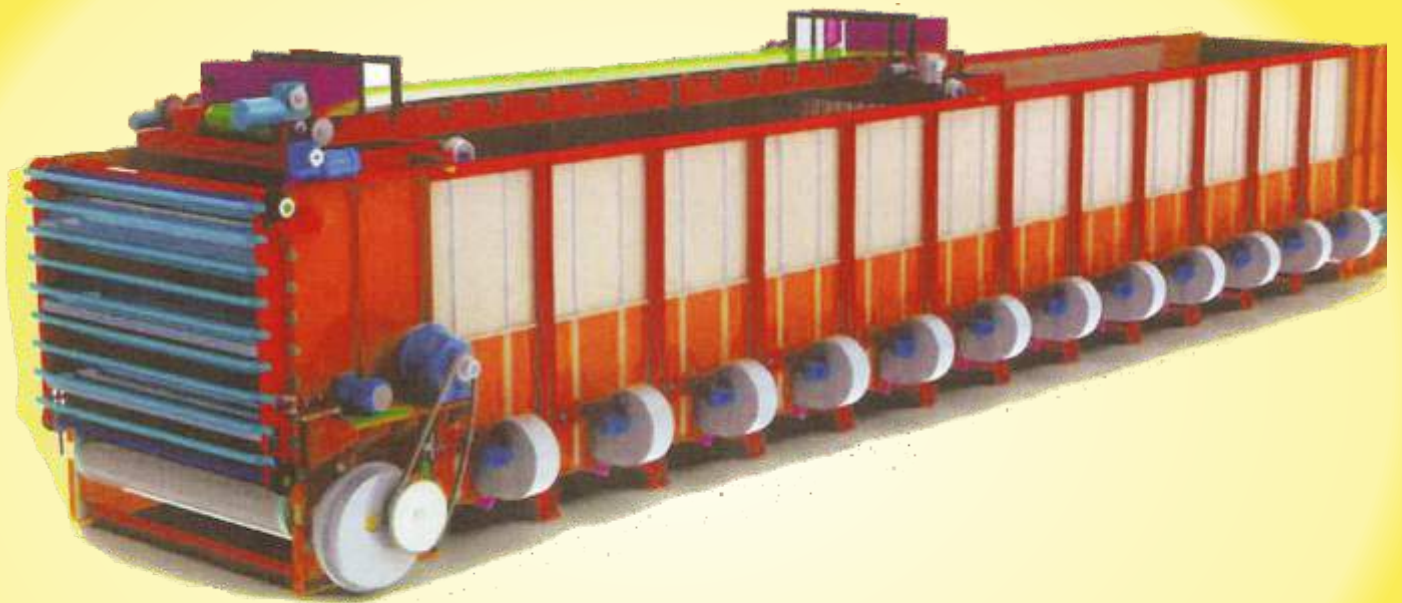


ANNUAL REPORT 2018-19



T & I GLOBAL LTD.



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>Director</i>
Mr. Baskar Srinivasan	<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	
Mr. Navendu Mathur	

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

TIWARI & COMPANY
107/1, Park Street, Kolkata - 700017

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	1
Directors' Report	8
Management Discussion and Analysis Report	13
Report on Corporate Governance	21
Secretarial Audit Report	34
Extract of Annual Return	39
Independent Auditors' Report	48
Balance Sheet	56
Statement of Profit and Loss Accounts	57
Cash Flow Statement	58
Statement of Changes in Equity	59
Notes to Financial Statements	60

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 29th Annual General Meeting of the members of “T & I Global LTD.” will be held on Saturday, the 21st day of September, 2019 at 11:00 A.M at Blind School, 643 D.H. Road, Kolkata - 700034 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 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 2019 and the Report of Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted”

2. To declare a dividend on Equity Shares for the Financial Year ended 31st March 2019 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, 2019 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 2019”.

3. To appoint a director in place of Mrs. Shikha Bagaria (DIN: [01020139](#)), who retires by rotation and, being eligible, offers herself for re-appointment, this regard, pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Shikha Bagaria (DIN: [01020139](#)), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. 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, M/s D. Mitra & Company, Chartered Accountants (Firm Registration No. 328904E), be and are hereby appointed as Statutory Auditors of the Company for a term of 2 [Two] 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. Srinivasan Baskar (DIN: 07485885), 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. Srinivasan Baskar (DIN: 07485885), 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.

To re- appoint Sri Manish Kumar Newar (DIN 0469539) as an Independent director for a term of Five Years , and in this regard to consider and, if thought fit to pass with or without modification(s), the following Resolution as **Ordinary Resolution:**

“RESOLVED THAT Pursuant to the provisions of section 149, 152 read with schedule IV and all other provisions of the companies act,2013 and companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27 Securities and Exchange Board OF India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri Manish Kumar Newar (DIN: 0469539) who was appointed as a Independent Director and whose term expires at this Annual General Meeting and he is eligible and offers himself for re-appointment be and is hereby appointed as independent director of the company and to hold office for five consecutive years for a term upto conclusion of 34th Annual General meeting of the company in the calendar year 2024”.

ITEM No. 7.

To appoint Sri Harish Mittal (DIN 0367650) as an Independent director, and in this regard to consider and, if thought fit to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT Pursuant to the provisions of section 149, 152 read with schedule IV and all other provisions of the companies act,2013 and companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27 Securities and Exchange Board OF India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri Harish Mittal (DIN: 0367650) who was appointed as a Independent Director and whose term expires at this Annual General Meeting and he is eligible and offers himself for re-appointment be and is hereby appointed as independent director of the company and to hold office for five consecutive years for a term upto conclusion of 34th Annual General meeting of the company in the calendar year 2024”.

ITEM No. 8.

To appoint Sri Navendu Mathur (DIN 00669934) as an Independent director, and in this regard to consider and, if thought fit to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT Pursuant to the provisions of section 149, 152 read with schedule IV and all other provisions of the companies act,2013 and companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27 Securities and Exchange Board OF India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri Navendu Mathur (DIN 00669934) who was appointed as a Independent Director and whose term expires at this Annual General Meeting and he is eligible and offers himself for re-appointment be and is hereby appointed as independent director of the company and to hold office for five consecutive years for a term upto conclusion of 34th Annual General meeting of the company in the calendar year 2024”.

ITEM No. 9.

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) here to entered or to be entered into by the Company for Financial Year 2019-20 of a value not exceeding a limit of Rs. 100 Crores with related party as per details as set out under item no. 9 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: 14th August, 2019

NOTES :

1. 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 16th September 2019 to 21st September, 2019 (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	29/09/2012	31/03/2012	04/11/2019
2	27/09/2013	31/03/2013	03/11/2020
3	26/09/2014	31/03/2014	02/11/2021
4	26/09/2015	31/03/2015	02/11/2022
5	24/09/2016	31/03/2016	31/10/2023
6	23/09/2017	31/03/2017	28/10/2024
7	22/09/2018	31/03/2018	27/10/2025

10. As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 29th AGM are sent to all members whose email address are registered with the Company/ Depository Participant(s). For members who have not registered their email address, physical copies of this Annual Report including the Notice of the 29th 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 29th 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.
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 18, 2019 (10:00 a.m.) and ends on Friday, September 20, 2019 (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 2019.
 6. Mrs. Smita Sharma, of M/s. Smita sharma & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. VIII. 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	Shikha Bagaria	Baskar Srinivasan
Date of Birth	01/04/1974	10/03/1969
Nationality	Indian	Indian
Date of Appointment on the Board	26/09/2014	26/03/2019
Qualifications	Graduates	M. Tech.
Expertise	Having more than 15 years experience in running own business of manufacturing and marketing of tea processing machinery	Professional with 20 years Entrepreneurial and Project Management experience and 10 years Urban Governance expertise. Has the ability to ensure functional, financial and compliance objectives are met while executing projects. He brings his rich experience in industry and project management for promoting systems approach in city infrastructure development and enhanced service delivery.
Number of Shares Held in the Company	11507	Nil
List of Directorship held in other Companies	Nil	Nil
Member/Chairman of the Committees of the Board of Companies in which he/she is a director	Nil	Nil
Relationship between Directors inter-se	Sister in law of Mr. Vineet Bagaria and Daughter in law of Mr. Sajjan Bagaria	

Name of the Director	Navendu Mathur	Manish Kumar Newar	Harish Mittal
Date of Birth	15/01/1958	30/03/1969	April 1, 1964
Date of Appointment on the Board	Indian	31/01/2007	January 31, 2007
Qualifications	03/10/2016	Graduate in Commerce	
Expertise	Graduates	He has more than 20 years of experience in Tea industry.	Vast & extensive experience in diversified industry & specialization in cloth manufacturing.
Directorships held in other public companies (excluding foreign companies)	Having more than 20 years experience in marketing of tea processing machinery	1. NILKANTH ENGINEERING LTD. 2. SUNAYNA TRADE & INVESTMENT COMPANY LTD. 3. ESSEL MINING & INDUSTRIES LTD. 4. ARVIND PRESS CAPS LTD 5. KOOL KIDZ PRODUCTS LTD. 6. SAMBHAV FINANCE & TRADING CO.LTD.	CAMELLIA CLOTHING LIMITED
Memberships/ Chairmanships of committees across public companies	NIL	1. T & I Global Ltd. Member, Audit Committee. 2. T & I Global Ltd. Member, Remuneration & Nomination committee. 3. T & I Global Ltd. Member Investors Grievance Committee.	1. T & I Global Ltd. Member, Audit Committee. 2. T & I Global Ltd. Member, Remuneration Committee. 3. T & I Global Ltd. Member, Investors Grievance Committee
Shareholding of Non-Executive Directors	NIL	NIL	Not Applicable
Relationship between Directors inter-se	NIL	NIL	NIL

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. Srinivasan Baskar (DIN: [07485885](#)) was appointed as an Additional (Independent) Director of the Company with effect from 26th March 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Srinivasan Baskar 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. Srinivasan Baskar Professional with 20 years Entrepreneurial and Project Management experience and 10 years Urban Governance expertise. Has the ability to ensure functional, financial and compliance objectives are met while executing projects. He brings his rich experience in industry and project management for promoting systems approach in city infrastructure development and enhanced service delivery.. The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for appointment of Mr. Srinivasan Baskar as an Independent Director, liable to retire by rotation.

Except Mr. Srinivasan Baskar, 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, 7 AND 8

As per the Provisions of section 149 of the Act which has come into force with effect from April 1, 2014 an Independent director shall hold office for a term up to five consecutive years on the board of a company and is not liable to retire by rotation.

The Board currently consists of three Independent directors, as listed below, appointed in accordance with the requirements of Regulation 27 Securities and Exchange Board OF India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Manish Kumar Newar	(DIN: 0469539)
Harish Mittal	(DIN: 0367650)
Navendu Mathur	(DIN: 00669934)

The aforesaid directors have given declaration to the Board that they meet with the criteria of independence as provided under Section 149(6) of the act, and the matter regarding their appointment as Independent Directors was placed before nomination & Remuneration Committee, which recommends their appointment as independent director for a term of Five years:

In the opinion of the Board, These directors fulfill the conditions specified in the act, and Rules made thereunder for appointment as independent Director(s) and are independent of the management. These Independent Directors' appointment are being now regularized and placed before the members in general meeting for their approval in compliance with the provisions of Section 149 read with Schedule IV of the Act, The profile of the Directors proposed to be appointed as independent directors is annexed to this notice.

ITEM NO. 9

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. 9

By order of the board of Directors

For **T & I Global Ltd.**

Place: Kolkata

Dated: 14th August, 2019

Sd/-

Executive Chairman

Sajjan Bagaria

Directors' Report

Dear Shareholders,

The Board of Directors of your company has pleasure in presenting their 29th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2019.

1. Financial Results:

(Rs. in Lacs)

Particulars	March 31, 2019	March 31, 2018
Net Sales/Income from operations	13236.14	11367.78
Other operating Income	186.62	272.75
Total Income from Operations	13422.76	11640.53
Profit before depreciation & taxation	1117.28	786.74
Less: depreciation	96.07	120.05
Profit Before Tax (PBT)	1021.20	666.67
Less: Tax	309.15	259.39
Profit After Tax (PAT)	712.05	407.28
Other adjustment	(22.67)	(0.37)
Balance carried to Balance Sheet	689.37	406.91

2. Operational Performance:

Gross revenues for the Financial Year has been increased to 134.22 Crore against 116.40 Crore a growth of around 15%, in the previous year Profit after taxation increased to Rs. 689.37 Crore against Rs. 406.91 Crore a growth of around 70 % 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, 2019 and such dividend, will be paid to those members recorded in the registers of the Company as on 14th Day of September 2019 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:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. that 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;
- iii. 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;
- iv. that they have prepared the annual accounts on a 'going concern' basis;

- v. 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;
- vi. 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.

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 2018-19 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); (DIN 00608765) and Mr. Manish Kumar Newar (DIN 00469539) , Mr. Navendu Mathur, Mr. Ashish Tibrawalla (DIN: 00059344) and Baskar Srinivasan (DIN: 07485885) 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, 2019 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 has it 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 2018-19. 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 29th 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, 2019 is annexed as **Annexure - VI** to the Report. No observation has been made in the Secretarial Auditors'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 25.6 .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:**
Net Profit for the Financial Year ended 31st March 2019, has been exceeded the limit as prescribed in Section 135 of the Companies Act 2013, which is Rs. 5 Crore, the Net Profit of the Company for the year ended after tax is Rs. 6.89 crore hence the CSR is being applicable on the company from the Financial Year 2019-20, and for giving the effect of the same the board of directors has formed Corporate Social Responsibility Committee pursuant to

Section 134 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014. CSR Committee comprising Mr. Navendu Mathur (DIN: 00669934), Mr. Srinivasan Baskar (DIN: 07485885) and Mr. Manish Kumar Newar (DIN: 00469539) to take the mandatory initiatives 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 2018-19.



30. 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.

31. 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/-

Executive Chairman

Sajjan Bagaria

Place: Kolkata

Dated: 14th August, 2019



Management Discussion and Analysis Report

Industry Structure and Development:

Tea Industry:

Originally tea is indigenous to the Eastern and Northern parts of India, but the tea industry has expanded and grown tremendously over the years, making India the largest grower and producer of tea in the world. In terms of consumption, export and production of tea, India is the world leader. It accounts for 31% of the global production of tea. India has retained its leadership over the tea industry for the last 150 years. The total turnover of this industry is roughly Rs.10,000 crores. Since 1947, the tea production in India has increased by 250% and the land area used for production has increased by 40%. Even the export sector of India has experienced an increase in the export of this commodity. The total net foreign exchange in India is roughly Rs. 1847 crores per annum. The tea industry in India is labor intensive, meaning it depends heavily on human labor instead of machines. This industry provides employment to more than 1.1 million Indian workers and almost half the workforce constitutes of women.

Segment wise or product wise performance:

TEA DIVISION

There are mainly two ways of producing tea in India namely the CTC production and Orthodox production. CTC is an acronym for crush, tear and curl. The tea produced by this method is mostly used in tea bags. The orthodox production method consists of five stages, namely withering, rolling, fermentation, drying and finally storing. It is not possible to compare the two varieties because their quality depends on factors such as rainfall, soil, wind and the method of plucking of tea leaves and both possess a unique charm of their own. 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 in 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/-

Executive Chairman

Sajjan Bagaria

Place: Kolkata

Dated: 14th August, 2019

**Annexure II of 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, 2019.

A. Conservation of Energy:**Form 'A'**

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

	Current Year ended 31.03.2019	Previous Year ended 31.03.2018
A) Power & Fuel Consumption		
1. Electricity		
a) Purchased		
Unit (KWH)	590445	843760
Total Amount (Rs. in Lacs)	56.68	80.41
Rate per unit (Rs. /KWH)	9.60	9.52
b) Own Generation	Nil	Nil
2. H.S.D Oil		
a) Purchased		
Unit (Ltrs.)	19640	18840
Total Amount (Rs. in Lacs)	14.50	11.55
Rate per unit (Rs. /Ltrs.)	73.83	61.30
b) Own Generation	Nil	Nil
3. Coal		
a) Purchased		
Unit (Tonnes)	782.52	906.49
Total Amount (Rs. in Lacs)	88.23	79.86
Rate per unit (Rs. /Ton)	112.75	88.10
b) Own Generation	Nil	Nil
B) Consumption Per Unit Of Production		
Product - Tea (Gross) Kgs.)	884789	1022569
Energy Use: Electricity (KWH/Kg.)	0.67	0.82
H.S.D Oil (Ltrs. /Kg.)	0.02	0.02
Coal (Kgs. /Kg.)	0.88	0.89



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. 9575.60 Lakh

Foreign exchange outgo: Rs. 627.71 Lakh

By order of the board of Directors

For T & I Global Ltd.

Sd/-

Executive Chairman

Sajjan Bagaria

Place: Kolkata

Dated: 14th August, 2019

**Particulars of Employees:****Annexure III****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;	(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 Managing Director is approx 39%, Whole Time Director Mr. Sajjan Bagaria is approx 34%, and CFO Mr. Vishnu Baheti is 8.21% during the Financial Year 2018-19									
(iii) the percentage increase in the median remuneration of employees in the financial year;	11.33%									
(iv) the number of permanent employees on the rolls of company;	866 employees as on 31.03.2019									
(v) the explanation on the relationship between average increase in remuneration and company performance;	The total remuneration has been increase by Rs. 8554364/- during the financial year 31st March, 2019, which is approx 20.60 % and Net Profit increased by Rs . 28246595/- which is approx 69.41%									
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The total remuneration of the Key Managerial Personnel has been increase by Rs. 2208893/- during the financial year 31st March, 2019, which is approx 45.60 % and Net Profit increased by Rs . 28246595/- which is approx 69.41%									
(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="1"> <thead> <tr> <th>As on</th> <th>As on</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>31.03.2018</td> <td>31.03.2019</td> <td>increase Share price</td> </tr> <tr> <td>68.60</td> <td>87.45</td> <td>18.85</td> </tr> </tbody> </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	31.03.2018	31.03.2019	increase Share price	68.60	87.45	18.85
As on	As on	Percentage								
31.03.2018	31.03.2019	increase Share price								
68.60	87.45	18.85								



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 17.30% in the financial year ended 31 st March 2019. 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, 2019 is as per the Remuneration Policy of the Company.

By order of the board of Directors

For T & I Global Ltd.

Sd/-

Executive Chairman

Sajjan Bagaria

Place: Kolkata

Dated: 14th August, 2019

**Annexure IV to the Directors' Report****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:

Your Company 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 2018-19.

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



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. 18-19	2445000	On different date of Board Meetings held during the F.Y, 18-19
Remuneration	-Do-	3300000	-Do-
Remuneration	-Do-	657600	-Do-
Remuneration	-Do-	647240	-Do-
Remuneration	-Do-	186000	-Do-
Rent	-Do-	108000	-Do-
Rent	-Do-	240000	-Do-
Rent	-Do-	600000	-Do-
Rent	-Do-	174000	-Do-
Purchase/Sale/Advance/Rent	-Do-	607231658	-Do-
Rent/Interest	-Do-	14920792	-Do-

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

By order of the board of Directors

For **T & I Global Ltd.**

Sd/-

Executive Chairman

Sajjan Bagaria

Place: Kolkata

Dated: 14th August, 2019

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 and three Executive Director and one Additional Director.

Role of the Board of Directors

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence, and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfillment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

Certification from Auditor of the Company

M/s D. Mitra & Co. Statutory Auditor of the company, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate forming part of this report.

Board membership criteria

The Company inducts eminent individuals from diverse fields as directors on its Board. The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors / areas relevant to the Company, and ability to contribute to the Company's growth. The age limit for a managing director and executive director is 70 years, while the age limit for an independent or non-executive director is 70 years. A director's term may be extended at the discretion of the committee beyond the age of 60 or 70 years with shareholders' approval by passing a special resolution, based on the explanatory statement annexed to the Notice, indicating the justification for the extension of appointment beyond 70 years, as the case may be. Based on the disclosures received from all the independent directors and also in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013,

Key Board qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.



The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of director qualifications

Shri Sajjan Bagaria	He is associated with Tea Industry for last 40 years and led the group to become a market leader in manufacture of tea and tea processing machinery
Shri Vineet Bagaria	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
Shri Viraj Bagaria	Completed Bachelor of Engineering Degree from University of Illinois Agricultural Engineering, and bringing his knowledge to develop the new machineries.
Shri Harish Mittal	Vast & extensive experience in diversified industry & specialization in cloth manufacturing.
Shri Manish Newar	He has more than 20 years of experience in Tea industry
Smt. Shikha Bagaria	Having more than 13 years experience in running own business of Manufacturing and marketing of tea processing machinery
Shri Sangeet Bagaria	Having more than 15 years experience in Manufacturing and marketing of tea processing machinery
Shri Navendu Mathur	Having more than 20 years experience in marketing of tea processing machinery in India as well in abroad
Shri Navendu Mathur	Having more than 25 years experience in marketing and manufacturing of Agricultural Product.
Shri Ashish Tibrewala	Professional with 20 years Entrepreneurial and Project Management experience and 10 years Urban Governance expertise. Has the ability to ensure functional, financial and compliance objectives are met while executing projects. He brings his rich experience in industry and project management for promoting systems approach in city infrastructure development and enhanced service delivery.

a) Attendance of Directors at Board Meetings and at the 29th AGM and other directorships / committee memberships held

During the financial year 2018-19, the Board met Eleven times on the following dates:

30.05.2018	18.06.2018	13.08.2018	12.09.2018	24.09.2018	22.10.2018
28.10.2018	10.11.2018	17.12.2018	14.02.2019	26.03.2019	



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 22.09.2018	Number of Directorship in other Companies	Other Committee Memberships	
					Member (*)	Chairman (**)
Shri Sajjan Bagaria	Executive Director	11	No	0	0	0
Shri Vineet Bagaria	Managing Director	11	Yes	0	0	0
Shri Viraj Bagaria	Executive Director	11	No	0	0	0
Shri Harish Mittal	Non-Executive/ Independent Director	6	No	1	3	0
Shri Debi Prasad Bagrodia	Non-Executive/ Independent Director	2	No	0	2	0
Shri Manish Newar	Non-Executive/ Independent Director	11	No	8	3	2
Smt. Shikha Bagaria	Non-Executive/ Non-Independent Director	7	No	0	0	0
Shri Sangeet Bagaria	Non-Executive/ Non-Independent Director	6	No	1	0	0
Shri Navendu Mathur	Director	11	Yes	0	3	2
Shri Ashish Tibrewala	Director	11	No	0	0	0
Baskar Srinivasan	Additional Director	1	No	0	0	0

Mr. Srinivasan Baskar has been appointed w.e.f. 26th March 2019 and Mr. Debi Prasad Bagrodia Resigned w.e.f. 12th September 2019.

(*) 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 14th January, 2019 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 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 Devi Prasad Bagrodia, Independent Directors 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 Six times during the year:

30 th May 2018	13 th August 2018	12 th September 2018	10 th November 2018	14 th February 2019
26 th March 2019				

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	6
Shri Harish Mittal	6
Shri Navendu Mathur	6

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 Navendu Mathur , Shri Debi Prasad Bagrodia and Shri Harish Mittal, Independent Directors 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 Five times during the year:

30 th May 2018	13 th August 2018	3 rd December 2018	14 th February 2019	26 th March 2019
---------------------------	------------------------------	-------------------------------	--------------------------------	-----------------------------

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

No. of meeting attended	No. of meeting attended
Shri Manish Kumar newar	5
Shri Harish Mittal	5
Shri Navendu Mathur	5
Shri Debi Prasad Bagrodia	2



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	25,00,000/-	5,00,000/-	3,00,000/-	33,00,000/-
Shri Sajjan Bagaria	15,50,000/-	8,95,000/-	NIL	24,45,000/-
Shri Viraj Bagaria	4,80,000/-	1,20,000/-	57,600/-	6,57,600/-
Shri Vishnu Baheti	3,54,000/-	2,50,760/-	42,480/-	6,47,240/-

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 Thirteen times during the year:

14.05.2018	09.07.2018	01.08.2018	27.08.2018
01.09.2018	15.09.2018	01.10.2018	05.11.2018
03.12.2018	31.12.2018	28.01.2019	18.03.2019
26.03.2019			

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

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

Status of Investors' Complaints

Number of Complaints received during the year	NIL
Number of Complaints resolved upto 31st March,2019	NIL
Complaints not solved to the satisfaction of shareholders	NIL
Number of complaints pending as on 31st March,2019	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
2018	22.09.2018	11.00 A.M.	Blind School, 643 D. H. Road, Kolkata- 700034
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

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

Financial Year	Special Resolution
2018	<ol style="list-style-type: none"> 1. Approval of Re-appointment of Mr. Vineet Bagaria (DIN: 00100416) as Managing Director and fixation of his remuneration thereof 2. Approval of Re-appointment of Mr. Sajjan Bagaria (DIN: as Whole Time Director and fixation of his remuneration thereof 3. 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.2019-20
2017	<ol style="list-style-type: none"> 4. Approval of Appointment of Mr. Viraj Bagaria (DIN: 06628761) as Whole Time Director. 5. Approval to enter into contracts or arrangements with Related Party pursuant to provisions of Section 188 of the Companies Act, 2013.
2016	<ol style="list-style-type: none"> 6. Approval to enter into contracts or arrangements with Related Party pursuant to provisions of Section 188 of the Companies Act, 2013.

- c) **Extraordinary General Meeting:**

No Extraordinary General Meeting of the members was held during the financial year 2018-19.

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, 2019.

10. Means of Communication

- a) The quarterly and annual results of the Company are generally published in The Eco of India Standard as well as in Duranto Barta. 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 2018-19. 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	21 st September 2019
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. 2018-19	30 th May 2019
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 16th September 2019 to 21st September, 2019 (both days inclusive). on account of dividend payment and the ensuing 29th 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 2018-19:

Month	BSE Ltd.	
	High	Low
April,2018	82.80	63.00
May,2018	79.00	64.70
June,2018	71.80	56.75
July,2018	71.50	54.00
August,2018	79.00	53.50
September,2018	73.95	64.60
October,2018	79.50	63.00
November,2018	117.00	63.50
December,2018	102.40	9150
January,2019	103.00	90.00
February,2019	96.00	70.35
March,2019	88.75	78.05

f) Performance of the company in comparison to Sensex:

Particulars	T & I Global Ltd V/S	
	T & I Global Ltd Share price	BSE Sensex
On 1 st April,2018	68.85	33,158
On 31 st March,2019	87.45	38673

- g) Registrars and Share Transfer Agents: R & D Infotech Pvt. Ltd.
(acting for Both physical and dematerialized form of shares) 1st Floor, 7A, Beltala Road, Kolkata-700026
Telephones : (033) 2419 2641, Fax No. 033-4192642
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 31.03.2019

a. Distribution of share holding as on March 31, 2019:

R-A-N-G-EIN NO. OF SHARES	R-A-N-G-EIN VALUE OF SHARES	NUM. OF SHAREHOLDERS	% TO TOT HOLDERS	NUM. OF SHARES	% TO TOT HOLDING
UPTO to 500	UPTO to 5000	5641	92.264%	621487	12.26
501 to 1000	5010 to 10000	188	3.075%	152590	3.01%
1001 to 2000	10010 to 20000	131	2.143%	193290	3.81%
2001 to 3000	20010 to 30000	42	0.687%	108470	2.14%
3001 to 4000	30010 to 40000	22	0.360%	78577	1.55%
4001 to 5000	40010 to 50000	15	0.245%	70505	1.39%
5001 to 10000	50010 to 100000	37	0.605%	261029	5.15%
10001 to 50000	100010 to 500000	24	0.393%	539585	10.65%
50001 to 100000	500010 to 1000000	6	0.098%	442114	7.72%
100001 and Above	1000010 and Above	8	0.131%	2600053	51.31%
	G-R-A-N-D	6465	100.00%	5067700	100.00%

b. Share holding pattern as on March 31, 2019:

Category	No. of shares held	% of Shareholding
Promoters & Promoter Group	2636123	52.02
Bank & Financial Institutions	Nil	Nil
N. R. I.	24750	0.49
Indian Bodies Corporate	328902	6.49
Resident Individual	13417925	41.00
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, 2019:

Particulars of Shares	Equity Shares of Rs. 10 Each	
	Number	% of Total
a) NSDL	3160445	62.37
b) CDSL	1135353	22.40
Sub-Total	4295798	84.77
Physical Form	771902	15.23
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 11, 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/-

Executive Chairman

Sajjan Bagaria

Place: Kolkata

Dated: 14th August, 2019



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, 2019 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.

Date: 14/08/2019

Place: Kolkata

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

D. K. Mitra
Proprietor
Membership No. 017334



**Annexure VI of the Directors 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.
(CIN: L29130WB1991PLC050797)
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, 2019 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
- (i) 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
Date : 30/05/2019

Signature:
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.
(CIN: L29130WB1991PLC050797)
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 :30/05/2019

Name of Firm: SMITA SHARMA & ASSOCIATES

ACS/FCS No. 17757

CP 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, 2019 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

By order of the board of Directors

For **T & I Global Ltd.**

Sd/-

Vineet Bagaria

Managing Director

DIN: 00100416

Place: Kolkata

Dated: 14th August, 2019



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, 2019 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

Annexure I

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & 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:03322833612 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)



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
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	187671	231600	419271	8.27	98502	230400	328902	6.49	-1.78
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1059576	475012	1534588	30.28	862396	397602	1259998	24.86	5.42



ii) Individual shareholder s holding nominal share capital in excess of Rs 1 lakh	314757	124900	439657	8.68	674027	143900	817927	16.14	7.46
c) Others Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) NRI's	14261	NIL	14261	0.28	24750	NIL	24750	0.49	0.21
Sub-total (B)(2):-	1576265	831512	2407777	47.51	1659675	771902	2431577	47.98	2.05
Total Public Sharehold ing (B)=(B)(1)+ (B)(2)	1576265	831512	2407777	47.51	1659675	771902	2431577	47.98	2.05
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	4236188	831512	5067700	100	4295798	771902	5067700	100	1.58



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 shareholding 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	689599	13.61	NIL	-0.17
4	Vineet Bagaria	223111	4.403	NIL	223111	4.403	NIL	NIL
5	Chaman Exports Ltd	490525	9.678	NIL	490525	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.	59897	3.381	NIL	46097	1.18	NIL	-1.29
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 1.29% and in T & I Projects Ltd. 0.17 during the Financial Year 2018-19.

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):



For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of 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			76664	1.51
4. Bal Kishan Toshniwal	52000	1.03	52000	1.03
5. Jay Dharmesh Bhanushali	51286	1.01	51286	1.01
6. West Bengal Industrial Development Corporation Ltd.	47300	0.93	47300	0.93
7. Liberal Management Private Limited	29570	0.58	60470	1.19
8. Rajiv Garg	0	0	30156	0.79
9. Shalini Devi Sethi	0	0.57	28786	0.60
10. Anupam Chhimkbhai Gajrawala	28786	0.57	28786	0.57

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	NIL	127931822	NIL	127931822
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	14131324	NIL	14131324
Total (i+ii+iii)	NIL	142063146	NIL	142063146
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	20868920	NIL	20868920
* Reduction	NIL	16799719	NIL	16799719
Net Change	NIL	4069201	NIL	4069201
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	39312165	132300319	NIL	171612484
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	13832028	NIL	13832028
Total (i+ii+iii)	39312165	146132347	NIL	185444512

V. 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 (Whole Time Director)	Viraj Bagaria (Whole Time Director)	
1	Gross salary	33,00,000/-	17,25,000/-	6,57,600/-	56,82,600/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,00,000/-	17,25,000/-	Nil	56,82,600/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	7,20,000/-	Nil	7,20,000/-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil	Nil
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)	33,00,000/-	24,45,000/-	6,57,600/-	64,02,600/-
	Ceiling as per the Act			N.A.	N.A.

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	N.A.	N.A.	N.A.	N.A.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary	6,47,240/-	72000/-	7,19,240/-
	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	6,47,240/-	72000/-	7,19,240/-
	(b) Value of perquisites u/s 17(2) Incometax 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	6,47,240/-	72000/-	7,19,240/-

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

INDEPENDENT AUDITOR'S REPORT

To the Members of

T & I Global Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of T & I Global Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information .

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Statement of Profit & Loss and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 30th May,2019

Chartered Accountants

Firm Reg. No. 328904E

(D. K. MITRA)

Proprietor

M.No: 017334



ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of T & I Global Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019 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 Board of Directors of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was 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 auditor's judgement, 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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.

Place: Kolkata

Date: 30th May,2019

Chartered Accountants

Firm Reg. No. 328904E

(D. K. MITRA)

Proprietor

M.No: 017334



ANNEXURE B 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:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. 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.
 - c. 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) 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 not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
 - a. 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, 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 2017 for a period of more than six months from the date they became payable.
 - b. 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.
- (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 given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with therequisite 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.

Place: Kolkata

Date: 30th May,2019

**Chartered Accountants
Firm Reg. No. 328904E**

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

**BALANCE SHEET AS AT MARCH 31, 2019**

	Note No.	31st March 2019 Rs.	31st March 2018 Rs.
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	200589220	204847822
Financial Assets			
Investments	2	2408540	2462081
Security Deposit	3	4794255	5263265
Deferred Tax Assets	4	282444	671566
Current assets			
Inventories	5	48690961	60486095
Financial Assets			
Trade receivables	6	329655792	361797225
Cash and cash equivalents	7	145436646	179957801
Loans & Advances	8	159894095	77099843
TOTAL ASSETS		891751953	892585698
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	50677000	50677000
Other Equity			
Reserves and Surplus	10	282351794	216463618
Total Equity		333028794	267140618
Liabilities			
Current liabilities			
Financial Liabilities			
Short Term Borrowings	11	185444512	142063147
Trade Payables	12	125695598	208883899
Other financial liabilities	13	3157461	3812204
Provisions	14	10613361	13145574
Other Current Liabilities	15	233812227	257540256
TOTAL EQUITY AND LIABILITIES		891751953	892585698

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. Mitra & Co

Chartered Accountants

Firm Reg. No. 328904E

D.K.Mitra

Proprietor

Membership No. 017334

Kolkata, dated: 30th May 2019

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman (DIN 00074501)

Vineet Bagaria

Managing Director (DIN 00100416)

Vishnu Baheti

Chief Financial Officer

Sourav Banerjee

Company Secretary

**Statement of Profit & Loss account for the year ended 31st March, 2019**

INCOME	Note No.	31st March 2019 Rs.	31st March 2018 Rs.
Revenue From Operations	16	1323613503	1136778316
Other Income	17	18662049	27275132
Total Income		1342275552	1164053448
EXPENSES			
Cost of materials consumed	18	243532346	209038639
Purchases		651621196	563224717
Manufacturing Expenses	19	101872642	93917805
Changes in inventories	20	9299674	5799153
Employee benefits expenses	21	50072380	41518016
Finance cost	22	22041960	15074799
Depreciation and amortization expense		9607888	12005872
Selling Expenses	23	87171923	83699732
Establishment Expenses	24	64934956	73107031
Total expenses		1240154965	1097385764
Profit/(loss) before exceptional items and tax		102120587	66667684
Exceptional Items		--	--
Profit/(loss) before tax		102120587	66667684
Tax expense:			
Current tax		30500000	27000000
Income tax for earlier year		25970	--
Deferred tax		389122	(1060688)
Total tax expense		30915092	25939312
Profit/(loss) for the period		71205495	40728372
Other Comprehensive Income			
Items that will not be reclassified to (profit) or loss		2796134	(266005)
Remeasurements of the defined benefit plans		119541	321355
Equity instruments through other comprehensive income		(648098)	(18301)
Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income		68937918	40691323
Earnings per equity share			
Basic		14.05	8.04
Diluted		14.05	8.04

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. Mitra & Co

Chartered Accountants

Firm Reg. No. 328904E

D.K.Mitra

Proprietor

Membership No. 017334

Kolkata, dated: 30th May 2019

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman (DIN 00074501)

Vineet Bagaria

Managing Director (DIN 00100416)

Vishnu Baheti

Chief Financial Officer

Sourav Banerjee

Company Secretary

**CASH FLOW STATEMENT AS AT 31ST MARCH, 2019**

	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before income tax		10,21,20,587		6,66,67,684
Adjustments for :				
Loss/(Profit) on sale of Assets	(2,89,652)		(2,52,635)	
Loss/(Profit) on sale of Investment	(77,210)		(2,10,444)	
Foreign Exchange Gain	(1,54,16,916)		(2,32,94,048)	
Depreciation	96,07,888		1,20,05,872	
Remeasurement of defined benefit obligations	(27,96,134)		2,66,005	
Balance Written Off	3,40,331		91,69,645	
Subsidy Received	(2,58,264)		(8,38,014)	
Interest on Borrowing	2,20,41,960		1,50,74,799	
Other provisions	1,84,146		54,464	
Provision for Doubtful Debts	1,50,00,000		1,50,00,000	
Dividend Income	(3,420)		(18,600)	
Interest Income	(23,54,694)	2,59,78,035	(17,72,431)	2,51,84,613
Operating Profit before Working Capital Changes		12,80,98,622		9,18,52,297
Adjustments for :				
(Increase)/Decrease in Trade Receivables	3,21,41,433		23,39,98,264	
Increase/(Decrease) in Trade Payable	(8,31,88,301)		(13,10,11,080)	
(Increase)/Decrease in Inventories	1,17,95,134		8,20,431	
(Increase)/Decrease in Short term loans and Advances	(8,27,94,252)		(2,74,91,604)	
Increase/(Decrease) in other current liability	(2,37,28,030)		8,35,85,943	
Increase/(Decrease) in provisions	17,89,612	(14,39,84,404)	(1,12,711)	15,97,89,243
Cash Generated from Operation		(1,58,85,782)		25,16,41,540
Direct Taxes (Paid)/ Refund		(3,45,19,400)		(1,93,38,550)
Net Cash from Operating Activities....A		(5,04,05,182)		23,23,02,990
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(62,59,634)		(39,06,525)	
Sale of Fixed Assets	14,89,652		7,49,544	
Subsidy Received	2,58,264		8,38,014	
Purchase of Investments	(66,000)		(6,04,460)	
Sale of Investment	-		5,90,506	
Interest Received	23,54,694		17,72,431	
Dividend Received	3,420		18,600	
Long term advances (given)/ taken	4,69,010		(2,88,241)	
Net Cash Flow from Investing Activities....B		(17,50,594)		(8,30,131)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(2,20,41,960)		(1,50,74,799)	
Repayment / Receipt Of Borrowings	4,27,26,622		(11,16,29,162)	
Dividend paid (including CDT)	(30,49,742)		(30,49,742)	
Net cash used in Financing Activities....C		1,76,34,920		(12,97,53,703)
Net Increase in Cash & Cash Equivalents.....(A+B+C)		(3,45,20,856)		10,17,19,156
Cash & Cash equivalents at the beginning of the year		17,99,57,801		7,82,38,645
Cash & Cash equivalents at the end of the year		14,54,36,945		17,99,57,801

In terms of our report of even date attached

For D. Mitra & Co

Chartered Accountants

Firm Reg. No. 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Kolkata, dated: 30th May 2019

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman (DIN 00074501)

Vineet Bagaria

Managing Director (DIN 00100416)

Vishnu Baheti

Chief Financial Officer

Sourav Banerjee

Company Secretary

**Statement of Changes in Equity as at 31st March, 2019****A. Equity Share Capital**

	For the year ended March 31 2019			For the year ended March 31 2018		
	As at April 1 2018 RS.	Changes in equity share capital during the year RS.	As at March 31 2019 RS.	As at April 1 2017 RS.	Changes in equity share capital during the year RS.	As at March 31 2018 RS.
Equity Share Capital	50677000	--	50677000	50677000	--	50677000

B. Other Equity

	Capital Reserve	Securities Premium Reserve	Reserves and Surplus			Total
			General Reserve	Retained Earnings	FVOCI equity Investments	
Balance at the beginning of the reporting period i.e. 1st April 2018	--	34000000	41620256	141587768	(744406)	216463618
Profit for the year	--	--	--	71205495	--	71205495
Other comprehensive income	--	--	--	(2796134)	528557	(2267577)
Total Comprehensive Income for the year	--	34000000	41620256	209997129	(215849)	285401536
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 2019	--	34000000	41620256	206947387	(215849)	282351794

In terms of our report of even date attached

For D. Mitra & Co

Chartered Accountants

Firm Reg. No. 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Kolkata, dated: 30th May 2019

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman (DIN 00074501)

Vineet Bagaria

Managing Director (DIN 00100416)

Vishnu Baheti

Chief Financial Officer

Sourav Banerjee

Company Secretary



Notes to Financial Statements for the year ended 31st March, 2019

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, 2019 has 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 Tea and Coconut processing Machinery and cultivation, manufacture and sale of tea.

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.

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 inclusive of tea claim and 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 and 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.

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-imbusement (Unfunded)

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

1.11 Dividends

The board of Directors at its meeting held 30th May 2019 have recommended the payment of final dividend of Rupee.0.50 per fully paid equity share of face value of Rs. 10 each for the financial year ended 31st March 2019. The above is subject to approval of shareholders in the ensuing annual general meeting and hence is not recognized as a liability.

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, 2019

Note 1 - PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	AS AT	ADDITION	DEDUCTION	AS AT	AS AT	FOR THE	DEDUCTION	AS AT	AS AT	AS AT
	01.04.2018	RS.	RS.	31.03.19	01.04.18	YEAR	RS.	31.03.19	31.03.19	31.03.18
	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.
Tangible Assets										
Freehold Land	58492045	--	--	58492045	--	--	--	--	58492045	58492045
Building	79710760	1153731	--	80864491	27897064	2505729	--	30402793	50461698	51813696
Roads & Culvert	4000705	--	--	4000705	3489691	88419	--	3578110	422595	511014
Plant & equipment	27235426	2262566	3667667	25830325	20314349	1076011	2757319	18633041	7197284	6921077
Furniture and Fixtures	3642277	88073	--	3730350	3100161	151782	--	3251943	478407	542116
Vehicles	12171680	2253624	--	14425304	10063684	1116453	--	11180137	3245167	2107996
Electrical Installations	9074788	--	--	9074788	7494957	330564	--	7825521	1249267	1579831
Office Equipment	1130245	139176	--	1269421	1008621	58285	--	1066906	202515	121624
Bearer Plants	83185045	18814	--	83203859	8295092	3581869	--	11876961	71326898	74889953
Computer	7119612	37730	--	7157342	6719522	78726	--	6798248	359094	400090
Air Conditioner	891608	34320	--	925928	717189	37192	--	754381	171547	174419
Generator	7206690	--	--	7206690	2463535	166159	--	2629694	4576996	4743155
Irrigation Equipments	11849132	271600	--	12120732	9298326	416699	--	9715025	2405707	2550806
TOTAL	305710013	6259634	3667667	308301980	100862191	9607888	2757319	107712760	200589220	204847822



Notes to Financial Statements for the year ended 31st March,2019

NOTE 2- INVESTMENTS

	FACE VALUE	Number of	31st March 2019	31st March 2018
	Rs.	Shares	Rs.	Rs.
	NON CURRENT INVESTMENTS			
A. Investments carried at cost				
Investment in Unquoted Shares (fully paid up)				
VIDYOG MACHINARY PVT.LTD.	10	4900	49000	49000
CHAMAN EXPORTS LIMITED	10	35000	197050	197050
Aggregate amount of Unquoted Investments			246050	246050
B. Investments carried at Fair Value through OCI				
Investment in quoted Equity Instruments				
CAUVERY SOFTWARE LTD.	10	5000	5000	5000
CELLULOSE PRODUCT OF INDIA LTD.	10	1400	1400	1400
HINDUSTAN DORR OLIVER LTD.	2	80	100	340
KAVERI SEEDS CORPORATION LTD.	2	1000	447650	484850
MANGALORE REFINERY & PETROCHEMICALS LTD.	10	650	40820	71175
MAX FINANCIALSERVICES LTD.	2	500	203000	226825
RELIANCE ETF LIQUID BEES		253	246373	180553
RBL BANK LTD	10	200	136860	95380
SPIC LTD.	10	1000	25400	1000
STEELCO GUJRAT LTD.	10	900	3447	6228
T & I PROJECTS LIMITED	10	112600	112600	112600
TISCO LIMITED	10	1740	906540	992670
UNITED BANK OF INDIA	10	3000	33300	38010
Aggregate market value of Quoted Investments			2162490	2216031
Total cost of quoted investments Rs.			3394132	3328132
TOTAL INVESTMENT(A+B)			2408540	2462081

**Notes to Financial Statements for the year ended 31st March,2019****Note 3- SECURITY DEPOSIT**

	31st March 2019	31st March 2018 Rs.
Unsecured considered Good		
Security Deposit with others	4794255	5263265
Total	4794255	5263265

Note 4- Deferred Tax Liability/(asset)

The movement on the deferred tax account is as follows:

	31st March 2019	31st March 2018 Rs.
At the start of the year	(671566)	389122
Charge/(credit) to Statement of Profit and Loss	389122	(1060688)
At the end of year	(282444)	(671566)
Component of Deferred tax liabilities / (asset)		
Deferred tax liabilities / (asset) in relation to:		
Property, plant and equipment	(625984)	650566
Financial assets	(342643)	(261444)
Total	(968627)	389122

NOTE 5- INVENTORIES

	31st March 2019	31st March 2018 Rs.
Finished Goods		
Tea Machinery	4457000	2150815
Stock in Transit	3221940	7902360
CTC Tea	9094441	11615282
Green Tea	4492100	5811470
Work in Process	4896543	11878586
Stores & Spares		
Tea Machinery	14638244	16735196
Tea Garden	7890693	4392386
Total	48690961	60486095

NOTE 6- TRADE RECEIVABLES

	31st March 2019	31st March 2018 Rs.
(A) Debts Exceeding Six Months		
Unsecured Considered Good	143245570	186382475
(B) Other Debts		
Unsecured Considered Good	201649185	191720545
Less: Provison for Doubtful Debts	(15238963)	(16305795)
Total	329655792	361797225

**Notes to Financial Statements for the year ended 31st March,2019****NOTE 7- CASH AND CASH EQUIVALENTS**

	31st March 2019 Rs.	31st March 2018 Rs.
Cash in hand	609424	251686
Balance with Banks		
In Current Account	7949317	23281186
In EEFC Account	112488751	75694998
In Unpaid Dividend Account	2808786	3042763
In Fixed Deposit account	21580368	77687168
Total	145436646	179957801

NOTE 8- Short Term Loans and Advances

	31st March 2019 Rs.	31st March 2018 Rs.
Unsecured Considered Good		
Advances to Materials Suppliers/Services	86567452	1663849
Advance to Employee	2986334	4312299
Service Tax Receivable	3720761	3774852
SAD Refund Receivable	—	57025
VAT Credit Receivable	15307217	15320214
GST Receivable	48683488	49859610
Prepaid Expenses	128262	284896
Other Advances	1234285	1208900
Other Provisions	1266296	618198
Total	159894095	77099843

NOTE 9- EQUITY SHARE CAPITAL

PARTICULARS	31st March 2019 Rs.	31st March 2018 Rs.
Share Capital		
Authorised Capital 1,00,00,000 (31.03.2018- 1,00,00,000, Equity Shares of Rs. 10/- each.	100000000	100000000
Issued,Subscribed & Paid up Capital		
50,67,700 (31.03.2018- 50,67,700) Equity Shares of Rs.10/- each fully paid up.	50677000	50677000

Notes to Financial Statements for the year ended 31st March,2019

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

Sl.No	Name of the shareholder	As on 31/03/2019		As on 31/03/2018	
		No.of shares	% of shareholding	No.of shares	% of shareholding
1	T & I Projects Ltd.	689599	13.61	699099	13.80
2	Chaman Exports Ltd.	490525	9.68	490525	9.68
3	Sangeet Bagaria	390285	7.70	390285	7.70
4	Indu Bagaria	351507	6.94	351507	6.94
5	Sajjan Bagaria	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.

NOTE 10- RESERVES AND SURPLUS

	Capital Reserve	Reserves and Surplus			FVOCI equity Investments	Total
		Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1st April 2018		34000000	41620256	141587768	(744406)	216463618
Profit for the year		-	-	71205495		71205495
Other comprehensive income		-	-	(2796134)	528557	(2267577)
Total Comprehensive Income for the year		34000000	41620256	209997129	(215849)	285401536
Transactions with owners in their capacity as owners:		-	-	-	-	-
Dividend paid		-	-	2533850	-	2533850
Dividend Tax Paid		-	-	515892	-	515892
Transfer to retained earnings		-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2019		34000000	41620256	206947387	(215849)	282351794

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.

**NOTE 11 - SHORT TERM BORROWINGS**

	31st March 2019 Rs.	31st March 2018 Rs.
Secured Loan repayable on demand from bank		
Packing Credit from bank <i>(Working Capital Loans from Standard Chartered bank, HSBC and Shinhan bank, secured by stocks/Book)</i>	39312165	
Cash Credit from bank <i>(Working Capital Loans from Standard Chartered bank are secured by hypothecation of stocks, Book debts and personal guarantee of the directors of the company.)</i>	-	-
From Corporates	146132347	142063147
Total	185444512	142063147

NOTE 12- TRADE PAYABLES

	31st March 2019 Rs.	31st March 2018 Rs.
For goods and services	125695598	208883899
Total	125695598	208883899

NOTE 13 - OTHER FINANCIAL LIABILITIES

	31st March 2019 Rs.	31st March 2018 Rs.
Unclaimed Dividend	2808786	3042763
Current maturity of Long term debt	348675	769441
Total	3157461	3812204

NOTE 14 - PROVISIONS

	31st March 2019 Rs.	31st March 2018 Rs.
Provision for Employee Benefit		
Provision for Leave encashment	241501	572765
Provision for Gratuity Liability	4565890	2203513
Provision for Income Tax		
Provision for Income Tax (Net of Advance Tax)	5805970	10369296
Total	10613361	13145574

**NOTE 15 - OTHER CURRENT LIABILITIES**

	31st March 2019 Rs.	31st March 2018 Rs.
Advances from Customers	144473971	175531553
Commission Payable	61576216	47571250
Royalty Payable	3820302	3820302
Government Statutory Dues	2568699	2225616
Employee Benefits Payable	161903	63093
Sales Tax Deposit	333375	373563
Claim Payable	11777294	18327294
Liabilities for Expenses	9100467	9627585
Total	233812227	257540256

NOTE 16- REVENUE FROM OPERATIONS

		31st March 2019 Rs.	31st March 2018 Rs.
Export (Machinery)		958209763	844841218
Indigenous (Machinery)		163654884	118877772
Indigenous (Tea)		136750878	138373202
Indigenous (Green Leaf)		205920	--
	TOTAL A	1258821445	1102092192
OTHER OPERATING REVENUE			
Sale of Import Licence		42993171	13872011
Duty Draw Back		17775028	14093985
Installation & Service Charges		4023859	6720128
	TOTAL B	64792058	34686124
TOTAL REVENUE FROM OPERATING BUSINESS		1323613503	1136778316

**NOTE 17 - OTHER INCOME**

	31st March 2019 Rs.	31st March 2018 Rs.
Interest Income	2354694	1772431
Commission Earned	--	886460
Dollar Exchange Difference	15416916	23294048
Dividend Received	3420	18600
SAD Refund	76443	--
Scrap Sale	182839	--
Subsidy Received	258264	838014
Discount Received	2611	2500
Profit on Sale of Asset	289652	252635
Profit on sale of Shares	77210	210444
TOTAL	18662049	27275132

NOTE 18 - COST OF MATERIALS CONSUMED

	31st March 2019 Rs.	31st March 2018 Rs.
Opening Stock	21127582	16148860
Add:Purchases - Machinery Divn.	212495125	174670786
Add: Purchase - Green Leaf	28541761	39346575
Less: Closing Stock	(18632122)	(21127582)
TOTAL	243532346	209038639

NOTE 19 - MANUFACTURING EXPENSES

	31st March 2019 Rs.	31st March 2018 Rs.
Cultivation Expenses	56614761	59770102
Wages & Allowances	1757565	1475033
Consumable Stores & Tools	1470030	1374732
Carriage Inward	5204516	3934564
Power & Fuel	24467080	18504961
Processing Charges	12358690	8467422
Entry Tax	--	390991
TOTAL	101872642	93917805

**NOTE 20 - Changes in inventories of finished goods, work in progress and stock in trade**

	31st March 2019	31st March 2018
	Rs.	Rs.
Opening Stock of Work in Progress	11878586	5235996
Opening Stock of Manufacturing Finished Goods	17426752	29653255
Opening Stock of Trading Finished Goods	10053175	10268415
Total	39358513	45157666
Closing Stock of Work in Progress	4896543	11878586
Closing Stock of Manufacturing Finished Goods	18043541	17426752
Closing Stock of Trading Finished Goods	7118755	10053175
Total	(30058839)	(39358513)
Net (Increase) / Decrease in Stock	9299674	5799153

NOTE 21 - EMPLOYEE BENEFIT EXPENSES

	31st March 2019	31st March 2018
	Rs.	Rs.
Salaries, Allowances & Bonus	42983705	35349208
Contribution to Provident Fund	5889135	5697735
Contribution to ESI	141211	174414
Staff Welfare	1058329	296659
TOTAL	50072380	41518016

NOTE 22 - FINANCE COST

	31st March 2019	31st March 2018
	Rs.	Rs.
Interest on Hire Purchase	47882	61681
Interest to bank & other financial institution (On working capital borrowings valued at amortized cost)	21994078	15013118
TOTAL	22041960	15074799

**NOTE 23 - SELLING EXPENSES**

	31st March 2019	31st March 2018
	Rs.	Rs.
Tea Sale Expenses	192776	1098338
Sales Promotion	1564950	1578508
Advertisement	346619	68615
Commission	36059281	30756504
Discount Allowed	1676408	1091499
Packing Charges	4313113	2073961
Export Expenses	9200102	10225557
Delivery & Forwarding	2390874	922752
Warehouse Charges	853352	655694
Freight & Insurance	13071854	16991040
Travelling	17502594	18237264
TOTAL	87171923	83699732

NOTE 24 - ESTABLISHMENT EXPENSES

	31st March 2019	31st March 2018
	Rs.	Rs.
Rent	1842500	1260200
Insurance	306786	361129
General Expenses	17951672	14806970
Rates & Taxes	564776	823155
Auditors' Remuneration	145000	135000
Postage & Telephone	1032991	1070370
Bank Charges	2757597	3370489
Legal & Professional Charges	8595175	10790974
Stock Exchange Listing Fees	272500	287500
Conveyance	1516584	1680302
Transportation Charges	9115238	8193094
Vehicle Up-keep Expenses	1121898	2553256
Sundry Balance Written Off	340331	9169645
Repairs & Maintenance		
- Machinery	294148	982663
- Building	44500	332330
- Others	2633260	1638954
Provision for Bad Debts	1500000	15000000
Donation	1400000	651000
TOTAL	64934956	73107031

25. NOTES ON ACCOUNTS

- 25.1** Contingent liability not provided for in the accounts for : Sales Tax Rs 3125177/- (Previous Year Rs.6557164/-) not acknowledge as debt by the company for which company preferred appeal.Matter is pending with appellate authority
- 25.2** Bank Guarantee outstanding Rs.109147542/- (Previous Year Rs.197897624/-)
- 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)	1186656705 (998405114)	136956798 (138373202)	1323613503 (1136778316)
2.Segment Results (Profit/loss before tax and interest)	131133693 (98911491)	(6997116) (17169011)	124136577 (81742480)
Less : i) Interest	21994078 (15013118)	47882 (61681)	22041960 (15074799)
ii) Other unallocable expenditure net of unallocable income			
Total Profit before tax	109139615 (83898376)	(7044998) (17230692)	102094617 (66667684)
a) Segment Assets	801240296 (714156407)	165705686 (178429291)	966945982 (892585698)
b) Segment Liabilities	621818300 (613531178)	12098888 (11913902)	633917188 (625445080)
c) Share Capital & Reserve			333028794 (267140618)
Total of Segment liabilities (b + c)			966945982 (892585698)

b) Information about secondary business segment Revenue by geographical market	Tea Machinery Rs.	Tea Rs.	Total Rs.
India	163654884 (118877772)	136956798 (138373202)	300611682 (257250974)
Outside India	958209763 (844841218)	-- --	958209763 (844841218)

**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
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Sajjan Bagaria	Executive Chairman
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Vineet Bagaria	Managing Director
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ii) Related Parties transactions during the year under review

Name	Relation	Nature of Transactions	Transaction during the year Rs.	Outstanding Amount Rs.	Previous Year Rs.	Previous Year Outstanding Rs.
Mr.Sajjan Bagaria	Executive Chairman	Remuneration	2445000	Nil	1620000	Nil
Mr.Vineet Bagaria	Managing Director	Remuneration	3300000	Nil	2376000	Nil
Mr.Viraj Bagaria	Director	Remuneration/ Higher Education	657600	Nil	300000	Nil
Mr.Vishnu Baheti	CFO	Remuneration	647240	Nil	598080	Nil
Mrs.Sunita Baheti	Relative of CFO	Remuneration	186000	Nil	156000	Nil
Vineet Bagaria (HUF)	Relative of Directors	Rent	108000	Nil	108000	Nil
Mrs.Seema Bagaria	Relative of Directors	Rent	240000	Nil	162000	Nil
Sri Vineet Bagaria	Managing Director	Rent	600000	NIL	300000	Nil
Mrs.Indu Bagaria	Relative of Directors	Rent	174000	Nil	114000	Nil
T & I Projects Ltd.	Associate Company	Purchase/Sale	607231658	NIL	557907933	57944866
Chanman Exports Ltd.	Associate Company	Rent / Interest	14920792	133581032	13413653	2094288

25.7 Basic and diluted earnings per share

**For the year ended
31st March 2019**

**For the year ended
31st March 2018**

Rs.

Rs.

Profit after Tax

71205495

40728372

Number of Equity Shares of Rs.10/- each

5067700

5067700

Basic and Diluted earnings per share

14.05

8.04

25.8 Pursuant to IND AS - 12 Income tax , the Deferred tax of

Rs. 389122 /- for the year ended 31/03/2019 has been debited to Profit & Loss Account.

**25.9 Foreign Currency Earnings and Outgoes**

	For the year ended 31st March 2019 Rs.	For the year ended 31st March 2018 Rs.
Expenditure in Foreign Currency		
Foreign Travel	10573545	11041409
Commission	20517792	15527422
Imported material	31679724	33468350
Earning in Foreign Currency		
Export Goods calculated on FOB basis	957559455	967842317

25.1 Managerial Remuneration

Salary	5929760	4219200
Contribution to Provident Fund	400080	274080
Other Perquisites	720000	420000
	<u>7049840</u>	<u>4913280</u>

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 Shareholders at the annual General meeting held as on 22nd September 2018.

25.11 Auditors' Remuneration

	<u>145000</u>	<u>135000</u>
Statutory Audit Fee	<u>145000</u>	<u>135000</u>

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..Mitra & Co
Chartered Accountants
Firm Reg. No. 328904E

D.K.Mitra
Proprietor
Membership No. 017334
Kolkata, dated: 30th May 2019

For and on behalf of the Board,

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

**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.

	2019	2018
Opening Defined Benefit Obligation	18,365,609	15,919,201
Interest on Defined Benefit Obligation	1,410,586	1,085,690
Current Service Cost	1,684,811	1,350,800
PAST SERVICE COST	-	597,225
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in experience	289,5397	805,405
Actuarial changes arising from changes in financial assumption	620,232	(1,097,377)
Benefits Paid	(140,134)	(295,335)
Closing Defined Benefit Obligation	24,836,501	18,365,609

Changes in Fair Value of Plan Assets during the year

	2019	2018
Opening Value of Plan Assets	16,162,096	13670150
Employers Contribution	2,203,513	1880944
Expected Return on Plan Assets	1,325,641	932304
Actuarial Gains /(Losses) on Plan Assets due to changes in experience	719,495	(25967)
Benefits Paid	140,134	(295335)
Closing Value of Plan Assets	20,270,611	16162096

Net Asset/(Liability) recognised in Balance Sheet

	2019	2018
Present Value of Funded Defined Benefit obligation at the year end	(24,836,501)	(18,365,609)
Fair value of Plan Assets at the end of the year	20,270611)
Present Value of Unfunded Defined Benefit obligation at the year end	(4,565,890)	16,162,096
Amount recognised in Balance Sheet	4,565,890	(2,203,513)

Expenses recognised in statement of Profit & Loss for the year

	2019	2018
Current Service Cost	1,684,811	1,350,800
Interest cost on Defined Benefit Obligation(net)	(84,945)	15,3386
PAST SERVICE COST		597,225
Total amount recognised in Profit & Loss	1,599,866	2,101,411

Amounts recognised in Other Comprehensive income for the year

	2019	2018
Actuarial (gains)/loss on Obligations for the period	3,515,629	(291,972)
Actuarial (gains)/loss on Plan Assets for the period	(719,495)	25,967
Total amount recognised in Other Comprehensive Income	2,796,134	(266,005)



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.com • 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

I hereby record my presence at the 29th Annual General Meeting of the Company to be held at Blind School, 643 D.H. Road, Kolkata – 700034 on Saturday the 21st September, 2019 at 11 A.M.

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

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

.....
Signature of Shareholder/Proxy



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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]

29th Annual General Meeting of the Company to be held on Saturday, the 21st September, 2019 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

1. Name :

Address :

E-mail Id :Signature :or failing him
2. Name :

Address :

E-mail Id :Signature :or failing him
3. Name :

Address :

E-mail Id :Signature :or failing him

failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 29th Annual General Meeting of the Company, to be held on Saturday, 21st September, 2019 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, 2019.		
2.	To declare a dividend on Equity Shares for the Financial Year ended 31 st March 2019.		
3.	Re-Appointment of Mrs. Shikha Bagaria (DIN: 01020139), 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. Srinivasan Baskar (DIN: 07485885), as Independent Director who is liable to retire by rotation		
6.	To re- appoint Sri Manish Kumar Newar (DIN 0469539) as an Independent director for a term of Five Years		
7.	To appoint Sri Harish Mittal (DIN 0367650) as an Independent director, for Five Years Term		
8.	To appoint Sri Navendu Mathur (DIN 00669934) as an Independent director for Five Year term		
9.	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.2019-20.		

Signed this.....day of2019

Signature of Shareholder:

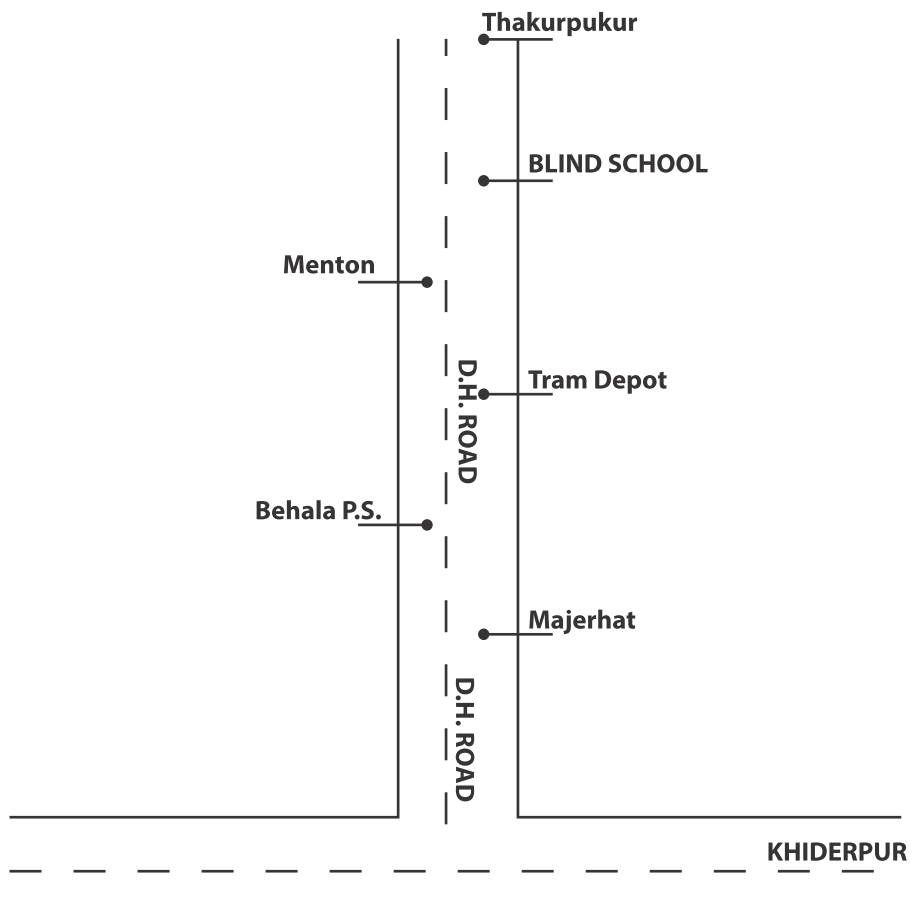
Signature of Proxy holder(s) :



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 29th 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.

Route Map to the Venue of the 29th Annual General Meeting of T & I GLOBAL LIMITED





If Undelivered, please return to:

T & I GLOBAL LTD.

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