

ANNUAL REPORT 2022-2023



T & I Global Ltd.





T & I GLOBAL LTD.

CIN: L29130WB1991PLC050797

Annual Report for the year ended 31st March, 2023.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vineet Bagaria	Managing Director
Mr. Sajjan Bagaria	Wholetime Director
Mr. Viraj Bagaria	Whole Time Director
Mr. Harish Kumar Mittal	Director
Mr. Manish Kumar Newar	Director
Mr. Mohit Agarwal	Director
Mr. Sangeet Bagaria	Director
Mr. Navendu Mathur	Director
Mr. Baskar Srinivasan	Director
Mrs. Sharmila Tibrawalla	Director

KEY MANAGERIAL PERSONNEL

Mr. Sajjan Bagaria	Whole Time Director
Mr. Vineet Bagaria	Managing Director
Mr. Viraj Bagaria	Whole Time Director
Mr. Vishnu Baheti	CFO
Mrs. Nikki Kejriwal	Company Secretary

BOARD COMMITTEE:-

AUDIT COMMITTEE

Mr. Navendu Mathur	Chairman
Mr. Harish Kumar Mittal	
Mr. Manish Kumar Newar	

NOMINATION AND

REMUNERATION COMMITTEE

Mr. Navendu Mathur	Chairman
--------------------	----------

Mr. Harish Kumar Mittal
Mr. Manish Kumar Newar

STAKEHOLDERS

RELATIONSHIP COMMITTEE

Mr. Navendu Mathur	Chairman
Mr. Harish Kumar Mittal	
Mr. Manish Kumar Newar	

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Navendu Mathur	Chairman
Mr. Harish Kumar Mittal	
Mr. Manish Kumar Newar	

BANKERS

Standard Chartered Bank
HSBC Bank Ltd.
ICICI Bank Ltd.

STATUTORY AUDITORS

Tiwari & CO.

CHARTERED ACCOUNTANTS
107/1, PARK STREET
KOLKATA - 700016

INTERNAL AUDITOR

M/s S. Tulsyan & Associates.
18 Rabindra Sarani, Room- 10
Poddar Court, Gate No. 2
Kolkata - 700001

SECRETARIAL AUDITORS

SMITA SHARMA & ASSOCIATES

Company Secretaries
Fortuna Tower 23A
N.S Road, Room No. 12A
5th Floor. Kolkata - 700001

SHARE TRANSFER AGENT

R & D Infotech Pvt. Ltd.
1st Floor, 7A, Beltala Road,
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.com
Website: www.tiglobal.com

CONTENTS

Notice 2 | Directors' Report 13 | Management Discussion and Analysis Report 16 | Report Corporate
Governance 20 | Secretarial Audit Report 30 | Independent Audit Report 35 |
Balance Sheet 41 | Statement of Profit & Loss Account 42 | Cash Flow Statement 43 |
Statement Changes Equity 44 | Notes on Financial Statements 45



T & I GLOBAL LTD.

REGD OFFICE: 11, Jassal House 4A, Auckland Square, Kolkata 700 017

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

CIN: L29130WB1991PLC050797

Notice

To the shareholders,

Notice is hereby given that the 33rd Annual General Meeting of “**T & I Global Ltd.**” will be held on Thursday, September 21, 2023 at 2:00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 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 2023 and the Report of Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted”
2. To appoint a Director in place of Mr. Sangeet Bagaria (DIN:01290084), who retires by rotation and being eligible, offers himself 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, Mr. Sangeet Bagaria (DIN: 01290084), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
3. To appoint a Director in place of Mr. Mohit Agarwal (DIN: 00418513), who retires by rotation and being eligible, offers himself 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, Mr. Mohit Agarwal (DIN: 00418513), 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 AGARWAL & ASSOCIATES, Chartered Accountants (Firm Registration No. (323210E), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 [Five] year 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 2028, 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 and Board of Directors, in consultation with the aforesaid auditors.”

SPECIAL BUSINESS:

ITEM No. 5.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, (“Act”) including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable



taxes and re-imbusement of actual travel and out-of-pocket expenses payable to M/s. PAN & Associates Cost Accountants, (Firm Registration No. 003692), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, be and is hereby ratified.

ITEM No. 6.

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 2023-24 of a value not exceeding a limit of Rs. 130 Crores with related party as per details as set out under item no. 6 of the Statement annexed to this Notice.”

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to authorised 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/-

Executive Chairman

Sajjan Bagaria

(DIN: 00074501)

Place: Kolkata

Dated: 11th August, 2023



NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No.10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.tiglobal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 10/2022 dated 28.12.2022

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 18th September, 2023 at 10:00 A.M. and ends on Wednesday, 20th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 15th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 15th September 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. [How to Log-in to NSDL e-Voting website?](#)

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sharmasmitacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 15th September 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 15th September 2023 may follow steps mentioned in the Notice of the AGM under Step 1 :”Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
4. 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial_tiglobal@yahoo.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial_tiglobal@yahoo.com . If you are an Individual shareholders holding



securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at secretarial_tiglobal@yahoo.com latest by 05:00 p.m. (IST) on Tuesday, 19th day of September, 2023.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial_tiglobal@yahoo.com latest by 05:00 p.m. (IST) on Tuesday, 19th day of September, 2023. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.



10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
11. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
12. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
13. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 6 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

14. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2023, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. R & D Infotech Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., www.tiglobal.com and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com

15. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting. **The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice.**

The remote e-Voting period will commence on Monday, September 18, 2023 (10:00 A.M. IST) and will end on Wednesday, September 20, 2023 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Friday, September 15, 2023, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, **September 15, 2023 being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., Friday, 15th September, 2023 should treat this Notice for information purpose only.**

The Board of Directors has appointed CS Smita Sharma, of , M/s Smita Sharma & Associates (ACS : 17757/C.P.No.: 6077), practicing company secretary, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of atleast two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.tiglobal.com) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be



communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for atleast 3 days on the Notice Boards of the Company at its Registered Office in Kolkata. Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Thursday, September 21, 2023. Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at secretarial_tiglobal@yahoo.com or to the RTA at rdinfotec@yahoo.com:

- (i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;
- (ii) Self-attested scanned copy of PAN Card; and
- (iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company / the RTA, need not take any further action in this regard.

16. Procedure to raise Questions / seek Clarifications

- (a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Tuesday, September 19, 2023, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at secretarial_tiglobal@yahoo.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- (b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Tuesday, September 12, 2023 (9:00 A.M. IST) to Tuesday, September 19, 2023 (5:00 P.M. IST) at secretarial_tiglobal@yahoo.com from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
- (c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5.00 P.M. (IST) on Tuesday, September 19, 2023 through e-mail at secretarial_tiglobal@yahoo.com and the same will be suitably replied by the Company.

17. Procedure for inspection of documents All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at secretarial_tiglobal@yahoo.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at <https://www.evoting.nsdl.com>

18. Book Closure Period, The Share Transfer Books and Register of Members of the Company will remain closed from Friday, **September 15, 2023 to Thursday, September 21, 2023 (both days inclusive)** for the purpose of the AGM .

19. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized. However, requests for transfer of shares held in physical mode, as filed in Form SH-4, prior to April 1, 2019 and returned to the investors due to deficiency in the documents, may be re-submitted for transfer even after April 1, 2019 provided it is submitted alongwith the necessary documents including PAN details. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.



20. **Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)** 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	24/09/2016	31/03/2016	31/10/2023
2	23/09/2017	31/03/2017	28/10/2024
3	22/09/2018	31/03/2018	27/10/2025
4	21/09/2019	31/03/2019	26/10/2026

**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	Mr. Sangeet Bagaria	Mr. Mohit Agarwal
Date of Birth	08.01.1976	20.3.1973
Nationality	Indian	Indian
Date of Appointment on the Board	28 th September 2013	29 th September 2022
Qualifications	Graduate	Graduate
Expertise	Having more than 20 Years of Experience in Manufacturing and Marketing of Tea and Agro Processing Machineries. He has got the Patent of “Continuous Chemical Withering Machine” & “Physical Withering Machine”	He is associated with Tea Industry for last 20 years.
Number of Shares Held in the Company	390285	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	Son of Sajjan Bagaria	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. 6

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. 130 crore in Financial Year 2023-24.

Except Sri Vineet Bagaria ,Sri Sajjan Bagaria, Sangeet Bagaria, and Viraj 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. 6

Place: Kolkata
Dated: 11th August, 2023

By order of the board of Directors
For **T & I Global Ltd.**
Sd/-
Executive Chairman
Sajjan Bagaria
(DIN: 00074501)



Directors' Report

Dear Shareholders,

The Board of Directors of your company has pleasure in presenting their 33rd Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2023.

1. Financial Results: (Rs. in Lacs)

Particulars	March 31, 2023	March 31, 2022
Net Sales/Income from operations	15,233.58	10339.44
Other operating Income	417.64	379.95
Total Income from Operations	15,651.22	10719.39
Profit before depreciation & taxation	1,391.18	1281.04
Less: depreciation	97.22	101.76
Profit Before Tax (PBT)	1,293.96	1179.27
Less: Tax	451.24	307.27
Profit After Tax (PAT)	842.72	872.001
Other adjustment	(20.73)	126.59
Balance carried to Balance Sheet	821.98	998.59

2. Operational Performance:

The overall performance of company is looking good and Board of Directors regularly making such effort to maintain the better performance.

The Board is thrilled to share some exciting news that underscores our commitment to innovation and growth. We are delighted to announce that our company has successfully secured a new patent through Mr Sangeet Bagaria, Director of your Company has registered the Patent of “Continuous Chemical Withering Machine” & “Continuous Physical Withering Machine” which is a groundbreaking technology that has the potential to revolutionize our industry. The patent not only solidifies our position as a leader in innovation but also strengthens our competitive advantage in the market. We believe that this patent will open new avenues of growth for our company, enhancing our ability to provide unique and valuable solutions to our customers.

3. Dividend:

The Board has decided to retain profit for future, hence not recommended any Dividend for the year ended March 31, 2023.

4. Directors' Responsibility Statement:

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the annual accounts on a 'going concern' basis;
- that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

5. Directors:

All the Directors of the company have confirmed that they are not disqualified from being appointed as directors in terms of section 164 of the Companies Act, 2013. In accordance with the provisions of the Article of Association of the Company read with section 152 of the Companies Act, 2013. The Appointment of Directors as mentioned in the Notice are subject to the approval of the members at the ensuing Annual General Meeting of the Company.

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, Mrs. Nikki Kejriwal Company Secretary and Mr. Vishnu Baheti CFO were designated as Key



managerial Personnel during the Financial Year 2022-23 as per provision of section 203 of the Companies Act, 2013. No other Appointment/ Resignation of KMP's were made during the year.

Declaration by Independent Directors:

Mr. Harish Kumar Mittal (DIN 00367650), Mr. Manish Kumar Newar (DIN 00469539) and Mr. Navendu Mathur (DIN 00669934), 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, 2023 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 twelve times during the financial year 2022-23. 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. Tiwari & Co. have been appointed for Five Years term but they are not willing to continue hence Board of Directors recommends appointment of Agarwal & Associates Chartered Accountants of 7A, Bentinck Street Room No. 216, 2nd Floor, Kolkata- 700001 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 Agarwal & Associates Chartered Accountant (Firm Registration no. 323210E) as Statutory auditor of the Company from the conclusion of this 33rd Annual General Meeting to conclusion of 37th 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, 2023 is annexed as **Annexure - VI** to the 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:



Your Company works on the belief that organizations should exist to serve a social purpose and enhance the lives of people connected through its business. The Company has a CSR Policy in place which aims to ensure that the Company continues to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders. It takes up CSR programmes which benefit the communities in and around the vicinity of its operational presence, resulting in enhancing the quality of lives of the people in those areas. As the CSR being applicable on the Company The CSR Committee has decided to donate the CSR fund to the Bagaria Foundation. Details Report of Corporate Social Responsibility Committee is given in **Annexure VIII** of this report.

20. Extract of Annual Return:

The annual return of the company is available on the website of the company at <https://www.tiglobal.com>.

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 2022-23.

30. Acknowledgement:

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

Place: Kolkata
Date: 11th August, 2023

By Order of the Board of Directors
For **T & I Global Ltd.**
Sd/-
Sajjan Bagaria
Executive Chairman
(DIN 00074501)



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 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.

Place: Kolkata
Dated: 11th August, 2023

By order of the board of Directors
For **T & I Global Ltd.**
Sd/-
Sajjan Bagaria
Executive Chairman
(DIN 00074501)



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, 2023.

A. Conservation of Energy:

Form 'A'

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

	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
A) Power & Fuel Consumption		
1) Electricity		
a) Purchased		
Unit (KWH)	654547	440538
Total Amount (Rs. in Lacs)	61.35	46.08
Rate per unit (Rs. /KWH)	9.37	10.46
b) Own Generation		
2) H.S.D Oil		
a) Purchased		
Unit (Ltrs.)	5621	7675
Total Amount (Rs. in Lacs)	5.26	6.73
Rate per unit (Rs. /Ltrs.)	93.66	87.29
b) Own Generation		
2) Coal		
a) Purchased		
Unit (Tonnes)	814.90	1054.94
Total Amount (Rs. in Lacs)	142.20	109.89
Rate per unit (Rs. /Ton)	17450	10416
b) Own Generation		
B) Consumption Per Unit Of Production		
Product - Tea (Gross) (Kgs.)	814898	891432
Energy Use: Electricity (KWH/Kg.)	0.80	0.87
H.S.D Oil (Ltrs. /Kg.)	0.006	0.008
Coal (Kgs. /Kg.)	1.00	1.18

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. 9564 Lakh

Foreign exchange outgo: Rs. 521.90 Lakh

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

Sd/-
Sajjan Bagaria
Executive Chairman
(DIN: 00074501)

Place: Kolkata

Date: 11th August, 2023



T & I GLOBAL LIMITED

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 1:0.020 (b) Sajjan Bagaria 1:0.033 (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 and Whole Time Directors is approx 56.91% during the Financial Year 2022-23									
(iii) the percentage increase in the median remuneration of employees in the financial year;	10.42%									
(iv) the number of permanent employees on the rolls of company;	935 employees as on 31.03.2023									
(v) the explanation on the relationship between average increase in remuneration and company performance;	The total remuneration has been increased by Rs. 165/- Lakh during the financial year 31st March, 2023, and total turnover have been increased by Rs. 4931.83 lakh									
(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. 57.81 lakh during the financial year, and total turnover have been increased by Rs. 4931.83 lakh									
(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>31.03.2022</td> <td>31.03.2023</td> <td>increase in Share price</td> </tr> <tr> <td>86.90</td> <td>97.30</td> <td>11.96</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.</p>	As on	As on	Percentage	31.03.2022	31.03.2023	increase in Share price	86.90	97.30	11.96
As on	As on	Percentage								
31.03.2022	31.03.2023	increase in Share price								
86.90	97.30	11.96								
(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;	There is 10.42% increase in salary of the employees other than Managerial Personnel. in the financial year ended 31 st March 2023. 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 was only increase in remuneration of Mr. Viraj Bagaria Whole time Director.									
(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, 2023 is as per the Remuneration Policy of the Company.									

**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 2022-23.

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
Bagaria Foundation	Relative of Director

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 value, if any
Remuneration	During the F.Y. 22-23	6000000	On different date of Board Meetings held during the F.Y. 22-23
Remuneration	-Do-	9600000	-Do-
Remuneration	-Do-	3423588	-Do-
Remuneration	-Do-	877800	-Do-
Remuneration	-Do-	348000	-Do-
Rent	-Do-	108000	-Do-
Rent	-Do-	240000	-Do-
Rent	-Do-	600000	-Do-
Rent	-Do-	174000	-Do-
Purchase/Sale/Advance/Rent	-Do-	903274230	-Do-
Rent/Interest	-Do-	1274969	-Do-
CSR Activity	-Do-	1200000	-Do-

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

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

Sd/-

Sajjan Bagaria

Executive Chairman

(DIN: 00074501)

Place: Kolkata

Date: 11th August, 2023



Annexure V to the Directors' Report

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 Six Non-Executive Independent Directors, One Non- Executive/ Non Independent Directors and three Executive Directors.

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 Tiwari & 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 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 50 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 30 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
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 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.
Smt. Sharmila Tibrawalla	Having more than 25 years experience in marketing and manufacturing of Agricultural Product.
Shri Mohit Agarwal	Having more than 25 years experience in marketing and manufacturing of Agricultural Product.

b) Attendance of Directors at Board Meetings and at the 32nd AGM and other directorships / committee memberships held

During the financial year 2022-23, the Board met Twelve times on the following dates:

04.04.2022	30.05.2022	14.06.2022	12.08.2022	25.08.2022	05.09.2022
08.10.2022	14.11.2022	14.12.2022	16.01.2023	14.02.2023	10.03.2023

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 29.09.2022	Number of Directorship in other	Other Committee Memberships	
					Member (*)	Chairman (**)
Shri Sajjan Bagaria	Executive Director	12	No	0	0	0
Shri Vineet Bagaria	Managing Director	12	Yes	0	0	0
Shri Viraj Bagaria	Executive Director	12	Yes	0	0	0
Shri Harish Mittal	Non-Executive/ Independent Director	12	No	0	4	0
Shri Manish Newar	Non-Executive/ Independent Director	12	No	0	4	0
Shri Sangeet Bagaria	Non-Executive/ Non-Independent Director	9	Yes	0	0	0
Shri Navendu Mathur	Director	12	Yes	0	4	4
Baskar Srinivasan	Director	8	No	0	0	0
Sharmila Tibrawalla	Director	10	No	0	0	0
Mohit Agarwal	Director	5	No	0	0	0

Mr. Mohit Agarwal appointed in the Board as Director at the Annual General Meeting held as on 29.09.2022, no other changes in the Board during the year.

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

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

3. Independent Directors Meeting:

Independent Directors meeting was held on 16th January, 2023 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 Navendu Mathur, Chairman of the Committee, Shri Manish Kumar Newar, and Shri Harish Mittal , 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 twelve times during the year:

04.04.2022	30.05.2022	14.06.2022	12.08.2022	25.08.2022	05.09.2022
08.10.2022	14.11.2022	14.12.2022	16.01.2023	14.02.2023	10.03.2023

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

Name	No. of meeting attended
Shri Manish Kumar newar	12
Shri Harish Mittal	12
Shri Navendu Mathur	12

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 Navendu Mathur, Chairman of the Committee, Shri Manish Kumar Newar, 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 twelve times during the year:

04.04.2022	30.05.2022	14.06.2022	12.08.2022	25.08.2022	05.09.2022
08.10.2022	14.11.2022	14.12.2022	16.01.2023	14.02.2023	10.03.2023

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

Name	No. of meeting attended
Shri Manish Kumar newar	12
Shri Harish Mittal	12
Shri Navendu Mathur	12

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	9600000/-	-	-	9600000/-
Shri Sajjan Bagaria	4800000/-	1200000/-	-	6000000/-
Shri Viraj Bagaria	3423588/-	-	-	3423588/-
Shri Vishnu Baheti	877800/-	-	-	877800/-
Mrs. Nikki Kejriwal	144000/-	-	-	144000/-

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 Twelve times during the year:

04.04.2022	30.05.2022	14.06.2022	12.08.2022	25.08.2022	05.09.2022
08.10.2022	14.11.2022	14.12.2022	16.01.2023	14.02.2023	10.03.2023

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

Name	No. of meeting attended
Shri Manish Kumar newar	12
Shri Harish Mittal	12
Shri Navendu Mathur	12



Status of Investors' Complaints

Number of Complaints received during the year	1
Number of Complaints resolved upto 31st March,2023	0
Number of Complaints not solved to the satisfaction of shareholders	0
Number of complaints pending as on 31st March,2023*	1

*However the company has resolved the complaints within prescribed time.

7. Corporate Social Responsibility Committee:

Pursuant to provisions of section 135 of the Companies Act, 2013 the company has constituted a **Corporate Social Responsibility Committee** 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 were held during the year to consider the CSR Activity. The Committee met as and when required during the year.

The **Corporate Social Responsibility Committee** met Ten times during the year:

04.04.2022	30.05.2022	12.08.2022	25.08.2022	05.09.2022
08.10.2022	14.11.2022	14.12.2022	14.02.2023	10.03.2023

Details of calculation of CSR Amount and expenditure and retained CSR amount.

Particulars	Amount	Amount
A. Net Profits of the Company for the:		
financial year ended March 31, 2022	117927553	
financial year ended March 31, 2021	138706984	
financial year ended March 31, 2020	151098285	
B. Aggregate Net Profits of the Company for the last three financial years		407732786
C. Average Net Profits of the Company for the last three financial years		135910929
D. Prescribed CSR Expenditure (2% of amount stated in Item no. C above)		2718218
E. Opening Balance of CSR unspent Amount		-
F. Total CSR amount available for expenses		2718218
E. Details of CSR Expenditure during the financial year		
Amount spent		2700000
Amount unspent (unspent amount adjusted against excess expenditure in previous year)		18218

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
2022-23	29.09.2022	2.00 P.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2021-22	16.09.2021	2.00 P.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2020-21	24.09.2020	2.00 P.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

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

Financial Year	Special Resolution
2022	<ol style="list-style-type: none"> Approval of Re-appointment of Mr. Viraj Bagaria (DIN: 06628761) as Whole Time Director and fixation of his remuneration thereof 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.2022-23

Financial Year	Special Resolution
2021	<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: 00074501) 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.2021-22
2020	<ol style="list-style-type: none"> 1. Approval of Re-appointment of Mr. Viraj Bagaria (DIN: 06628761) as Whole Time Director and fixation of his remuneration thereof 2. 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.2020-21

c) Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during the financial year 2022-23.

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, 2023.

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 2022-23. 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	29th September 2022
Time	2:00 P.M

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

Annual Accounts for F.Y.2022-23	30 May 2023
Financial Results for 1st Quarter	11 th August 2023
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.2023-24	30 th May 2024

c) Book closure:

The Register of Members and Share Transfer Register will remain closed from 15th September 2023 to 21st September, 2023 (both days inclusive). for the purpose of ensuing 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
Demat ISIN number for NSDL and CDSL	INE811B01010
CIN NO	L29130WB1991PLC050797

The Company's shares are listed on Bombay Stock Exchange. The Annual listing fee in respect of Bombay stock exchange has been paid.

Stock market price data for the year 2022-23:

Month	BSE Ltd.	
	High	Low
April,2022	105.95	89.40
May,2022	105.00	75.00
June,2022	93.25	66.00
July,2022	103.25	73.50
August,2022	103.00	87.60
September,2022	107.80	95.25
October,2022	104.75	96.30
November,2022	109.95	94.00
December,2022	114.85	97.30
January,2023	135.90	101.25
February,2023	130.50	103.20
March,2023	112.50	89.80



e) Performance of the company in comparison to Sensex:

Particulars	T & I Global Ltd V/S BSE Sensex	
	T & I Global Ltd Share price	BSE Sensex
On 1 st April,2022	91.35	59276
On 31 st March,2023	99.95	58665

f) Registrars and Share Transfer Agents: (acting for Both physical and dematerialized form of shares)	R & D Infotech Pvt. Ltd.
	1 st Floor, 7A, Beltala Road, Kolkata-700026 Telephones : (033) 2419 2641 Fax No. 033-24192642 Email:rd.infotech@vsnl.net, investors@rdinfotech.in

g) 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.

h) Shareholding pattern and distribution of shares as on 31.03.2023

DISTRIBUTION SCHEDULE AS ON 31/03/2023					
R-A-N-G-E IN NO. OF SHARES	R-A-N-G-E IN VALUE OF SHARES	NUM.OF SHARE HOLDERS	% TO TOTAL HOLDERS	NUM.OF SHARES	% TO TOTAL HOLDING
UPTO to 500	UPTO to 5000	6105	94.462%	615501	12.15%
501 to 1000	5010 to 10000	152	2.351%	120707	2.38%
1001 to 2000	10010 to 20000	88	1.361%	134488	2.65%
2001 to 3000	20010 to 30000	32	0.495%	81149	1.60%
3001 to 4000	30010 to 40000	16	0.247%	55357	1.09%
4001 to 5000	40010 to 50000	7	0.108%	33237	0.66%
5001 to 10000	50010 to 100000	19	0.294%	138949	2.74%
10001 to 50000	100010 to 500000	27	0.418%	654276	12.91%
50001 to 100000	500010 to 1000000	8	0.124%	517918	10.22%
100001 and Above	1000010 and Above	9	0.139%	2716118	53.60%
	G-R-A-N-D	6463	100.00%	5069700	100.00%

CATEGORYWISE DISTRIBUTION OF SHARES AS ON 31/03/2023				
Category Description	No of Shareholders	% To Total Shareholders	No of Shares	% To Total Shares
RES. IND.	6383	98.76%	2032136	40.10%
DOM. COM.	43	0.67%	1613221	31.83%
N. R. I.	31	0.48%	12441	0.25%
FOR. COM.	0	0.00%	0	0.00%
MUTU.FND.	0	0.00%	0	0.00%
FIN.INS	0	0.00%	0	0.00%
BANKS	0	0.00%	0	0.00%
DIRECTORS/REL	6	0.09%	1409902	27.82%
F. I. I.	0	0.00%	0	0.00%
OTHERS	0	0.00%	0	0.00%
TOTAL	6463	100.00%	5067700	100.00%



a. Share holding pattern as on March 31, 2023:

Category	No. of shares held	% of Shareholding
Promoters & Promoter Group	2701178	53.30
Bank & Financial Institutions	Nil	Nil
N. R. I.	12441	0.25
Indian Bodies Corporate	321945	6.35
Resident Individual	2032136	40.10
Total	5067700	100

b. 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

c. Dematerialisation of shares and liquidity as on March 31, 2023:

Particulars of Shares	Equity Shares of Rs.10Each	
	Number	% of Total
Dematerialized Form		
a) NSDL	3162709	62.41
b) CDSL	1267278	25.01
Sub- Total	4429987	87.42
Physical Form	637713	12.58
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:

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

m) Address for investor correspondence:

The Company’s Registered Office Address	T & I Global Limited 11A, Jassal House4A, Auckland Square, Kolkata-700017
Registrar & Share Transfer Agents	R.D. Infotech Pvt. Ltd. 1 st Floor, 7A, Beltala Road, Kolkata-700026

For **T & I Global Ltd.**

Sd/-

Sajjan Bagaria

Executive Chairman
(DIN: 00074501)

Place: Kolkata

Date: 11th August, 2023



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, 2023 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: 11/08/2023

Place: Kolkata

For **Tiwari & Co.**
Chartered Accountants
Firm Reg No. 309112E

P Tiwari
Partner
Membership No. 016590



Annexure VI of the Directors Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2023

[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, 2023 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, 2023 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 (Listing Obligations & Disclosure Requirements) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as the Company has not issued any further share capital during the period under review);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review);**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review);**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review);** and
- (vi) and other laws applicable specifically to the company, namely
 - a) Factories Act, 1948,
 - b) Payment of Wages Act, 1936,
 - c) Minimum Wages Act, 1948,
 - d) The Payment of Gratuity Act, 1972, etc.
 - e) The Payment of Bonus Act, 1965, etc
 - f) Tea Act, 1953
 - g) The Tea Waste (Control) Order, 1959



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited

To the best of 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 that Cost Audit Report is yet to be filed by the Company for previous two years.

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.

Date : 11/08/2023
Place: KOLKATA

Name of Firm: SMITA SHARMA & ASSOCIATES
Membership No. ACS17757
C P No.: 6077
UDIN: A017757E000768133

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.

Date :11/08/2023
Place: KOLKATA

Name of Firm: SMITA SHARMA & ASSOCIATES
Membership No. ACS17757
C P No.: 6077
UDIN: A017757E000768133



**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, 2023 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: 11th August, 2023

For T & I Global Ltd.
Sd/-
Vineet Bagaria
Managing Director
DIN: 00100416

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, 2023 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



Annexure -VIII
CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has already constituted a Corporate Social Responsibility (“CSR”) Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 (‘the Act’) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. A brief outline of the Company’s CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertakes CSR activities specified in Schedule VII to the Companies Act, 2013, the CSR Policy is available on the Company website www.tiglobal.com

2. Composition of CSR Committee:

SI. No.	Name of Director	Committee Chairman/ Member	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year 11	Number of meetings of CSR Committee attended during the year
1	Navendu Mathur	Chairman	Director		11
2	Harish Mittal	Member	Director		11
3	Manish Kumar Newar	Member	Director		11

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.tiglobal.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

6. Average net profit of the company as per section 135(5): Rs. 13.87 Crore.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 27.18 lakh.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**

(c) Amount required to be set off for the financial year, if any: **Not Applicable**

(d) Total CSR obligation for the financial year (7a+7b-7c): 27.18 Lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
27.00	Nil	Nil	Nil	Nil	Nil



(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **27 Lakh**

1	2	3	4	5	6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.	Amount spent for the project (in crore)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District			Name	CSR Registration number
	NA	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA

(d) Amount spent in Administrative Overheads: **NIL**.

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year: (8b+8c+8d+8e) 27.00 lakh

(g) Excess amount for set off, if any: **NIL**

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(a) Date of creation or acquisition of the capital asset(s). Not Applicable

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**By Order of the Corporate Social Responsibility
Committee of T & I Global Ltd.**

Navendu Mathur
Chairman
(DIN: 00669934)

Place: Kolkata

Date: 11th August, 2023



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, 2023, the Statement of Profit and Loss, 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, 2023, 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 is 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)(i) 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
Unclaimed Dividend for 2012-13 - Rs.3,42,496; 2013-14 - Rs.4,10,483; 2014-15 - Rs.3,53,963 & 2015-16 - Rs.3,71,068.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; andc) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v) The company did not declare or paid any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **TIWARI & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn No.309112E

Place: Kolkata
Date: 30/05/2023

(P. TIWARI)
(Partner)(M.N. 016590)



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, 2023 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 Standard on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standard 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **TIWARI & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn No.309112E
Place: Kolkata
Date: 30/05/2023

(**P. TIWARI**)
(Partner)
(M.N. 016590)



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. (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
- (ii) The Company doesn't have any intangible assets.
- b. As explained to us, all the Property, Plant & Equipment 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.
- d. The company hasn't revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.

(ii) **Inventories:**

- a) 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.
- b) No, the company has not been sanctioned and not taken any working capital loan during the year from any bank.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not made investments in or security or not granted any loans or advances in nature of loans secured or unsecured to companies, firms, LLP or any other parties but has provided guarantee. Accordingly clause 3 (iii) (c), (d), (e) & (f) is not applicable.
- a) During the year the company has not provided any loans or advances in nature of loans, or provided security to any other entity but has stood guarantee.

A. There is no such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to guarantees provided but There is no such loans or advances and or security to parties other than subsidiaries, joint ventures and associates;

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year- Others	19091251	Nil	Nil	Nil
Balance outstanding as at 31/03/2023 - Others	95537427	Nil	Nil	Nil

- b) The guarantee provided are prejudicial to the company's interest.
- (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 company is maintaining cost records prescribed by the Central Government under Section 148(1) of the Companies Act.

(vii) **In respect of statutory dues:**

- a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax , 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 31st March 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, statutory dues referred to in sub-clause (a) are not due which have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment interest thereon to any lender during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) No funds have been raised on short term basis.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) Funds raised and utilization:
 - a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has not been noticed or reported during the course of our audit.
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) There are no whistle-blower complaints.
- (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) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit report of the company.
- (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.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor during the year as the period of 5 Years was over.
- (xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **TIWARI & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn No.309112E

(P. TIWARI)
(Partner)
(M.N. 016590)

Place: Kolkata
Date: 30/05/2023



T & I GLOBAL LIMITED

Balance Sheet as at March 31, 2023

	Note No.	31st March 2023 (Rs.)	31st March 2022 (Rs.)
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	200248813	188235910
Capital work-in-progress		-	1614051
Financial Assets			
Investments	2	281511554	163965502
Othe Financial Assets			
Security Deposit	3	4176617	4176617
Deferred Tax Assets	4	845572	3084274
Current assets			
Inventories	5	94954368	68174455
Financial Assets			
Trade receivables	6	444573683	231851475
Cash and cash equivalents	7	153959094	241037684
Loans & Advances	8	113754817	171434954
TOTAL ASSETS		1294024518	1073574922
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	50677000	50677000
Other Equity			
Reserves and Surplus	10	678563873	596365398
Total Equity		729240873	647042398
Liabilities			
Current liabilities			
Financial Liabilities			
Trade Payables			
(A) Total outstanding dues of micro and small enterprise: and	11	8705621	2523682
(B) Total outstanding dues of creditors other than micro and small enterprises	11	71732,052	72720560
Other financial liabilities	12	2187204	2187204
Provisions	13	1240507	2854434
Other Current Liabilities (Net)	14	480918261	346246644
TOTAL EQUITY AND LIABILITIES		1294024518	1073574922

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

Tiwari & Co.

Chartered Accountants

Firm Reg. No. 309112E

P. Tiwari

Partner

Membership No. 016590

Kolkata, dated: 30th May 2023

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman (DIN 00074501)

Vineet Bagaria

Managing Director (DIN 00100416)

Vishnu Baheti

Chief Financial Officer

Nikki Kejriwal

Company Secretary



T & I GLOBAL LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2023

	Note	Year ended 31st March 2023 (Rs.)	Year ended 31st March 2022 (Rs.)
INCOME			
Revenue From Operations	16	1523358261	1033944358
Other Income	17	41764230	37995064
Total Income		1565122491	1071939422
EXPENSES			
Cost of materials consumed	18	207732754	169528091
Purchases		904255540	507951132
Manufacturing Expenses	19	135775640	108679200
Changes in inventories of finished goods, work in progress and stock in trade	20	(19379516)	(8706068)
Employee benefits expense	21	75465138	58892439
Finance costs	22	324882	5743050
Depreciation and amortization expense	1	9722235	10176816
Selling Expenses	23	91379072	66525815
Establishment Expenses	24	27750382	32567394
CSR Expenditure		2700000	26,54,000
Total expenses		1435726127	954011869
Profit/(loss) before exceptional items and tax		129396364	117927553
Exceptional Items		-	-
Profit/(loss) before tax		129396364	117927553
Tax expense:			
Current tax		40000000	33000000
Income tax adjustments		28,86,042	(2679854)
Deferred tax		2238702	407305
Total tax expense		45124744	30727451
Profit/(loss) for the period		84271620	87200102
Other Comprehensive Income			
Items that will not be reclassified to (profit) or loss			
Remeasurements of the defined benefit plans		4168359	(6363980)
Equity instruments through other comprehensive income		(2511955)	(3750108)
Income tax relating to items that will not be reclassified to profit or loss		416741	(2545413)
Total Comprehensive Income		82198475	99859603
Earnings per equity share			
Basic		16.63	17.21
Diluted		16.63	17.21

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

Tiwari & Co.

Chartered Accountants

Firm Reg. No. 309112E

P. Tiwari

Partner

Membership No. 016590

Kolkata, dated: 30th May 2023

For and on behalf of the Board,

Sajjan Bagaria

Executive Chairman (DIN 00074501)

Vineet Bagaria

Managing Director (DIN 00100416)

Vishnu Baheti

Chief Financial Officer

Nikki Kejriwal

Company Secretary



T & I GLOBAL LIMITED
CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

	Year ended 31st March, 2023		Year ended 31st March, 2022	
	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before income tax		12,93,96,364		11,79,27,553
Adjustments for :				
Loss/(Profit) on sale of Assets	-		-	
Loss/(Profit) on sale of Investment	-		-	
Loss/(Profit) on sale of Mutual Fund	(1,10,27,001)		(39,26,152)	
Foreign Exchange (Gain)/Loss	(1,36,78,620)		(2,91,88,535)	
Discount Allowed (Net)	10,00,179		(77,550)	
Depreciation	97,22,235		1,01,76,816	
Remeasurement of defined benefit obligations	(41,68,359)		63,63,980	
Subsidy Received	-		(9,87,120)	
Interest on Borrowing	3,24,882		57,43,050	
Other provisions	(4,16,741)		25,45,413	
Bad Debt Written back	(86,88,050)		-	
Provision for Bad Debt (Net)	(54,30,580)		1,00,00,000	
Dividend Income	(37,262)		(20,435)	
Interest Income	(18,01,265)	(3,42,00,582)	(20,81,664)	(14,52,197)
Operating Profit before Working Capital Changes		9,51,95,782		11,64,75,356
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(21,27,22,208)		(1,50,30,457)	
Increase/(Decrease) in Trade Payable	(51,93,431)		(2,42,35,458)	
(Increase)/Decrease in Inventories	(2,67,79,913)		(1,41,11,030)	
(Increase)/Decrease in Short term loans and Advances	10,36,39,465		(2,71,57,725)	
Increase/(Decrease) in other current liability	13,46,71,617		5,71,19,653	
Increase/(Decrease) in other financial liability	-		(3,08,642)	
Increase/(Decrease) in provisions	16,13,927	(47,70,543)	(23,59,921)	(2,60,83,580)
Cash Generated from Operation		90,4,25,239		9,03,91,776
Direct Taxes (Paid)/ Refund		(4,05,18,796)		(2,13,74,809)
Net Cash from Operating Activities....A		49906443		6,90,16,967
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,17,35,138)		(25,44,862)	
Sale of Fixed Assets	-		-	
Subsidy Received	-		9,87,120	
Purchase of Investments	(31,95,69,216)		(11,05,02,975)	
Sale of Investment	20,28,05,676		5,97,67,959	
Interest Received	18,01,265		20,81,664	
Dividend Received	37,262		20,435	
Long term advances (given)/ taken	-		(2,13,564)	
Net Cash Flow from Investing Activities....B		(13,66,60,151)		(5,04,04,223)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(3,24,882)		(57,43,050)	
Net cash used in Financing Activities....C		(3,24,882)		(57,43,050)
Net Increase in Cash & Cash Equivalents....(A+B+C)		(87078590)		1,28,69,694
Cash & Cash equivalents at the beginning of the year		24,10,37,684		22,81,67,990
Cash & Cash equivalents at the end of the year		15,39,59,094		24,10,37,684
		-		-

In terms of our report of even date attached
Tiwari & Co.
Chartered Accountants
Firm Reg. No. 309112E

P.Tiwari
Partner
Membership No. 016590
Kolkata, dated: 30th May 2023

For and on behalf of the Board,
Sajjan Bagaria
Executive Chairman (DIN 00074501)

Vineet Bagaria
Managing Director (DIN 00100416)

Vishnu Baheti
Chief Financial Officer
Nikki Kejriwal
Company Secretary



T & I GLOBAL LIMITED
STATEMENT OF CHANGES IN EQUITY as at 31st march 2023

A. Equity Share Capital
Current Reporting Period

Figures in Rs.

	As at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	As at March 31, 2023
Equity Share Capital	5,06,77,000	-	-	-	5,06,77,000

A. Equity Share Capital
Previous Reporting Period

Figures in Rs.

	As at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	As at March 31, 2022
Equity Share Capital	5,06,77,000	-	-	-	5,06,77,000

B. Other Equity
Current Reporting Period

	Reserves and Surplus				FVOCI	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	equity Investments	
Balance at the beginning of the reporting period i.e. 1st April 2022	-	3,40,00,000	4,16,20,256	41,35,28,639	54,17,092	49,45,65,987
Profit for the year	-	-	-	8,42,71,620	-	8,42,71,620
Other comprehensive income	-	-	-	(41,68,359)	20,95,214	(20,73,145)
Total Comprehensive Income for the year	-	3,40,00,000	4,16,20,256	49,36,31,900	75,12,306	57,67,64,462
Transactions with owners in their capacity as owners:						
Dividend paid	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2023	-	3,40,00,000	4,16,20,256	49,36,31,900	75,12,306	57,67,64,462

B. Other Equity
Previous Reporting Period

	Reserves and Surplus				FVOCI	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	equity Investments	
Balance at the beginning of the reporting period i.e. 1st April 2021	-	34000000	41620256	319964557	-878429	394706384
Profit for the Previous year	-	-	-	87200102	-	87200102
Other comprehensive income	-	-	-	6363980	6295521	12659501
Total Comprehensive Income for the Previous year	-	34000000	41620256	413528639	5417092	494565987
Transactions with owners in their capacity as owners:						
Dividend paid	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2022	0	34000000	41620256	413528639	5417092	494565987

In terms of our report of even date attached
Tiwari & Co.
Chartered Accountants
Firm Reg. No. 309112E

For and on behalf of the Board,
Sajjan Bagaria
Executive Chairman (DIN 00074501)

Vineet Bagaria
Managing Director (DIN 00100416)

P. Tiwari
Partner
Membership No. 016590
Kolkata, dated: 30th May 2023

Vishnu Baheti
Chief Financial Officer
Nikki Kejriwal
Company Secretary



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, 2023 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. 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-imbursment (Unfunded)

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

1.11 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 1 - PROPERTY PLANT & EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION			NET CARRYING	
	ASAT 01.04.2022 RS.	ADDITION RS.	DEDUCTION RS.	ASAT 31.03.23 RS.	ASAT 01.04.22 RS.	FOR THE YEAR RS.	DEDUCTION RS.	ASAT 31.03.23 RS.	ASAT 31.03.22 RS.
Tangible Assets									
Freehold Land	5,86,99,454	1,51,620	-	5,88,51,074	-	-	-	-	58699454
Building	8,23,73,242	51,74,988	-	8,75,48,230	3,75,31,993	22,59,396	-	3,97,91,389	44841249
Roads & Culvert	41,34,939	-	-	41,34,939	38,29,983	39,406	-	38,69,389	304956
Plant & equipment	2,67,44,407	1,29,63,112	-	3,97,07,519	2,23,28,176	13,38,938	-	2,36,67,114	4416231
Furniture and Fixtures	51,50,763	1,89,530	-	53,40,293	40,66,353	3,14,553	-	43,80,906	1084410
Vehicles	1,57,45,562	3,50,000	-	1,60,95,562	1,35,98,038	5,92,890	-	1,41,90,928	2147524
Electrical Installations	96,06,408	13,74,941	-	1,09,81,349	86,44,570	2,71,565	-	89,16,135	961838
Office Equipment	14,68,792	1,30,526	-	15,99,318	13,15,564	76,015	-	13,91,579	153228
Bearer Plants	8,34,14,208	1,92,294	-	8,36,06,502	2,19,65,902	30,42,626	-	2,50,08,528	61448306
Computer	73,82,477	48,728	-	74,31,205	69,20,389	1,00,569	-	70,20,958	462088
Air Conditioner	15,83,414	1,48,021	-	17,31,435	10,10,867	1,25,732	-	11,36,599	572547
Generator	72,06,690	-	-	72,06,690	49,54,990	4,98,704	-	54,53,694	2251700
Irrigation Equipments	1,26,91,721	10,11,378	-	1,37,03,099	1,09,98,805	3,64,500	-	1,13,63,305	1692916
Solar Panel	99,54,000	-	-	99,54,000	7,54,537	6,97,341	-	14,51,878	91,99,463
TOTAL	326156077	2,17,35,138	-	347891215	13,79,20,167	97,22,235	-	14,76,42,402	188235910



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 2- INVESTMENT

NON CURRENT INVESTMENTS	FACE VALUE	Number of Shares	VALUE AS ON 31.03.23	VALUE AS ON 31.03.22
	Rs.		Rs.	Rs.
A. Investments carried at cost				
Investment in Unquoted Shares (fully paid up)				
VIDYOG PROPERTIES PVT.LTD.	10	4,900	49,000	49,000
CHAMAN EXPORTS LIMITED	10	35,000	1,97,050	1,97,050
T & I PROJECTS LIMITED	10	1,97,200	1,97,200	1,97,200
<i>Aggregate amount of Unquoted Investments</i>		2,37,100	4,43,250	4,43,250
B. Investments carried at Fair Value through OCI				
Investment in quoted Equity Instruments				
CELLULOSE PRODUCT OF INDIA LTD.	10	1,400	2,254	2,254
HDFC BANK LTD.	10	1,600	25,76,000	13,85,000
ITC LIMITED	1	600	2,30,400	1,44,000
LARSEN & TOUBRO LIMITED	2	500	-	8,83,500
TECH MAHINDRA LIMITED	10	100	1,10,200	1,49,600
PUNJAB NATIONAL BANK	10	363	12,723	12,723
NIP ETF LIQUID BEES		67.074	67,074	6,815
Investment in Mutual Fund				
ICICI PRU EQUITY SAVING FUND-CUMULATIVE		41,558.45	755117	9,42,67,958
ICICI PRU FLOATING INTEREST PLAN (G)		5,02,348	178869353	5,59,35,385
HDFC ULTRA SORT TERM FUND		7,79,305	10070183	-
Investment in Bond				
SWATANTRA MICROFIN PVT.LTD. (NCD)	5,00,000	200	8,83,75,000	
HDFCPERPETUAL BOND SERIES -I		10		1,07,35,017
<i>Aggregate market value of Quoted Investments</i>			28,10,68,304	16,35,22,252
<i>Total cost of quoted investments Rs.</i>			27,08,88,814	15,58,54,717
TOTAL INVESTMENT(A+B)			28,15,11,554	16,39,65,502

Note 3- SECURITY DEPOSIT

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Unsecured considered Good Security Deposit with others	41,76,617	41,76,617
Total	41,76,617	41,76,617

Note 4- Deferred Tax Liability/(asset)

The movement on the deferred tax account is as follows:

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
At the start of the year	(30,84,274)	(34,91,579)
Charge/(credit) to Statement of Profit and Loss	22,38,702	4,07,305
At the end of year	(8,45,572)	(30,84,274)
Component of Deferred tax liabilities / (asset)		
Deferred tax liabilities / (asset) in relation to:	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Property, plant and equipment	(33,69,493)	(49,09,369)
Financial assets	25,23,921	18,25,095
Total	(8,45,572)	(30,84,274)

NOTE 5- INVENTORIES

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Finished Goods		
Tea Machinery	3,02,53,474	2,45,33,509
Tea	2,05,35,248	1,53,33,753
Work in Process	1,30,95,197	24,24,993
Stores & Spares		
Tea Machinery	2,71,97,035	2,11,64,216
Tea Garden	38,73,414	47,17,984
Total	9,49,54,368	6,81,74,455

NOTE 6- TRADE RECEIVABLES

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
<i>(A) Debts Exceeding Six Months</i>		
Un-Secured Considered Good	31,23,79,868	14,08,12,887
<i>(B) Other Debts</i>		
Un-Secured Considered Good	14,67,94,587	10,56,39,360
Less: Provision for Doubtful Debts	(1,46,00,772)	(1,46,00,772)
Total	44,45,73,683	23,18,51,475

1 For Current year (as on 31st March 2023)



Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered Good	14,67,94,587	24,48,40,689	6,11,39,739	63,99,440	-	45,91,74,455
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
Less Doubtful Debts						1,46,00,772
Total						44,45,73,683
2 For Previous Year (as on 31st March 2022)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered Good	10,66,45,318	12,73,28,793	1,24,78,136	-	-	24,64,52,247
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
Less Doubtful Debts						1,46,00,772
Total						23,18,51,475



NOTE 7- CASH AND CASH EQUIVALENTS

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Cash in hand	539193	745688
Balance with Banks		
In Current Account	31796081	170578408
In EEFC Account	83433944	43106618
In Unpaid Dividend Account	2187204	2187204
In Fixed Deposit account	36002672	24419766
Total	153959094	241037684

NOTE 8- Short Term Loans and Advances

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Unsecured Considered Good		
Advances to Materials Suppliers/Services	59139362	129499684
Advance to Employee	4493824	1381278
GST Receivable	28466779	20209293
Others	21654852	20344699
Total	113754817	171434954

NOTE 9- EQUITY SHARE CAPITAL

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Share Capital		
Authorised Capital 1,00,00,000 (31.03.2023- 1,00,00,000, 01.04.2022 - 1,00,00,000)	10,00,00,000	10,00,00,000
Equity Shares of Rs. 10/- each. Issued,Subscribed & Paid up Capital 50,67,700 (31.03.2023- 50,67,700 , 01.04.2022 - 50,67,700)		
Equity Shares of Rs.10/- each fully paid up.	5,06,77,000	5,06,77,000

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 31/03/2023		As on 31/03/2022	
		No.of shares	% of shareholding	No.of shares	% of shareholding
1	T & I Projects Ltd.	7,02,489	13.86	7,02,489	13.86
2	Chaman Exports Ltd.	4,90,525	9.68	4,90,525	9.68
3	Sangeet Bagaria	3,90,285	7.70	3,90,285	7.70
4	Indu Bagaria	3,51,507	6.94	3,51,507	6.94
5	Sajjan Bagaria	3,03,310	5.98	3,03,310	5.98
		Shares held by promoters at the end of the year			% Change during the year
Sl.No	Promoter name	No. of Shares	% of total shares		
	Total				

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

	Reserves and Surplus				FVOCI equity Investments	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1st April 2022	-	3,40,00,000	4,16,20,256	51,08,50,626	98,94,516	59,63,65,398
Profit for the year				8,42,71,620		8,42,71,620
Other comprehensive income				-	(20,73,145)	(20,73,145)
Total Comprehensive Income for the year		3,40,00,000	4,16,20,256	59,51,22,246	78,21,371	67,85,63,873
Transactions with owners in their capacity as owners:						
Dividend paid		-		-		-
Dividened Tax Paid		-		-		-
Transfer to retained earnings						-
Balance at the end of the reporting period i.e. 31st March 2023		3,40,00,000.00	4,16,20,256.00	59,51,22,246.00	78,21,371	67,85,63,873

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- TRADE PAYABLES

PARTICULARS	As at 31st March 2023(Rs.)	As at 31st March 2022(Rs.)
For goods and services		
(A) Total outstanding dues of micro and small enterprise: and	8705621	2523682
(B) Total outstanding dues of creditors other than micro and small enterprises	71732052	72720560
	80437673	75244242

1 For Current Year (as on 31st March 2023)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	84,68,657	4,730	36,792	1,95,442	-	87,05,621
ii) Others	4,94,92,824	4,56,014	9,99,202	2,50,298	2,05,33,714	7,17,32,052
Total						8,04,37,673
2 For Previous Year (as on 31st March 2022)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	24,49,184	-	55,845	18,653	-	25,23,682
ii) Others	4,37,76,078	48,20,686	49,66,726	1,91,57,070	-	7,27,20,560
Total						7,52,44,242


NOTE 12 - OTHER FINANCIAL LIABILITIES

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Unclaimed Dividend	2187204	2187204
	2187204	2187204

NOTE 13 - PROVISIONS

	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Provision for Employee Benefit		
Provision for Leave encashment	49144	116090
Provision for Gratuity Liability	2113531	1457312
Provision for OCI on Gratuity	1862670	(2305689)
Provision for Income Tax		
Provision for Income Tax (Net of Advance Tax)	(2784838)	3586721
	1240507	2854434

NOTE 14 - OTHER CURRENT LIABILITIES

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Advances from Customers	422434166	285101907
Commission Payable	29525036	32686252
Government Statutory Dues	2205551	2456254
Employee Benefits Payable	338234	162407
Other Liabilities	26415274	25839824
	480918261	346246644

NOTE 16- REVENUE FROM OPERATIONS

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
SALE OF PRODUCTS		
Export (Machinery)	1029819886	652646676
Indigenous (Machinery)	291359390	200196731
Indigenous (Tea)	163081534	158630641
Scrap Sale	1335222	-
TOTAL A	1485596032	1011474048
OTHER OPERATING REVENUE		
Sale of Import Licence	9028242	11845585
Duty Draw Back	15746662	9830349
Installation & Service Charges	12987325	794376
TOTAL B	37762229	22470310
TOTAL REVENUE FROM OPERATING BUSINESS	1523358261	1033944358



NOTE 17 - OTHER INCOME

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Interest Income	1801265	2081664
Commission Earned	3,84,252	-
Dollar Exchange Difference	13678620	29188535
Dividend Received	37262	20435
Liabilities No longer required written off	54,30,580	-
Bad debt written back	86,88,050	-
Sad Refund	-	1082458
Subsidy Received	-	987120
Rent Received	714000	595000
Discount Received	3200	113700
Profit on sale of Shares. Redemption of Mutual Funds	11027001	3926152
TOTAL OTHER INCOME	41764230	37995064

NOTE 18 - COST OF MATERIALS CONSUMED

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Opening Stock	23670054	18265091
Add:Purchases - Machinery Divn.	190958840	142613636
Add: Purchase - Green Leaf	24174309	32319418
Less: Closing Stock	(31070449)	(23670054)
TOTAL	207732754	169528091

NOTE 19 - MANUFACTURING EXPENSES

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Cultivation Expenses	88243526	65308959
Wages & Allowances	1430000	1183860
Consumable Stores & Tools	2640096	2237626
Carriage Inward	5940636	6080515
Power & Fuel	26104729	25147210
Processing Charges	11416653	8721030
TOTAL	135775640	108679200

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

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Opening Stock of Work in Progress	2424993	3688607
Opening Stock of Manufacturing Finished Goods	24184065	20285250
Stock in Transit	11956065	6978437
Opening Stock of Trading Finished Goods	5939279	4846040
Total	44504402	35798334
Closing Stock of Work in Progress	13095197	2424993
Stock in Transit	5365170	11956065
Closing Stock of Manufacturing Finished Goods	36689434	24184065
Closing Stock of Trading Finished Goods	8734117	5939279
Total	(63883918)	(44504402)
Net (Increase) / Decrease in Stock	(19379516)	(8706068)

**NOTE 21 - EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Salaries, Allowances & Bonus	65613679	50266050
Contribution to Provident Fund	8368777	6850832
Contribution to ESI	209296	191085
Staff Welfare	1273386	1584472
TOTAL	75465138	58892439

NOTE 22 - FINANCE COST

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Interest to bank & other financial institution (On working capital borrowings valued at amortized cost)	324882	5743050
TOTAL	324882	5743050

NOTE 23 - SELLING EXPENSES

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Tea Sale Expenses	119378	100076
Sales Promotion	2999879	655397
Advertisement	1991364	1492531
Commission	1288841	952502
Discount Allowed	1003379	36150
Packing Charges	5763990	3318519
Export Expenses	11799379	9172060
Delivery & Forwarding	858796	1181229
Transportation Charges	11540876	12406814
Warehouse Charges	1110329	979532
Freight & Insurance	29817912	30432167
Travelling	23084949	5798838
TOTAL	91379072	66525815



NOTE 24 - ESTABLISHMENT EXPENSES

PARTICULARS	As on 31st March 2023(Rs.)	As on 31st March 2022(Rs.)
Rent	2728500	3822000
R & D Expenses	2433	199370
Insurance	164482	336814
General Expenses	12384122	5864087
Rates & Taxes	85109	223911
Auditors' Remuneration	185000	145000
Postage & Telephone	887063	662940
Bank Charges	1493270	3352321
Legal & Professional Charges	1886245	2293211
Stock Exchange Listing Fees	300000	322500
Conveyance	1803577	1168736
Vehicle Up-keep Expenses	1216212	1262922
Repairs & Maintenance		
- Machinery	730783	319772
- Building	306542	568708
- Others	3577044	1525102
Provision for Bad Debts	-	1,00,00,000
Donation	-	5,00,000
TOTAL	27750382	32567394

25. NOTES ON ACCOUNTS

25.1 Contingent liability not provided for in the accounts for : Sales Tax Rs NIL /- (Previous Year Rs.NIL) not acknowledge as debt by the company for which company preferred appeal.Matter is pending with appellate authority

25.2 Bank Guarantee outstanding Rs 95537427./- (Previous Year Rs.76446176/-)

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 Avalani Enterprise,Bhadravati Metal Corporation Continental Engg.co.,Deluxe International,Snehil Enterprise.

25.5 Information about operating segment as required under IND AS - 108 issued by Institute of Chartered Accountants of India.

	Rs. Tea Machinery	Rs. Tea	Rs. Total
1. Segment Revenue (Net sales/income)	1359616970 (875313717)	163741291 (158630641)	1523358261 (1033944358)
2. Segment Results (Profit/loss before tax and interest)	143310918 (124116082)	(13589672) (1827074)	129721246 (125943156)
Less : i) Interest	324882 (5743050)	- -	324882 (5743050)
ii) Other unallocable expenditure net of unallocable income			
Total Profit before tax	142986036 (118373032)	(13589672) (1827074)	129396364 (138706948)
<u>Other Information</u>			
a) Segment Assets	1138501848 (897442886)	155522670 (176132035)	1294024518 (1073574921)
b) Segment Liabilities	552667913 (415312190)	12115694 (11220334)	564783607 (426532524)
c) Share Capital & Reserve			729240911 (647042397)
Total of Segment liabilities (b + c)			1294024518 (1073574921)



b) Information about secondary business segment

Revenue by geographical market	Tea Machinery Rs.	Tea Rs.	Total Rs.
India	292034855 (200196731)	163741291 (158630641)	455776146 (358827372)
Outside India	1029819886 (652646676)	- -	1029819886 (652646676)

25.6 Related Party Disclosure

Related party disclosure under IND AS - 24 issued by the Institute of Chartered Accountants of India, The required informations are as under;

i) Key Management Personnel:

Name	Designation
Sajjan Bagaria	Executive Chairman
Vineet Bagaria	Managing Director
Viraj Bagaria	Wholetime Director
Vishnu Baheti	CFO
Nikki Kejriwal	Company Secretary

ii) Related Parties transactions during the year under review

Name	Relation	Nature of Transactions	Transection during the year Rs.	Outstanding Amount Rs.	Previous Year Rs.
Mr.Sajjan Bagaria	Executive Chairman	Remuneration	6000000	Nil	4650000
Mr.Vineet Bagaria	Managing Director	Remuneration	9600000	Nil	6780000
Mr.Viraj Bagaria	Director	Remuneration	3423588	Nil	1915200
Mr.Vishnu Baheti	CFO	Remuneration	877800	Nil	774680
Mrs.Sunita Baheti	Relative of CFO	Remuneration	348000	Nil	429200
Vineet Bagaria (HUF)	Relative of Directors	Rent	108000	Nil	108000
Mrs.Seema Bagaria	Relative of Directors	Rent	240000	Nil	240000
Sri Vineet Bagaria	Managing Director	Rent	600000	NIL	600000
Mrs.Indu Bagaria	Relative of Directors	Rent	174000	Nil	174000
T & I Projects Ltd.	Associate Company	Purchase/Sale	903274230	NIL	514772551
Chanman Exports Ltd.	Associate Company	Rent / Interest	1274969	NIL	6953219
Bagaria Foundation	Relative of director	CSR Activity	1200000	NIL	1000000

25.7 Basic and diluted earnings per share

	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit after Tax	Rs.84271620	Rs. 87200102
Number of Equity Shares of Rs.10/- each	5067700	5067700
Basic and Diluted earnings per share	Re.16.63	Re. 17.21

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

Rs. 407305/- for the year ended 31/03/2022 has been Debited to Profit & Loss Account.



25.8 Foreign Currency Earnings and Outgoes

	For 2022-23 Rs.	RS. For 2021-22 Rs.
<u>Expenditure in Foreign Currency</u>		
Foreign Travel	9911117	2154342
Commission	3112627	24061646
Imported material	39166654	39166654
<u>Earning in Foreign Currency</u>		
Export Goods calculated on FOB basis	956016047	607316873
Commission earned	3,84,252	-
	-	-

25.9 Managerial Remuneration

Salary	17603784	12179000
Contribution to Provident Fund	1097604	740880
Other Perquisites	1200000	1200000
	19901388	14119880

25.10 Auditors' Remuneration

Statutory Audit Fee	145000	145000
	145000	145000

25.11 Capital-Work-in Progress (CWIP)

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

25.12

SL. NO.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a	Current Ratio	Current Assets	Current Liabilities	1.43	1.67	-14.41%	
b	Debt – Equity Ratio	Total Debt	Shareholder's Equity Fund	0.00	0.00	0.00%	
c	Return on Equity (ROE)	Profit for the year less Preference dividend (if any)	Average total equity	0.11	0.15	-24.85%	Due to Earning per share decreases as compare to last year.
d	Inventory Turnover Ratio	Sales	Average Inventory {(Opening + closing)/2}	18.21	16.55	10.05%	
e	Trade receivables turnover ratio	Net Credit Sales	Average trade receivables	4.39	4.62	-4.92%	
f	Trade payables turnover ratio	Net Credit Purchases	Average trade payables	14.38	7.82	83.89%	Due to increase in credit purchase


25.12 (contd.)

SL. NO.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
g	Net capital turnover ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	5.62	3.87	45.29%	Due to increase in sale
h	Net profit ratio	Profit for the year	Net Sales	0.06	0.09	-36.76%	Increase in Raw material cost
i	Return on capital employed (ROCE)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt+ Deferred tax liabilities	0.18	0.17	2.60%	
j	Return on investment	Net Income from investment	Cost of Investment	4.05	5.82	-30.46%	due to increase in short term investment

25.13 Corporate Social Responsibility (CSR)

SL. NO	Particulars	31st March 2023	31st March 2022
1	Average net profit of the Company as per Section 135(5) of the Act:	13,59,10,929	13,06,41,940
2	Two percent of average net profit of the Company as per Section 135(5) of the Act:	2718218	2612839
3	Amount of expenditure incurred	27,00,000	26,54,000
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall,	-	-
7	Nature of CSR activities	Yoga & Meditation Sessions and Construction of Class Room	

* Shortfull of CSR Amount adjusted against excess expenditure in previous year

25.14 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
Tiwari & Co.
 Chartered Accountants
 Firm Reg. No. 309112E

P.Tiwari
 Partner
 Membership No. 016590
 Kolkata, dated: 30th May 2023

For and on behalf of the Board,

Sajjan Bagaria
 Executive Chairman (DIN 00074501)

Vineet Bagaria
 Managing Director (DIN 00100416)

Vishnu Baheti
 Chief Financial Officer
Nikki Kejriwal
 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.

	2023	2022
Opening Defined Benefit Obligation	34093404	3,69,85,846
Interest on Defined Benefit Obligation	2133768	24,04,080
Current Service Cost	2172069	24,75,012
PAST SERVICE COST		-
Actuarial changes arising from changes in demographic assumptions	(22,87,945)	(12,366)
Actuarial changes arising from changes in experience	7827684	(51,47,621)
Actuarial changes arising from changes in financial assumption	(19,70,842)	(7,69,245)
Benefits Paid	(17,61,604)	(18,42,302)
Closing Defined Benefit Obligation	40206534	3,40,93,404

Changes in Fair Value of Plan Assets during the year

	2023	2022
Opening Value of Plan Assets	3,49,41,781	3,05,23,036
Employers Contribution	1457312	20,00,000
Expected Return on Plan Assets	2192306	19,83,997
Actuarial Gains /(Losses) on Plan Assets due to changes in experience	(5,99,462)	4,34,748
Benefits Paid	(11,31,924)	-
Closing Value of Plan Assets	36860013	3,49,41,781

Net Asset/(Liability) recognised in Balance Sheet

	2023	2022
Present Value of Funded Defined Benefit obligation at the year end	(4,02,06,534)	(3,40,93,404)
Fair value of Plan Assets at the end of the year	36860013	3,49,41,781
Present Value of Unfunded Defined Benefit obligation at the year end	(33,46,521)	8,48,377
Amount recognised in Balance Sheet	(33,46,521)	8,48,377

Expenses recognised in statement of Profit & Loss for the year

	2023	2022
Current Service Cost	21,72,069	24,75,012
Interest cost on Defined Benefit Obligation(net)	(58,538)	4,20,083
PAST SERVICE COST		-
Total amount recognised in Profit & Loss	21,13,531	28,95,095

Amounts recognised in Other Comprehensive income for the year

	2023	2022
Actuarial (gains)/loss on Obligations for the period	35,68,897	(59,29,232)
Actuarial (gains)/loss on Plan Assets for the period	599462	(4,34,748)
Total amount recognised in Other Comprehensive Income	41,68,359	(63,63,980)



NOTES



T & I Global Ltd.

**11 Jassal House, 4A, Auckland Square
Kolkata - 70017**