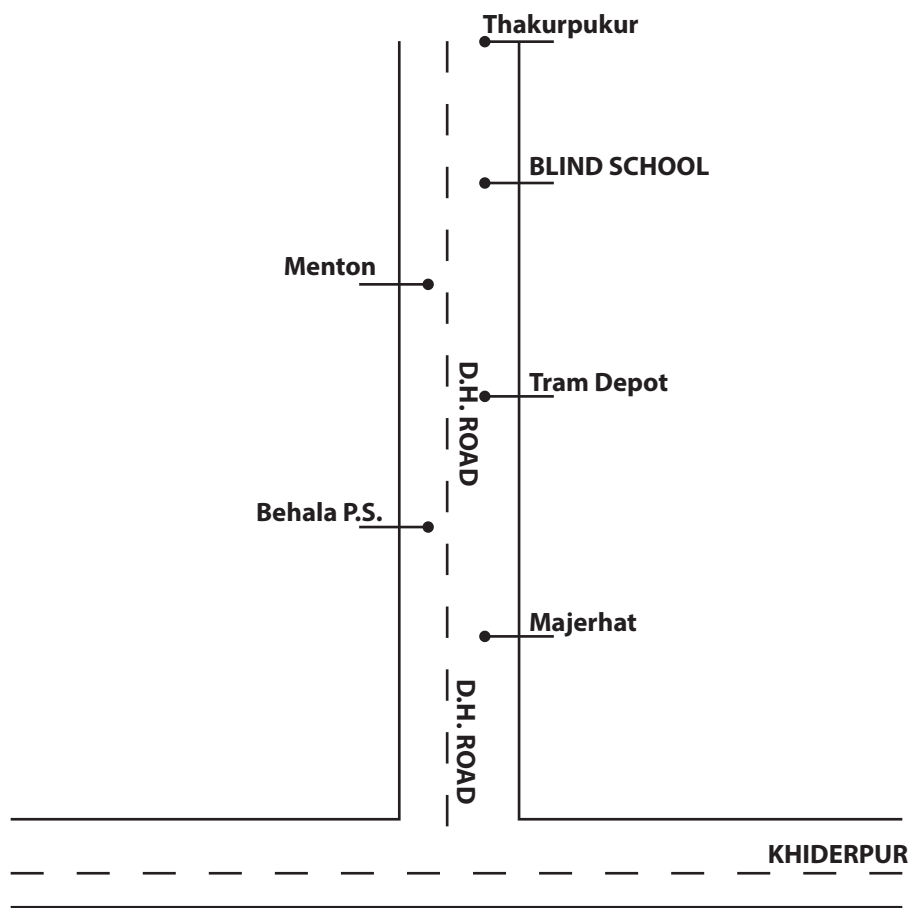
.....
Name of the Share holder/Proxy
(In Capital letters)

.....
Signature of Shareholder/Proxy

TEAR HERE

TEAR HERE

Route Map to the Venue of the 28th Annual General Meeting of T & I GLOBAL LIMITED



If undelivered, please return to :



T & I GLOBAL LTD.

Regd. Office : 11, Jassal House 4A, Auckland Square, Kolkata 700 017
Phone : (033) 22833613/14 • E-mail : secretarial_tiglobal@yahoo.com
Website: www.tiglobal.com