

## **TEESTA AGRO INDUSTRIES LIMITED**

**RAJGANJ, JALPAIGURI, WEST BENGAL, PIN -735134.**

**Ph. No. 254203, Fax No.: 254256, E-mail:teestaagro86@gmail.com**

**CIN - L24119WB1986PLC041245**

### **NOTICE**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of TEESTA AGRO INDUSTRIES LIMITED will be held at Rajganj, Jalpaiguri, West Bengal, PIN- 735134, on Wednesday, the 20th day of September, 2023 at 11 AM to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of Company for the financial year ended March 31, 2023 together with the Reports of the Auditors and Directors thereon.

To consider and adopt the Audited Financial Statements (including Standalone Financial Statements) of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexure thereto.

2. To appoint a Director in place of Mr. Inderdeep Singh (DIN: 00879115) who retires by rotation and being eligible, offers himself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Inderdeep Singh (DIN: 00879115), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Ms. Joginder Kaur (DIN-00550860) who retires by rotation and being eligible, offers herself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Joginder Kaur (DIN-00550860), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### **SPECIAL BUSINESS:**

4. Ratification of Remuneration Payable to The Cost Auditors of the Company for the Financial Year ending March 31, 2024

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

" RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies ( Audit and Auditors ) Rules, 2014 ( including any



statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Company hereby ratifies the remuneration of Rs. 52,000/- plus taxes as applicable and out of pocket expenses, as recommended by the Audit Committee, for conducting audit of Cost Accounting Records pertaining to manufacturing of fertilizer items of the Company for the year ending 31.03.2024."

5. To consider and, if thought fit, to pass with or without modification(s), as an Ordinary Resolution the following:

"RESOLVED THAT Ms. Shiwangi Pandey (DIN: 10206677) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to Section 149 of the Companies Act, 2013 Ms. Shiwangi Pandey (DIN: 10206677) be and is hereby appointed as an Independent Director of the Company to hold office for a consecutive term of five years."

6. To consider and, if thought fit, to pass with or without modification(s), as an Ordinary Resolution the following:

"RESOLVED THAT Ms. Rashi Saraf (DIN: 10125808) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to Section 149 of the Companies Act, 2013 Ms. Rashi Saraf (DIN: 10125808) be and is hereby appointed as an Independent Director of the Company to hold office for a consecutive term of five years."

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated:19.07.2023

By Order of the Board  
For Teesta Agro Industries Limited



Hardev Singh  
(Managing Director)  
DIN: 00550781

NOTES:



1. Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OF MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
3. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from **Wednesday, 13th day of September, 2023 to Wednesday 20th day of September, 2023** (both days inclusive) for the purpose of forthcoming Annual General Meeting to be held on 20.09.2023.
4. Members are requested to inform, of any change in their address, to the Share Transfer Agent of the Company immediately.
5. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company, the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
6. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the meeting and also their copies of the Annual Report.
7. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed Companies may send the notice of annual general meeting and the annual report, including, Financial Statement, Board Report etc, by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email Ids with their respective depository participants or with the share transfer agent of the company.
8. To receive shareholders' communications through electronic means, including annual reports and notice, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their - email address with Maheshwari Datamatics Pvt. Ltd. on mdpldc@yahoo.com
9. Documents referred to in the Notice and the statement under section 102 of the Companies Act, 2013, shall be open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m. except holidays, up to the date of the meeting.



10. Shareholders are also requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory demat mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate (if already complied with, please ignore this).

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated 18<sup>th</sup> May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

11. The Securities and Exchange Board of India ("SEBI") vide its Circular dated 16<sup>th</sup> March, 2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by physical holders of securities in prescribed forms.
12. Electronic copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2022-23 is being sent in the permitted mode.

In terms of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 owing to the difficulties involved in despatching of physical/hard copies of full annual report to shareholders are being sent in electronic mode to members whose email address is registered with the Company or the Depository Participant (s). The members who have not updated their email address are requested to do so immediately since the requirement of sending physical copies of annual report are dispensed with.

13. Members may also note that the Notice of the 37<sup>th</sup> Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website [www.teestaagro.in](http://www.teestaagro.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mazabari, Jalpaiguri, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [www.teestaagro.in](http://www.teestaagro.in).

14. Voting through electronic means



In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (hereinafter called "the Rules" for the purpose of this section of the Notice) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the listing agreement, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **13<sup>th</sup> day of September, 2023** (End of Day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 37<sup>th</sup> Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The company has appointed CS Rantu Kumar Das (FCS-8437), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under:-

**The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on **17.09.2023** (10:00 A.M.) and ends on **20.09.2023** (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 13.09.2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the</li> </ol>



	<p>remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**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. CDSL and NSDL**

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



(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (ix) Click on the EVSN for the relevant **TEESTA AGRO INDUSTRIES LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [eilevoting2014@gmail.com](mailto:eilevoting2014@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



- (xvii) Mr. Rantu Kumar Das, Practicing Company Secretary (Membership No.FCS8437), has been appointed as the Scrutinizer to Scrutinize the remote e-voting process in a fair and transparent manner.
- (xviii) At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- (xix) The Scrutinizer shall immediately after the conclusion of Voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (xx) The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- (xxi) The results declared along with Scrutinizer's Report shall be communicated to BSE Ltd, Where the shares of the company are listed.
- (xxii) Please Contact Company's registrar Maheshwari Datamatics Pvt. Ltd. Telephone No 033-22482248, Email Id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) for any further clarifications.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

15. Information required to be furnished under the listing Agreement. The Names and Address of the Stock Exchanges where Company's share is listed.

1. Bombay Stock Exchange Ltd. (Stock code :524204)  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Listing Fees for the year 2022-2023 has been paid in time to BSE Ltd.

**Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4**

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. D. Sabyasachi & Co. Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2023-24.



In accordance with the provisions of Section 148 of the Act read with the relevant provisions of Companies ( Audit and Auditors ) Rules, 2014, the remuneration of Rs.52,000/- plus taxes as applicable and out of pocket expenses, was recommended by the Board and Audit Committee as payable to the Cost Auditors. The shareholders of the company are requested to approve the said remunerations, if so thought fit.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Special Business under Item No. 4 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

The Board recommends the resolution for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way, concerned or interested, financial or otherwise of the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relate to or affects any other company (financially or otherwise).

#### Item No. 5

Ms. Shiwangi Pandey (DIN: 10206677) was appointed as an Additional Director on July 19, 2023 who holds office up to the date of Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Shiwangi Pandey (DIN: 10206677) for the office of the Director.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013, Ms. Shiwangi Pandey (DIN: 10206677) is proposed to be appointed as an Independent Director for a term of 5 years.

In the opinion of the Board, Ms. Shiwangi Pandey (DIN: 10206677) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and is independent of the management. Copy of the draft letter for appointment of Ms. Shiwangi Pandey (DIN: 10206677) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

The Board recommends the resolution for approval of the Members.

Except Ms. Shiwangi Pandey (DIN: 10206677) being an appointee, none of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way, concerned or interested, financial or otherwise of the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relate to or affects any other company (financially or otherwise).



## Item No. 6

Ms. Rashi Saraf (DIN: 10125808) was appointed as an Additional Director on July 19, 2023 who holds office up to the date of Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Rashi Saraf (DIN: 10125808) for the office of the Director.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013, Ms. Rashi Saraf (DIN: 10125808) is proposed to be appointed as an Independent Director for a term of 5 years.

In the opinion of the Board, Ms. Rashi Saraf (DIN: 10125808) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and is independent of the management. Copy of the draft letter for appointment of Ms. Rashi Saraf (DIN: 10125808) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

The Board recommends the resolution for approval of the Members.

Except Ms. Rashi Saraf (DIN: 10125808) being an appointee, none of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way, concerned or interested, financial or otherwise of the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relate to or affects any other company (financially or otherwise).



# TEESTA AGRO INDUSTRIES LIMITED

Regd Address: MAZABARI RAJGANJ JALPAIGURI WB 735134 IN  
CIN: L24119WB1986PLC041245

## BOARD REPORT

Dear members,

On behalf of the Board of Directors, it is our pleasure to present the 37<sup>th</sup> Annual Report together with the Audited Statement of Accounts of Teesta Agro Industries Limited ("the company") for the year ended on 31st March, 2023.

Financial summary or performance of the company:

Particulars	(Rs. In lacs)	
	Year ended 31.03.2023	Year ended 31.03.2022
Net turnover and Other Income	28663	18194
Profit before depreciation, interest & tax	1307	1204
Less : Depreciation	208	192
: Interest	76	46
Profit/loss before tax	1023	966
Less : Exceptional items	-	-
: Provision for tax		
: Current Tax	(263)	(254)
: Deferred Tax	(25)	(17)
Profit/(loss) after taxation	734	695

### Operations:

The turnover and other receipts of your company has been Rs. 28663 lacs against Rs. 18194 lacs in the previous year. The profit after taxation stood at Rs. 1023 lacs as against Rs. 966 lacs in the previous year.

### Dividend:

The Board has not recommended any dividend for the financial year 2022-23 in view of retaining cash for your Company's growth prospects.



**Share Capital:**

There has not been any change in the paid up capital of your company during the year under review. The paid up capital stands at Rs. 557 lacs.

**Listing agreement:**

The listing agreement has been entered into by the company with the BSE limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has paid listing fee for financial year 2022-23.

**Fixed deposit:**

Your company did not invite or accept any deposits from public and/ or shareholders during the year under review. As of 31st March, 2023, there were no fixed deposits pending with the company.

**Research and development:**

Your company recognizes that research & development plays a critical role in supporting current operations as well as future growth. Your company has focused its attention towards improving quality of fertilizers to boost soil nutrients.

**Insurance:**

The company's plants & machineries, factories, properties, stocks and movables are adequately insured against various risks.

**Directors and key Managerial Personnel:**

At present your Board is duly constituted comprising of 10 (Ten) Directors,

Sl. No.	Name of Directors	DIN	Designation
1.	MR. HARDEV SINGH	00550781	Managing Director
2.	MR. UMESH CHANDRA SAHOO	00550108	Wholetime Director
3.	MR. PARAMDEEP SINGH	00550824	Wholetime Director
4.	MR. INDERDEEP SINGH	00879115	Wholetime Director
5.	MS. JOGINDER KAUR	00550860	Director
6.	MR. SUDESH KUMAR	07112159	Independent Director
7.	MS. BAISHAKHI MAITY	07208089	Independent Director
8.	MR. SUBASH CHANDRA SAMANTARAY	07273238	Independent Director
9.	MS. SWATI SINGH	08621738	Independent Director
10.	MR. PREM SHANKAR PANDEY	09091634	Independent Director

The company has received declarations from the independent director(s) of the company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



The company has devised a policy for performance evaluation of independent directors and the board, which includes criteria for performance evaluation of the non-executive directors.

Suitable resolutions for appointment/reappointment of directors, as referred above, will be placed for approval of members in the forthcoming Annual General Meeting. The brief resume and other information of the concerned directors, in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with stock exchange, have been detailed in the notice convening the forthcoming Annual General Meeting.

There has been no change in the Company Secretary and CFO during the financial year.

#### **Board Meeting:**

During the year 2022-23, the Board of Directors met seven times viz. on 30.04.2022, 30.06.2022, 30.07.2022, 25.08.2022, 31.10.2022, 31.01.2023 and 30.03.2023.

#### **Corporate Governance**

A report on Corporate Governance (in accordance with SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on compliance by the company, have been included in the Annual Report as a part of this report.

#### **Directors' Responsibility statement:**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to directors' responsibility statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had 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 as at March 31, 2023 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors has laid down internal financial control to be followed by the company and such internal financial controls are adequate and were operating effectively.



### **Statutory Auditor:**

M/s Mantry & Associates, Chartered Accountants (Firm Registration No. 315048E) the statutory auditors of the Company, will hold office till the conclusion of the Annual General Meeting for the financial year 2026-27 for a second term of five consecutive years.

The report by the Auditors is self explanatory and has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required.

### **Auditors Report:**

The auditors' report read with relevant notes on accounts are self-explanatory and does not call for further clarification.

### **Internal Auditors:**

The board of directors of your company has re-appointed M/s. L.B. Prasad & Co., Chartered Accountants Siliguri (Firm Registration No. 322661E) as internal auditors pursuant to the provision of Section 138 of the Companies Act, 2013 for the financial year 2022-23.

### **Cost auditors:**

Pursuant to section 148 of the Companies Act, 2013 and subject to notification of rules there under, the board of directors, on the recommendation of the audit committee has appointed M/s. D. Sabyasachi & Co. (Membership No. 00369), Cost Accountants, Kolkata as the cost auditors of the company for the financial year 2022-23. M/s. D. Sabyasachi & Co. have confirmed that their appointment is within the limits and they are free from any disqualifications as provided in section 141 of the act.

### **Secretarial Audit:**

The board has appointed M/s. Rantu Das & Associates (Membership No. 8437) Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2022-23. The report of the secretarial auditors is enclosed as **Annexure-I** to this report. As regards observations and remarks made by him in the report we are to state that necessary steps are being taken for complying with the requirements.

### **Policies**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available under the head policy on the company's website: [www.teestaagro.in](http://www.teestaagro.in). The policies are reviewed periodically by the board and updated based on need and new compliance requirement.

### **Corporate Social Responsibility**

The Board at a meeting held on 25.08.2022, constituted a committee of Corporate Social Responsibility pursuant to the requirement of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. A policy on Corporate



Social Responsibility was also adopted by the Board of Directors at the said meeting. This Policy has been placed in the Website of the Company at the [www.teestaagro.in](http://www.teestaagro.in).

As on the date of this report, the committee comprises three members as under:

Name of the Member	Category
Mr. Paramdeep Singh	Chairman
Mr. Subash Chandra Samantaray	Member
Mr. Prem Shankar Pandey	Member

During the year under review one meetings were held on 25th August, 2022. All the members of the Committee were present at that meeting.

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, during the financial year 2022-23, the Company was required to spend a sum of Rs.10,48,000/- towards its CSR activities. As per the recommendation of CSR Committee, the Board of Directors approved the said sum to be spent on eligible causes in line with the Company's CSR Policy in association. The details of amounts spent through each of the above entity are mentioned below.

#### Annual Report on CSR activities / initiatives

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 2(1) (c) of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

1. A brief outline of the company's CSR Policy including overview of projects or programmes proposed to be undertaken, and a reference to the web-link to the CSR policy and projects and programmes are given below in **Annexure - II**.
2. The composition of the CSR Committee :

As on the date of this report, the committee comprises three members as under:

Sl. No.	Name of Directors	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Paramdeep Singh	Non- executive	1	1
2.	Mr. Subash Chandra Samantaray	Independent Director	1	1
3.	Mr. Prem Shankar Pandey	Independent Director	1	1

This Policy has been placed in the Website of the Company at the [www.teestaagro.in](http://www.teestaagro.in).



3. 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 - Not Applicable.
4. 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
5. Average net profit of the company as per section 135(5)- Rs. 52,40,000
6. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 10,48,000  
 (b) Surplus arising out of CSR projects or programmes or activities of the previous financial years - NIL  
 (c) Amount required to be set off for the financial year, if any - NIL  
 (d) Total CSR obligation for the financial year {6(a)+(b)+(c) -Rs. 10,48,000

7.

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

Total Amount Spent for the Financial Year. (in Rs.)	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
11,60,000	-	NA	NA	-	NA

b) Details of CSR amount spent against ongoing project for the financial year:

Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Locations Districts (State)	Amount Spent for the Project (Rs.)	Mode of implementation - Direct Yes / No	Mode of Implementing through implementing Agency	
						Name	CSR Registration
1.	Ventilator Machine in Hospital	(i) Promoting health care	Punjab	5,00,000/-	Yes	----	----
2.	Sports & Promotional Work Welfare &	(vii) Promote rural sports	P u n j a b	3,00,000/-	Yes	----	----



	Sports Society						
3.	Teachers Colony Welfare Society Regd	(ii) Promoting education	P u n j a b	3,00,000/-	Yes	----	----
4.	Health Camp	(i) Promoting health care	Jalpaiguri, W e s t B e n g a l	60,000/-	Yes	----	----
	Total			11,60,000			

c) Amount spent in administrative overhead - Nil



HARDEV SINGH

Managing Director

DIN- 00550781

### Contracts And Arrangements with Related parties:

Your company has formulated policy on related party transaction (RTP) which is available on company's website [www.teestaagro.in](http://www.teestaagro.in). There was no transaction entered with related parties for the year under review. Thus disclosure required under section 134(3)(h) of the act in form AOC-2 is enclosed as **Annexure-III**. Further, there are no material transactions with related party (with the promoters, directors or key managerial personnel) during the year under review, which is to be reported.

### Changes in nature of business, if any

There has been no change in the nature of business of the company. Your company continues to be one of the leading manufacturers of fertilizer in the country.

### Material changes and commitments affecting the financial position of the company

There have been no material changes and commitments affecting the financial position of the company between the end of the financial year to which the financial statements relate and the date of the report.

### Particulars of loans, guarantees or investments under section 186:

The company has not given loans, guarantees or made investments during the year under review.

### Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations.



**Obligation under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:**

Internal complaints committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23.**

No of complaints received: Nil

No of complaints disposed off: Nil

**Board Evaluation:**

The company has devised a policy for performance evaluation of independent directors and the board, which includes criteria for performance evaluation of the non-executive and executive directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formal annual evaluation was carried out for the board's own performance, its committees and individual directors.

A structured questionnaire was prepared after taking into consideration inputs received from the directors, covering various aspects of the board functioning including adequacy of the composition of the board and its committees, board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out for the evaluation of individual directors (both executive and non-executive/independent directors), board committees and the chairman. The directors evaluation was broadly based on parameters such as, meeting the expectation of stakeholders, guidance and review of corporate strategy, risks, participation and attendance at board/committee meetings, interpersonal skills. The performance evaluation of the chairman of the company was undertaken by the independent directors taking into account the views of executive directors and non-executive directors. The independent directors assessed the quality, quantity and timeliness of flow of information between the company's management and the board. The directors expressed overall satisfaction on the evaluation process. Based on the feedback of the board evaluation process, appropriate measures were taken to further improve the process and other aspects.

**Particulars of employee:**

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rs. 102,00,000 or more per annum for the Financial Year 2022-23, or Rs. 850,000 or more per month for any part of the financial year, as set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore no such details have been provided as required under section 197(12) of the Companies Act, 2013



read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance with sub-section 12 of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and is marked as "Annexure-IV"

#### **Extracts of the annual return in form-MGT-9:**

Pursuant to section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management And Administration) Rules, 2014 (as amended) extract of annual return in form MGT- 9 is marked as "Annexure-"V" and being hosted on the website of the company [www.teestaagro.in](http://www.teestaagro.in).

#### **Vigil mechanism:**

Pursuant to the requirement of the section 177(9) of the Companies Act, 2013, the company has established vigil mechanism which also incorporates a whistle blower policy in terms of the listing agreement. Protected disclosures can be made by a whistle blower through an e-mail or phone or letter to the chairman of audit committee.

#### **Internal financial controls:**

The company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **Human resources and industrial relations:**

The industrial relations of the company with the personnel have continued to be cordial and amicable. Your directors acknowledge and appreciate the efforts and dedication of employees to the company. Your directors wish to place on record the co-operation received from the staffs and workers at all levels and at all units.

#### **Particular of conservation of energy, technology absorption, foreign exchange earnings and outgo:**

Your company has directed its efforts to reduce energy costs by focusing on energy savings through the best optimization of operations on day to day basis. The company has used fuels in appropriate mix to attain maximum savings.

As required under Companies (Accounts) Rules 2014, the particulars of energy conservation, technology, absorption and foreign exchange earnings and outgo is given in the prescribed format as an annexure to the report and marked as "Annexure-VI".



**Acknowledgments:**

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of West Bengal, and the bankers to the company for their valuable support and look forward to their continued co-operation in the years to come.

Your directors acknowledge the support and co-operation received from the shareholders and employees of your company.

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



Paramdeep Singh  
DIN: 00550781

(Wholetime Director)

Hardev Singh  
DIN: 00550824

(Managing Director)



## TEESTA AGRO INDUSTRIES LIMITED

### Annexure to the Directors' Report for the year ended 31st March, 2023

#### Report on Corporate Governance

#### Part C of Schedule V to the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

##### 1. Company's philosophy on corporate governance

The company's philosophy on corporate governance is the direction of improvement across various functional areas. The company's essential character is shaped by the very value of transparency, professionalism and accountability. The company continuously endeavor's to improve on these aspects on an ongoing basis.

##### 2. Board of directors

As on 31<sup>st</sup> March, 2023 Board of Directors comprises ten Directors. Three Directors are Whole Time Non- Independent Directors and One Directors are non - executive independent directors, one Director is Non- Executive Non- Independent director and one Director is Executive Non- Independent Director.

None of the Directors are member of more than 10 committees and chairman of more than 5 committees, across all the companies in which they are a director.

Seven Board Meetings were held during the year ended 31st March, 2023 viz on 30.04.2022, 30.06.2022, 30.07.2022, 25.08.2022, 31.10.2022 , 31.01.2023 and 30.03.2023.

Attendance of each of the director at the board meetings and the last Annual General Meeting (AGM) are as follows:

Name of director	Nature of directorship	No of board meeting attended	Whether last AGM attended	No of other directorship
Mr. Hardev Singh	Managing Director	7	Yes	5
Mr. Umesh Chandra Sahoo	Whole Time Director	7	Yes	1
Mr. Paramdeep Singh	Whole Time Director	7	Yes	5
Mrs. Joginder Kaur	Director	7	Yes	4
Mr. Inderdeep Singh	Whole time director	7	Yes	5
Mr. Sudesh Kumar	Independent director	7	Yes	0
Ms. Baishakhi Maity	Independent	7	Yes	1



	Director			
Mr. Subash Chandra Samantaray	Independent director	7	Yes	0
Ms. Swati Singh	Independent director	7	Yes	0
Mr. Prem Shankar Pandey	Independent director	7	Yes	0

### **Audit committee**

The composition of the audit committee is as under:

- (i) Mr. Sudesh Kumar- Chairman- Independent Director
- (ii) Mr. Paramdeep Singh- Non Independent Director
- (iii) Mr. S.C.Samantaray - Independent Director

During the year, four meetings of the Audit Committee were held on 23.04.2022, 23.07.2022, 22.10.2022 and 24.01.2023.

### **Nomination and remuneration committee**

The composition of the nomination and remuneration committee is as under:

- (i) Mr. Sudesh Kumar - Chairman- Independent Director
- (ii) Mr. S.C.Samantaray - Independent Director
- (iii) Mr. Prem Shankar Pandey - Independent director

During the year no meeting of the committee was held.

### **Stakeholders committee**

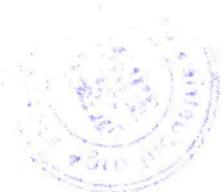
The composition of the stakeholders committee is as under:

- (i) Mr. Paramdeep Singh - Chairman- Non Independent Director
- (ii) Mr. Hardev Singh- Non Independent Director
- (iii) Mr. S.C.Samantaray - Independent Director

During the year four meetings of the committee was held on 23.04.2022, 23.07.2022, 22.10.2022 and 24.01.2023.

### **3. Code of conduct**

The Company has adopted the Code of Conduct for all Board members and Senior Management Personnel. All Board members and Senior Management Personnel as per Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have affirmed compliance with the applicable Code of Conduct. A declaration to this



effect signed by the Managing Director of the Company forms part of this Report and is marked as "Annexure-VII"

#### 4. CEO / CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It forms part of the Report and is marked as "Annexure-VIII".

#### 5. Certificate for Non-Disqualification of Directors

On an annual basis, the Company obtains from each Director, details of their Board and Committee positions he/she occupies in other Companies and changes, if any regarding their Directorships. The Company has obtained a certificate from M/s. Rantu Das & Associates, Practicing Company Secretaries, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority and the same forms part of this report and is marked as "Annexure-IX"

#### 6. General Body Meetings

The last Annual General Meeting of the company was held as under:

Financial year	Date	Time	Location
2022-23	24-09-2022	11.00 am	Mazabari Rajganj Jaipaguri- 735134

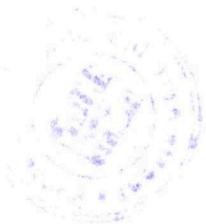
No special resolution was required to be put through ballot at the last AGM.

No special resolution on matters requiring postal ballots are placed for shareholders' approval at the ensuing annual general meeting.

#### 7. Disclosures

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 contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Your directors draw attention of the members to note to the financial statement which sets out related party transactions disclosures.



## 8. General shareholders information

- (a) Annual General Meeting date, time and venue : 20th September, 2023 at 11:00 a.m at the Registered office of the company At Mazabari Rajganj Jalpaiguri- 735134
- (b) Date of Book Closure : 13.09.2023 to 20.09.2023
- (c) Listing on Stock Exchange : The Bombay Stock Exchange
- The Listing Fees for the years 2022-23 has already been paid.
- (d) Demat ISIN number of CDSL : 520
- (e) Market Price Data :BSE has suspended trading of shares of the company.
- (f) Registrar and Transfer Agents : Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road, Kolkata-700001
- (g) Share Transfer System : The company has appointed Maheshwari Datamatics Private Limited as Registrar and Share Transfer Agents in order to have common agency for share registry and other allied work. Share transfers in physical form are being done by the share registrar on regular basis. Share transfers are approved by the board of directors. After transfers are registered the share certificates are dispatched within stipulated time to the transferees.
- (h) Distribution of shareholding: The information is given at the end of the clause as on 31<sup>st</sup> March, 2023
- (i) Dematerialization of shares :The information is given at the end of the clause And liquidity
- (j) Outstanding DRS. / ADRS./ Warrants or any convertible Instruments, conversion date And likely impact on equity :Not Issued
- (k) Plant Location :Mazabari, Rajganj Jalpaiguri, West Bengal- 735134



- (l) Address for correspondence :The company's registered office is situated at West Bengal. Shareholders correspondence may be directed to Teesta Agro Industries Limited Mazabari Rajganj Jalpaiguri- 735134

9. Distribution of shareholding as on 31st March, 2023

No of share	Shareholders		Share holding	
	Nos.	% to total	Nos.	% to total
Upto 500	13416	96.4278	1722490	30.7039
501 to 1000	295	2.1203	249741	4.4517
1001 to 2000	124	0.8913	197884	3.5273
2001 to 3000	23	0.1653	58502	1.0428
3001 to 4000	11	0.0791	39683	0.7074
4001 to 5000	10	0.0719	48279	0.8606
5001 to 10000	16	0.1150	118938	2.1201
Above 10000	18	0.1294	3174483	56.5861
Grand Total	13913	100.0000	5610000	100.0000

10. Categories of shareholders as on 31<sup>st</sup> March, 2023

Category	Shareholding	
	No. Of shares	% of paid up capital
Financial Institutions	210400	3.7504
Bodies corporate	65515	1.1678
Others	5334085	95.0818
Total	5610000	100.0000

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



For and on behalf of the board of directors

Hardev Singh  
DIN: 00550781

Paramdeep Singh  
DIN: 00550824

(Managing Director) (Whole Time Director)



# RANTU DAS & ASSOCIATES

*Company Secretaries*

Quality Review Certified Firm  
Peer Review Certified Firm (No. 2929/2023)

Form No. MR-3

Annexure- I

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON THE 31<sup>ST</sup> DAY OF 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,  
Teesta Agro Industries Limited,  
Mazabari Rajganj,  
Jalpaiguri-735134, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TEESTA AGRO INDUSTRIES LIMITED, (hereinafter referred to as 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.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

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 the 31<sup>st</sup> Day of 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:



Firm Reg. No. P2012WB065600

73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)

Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117

E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com

-2-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the 31<sup>st</sup> Day of March 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits Regulations, 2014); **Not applicable during the year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the year under review.**
  - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the year under review.**



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(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the year under review and

6. Taxation Laws and Rules made there under; namely:

- a) Income Tax;
- b) GST;
- c) Professional Tax;
- d) Tax Deducted at Sources;

7. The Payment of Bonus Act, 1965;

8. The Payment of Gratuity Act, 1972;

9. The Employees Provident Fund & Miscellaneous Act, 1952;

10. The Employees State Insurance Act, 1948;

WE HAVE ALSO EXAMINED COMPLIANCE WITH APPLICABLE CLAUSES OF THE FOLLOWING:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii) The Listing Agreement entered into by the Company with the BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*(i) The Company was suspended in BSE portal due to penal reasons and the trading in equity shares of the Company was suspended w.e.f. 09.04.2019. The Company has filed revocation suspension application as on 25.01.2021 and 21.02.2023 respectively. The said revocation application(s) were approved by BSE vide their communication dated 29.06.2023*



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(ii) The Company has not filed Audited Financial Results for the Financial Year ended 31.03.2022 within the time frame under Regulation 33 of SEBI, LODR Regulations, 2015 and submitted Unaudited Financial Results for quarter ended 31.03.2022 on 03.05.2022. The Company has, however, submitted the Audited Financial Results for the FY ended 31.03.2022 as on 25.08.2022 ( in PDF format ) and on 26.08.2022 ( in XBRL mode ) respectively

(iii) As per the charge list in MCA Site, there are several charges in respect of which loan has been repaid, but no satisfaction of charges has been filed to ROC.

(iv) Mr. Sudesh Kumar 's DIN (DIN- 07112159) is deactivated due to non filing of DIR-3 KYC. during the FY 2021-22.

(v) None of the Independent Directors has qualified the required Proficiency Test and the required exemption from qualifying such Test has not been obtained also.

While going through the registered mail id of the company, we have found notices from various regulatory bodies such as BSE and the same has been complied as per law. (Annexure-B).

**WE FURTHER REPORT THAT AS FAR AS WE ARE ABLE TO ASCERTAIN:**

The Board of Directors of the Company is not 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.



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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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws. Our examination on a test-check basis was limited to procedures followed by the company for ensuring the compliance with the said provisions. We 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 its affairs.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

Date: 18.07.2023

Place: Kolkata

For, Rantu Das & Associates  
Company Secretaries  
  
(Rantu Kumar Das)

Partner

C.P. No.- 9671

Membership No.-F/8437

UDIN- F008437E000634282

PR. No. 2929/2023

**Note:** The opinion expressed in the present Report is based on the information, facts and inputs provided by the Company management.

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,  
Teesta Agro Industries Limited,  
Mazabari Rajganj,  
Jalpaiguri-735134, West Bengal

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

2. We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the 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 of Financial Records and Books of Accounts of the Company.

4. Wherever 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 and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

6. The Secretarial Audit Report is neither an assurance 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: 18.07.2023

Place: Kolkata

For, Rantu Das & Associates  
Company Secretaries  
  
(Rantu Kumar Das)

Partner

C.P. No.- 9671

Membership No.-F/8437

UDIN- F008437E000634282

PR. No. 2929/2023

**Annexure-B**

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Bombey Stock Exchange	Non Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 regarding delay in submission of Annual Financial Results for year ended 31.03.2017	Rs. 10,38,400/-	<p>BSE has imposed penalty Rs. 34,51,100/- against delay filing of Audited Financial Results under Regulation 33 of SEBI (LODR) Regulations 2015. The Company has send a requisition letter regarding waiver of fine Rs. 3451,100/- on 06.09.2021</p> <p>The company's letter/mail requesting waiver for fine imposed for late/non-compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,BSE E-mail dated 10.01.2023 the Company's representation for waiver of fine was placed before the "Internal Committee for Fine Waiver". The Company has paid Rs. 950,400 after adjusting Rs. 88,000 as 10% TDS ) to ICICI Bank Bank Ltd. vide UTR No. HDFCR52023011876243 922 Dt. 18.01.2023</p>



## Annexure-II

### CSR POLICY

#### INTRODUCTION AND BACKGROUND

Section 135 of the Companies Act, 2013 impose statutory responsibility on Companies with an annual turnover of 286 crore INR and more, or a net worth of 15 crore INR and more, or a net profit of 7 crore INR and more to undertake Corporate Social Responsibility activities as enumerated under Schedule VII of Companies Act 2013 which otherwise popularly known as CSR activities.

By promulgation of Section 135, every Company which qualifies with any of the above mentioned criteria in any of the financial year has to constitute a separate committee known as CSR Committee consisting of their board members, including at least one independent director to implement and monitor the CSR activities of the Company.

1.3 Teesta Agro Industries Limited (TAIL) recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations.

TAIL endeavors to make CSR an important agenda and is committed to its stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society.

TAIL being a Company satisfying the threshold as stipulated under Section 135 of the Companies Act, 2013 is committed to establish the CSR Committee and formulate a CSR policy for the Company.

#### POLICY OBJECTIVES

The **objectives** of this policy are –

- Devising meaningful and effective strategies for carrying out CSR activities and engaging with all stakeholders towards implementation and monitoring.
- Make sustainable contributions to communities.
- Identify socio-economic opportunities to perform CSR activities.
- Focus on social welfare activities as envisaged in Schedule VII of Companies Act, 2013.

## **SCOPE OF THE POLICY**

- This Policy will focus on constitution of CSR Committee, roles and responsibilities of CSR Committee, CSR activities to be undertaken and allocation of funds for carrying out such CSR activities, Implementation and monitoring the execution of CSR activities for the Company.
- The Policy shall apply to all CSR projects/programmes undertaken by the Company in India as per Schedule VII of the Act.
- This policy shall be applicable to TAIL including all its subsidiaries, and all their employees.

## **CSR COMMITTEE**

I. The CSR Committee of TAIL comprises of three directors of which, one will be an independent director. The current composition of the CSR Committee shall be

- a. Mr. Paramdeep Singh – Independent Director and Chairman
- b. Mr. Subash Chandra Samantaray - Independent Director & Member
- c. Mr. Prem Shankar Pandey – Independent Director & Member

### **II. The CSR committee of TAIL will be responsible for:**

- Formulating the CSR policy in compliance to Section 135 of the Companies Act 2013 Identifying activities to be undertaken as per Schedule VII of the Companies Act 2013. Recommending to Board the CSR expenditure to be incurred.
- Recommending to Board, modifications to the CSR policy as and when required. Regularly monitoring the implementation of the CSR policy

## **CSR BUDGET**

CSR Committee will recommend every year, the annual budgeted expenditure to the Board of Directors for its consideration and approval which shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years.

## **CSR ACTIVITIES**

The CSR Committee shall recommend to the Board of HAPL to implement its CSR activities covering any of the areas as detailed below in accordance with Schedule VII of Companies Act, 2013 :-

- eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts;
- measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
- contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic

development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
- Rural development projects.
- Slum area development
- Contribution to corpus of a Trust / Society / Section 8 Companies etc., created exclusively for CSR activities;
- Disaster management, including relief, rehabilitation and reconstruction activities

## **IMPLEMENTATION**

The Board of TAIL shall based on the recommendations from the CSR Committee shall implement any of the activities as mentioned under Schedule VII of the Companies Act, 2013 through any of the following ways :-

- Registered Trust or Society or Company established by the Company.
- Any other established Registered Trust or Society having track record of three years in undertaking similar programs or projects.
- Collaborate with other Companies for undertaking projects or programs or CSR activities.

## **BOARD RESPONSIBILITIES ON CSR:-**

The Board of TAIL will be responsible for:

- approving the CSR policy as formulated by the CSR Committee
- ensuring that in each financial year the Company spends at least 2% of the average net profit excluding profits arising from overseas branches made during the three immediate preceding financial years.
- ensuring that every financial year funds committed by the Company for CSR activities are utilized effectively and regularly monitoring implementation.
- disclosing in its Annual Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR activities on the Company website.
- ensuring annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India, as per the prescribed format.

As per Section 135 the reasons for under spending of the allocated CSR budget shall be specified in the Board's Report. The surplus arising out of the CSR activities, if any, will not be considered as a part of the business profits of the company.

## **FRAMEWORK ON MONITORING AND REPORTING**

TAIL's CSR Committee shall monitor the implementation of the CSR Policy through periodic reviews. The Finance head of HAPL will present list of programmes, projects, and activities to the CSR Committee for its approval. The Committee will in turn recommend this to the Board for its final approval. In compliance with the Act and to ensure funds spent on CSR programmes are creating the desired impact on the ground, a comprehensive Monitoring and Reporting framework will be put in place. The monitoring and reporting mechanism is divided into three distinct areas:

I. Programme Monitoring:

II. Evaluation:

III. Reporting and Documentation:

### **Programme Monitoring:**

I. Programme monitoring mechanism will ensure:

- the CSR policy is implemented as per the Act and the Rules.
- The CSR policy is implemented ensuring that all projects/programmes as budgeted are duly carried out

II. CSR spends will be closely monitored and funds shall be released against verified utilizations as per the approved work plans.

III. CSR spends will be audited in an accountable and transparent manner.

IV. Quarterly review by the CSR committee and six monthly review by the Board.

### **Evaluation**

I. A MIS monitoring mechanism will be put in place.

II. There shall be clarity about the scope of the programme and the need before evaluations are undertaken.

**Documentation and Reporting**

The CSR Committee will prepare the annual CSR report to be filed by the Company on approval of the Board.

This report will ensure:

- CSR projects and programmes are being properly documented.
- The Accountability is fixed at each level of CSR process and implementation.

**CONCLUSION**

Our Board of Directors, our Management and all of our employees subscribe to this policy with compassionate care. We believe and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 including certain Arms' Length Basis Transactions under third proviso thereto to.

1. Details of Contracts or arrangement or transaction not at arm's length basis: - NIL
2. Details of material contracts or arrangement or transactions

Sl. No	Particulars	Details						
		Mr. Hardev Singh, Managing Director	Mr. Umesh Chandra Sahoo, Whole time director	Mr. Inderdeep Singh, Whole time director	Mr. Paramdeep Singh, Whole time director	Mr. Anil Kumar Tripathy, CFO	Cama Infra Limited	HSB Leasing Limited
1.	Name(s) of the related party and nature of relationship	Mr. Hardev Singh, Managing Director	Mr. Umesh Chandra Sahoo, Whole time director	Mr. Inderdeep Singh, Whole time director	Mr. Paramdeep Singh, Whole time director	Mr. Anil Kumar Tripathy, CFO	Cama Infra Limited	HSB Leasing Limited
2.	Nature of contracts/ arrangements/ transactions	Remuneration	Remuneration & PF	Contribution	Contribution	Contribution	Rent Receipt from property	Hire Purchase Loan
3.	Duration of the contracts/ arrangements/ transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil



5.	Date(s) of approval by the board, if any	Nil						
6.	Amount paid as advances, if any	Nil						

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



For and on behalf of the board of directors

Hardev Singh  
DIN: 00550781

(Managing Director)

Paramdeep Singh  
DIN: 00550824

(Whole Time Director)

ANNEXURE-IV

Statement of Disclosure under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration on of Managerial Personnel) Rules, 2014.

Sl. No.	Requirements of Rule 5(1)	Name & Designation of Managerial Personnel	Details
1.	The ratio of remuneration of each director to the median remuneration of the employees for the FY	Mr. Hardev Singh, MD	15,60,000
		Mr. Umesh Chandra Sahoo, WTD	580,000
		Mr. Paramdeep Singh, WTD	
		Mrs. JoginderKaur, Director	NA
		Mr. Inderdeep Singh, WTD	
2.	The percentage increase in remuneration of each director, CFO, CEO, CS or manager, if any, in the financial year	Mr. Hardev Singh, MD	No change
		Mr. Umesh Chandra Sahoo, WTD	No change
		Mr. Paramdeep Singh, WTD	No change
		Mrs. JoginderKaur, Director	No change
		Mr. Inderdeep Singh, WTD	No change
		Mr. Anil Kumar Tripathy, CFO	No change
		Mr. Abhinav Kumar Pandey, CS	No change
3.	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 5%.	
4.	The number of permanent employees on the rolls of Company.	There were 80 Employees as on 31.03.2023	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.	<p>The average percent increase in the total managerial remuneration is 5%.</p> <p>The average percent increase in the salaries of employees other than the managerial personnel is 5%.</p> <p>There are no exceptional circumstances for increase in the managerial remuneration and the increase is commensurate to market standards.</p>	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.	



Note: Managing Director & Whole Time Director are Whole Time Directors & Other Directors are Non -Executive/Independent Directors, who are paid only sitting fees for attending the Board and Committee meetings. Hence, ratios provided are only for Managing Director & Whole Time Director.

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



For and on behalf of the board of directors

A handwritten signature in black ink, appearing to read "Hardev Singh".

Hardev Singh  
DIN: 00550781

A handwritten signature in black ink, appearing to read "Paramdeep Singh".

Paramdeep Singh  
DIN: 00550824

(Managing Director) (Whole Time Director)



ANNEXURE-V

FORM NO. MGT-9

Extract of annual return

As on the financial year ended on 31st march, 2023

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

**I. Registration and other details:**

I)	CIN	L24119WB1986PLC041245
ii)	Registration Date	08/09/1986
iii)	Name of the Company	TEESTA AGRO INDUSTRIES LIMITED
iv)	Address of registered office	Mazabari Rajganj, Jalpaiguri-735134, West Bengal, India
v)	Category / sub-category of the company	Public company limited by shares
vi)	Whether Listed company (yes/no)	Yes (BSE Limited)
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road Kolkata-700001
viii)	PAN	AABCT1252D

**II. Principal business activities of the company**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and description of main products / services	NIC code of the products /services	% to total turnover of the company
1.	Single Super Phosphate, NPK Mixture Fertilizer, Sulphuric Acid.	310310	100

**III. Particulars of holding, subsidiary and associate companies -**

Sr. No.	Name and address of the company	CIN/GIN	Holding/ Subsidiary/ associates of The company	% of share held	Applicable section
1.	NA	NA	NA	NA	NA



IV. Share holding pattern (equity share capital breakup as percentage of total equity)

I. Category-wise shareholding.

Category of shareholders	No. Of shares held at the beginning of the year [ as on 01/04/2022]				No. Of shares held at the end of the year [ as on 31/03/2023]				% changes
	Demat	Physical	Total	Total % of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
Indian									
A. Individual/ HUF	2483890	0	2483890	44.2761	2483890	0	2483890	44.2761	0.00
B. Central Govt.	-	-	-	-	-	-	-	-	-
C. State Govt.	-	-	-	-	-	-	-	-	-
D. Bodies Corp.	-	-	-	-	-	-	-	-	-
E. Bank/ FI	-	-	-	-	-	-	-	-	-
F. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total- A-(1)</b>	<b>2483890</b>	<b>0</b>	<b>2483890</b>	<b>44.2761</b>	<b>2483890</b>	<b>0</b>	<b>2483890</b>	<b>44.2761</b>	<b>0.00</b>

<b>2. Foreign</b>									
A.NRI- Individuals	-	-	-	-	-	-	-	-	-
B.Other Individuals	-	-	-	-	-	-	-	-	-
C. Body Corporate	-	-	-	-	-	-	-	-	-
D. Bank/ FI	-	-	-	-	-	-	-	-	-
E. Any others	-	-	-	-	-	-	-	-	-
<b>Sub total- A (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total share holding of Promoters (A1+A2)</b>	<b>2483890</b>	<b>0</b>	<b>2483890</b>	<b>44.2761</b>	<b>2483890</b>	<b>0</b>	<b>2483890</b>	<b>44.2761</b>	<b>0.00</b>

<b>B. Public shareholding</b>									
1. Institution									
A. Mutual funds	210000	0	210000	3.7433	210000	0	210000	3.7433	0.00
B. Bank/ FI	0	400	400	0.0071	0	400	400	0.0071	0.00
C. Cent. Govt.	-	-	-	-	-	-	-	-	-
D. State Govt.	-	-	-	-	-	-	-	-	-
E. Venture capital	-	-	-	-	-	-	-	-	-
F. Insurance co.	-	-	-	-	-	-	-	-	-
G. FIIS	-	-	-	-	-	-	-	-	-
H. Foreign portfolio corporate	-	-	-	-	-	-	-	-	-
I. Foreign venture	-	-	-	-	-	-	-	-	-



capital fund										
J. Others	-	-	-	-	-	-	-	-	-	-
Sub-total-B (1)	210000	400	210400	3.7504	210000	400	210400	3.7504	0.00	
2.NonInstitution										
A. Body corp.										
I) Indian	32765	26250	59015	1.0520	39365	26150	65515	1.1678	0.1158	
Ii) Overseas										
B) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	392730	1979900	2372630	42.2929	406930	1958200	2365130	42.1592	-0.1337	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	393980	13000	406980	7.2545	393980	13000	406980	7.2545	0.00	
C) others	-	-	-	-	-	-	-	-	-	-
Non Resident Indians	42238	12000	54238	0.9668	42438	12000	54438	0.9704	0.0036	
Qualified foreign investor	-	-	-	-	-	-	-	-	-	-
Custodian of enemy property										
Foreign national	-	-	-	-	-	-	-	-	-	-
Clearing members	175	0	175	0.0031	275	0	275	0.0049	0.0018	
Trusts	-	-	-	-	-	-	-	-	-	-
Foreign bodies-d r	-	-	-	-	-	-	-	-	-	-
Foreign portfolio investors	-	-	-	-	-	-	-	-	-	-
NBFCS registered with RBI	-	-	-	-	-	-	-	-	-	-
Employee trusts	-	-	-	-	-	-	-	-	-	-



Resident Individual (HUF)	22672	0	22672	0.4010	21472	1900	23372	0.4166	0.0125
Domestic corporate unclaimed shares account	-	-	-	-	-	-	-	-	-
Investor education and protection fund authority	-	-	-	-	-	-	-	-	-
<b>Sub-total-B (2)</b>	884560	2031150	2915710	51.9734	904460	2011250	2915710	51.9734	0.00
<b>Total public shareholding B =B(1)+B(2)</b>	1094560	2031550	3126110	55.7238	1114460	2011650	3126110	55.7238	0.00
<b>C. Shares held by custodian for GDRS &amp; ADRS</b>									
<b>Grand total (A+B+C)</b>	3578450	2031550	5610000	100.00	3598350	2011650	5610000	100.00	0.00

## II. Shareholding of promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	HARDEV SINGH	1592190	28.3813%	---	1592190	28.3813%	---	0
2.	JOGINDER KAUR	587600	10.4742%	---	587600	10.4742%	---	0
3.	PARAMDEEP SINGH	155100	2.7647%	---	155100	2.7647%	---	0
4.	INDERDEEP SINGH	149000	2.6560%	---	149000	2.6560%	---	0



III. Change in promoters' shareholding (please specify, if there is no change)

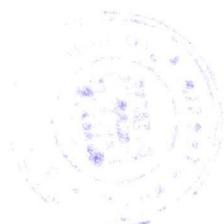
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2483890	44.2761	2483890	44.2761
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in promoter's shareholding			
	At the end of the year	2483890	44.2761	2483890	44.2761

IV. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRS and ADRS):

Sl. No. 1.	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	GAGANDEEP KAUR BRAR				
	At the beginning of the year	106500	1.8984	106500	1.8984
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
	At the End of the year ( or on the date of separation, if Separated during the year)	106500	1.8984	106500	1.8984
Sl. No. 2.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	MANPRIYA KAHMA				
	At the beginning of the year	80000	1.4260	80000	1.4260
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			



	At the End of the year ( or on the date of separation, if Separated during the year)	80000	1.4260	80000	1.4260
Sl. No. 3.	For Each of the Top 10 Shareholders  AMBIKA SINGH	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	80000	1.4260	80000	1.4260
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
	At the End of the year ( or on the date of separation, if Separated during the year)	80000	1.4260	80000	1.4260
Sl. No. 4.	For Each of the Top10 Shareholders  MAHENDRA GIRDHARILAL	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	78440	1.3982	78440	1.3982
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
	At the End of the year ( or on the date of separation, if Separated during theyear)	78440	1.3982	78440	1.3982
Sl. No. 5.	For Each of the Top10 Shareholders  PRATIK RAJENDRA GANDHI	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	16500	0.2941	16500	0.2941
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
	At the End of the year ( or on the date of	16500	0.2941	16500	0.2941



	separation, if Separated during theyear)				
Sl. No. 6.	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	MAGNUM EQUITY LINKED SAVINGS SCHEME 1995	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	210000	3.7433	210000	3.7433
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
	At the End of the year ( or on the date of separation, if Separated during theyear)	210000	3.7433	210000	3.7433
Sl. No. 7.	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	BANHEM STOCK BROKING PRIVATE LIMITED	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	15010	0.2676	15010	0.2676
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
	At the End of the year ( or on the date of separation, if Separated during theyear)	15010	0.2676	15010	0.2676
Sl. No. 8.	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	ALOKE KUMAR BASU	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	21700	0.3868	21700	0.3868
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change			
	At the End of the year ( or on the date of separation, if Separated during theyear)	21700	0.3868	21700	0.3868
Sl. No. 9.	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	



		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
JOSEPH BENEDICT ROSARIO					
At the beginning of the year		20003	0.3566	20003	0.3566
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):		No change			
At the End of the year ( or on the date of separation, if Separated during theyear)		20003	0.3566	20003	0.3566
Sl. No. 10.	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	MADHUBEN DHIRAJLAL GANDHI				
At the beginning of the year		15000	0.2674	15000	0.2674
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):		No change			
At the End of the year ( or on the date of separation, if Separated during theyear)		15000	0.2674	15000	0.2674

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the directors and KMP	Shareholding at the beginning of the year- 1st April, 2022		Shareholding at the end of the Year- 31st March, 2023		
		Name of the director/kmp	No. Of shares	% of total shares Of the company	No. Of shares	% of total shares Of the company
1.	HARDEV SINGH		1592190	28.3813%	1592190	28.3813%
2.	JOGINDER KAUR		587600	10.4742%	587600	10.4742%
3.	PARAMDEEP SINGH		155100	2.7647%	155100	2.7647%
4.	INDERDEEP SINGH		149000	2.6560%	149000	2.6560%

V. Indebtedness

Indebtedness of the company including interest outstanding/accrued but not due for payment



Particulars	Secured loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year 01.04.2022				
1) Principal Amount	7,10,00,000/-	1,67,00,000/-	----	8,77,00,000/-
2) Interest due but not paid	----	----	----	----
3) Interest accrued but not due	----	----	----	----
<b>Total of (1+2+3)</b>	<b>7,10,00,000/-</b>	<b>1,67,00,000/-</b>	<b>----</b>	<b>8,77,00,000/-</b>
Change in indebtedness during the Financial year				
+ Addition	17,18,00,000/-	62,00,000/-	----	17,80,00,000/-
-Reduction	-	-	----	
Net change	17,18,00,000/-	62,00,000/-	----	17,80,00,000/-
Indebtedness at the end of the financial year-31.03.2023				
1) Principal Amount	24,28,00,000/-	1,05,00,000/-	-----	25,33,00,000/-
2) Interest due but not paid	----	----	-----	----
3) interest accrued but not due	----	----	-----	----
	24,28,00,000/-	1,05,00,000/-		25,33,00,000/-

## VI. Remuneration of directors and key managerial personnel

### A. Remuneration to Managing Director, Whole-Time Directors And/Or Manager:

Sr. No	Particulars of remuneration	Name of MD/WTD/Manager ( In Lacs)				Total Amount (Rs. lacs)	In
		Hardev Singh (Managing Director)	Umesh Chandra Sahoo (Wholetime Director)	Paramdeep Singh (Wholetime Director)	Inderdeep Singh (Wholetime Director)		
1.	Gross salary	8400000	3500000	1400000	1300000	14600000	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	---	---	---	---	---	
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	---	---	---	---	---	
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	---	---	---	---	---	
2.	Stock option	---	---	---	---	---	



3.	Sweat equity	---	---	---	---	---
4.	Commission - as % of profit - others, specify	---	---	---	---	---
5.	Others, please specify Provident fund & other funds	---	---	---	---	---
6.	Performance bonus	---	---	---	---	---
	Total (A)	8400000	3500000	1400000	1300000	14600000
	Ceiling as per the act	---	---	---	---	---

B. Remuneration to Other Directors:

Sl.	Particulars of remuneration	Name of directors				Total Amount
		Subash Chandra Samantry (Independent Director)	Sudesh Kumar (Independent Director)	Swati Singh (Independent Director)	Prem Shankar Pandey (Independent Director)	
	1. Independent directors • fee for attending board / committee meetings • commission • others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	-	-	-	-	-
	2. Other non-executive directors • fee for attending board / committee meetings • commission • others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total managerial remuneration					
	Overall ceiling as per the act					

C. Remuneration to key managerial personnel other than MD / Manager / WTD

Sr. No	Particulars of remuneration	Name of MD/WTD/Manager ( in lacs)		Total Amount (Rs. In lacs)
		Anil Kumar Tripathy [CFO(KMP)]	Abhinav Kumar Pandey (Company Secretary)	



1.	Gross salary	2600000	200000	2800000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock option	-	-	-
3.	Sweat equity	-	-	-
4.	Commission - as % of profit - others, specify			
5.	Others, please specify Provident fund & other funds			
6.	Performance bonus			
	Total (C)	2600000	200000	2800000
	Ceiling as per the act			

VII. Penalties/ punishment/ compounding of offences (under the Companies Act): Nil

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



For and on behalf of the board of directors

Hardev Singh  
DIN: 00550781

Paramdeep Singh  
DIN: 00550824

(Managing Director) (Whole Time Director)

## TO THE DIRECTORS REPORT

Information under section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

**Conservation of energy:**

A) The steps taken or impact on conservation of energy -	New motors, equipments light fittings added/replaced during this year are energy efficient
B) The steps taken by the company for utilizing alternate sources of energy-	Our steam turbine is capable to generate 0.5 MW eco-friendly power from waste steam of our Sulphuric Acid Plant.
C) The capital investment on energy conservation equipment	We are overhauling its blower system to add a smaller and energy efficient one, so that it will operate for more time and save our energy bill

**Technology absorption:**

A) The efforts made towards technology absorption -	NA
B) The benefits derived like product improvement, cost reduction, product development or import substitution	NA
C) In case of imported technology (imported during the last Three years reckoned from The beginning of the financial year)- (i) The details of technology Imported: (ii) The year of import (iii) Whether the technology been Fully absorbed (iv) If not fully absorbed, areas Where absorption has not Taken place, and the reason There of	NA
D) The expenditure incurred on research and development	NA



Foreign Exchange Earnings and Outgo:

	2022-23	2021-22
(i) Earnings	Nil	Nil
(ii) Outgo		
CIF Value of imports		
Rs./Lakhs	12643.05	5625.36
Travelling, Periodicals & Others		
Rs./Lakhs	3.00	3.00

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



For and on behalf of the board of directors

A handwritten signature in black ink, appearing to be "Hardev Singh".

Hardev Singh  
DIN: 00550781

A handwritten signature in black ink, appearing to be "Paramdeep Singh".

Paramdeep Singh  
DIN: 00550824

(Managing Director) (Whole Time Director)



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

[Regulation 34, read with Schedule V(D), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, hereby declare that, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2023.

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



Hardev Singh  
DIN: 00550781

Paramdeep Singh  
DIN: 00550824

(Managing Director) (Whole Time Director)

**MANAGING DIRECTOR(MD) & CHIEF FINANCIAL OFFICER(CFO) CERTIFICATION**

[Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors,  
Teesta Agro Industries Ltd  
Mazabari Rajganj  
Jalpaiguri - 735134.

Dear members of the Board,

We, Hardev Singh, Managing Director and Anil Kumar Tripathy, Chief Financial Officer of Teesta Agro Industries Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts prepared for the year ended 31 March, 2023.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
3. 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.
4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity 's code of conduct.
5. 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 we have taken or proposes to take to rectify these deficiencies.
6. We have indicated to the Auditors and the Audit committee,
  - a. Significant changes, if any, in internal control over financial reporting during the year;



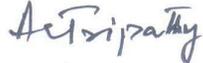
b. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and

c. That there were no instances of significant fraud.

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 19.07.2023



  
Hardev Singh  
DIN: 00550781  
(Managing Director)

  
Anil Kumar Tripathy  
PAN: ABVPT4369F  
(Chief Financial Officer)



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors,  
Teesta Agro Industries Ltd  
Mazabari Rajganj  
Jalpaiguri - 735134.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Teesta Agro Industries Limited having CIN-L24119WB1986PLC041245 and having registered office at Mazabari Rajganj Jalpaiguri - 735134 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the period ended as on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Hardev Singh	00550781	09/08/1989
2.	Mr. Umesh Chandra Sahoo	00550108	30/11/2002
3.	Mr. Paramdeep Singh	00550824	30/04/2002
4.	Mrs. JoginderKaur	00550860	09/03/1990

Firm Reg. No. P2012WB065600

73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)

Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117

E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com





# RANTU DAS & ASSOCIATES

Company Secretaries

Quality Review Certified Firm

Peer Review Certified Firm (No. 2929/2023)

5.	Mr. Inderdeep Singh	00879115	05/02/1998
6.	Mr. Sudesh Kumar	07112159	18/03/2015
7.	Ms. Baishakhi Maity	07208089	01/06/2019
8.	Mr. Subash Chandra Samantaray	07273238	02/09/2015
9.	Ms. Swati Singh	08621738	28/11/2019
10.	Mr. Prem Shankar Pandey	09091634	15/03/2021

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rantu Das & Associates  
Company Secretaries



Rantu Kumar Das  
Partner

Membership No. F/8437

CP No. 9671

UDIN- F008437E000633633

PR. No. 2929/2023

Place: Kolkata  
Date: 18.07.2023

Firm Reg. No. P2012WB065600

73B, Shyama Prasad Mukherjee Road, Kolkata - 700 026, (Beside Kalighat Post Office)

Ph. : (033) 4060 5914 ■ Mob. : 08981338324 / 09830334117

E-mail : pcs.partner@yahoo.com / destine.legal@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of Teesta Agro Industries Limited

### REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying Ind AS Financial Statements of Teesta Agro Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of 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 Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report,



including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

### Revenue Recognition

The key audit matter	How the matter was addressed in our audit
<p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards.</li> <li>• We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition.</li> <li>• We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.</li> </ul>

### Provisions for taxation, litigation and other significant provisions

The key audit matter	How the matter was addressed in our audit
<p>Accrual for tax and other contingencies requires the Management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business.</p> <p>The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls around the recognition of provisions.</li> <li>• We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.</li> <li>• We discussed the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.</li> <li>• We discussed the status in respect of significant provisions with the Company's internal tax and legal team.</li> <li>• We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> </ul>



## Assessment of contingent liabilities relating to litigations and claims

The key audit matter	How the matter was addressed in our audit
<p>The Company is periodically subject to challenges/scrutiny on range of matters relating to direct tax, indirect tax.</p> <p>Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</li> <li>• We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.</li> <li>• We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.</li> <li>• We assessed the adequacy of disclosures made.</li> <li>• We discussed the status in respect of significant provisions with the Company's internal tax and legal team.</li> <li>• We performed review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted



in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control 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 with reference to financial statements 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 in preparation of Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the company to express an opinion on the Ind AS financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entity included in the Ind AS financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Ind AS 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 believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Ind AS financial statements of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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.

### **Other Matters**

We did not audit the financial statements of Chittorgarh Unit whose financial statements reflect total assets of Rs. 64.60 crores as at 31 March 2023, total revenues of Rs. 84.84 crores for the year ended on that date, as considered in the Ind AS financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this unit, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid unit is based solely on the audit report of the other auditor.

Our opinion on the Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

### **Report on Other Legal and Regulatory Requirements**

1. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.



- e. On the basis of 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 B**”.
- 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 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, 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 Ind AS its financial statements – Refer Note 2.20(b) to the Ind AS 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; and
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement;

- v. As stated in Note 2.33 to the financial statements the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Mantry & Associates**  
**Chartered Accountants**  
(Registration No. 315048E)

*Manjari Mantry*

**CA. Manjari Mantry**  
**Partner**  
Membership No. 307960  
UDIN: 23307960BGUTNL2191



Place: Siliguri  
Date: 19/07/2023

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its Property, Plant & Equipment and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment and right of use assets and are physically verified in phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such physical verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) In our opinion, physical verification of inventory has been conducted by the management at reasonable intervals. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of Inventory.

(b) Company has also been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Stocks held in factory and Godowns along with Trade Receivable upto 90 days has been considered for calculation of eligible drawing power by the banks. Based on our examination quarterly statements filed by the company with such banks are in agreement with the books of account of the Company.

(iii) (a) As per the information and explanations given to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.



(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries		NIL		
- Joint Ventures				
- Associates				
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures				
- Associates				

AND

(B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	NIL	NIL	0.15 Lakhs	NIL
Balance Outstanding as at balance sheet date in respect of above cases	NIL	NIL	31.33 Lakhs	NIL
- Others				

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies.



firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

(v) The Company, has not accepted any deposits from the public during the year and does not have any deemed deposits as at March 31, 2023 and therefore, the reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records prescribed under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii)(a) According to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues with appropriate authorities including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Duty of Custom, Duty of Excise, Cess and other statutory dues as applicable to the company and that there are no undisputed statutory dues outstanding as on 31st March, 2023 for a period more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii) As per the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) As per the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and as per the information and explanations given to us term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) As per the information and explanations given to us, company has no subsidiary, associate or joint venture entity therefore, reporting under clause 3(ix)(e) is not applicable.



(f) The company has no subsidiary, associate or joint venture, therefore, reporting under clause 3(ix)(f) of the order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) Since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, therefore no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As per the information and explanations given to us, no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the necessary details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures. The internal audit report did not contain any material adverse findings for it to be reported in our report.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him and as such the compliance of provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



Balance Sheet as at 31st March, 2023

(Rs. in Lakh)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
<b>I. Assets</b>			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	3	6020	4646
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		63	26
(b) Non-current investments	4	58	58
(c) Long term loans and advances	5	40	114
(d) Other non-current assets	6	126	102
(e) Inter branch balances		0	0
(2) Current assets			
(a) Inventories	7	6836	5283
(b) Trade receivables	8	2831	1463
(c) Cash and cash equivalents	9	1245	914
(d) Short-term loans and advances	5	1660	1420
(e) Short-term Investments	4	800	800
(f) Other current assets	10	7	20
<b>Total</b>		<b>19685</b>	<b>14846</b>
<b>II. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	11	557	557
(b) Reserves and Surplus	12	10159	9565
(2) Non-Current Liabilities			
(a) Long-term borrowings	13	537	167
(b) Deferred tax liabilities (Net)		283	254
(c) Long term provisions	14	20	13
(3) Current Liabilities			
(a) Short-term borrowings	15	2033	752
(b) Trade payables	16	5287	2981
(c) Other current liabilities	17	789	541
(d) Short-term provisions	14	21	16
<b>Total</b>		<b>19685</b>	<b>14846</b>

0 0

Corporate Information 1  
 Significant accounting policies & other explanatory notes 2  
 The Notes referred to above are an integral part of the financial statements.

For and on behalf of  
**MANTRY & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No.315048E

CA. MANJARI MANTRY  
 Partner  
 Membership No.307960

Siliguri, 19th July, 2023



For and on behalf of the Board of Directors  
 of Teesta Agro Industries Limited

Hardev Singh  
 Managing Director

Paramdeep Singh  
 Director

Abhinav Kumar Pandey  
 Company Secretary

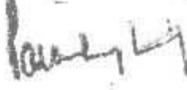
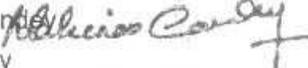


*(Signature)*

*(Signature)*

## Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Lakh)

Particulars	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from operations	18	28635	18131
II. Other Income	19	28	64
<b>III. Total Income (I +II)</b>		<b>28663</b>	<b>18194</b>
<b>IV. Expenses:</b>			
Cost of raw materials consumed	20	24950	13177
Changes in inventories of finished goods, work-in-progress and Stock-	21	-1944	375
Packing materials & stores consumed	22	735	450
Employee benefits expense	23	853	732
Financial costs	24	76	46
Depreciation and amortization expense		208	192
Other expenses	25	2763	2257
<b>Total Expenses</b>		<b>27641</b>	<b>17228</b>
V. Profit before exceptional & extraordinary items and tax	(III-IV)	1023	966
VI. Exceptional Items	26	0	0
VII. Profit before tax	(V+VI)	1023	966
VIII. Tax expense:			
(1) Current tax		-263	-254
(2) Deferred tax		-25	-17
(3) Earlier year tax		0	0
Profit(Loss) from the period from continuing operations		734	695
IX. Appropriation Items		0	0
X. Profit(Loss) for the year c/f to Balance Sheet		734	695
XI. Basic & Diluted Earning per equity share:			
(1) Before Exceptional items		13.19	12.49
(2) After Exceptional items		13.19	12.49
Corporate Information	1		
Significant accounting policies & other explanatory notes	2		
The Notes referred to above are an integral part of the financial statements.			
For and on behalf of MANTRY & ASSOCIATES Chartered Accountants Firm Registration No.315048E  Manjari Mantry CA: MANJARI MANTRY Partner Membership No.307960  Siliguri, 19th July, 2023		For and on behalf of the Board of Directors of Teesta Agro Industries Limited  Hardev Singh Managing Director  Paramdeep Singh Director  Abhinav Kumar Panigrahy Company Secretary	   

Property, plant and equipment and Intangible assets  
3. Property, plant and equipment

(Rs. in Lakh)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Original Cost as on 31.03.2022	Additions During the year	Sale/Adj. During the year	Original Cost as on 31.03.2023	Depreciation upto 31.03.2022	For the year	Sale/Adj. During the year	Depreciation upto 31.03.2023	As At 31st March, 2023	As At 31st March, 2022
<b>A. SILLGURI, W.B.</b>										
Land (Freehold)	276	308	0	584	0	0	0	0	584	276
Buildings	1966	394	0	2360	945	37	0	983	1377	1020
Plant & Machinery	1485	755	0	2240	1466	5	0	1471	769	19
Electrical Installation	147	0	0	147	143	0	0	143	4	4
Furniture & Fixture	78	0	0	79	70	1	0	71	7	8
Office Equipment	34	1	0	36	33	0	0	33	3	2
Tractor	11	0	0	11	2	2	0	4	7	9
Vehicles	191	16	0	207	138	12	0	150	57	53
<b>B. MOHALL, PUNJAB</b>										
Land (Freehold)	1378	0	0	1378	0	0	0	0	1378	1378
Buildings	178	0	0	178	26	3	0	29	149	152
Plant & Machinery	71	0	0	71	49	8	0	57	14	22
Electrical Installation	92	0	0	92	85	3	0	87	5	7
Furniture & Fixture	13	0	0	13	12	0	0	12	1	1
Office Equipments	12	0	0	12	11	0	0	11	1	1
<b>C. CHITTORGARH, RAJ.</b>										
Land	33	54	0	87	0	0	0	0	87	33
Building	993	-6	0	987	161	31	0	192	795	832
Plant & Machinery	1159	0	0	1159	467	73	0	540	619	692
Lab Equipment	9	0	0	9	5	1	0	6	3	4
Furniture & Fixture	17	2	0	19	8	2	0	9	9	10
Other Equipments	2	0	0	2	2	0	0	2	0	0
Computer	4	3	0	6	3	2	0	5	2	1
Motor cycle & Car	150	54	0	204	27	27	0	54	149	122
<b>Total</b>	<b>8298</b>	<b>1582</b>	<b>0</b>	<b>9880</b>	<b>3652</b>	<b>208</b>	<b>0</b>	<b>3860</b>	<b>6020</b>	<b>4646</b>
<b>Previous Year</b>	<b>8105</b>	<b>193</b>	<b>0</b>	<b>8298</b>	<b>3460</b>	<b>192</b>	<b>0</b>	<b>3652</b>	<b>4646</b>	<b>4646</b>



4. Investments	<u>Non-current Investments</u>		<u>Current Investments</u>	
	<u>31.3.2023</u>	<u>31.3.2022</u>	<u>31.3.2023</u>	<u>31.3.2022</u>
Shares of Indian Bank	38	38	0	0
SBI Mid Cap Fund	20	20	0	0
SBI Mutual Fund	0		800	800
	<u>58</u>	<u>58</u>	<u>800</u>	<u>800</u>
5. Loans and Advances	<u>Long Term</u>		<u>Short term</u>	
	<u>31.3.2023</u>	<u>31.3.2022</u>	<u>31.3.2023</u>	<u>31.3.2022</u>
Other advances	2	49	1607	1304
Advance paid to Gratuity Fund	0	0	0	0
TDS & Advance Income Tax	38	65	53	55
Income tax paid under protest	0	0	0	61
	<u>40</u>	<u>114</u>	<u>1660</u>	<u>1420</u>
6. Other non- current Assets			<u>31.3.2023</u>	<u>31.3.2022</u>
Deposit with Government Authorities			116	89
Other Deposits			10	13
			<u>126</u>	<u>102</u>
7. Inventories				
Raw materials			2814	3247
Raw materials in Transit			479	468
Traded Goods			76	0
Finished goods			3147	1279
Consumable Stores			320	289
			<u>6836</u>	<u>5283</u>
8. Trade receivables				
Unsecured , Considered good				
Not Due			597	142
Outstanding for a period :				
Less than 6 months			2060	875
6 months - 1 year			45	236
1 - 2 years			16	67
2 - 3 years			61	129
more than 3 years			52	15
			<u>2831</u>	<u>1463</u>
9. Cash and cash equivalents				
Balances with Banks			1242	877
Cash in hand			3	37
			<u>1245</u>	<u>914</u>
<i>Balances with banks include FD with bank held as margin money Rs.236, Previous year Rs.72.</i>				
10. Other Current Assets				
Interest accrued on NSC and FD			7	20



11. Share Capital				
11.1 Authorised	<u>Par Value</u>	<u>31.3.2023</u>	<u>31.3.2022</u>	
80,00,000 Equity Shares	Rs.10 each	800	800	
20,00,000, 8% Cumulative Preference Shares	Rs.10 each	200	200	
		1000	1000	
Issued, Subscribed & Paid up				
56,10,000 Equity Shares	Rs.10 each	561	561	
Less; Allotment money in arrear		4	4	
		<u>557</u>	<u>557</u>	

11.2 Terms, Rights, Preferences & Restrictions attached to Shares

- a) The company presently has only one class of equity shares having a par value of Rs.10/- per share. Each share has one vote.
- b) The company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been repurchased.

11.3 Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

	<u>31st March, 2023</u>		<u>31st March, 2022</u>	
	<u>Number</u>	<u>Rs. in Lakh</u>	<u>Number</u>	<u>Rs. in Lakh</u>
Equity Shares of Rs.10/- each				
At the beginning of the period	5610000	561	5610000	561
Issued and allotted during the period	0	0	0	0
Outstanding at the end of the period should be	5610000	561	5610000	561
Allotment money in arrear	44930	4	44930	4
Outstanding at the end of the period actually is	5565070	557	5565070	557

11.4 Details of shareholders holding more than 5% shares in the company

	<u>31st March, 2023</u>		<u>31st March, 2022</u>	
	<u>Number</u>	<u>% of Holding</u>	<u>Number</u>	<u>% of Holding</u>
Equity shares of Rs.10 each fully paid up				
Hardev Singh	1592190	28.38	1613890	28.77
Joginder Kaur	587600	10.47	587600	10.47

11.5 Shareholding of Promoters as at 31st March, 2023

Shares held by Promoters at the end of the year

<u>S. No.</u>	<u>Promoter Name</u>	<u>No. of Shares</u>	<u>% of total shares</u>	<u>% change during the year</u>
1	- Hardev Singh	1592190	28.38	0.00
2	- Joginder Kaur	587600	10.47	0.00
3	- Paramdeep Singh	155100	2.76	0.00
4	- Inderdeep Singh	149000	2.66	0.00

As per records of the company, including its register of shareholders/members and other declarations received from the Board of Directors has proposed a dividend of 25% for fully paid up shares for the year 2022-23.

12. Reserves and Surplus

	<u>31.3.2023</u>	<u>31.3.2022</u>
a) Capital Reserve		
Balance as per last financial statements	2537	2537
Add: Output VAT Remission	0	0
Closing balance	<u>2537</u>	<u>2537</u>
b) Capital Redemption Reserve		
Balance as per last financial statements	111	111
c) Share Premium Account		
Balance as per last financial statements	48	48
Add: Premium on issue of Equity shares	0	0
Closing balance	<u>48</u>	<u>48</u>



d) General Reseve	<u>31.3.2023</u>	<u>31.3.2022</u>
Balance as per last financial statements	10	10
Add: amount transferred from surplus balance in the statement of profit and loss	0	0
Closing balance	<u>10</u>	<u>10</u>

e) Profit & Loss Account		
Balance as per last financial statements	6858	6162
Profit for the year	734	696
Less: Appropriations		
Dividend paid for the year 2021-22	-139	0
Dividend distribution tax	0	0
Dividend/Dividend Tax of earlier Year	0	0
Transfer to general reserve	0	0
Closing balance	<u>7453</u>	<u>6858</u>
Total	<u>10159</u>	<u>9565</u>

13. Long Term Borrowings	<u>Non-current portion</u>		<u>Current maturities</u>	
	<u>31.3.2023</u>	<u>31.3.2022</u>	<u>31.3.2023</u>	<u>31.3.2022</u>
Secured				
Term Loan from HDFC Bank	432	0	0	0
Unsecured				
From Directors	0	0	0	0
From Others	105	167	37	42
	<u>537</u>	<u>167</u>	<u>37</u>	<u>42</u>

Terms loan repayment: Term loan repayment is under moratorium and principal repayment is not yet started

14. Provisions	<u>Long term</u>		<u>Short term</u>	
	<u>31.3.2023</u>	<u>31.3.2022</u>	<u>31.3.2023</u>	<u>31.3.2022</u>
Provision for employee benefits				
Leave Encashment	7	5	8	8
Gratuity	5	8	5	8
	<u>12</u>	<u>13</u>	<u>13</u>	<u>16</u>
Other Provisions	8	0	8	0
Proposed Dividend	0	0	0	0
Tax on Proposed Dividend	0	0	0	0
	<u>8</u>	<u>0</u>	<u>8</u>	<u>0</u>
Total provisions	<u>20</u>	<u>13</u>	<u>21</u>	<u>16</u>

15. Short Term Borrowings	<u>31.3.2023</u>	<u>31.3.2022</u>
Secured Loan From Bank	1996	710
Others	0	0
Closing balance	<u>1996</u>	<u>710</u>

Secured loans are for working capital from consortium of Banks, and are secured by joint hypothecation charge or

16. Trade Payables	<u>31.3.2023</u>	<u>31.3.2022</u>
Not Due	2359	0
Less than 1 year	1636	1682
1 - 2 years	671	434
2 - 3 years	620	866
More than 3 years	0	0
	<u>5287</u>	<u>2981</u>



	<u>31.3.2023</u>	<u>31.3.2022</u>
17. Other Current Liabilities & Provisions		
Creditors-Capital Assets	34	12
Employees Dues	47	37
Other Liabilities	246	149
Customers Dues	463	344
	<u>789</u>	<u>541</u>

	<u>31.3.2023</u>		<u>31.3.2022</u>	
	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>
18. Revenue from operations				
Sales	19889		10655	
Govt. Subsidy	<u>8746</u>	28635	<u>7476</u>	18131
19. Other Income				
Interest recd. from Bank	14		37	
Dividend Recd.	1		0	
Short Term Capital Gain	0		11	
Rent, Leave & License Fee	0		10	
Sundry receipt (net)	0		6	
Interest from Income Tax Refund	14		0	
Prior period adjustment	<u>0</u>	28	<u>0</u>	64
20. Cost of materials consumed				
Opening Stock	3764		1052	
Purchase	22733		14462	
Freight Inward	<u>1800</u>		<u>1426</u>	
	28297		16941	
Less: Closing Stock	<u>3347</u>	24950	<u>3764</u>	13177
21. Change in Inventories				
Finished Goods				
Opening Stock	1279		1654	
Less: Closing Stock	<u>3222</u>		<u>1279</u>	
	-1944		375	
Add/(Less): Valuation in excise duty on Stock of finished Goods	<u>0</u>	-1944	<u>0</u>	375
22. Packing materials & Stores consumed	<u>735</u>	735	<u>450</u>	450
23. Employee benefit expense				
Salaries, Wages and Bonus	777		668	
Contribution to PF and Gratuity Fund	38		36	
Welfare Expenses	<u>38</u>	853	<u>28</u>	732
24. Finance Cost				
Interest to Banks	55		19	
Others	<u>21</u>	76	<u>27</u>	46
25. Other expenses				
Insurance	21		24	
Rent	19		23	
Rates & Taxes	14		11	
Power & Fuel	569		501	
Other Manufacturing Expenses	<u>229</u>		<u>207</u>	



Repairs and Maintenance :				
Buildings	113		47	
Plant and Machinery	235		388	
Others	18		5	
Marketing/publicity	75		78	
Dealers Margin	176		143	
Carriage Outward	825		561	
Service Tax Paid	0		0	
Professional & Audit Fees	45		52	
Bank Charges	52		55	
Travelling Expenses	190		58	
Office Maintenance Expenses	112		44	
Watch & Ward Expenses	13		5	
Miscellaneous Expenses	46		55	
CSR Expenses	12	2763	0	2257
26. Exceptional Items				
Profit/Loss on sale of Fixed Assets	0	0	0	0



27. Previous year's figures have been regrouped/recasted wherever necessary.

As per our report of even date

For and on behalf of  
MANTRY & ASSOCIATES  
Chartered Accountants  
Firm Registration No.315048E

*Manjari Mantry*  
CA. MANJARI MANTRY  
Partner  
Membership No.307960

Siliguri, 19th July, 2023



For and on behalf of the Board of Directors  
of Teesta Agro Industries Limited

Hardev Singh  
Managing Director

Paramdeep Singh  
Director

Abhinav Kumar Pandey  
Company Secretary

Siliguri, 19th July, 2023

*Hardev Singh*  
*Paramdeep Singh*  
*Abhinav Kumar Pandey*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.in Lakh)

	For the year ended 31.3.2023	For the year ended 31.3.2022
A. Cash Flow from Operating Activities :		
Net profit/(loss) before tax and Extraordinary Items	1023	966
Adjusted for :		
Depreciation	208	192
Interest Received (Net)	61	8
Dividend Income	-1	0
Short Term Capital Gain	0	-10
Rent, Leave & License Fee Receipt	0	-11
Loss/(Profit) on Sale of Assets	0	0
	269	179
Operating Profit before changes in Working Capital:	1291	1145
Adjustments for :		
Trade and other receivables	-1543	136
Inventories	-1553	-2363
Trade Payable	2565	-400
	-532	-2627
Cash Generated from Operations	759	-1482
Interest Paid	-74	-46
Direct Taxes Paid	-263	-254
Net Cash from operating activities	423	-1782
B. Cash Flow from Investing Activities		
Addition to Property, plant and equipment	-1619	-213
Sale Proceeds of Property, plant and equipment	0	0
Interest Received	14	37
Short Term Capital Gain	0	11
Rent, Leave & License Fee Receipt	0	10
Dividend Received	1	0
Net Cash used in Investing Activities	-1604	-155
Carried Forward	-1182	-1937



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.in Lakh)

	For the year ended 31.3.2023	For the year ended 31.3.2022
Brought Forward	-1182	-1937
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Share Issue	0	0
Increase/(Decrease) in CC, Loan & Vehicle Loan	1652	190
Dividend Paid	-139	0
Tax on Dividend	0	0
Inter Branch Balances	0	0
Proceeds from Investments	0	-100
Net cash used in Financing Activities	1512	90
Net increase in Cash and Cash Equivalent (A+B+C)	331	-1847
Cash and Cash Equivalent (Opening Balance)	914	2761
Cash and Cash Equivalent (Closing Balance)	1245	914



Siliguri,  
19th July, 2023

Hardev Singh  
Managing Director

For and on behalf of Board of Directors  
of Teesta Agro Industries Limited

Paramdeep Singh  
Director

Abhinav Kumar Pandey  
Company Secretary

Auditors' Certificate

The above Cash Flow Statement has been compiled from and is based on the audited accounts of Teesta Agro Industries Limited for the year ended 31st March, 2023 reported by us on 19th July, 2023. According to the information and explanations given the aforesaid Cash Flow Statement has been prepared pursuant to clause 32 of the Listing Agreement with Stock Exchanges and the reallocation required for the purpose are as made by the Company.



Siliguri,  
Date: 19th July, 2023

For and on behalf of  
MANTRY & ASSOCIATES  
Chartered Accountants  
Firm Registration No.315048E

CA. MANJARI MANTRY  
Partner

Membership No.307960