



## TEESTA AGRO INDUSTRIES LIMITED

Swastik Valmikee, 1st Floor, 5A, Valmikee Street, Kolkata 700 026, Phone: 2454 4331 / 2474 9983, Fax: +91 33 2474 6123  
CIN No. L24119WB1986PLC041245, Website: [www.teestaagro.in](http://www.teestaagro.in), E-mail: [teestaagro86@gmail.com](mailto:teestaagro86@gmail.com) / [teestaagro92@gmail.com](mailto:teestaagro92@gmail.com)

Date : August 20, 2024

To  
Mr. Sambhaji Solat,  
Deputy General Manager  
Listing Compliance  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

With reference to your letter dated today, please note that **Date of notice of our Annual General Meeting was 31.07.2024** . We have uploaded Annual Report for the FY 2023-24 in BSE portal on **05.08.2024** and we have dispatched the notice of Annual General Meeting and Annual Report for the FY 2023-24 to the shareholders on **07.08.2024**.

This was a typographical mistake to put Date of commencement of dispatch of Annual Report on 31.07.2024 . The Date of commencement of dispatch of Annual Report was on 07.08.2024.

We have attached the postal communication letter for your necessary record.

With regards,  
For Teesta Agro Industries Ltd.



*Abhinav Kumar Pandey*  
Abhinav Kumar Pandey  
Company Secretary



Department of Posts Govt. Of India  
MAIL BUSINESS CENTER, YOGAYOG BHAWAN, KOLKATA – 700 012

Date : 07/08/2024

CERTIFICATE

This is to certify that 12410 (Twelve Thousand Four Hundred Ten) 1<sup>st</sup> Class Post Teesta Agro Industries Limited of 5A, Valmikee Street, Kolkata - 700026 posted at MBC Yogayog Bhawan, Kolkata – 700012 date of dispatch 07/08/2024 Notice.

The above mails duly dispatched on same date.

The breakup of article numbers & postages are furnished below.

Dy Manager  
MBC Yogayog Bhawan  
Kolkata – 700 012

DY MANAGER  
MBC, YOGAYOG BHAWAN  
KOLKATA-700012

# **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 38<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 Saturday, the 31st day of August, 2024 at 11 A.M. 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, 2024 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, 2024 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. Paramdeep Singh (DIN: 00550824) 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. Paramdeep Singh (DIN: 00550824), 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 Mr. Umesh Chandra Sahoo (DIN- 00550108) 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. Umesh Chandra Sahoo (DIN- 00550108), 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 Auditor M/s. D. Sabyasachi & Co. of the Company for the Financial Year ending March 31, 2025

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



"RESOLVED that, pursuant to section 148(3) of the Companies, Act, 2013 and Rule 6(2) of the Companies ( Cost Records and Audit Rules ) 2014, M/s. D. Sabyasachi & Co., Cost Accountants (Registration No. 000369 ) be and are hereby appointed as the Cost Auditors of the company to conduct audit of cost Records made and maintained by the company pertaining to " Single Super Phosphate Fertilizer, Sulphuric Acid and Mixture Fertilizer for the financial Year commencing on 1<sup>st</sup> April,2024 and ending on 31<sup>st</sup> March, 2025 at a remuneration of Rs.52,000 ( Rupees Fifty two thousand only ) plus Service Tax and reimbursement of out of pocket expenses."

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated:31.07.2024

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 **Saturday, 24<sup>th</sup> day of August, 2024 to Saturday 31<sup>st</sup> day of August, 2024** (both days inclusive) for the purpose of forthcoming Annual General Meeting to be held on 31.08.2024.
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 18th 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 16th 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 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 2023-24 is being sent in the permitted mode.

In terms of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 owing to the difficulties involved in dispatching 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 38<sup>th</sup> Annual General Meeting and the Annual Report for 2023-24 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](mailto: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 **24<sup>th</sup> day of August, 2024** (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 38<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 **28.08.2024** (10:00 A.M.) and ends on **30.08.2024** (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 24.08.2024**, 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 | <p>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.</p> <p>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.</p> |



|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | <p>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.</p> <p>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>.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>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 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> |
| <p>Individual Shareholders</p>                                            | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |





|                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (holding securities in demat mode) login through their Depository Participants | 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:

|  |                                                                                       |
|--|---------------------------------------------------------------------------------------|
|  | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|--|---------------------------------------------------------------------------------------|



|                                              |                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 2023-2024 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 2024-25.

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, 2025.

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).



Annexure -1

Details of Directors seeking appointment/re-appointment at the 38th Annual General Meeting [According to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings issued by the ICSI]:

| Particulars                                                                                                                  | Mr. Paramdeep Singh | Mr. Umesh Chandra Sahoo |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| DIN:                                                                                                                         | 00550824            | 00550108                |
| Date of Birth                                                                                                                | 22.10.1979          | 06.12.1956              |
| Date of first appointment on the Board                                                                                       | 30.04.2002          | 30.11.2002              |
| Expertise in specific functional areas                                                                                       | Commerce            | Commerce                |
| Qualification                                                                                                                | Graduate            | Graduate                |
| Designation                                                                                                                  | Whole-time Director | Executive Director      |
| Directorship held in other public companies (excluding Foreign Companies and Section 8 Companies)                            | 4                   | 2                       |
| Memberships/Chairmanships of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee) | Nil                 | Nil                     |
| No of shares held in the Company                                                                                             | 155100              | ----                    |
| Relationship between Managing Directors inter-se                                                                             | Son                 | Nil                     |

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 31.07.2024

By Order of the Board  
For Teesta Agro Industries Limited



Hardev Singh  
(Managing Director)  
DIN: 00550781

# 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 38<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, 2024.

Financial summary or performance of the company:

(Rs. In lacs)

| Particulars                                | Year ended | Year ended |
|--------------------------------------------|------------|------------|
|                                            | 31.03.2024 | 31.03.2023 |
| Net turnover and Other Income              | 16473      | 28663      |
| Profit before depreciation, interest & tax | 854        | 1306       |
| Less : Depreciation                        | 246        | 208        |
| : Interest                                 | 101        | 76         |
| Profit/loss before tax                     | 507        | 1022       |
| Less : Exceptional items                   | -          | -          |
| : Provision for tax                        |            |            |
| : Current Tax                              | (85)       | (263)      |
| : Deferred Tax                             | (61)       | (25)       |
| Profit/(loss) after taxation               | 361        | 734        |

### Operations:

The turnover and other receipts of your company has been Rs. 16473 lacs against Rs. 28663 lacs in the previous year. The profit after taxation stood at Rs. 361 lacs as against Rs. 734 lacs in the previous year.

### Dividend:

The Board has not recommended any dividend for the financial year 2023-24 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 2023-24.

**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, 2024, 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.

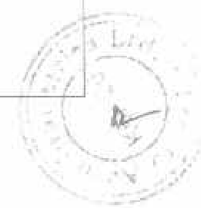
**Insurance:**

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          | Appointment / Resignation |
|---------|-------------------------------|----------|----------------------|---------------------------|
| 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 | Resigned on 14.07.2023    |
| 7.      | MS. BAISHAKHI MAITY           | 07208089 | Independent Director | ----                      |
| 8.      | MR. SUBASH CHANDRA SAMANTARAY | 07273238 | Independent Director | ----                      |



|     |                         |          |                      |                         |
|-----|-------------------------|----------|----------------------|-------------------------|
| 9.  | MS. SWATI SINGH         | 08621738 | Independent Director | Resigned on 14.07.2023  |
| 10. | MR. PREM SHANKAR PANDEY | 09091634 | Independent Director | -----                   |
| 11. | RASHI SARAF             | 10125808 | Independent Director | Appointed on 01.08.2023 |
| 12. | SHIWANGI PANDEY         | 10206677 | Independent Director | Appointed on 01.08.2023 |

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 2023-24, the Board of Directors met Eight times viz. on 29.04.2023, 12.06.2023, 19.07.2023, 31.07.2023, 10.10.2023, 31.10.2023, 31.01.2024 and 30.03.2024.

#### **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, 2024, 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, 2024 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 2023-24.

**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 2024-25. 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 2023-24. 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 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 | Attendance of Committee meeting |
|-------------------------------|----------|---------------------------------|
|                               |          | 30.03.2024                      |
| Mr. Paramdeep Singh           | Chairman | Yes                             |
| Mr. Subash Chandra Samantaray | Member   | Yes                             |
| Mr. Prem Shankar Pandey       | Member   | Yes                             |

During the year under review one meeting was held on 30th March 2024 . 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 2023-24, the Company was required to spend a sum of Rs.15,43,118/- 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/<br>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. 771,55,912
6. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 15,43,118  
(b) Surplus arising out of CSR projects or programmes or activities of the previous financial year - 112,000  
(c) Amount required to be set off for the financial year, if any - 112,000  
(d) Total CSR obligation for the financial year {6(a)+(b)+(c) - Rs. 14,31,118



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 |
| 14,56,915                                           | -                                                                      | 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.      | Health camp expenses held on 11.10.2023 (Pathological test, ECG, medicine, lunch & other exp) | Promoting health care                                        | Jalpaiguri                  | 4,56,915/-                         | Yes                                      | ---                                              | ---              |
| 2.      | Update infrastructure & sports facilities (chq no. 000248 dt. 16.3.24)                        | Promote rural sports                                         | Birampur                    | 1,00,000/-                         | Yes                                      | ---                                              | ---              |
| 3.      | School computer lab (chq no. 000247 dt. 15.3.24)                                              | Promoting education                                          | K a h m a P u n j a b       | 50,000/-                           | Yes                                      | ---                                              | ---              |
| 4.      | Improving infrastructure of Govt primary school                                               | Promoting education                                          | K a h m a P u n j a b       | 1,00,000/-                         | Yes                                      |                                                  |                  |
| 5.      | Built class room                                                                              | Promoting education                                          | P u n j a b                 | 2,00,000/-                         | Yes                                      | ---                                              | ---              |
| 6.      | Update infrastructure & sports facilities                                                     | Promote rural sports                                         | Birampur                    | 50,000/-                           | Yes                                      |                                                  |                  |
| 7.      | Built toilets for students                                                                    | Promote better hygiene for school students                   | Gangrar, Rajasthan          | 500,000/-                          | Yes                                      | ---                                              | ---              |
|         | TOTAL                                                                                         |                                                              |                             | 14,56,915                          |                                          |                                                  |                  |



c) ~~Amount spent in administrative overhead - Nil~~



HARDE 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 2023-24.

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 2023-24, 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".

#### **Compliance with the provisions of Secretarial Standards issued by ICSI**

The Board of Directors hereby declare the compliance of the provisions of Secretarial Standards-1 ("Board Meetings") and Secretarial Standards - 2 ("General Meetings") issued by ICSI and notified by the MCA U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2023-24.



Details of application made or any preceding pending under IBC, 2016 during the FY along with the current status

No applications are filed or pending under IBC, 2016 against the Company. Hence the said provision is not applicable to the Company.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not applicable

**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: 31.07.2024



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, 2024

### 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, 2024 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.

Eight Board Meetings were held during the year ended 29.04.2023, 12.06.2023, 19.07.2023, 31.07.2023, 10.10.2023, 31.10.2023, 31.01.2024 and 30.03.2024

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      | 8                            | Yes                       | 5                        |
| Mr. Umesh Chandra Sahoo | Whole Time Director    | 8                            | Yes                       | 1                        |
| Mr. Paramdeep Singh     | Whole Time Director    | 8                            | Yes                       | 5                        |
| Mrs. Joginder Kaur      | Director               | 8                            | Yes                       | 4                        |
| Mr. Inderdeep Singh     | Whole time director    | 8                            | Yes                       | 5                        |
| Ms. Baishakhi Maity     | Independent Director   | 8                            | Yes                       | 1                        |
| Mr. Subash Chandra      | Independent            | 8                            | Yes                       | 0                        |



|                         |                      |   |     |   |
|-------------------------|----------------------|---|-----|---|
| Samantaray              | director             |   |     |   |
| Mr. Prem Shankar Pandey | Independent director | 8 | Yes | 0 |
| Ms. Rashi Saraf         | Independent director | 8 | Yes | 0 |
| Ms. Shiwangi Pandey     | Independent director | 8 | Yes | 0 |

### **Audit committee**

The composition of the audit committee is as under:

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

During the year, four meetings of the Audit Committee were held on 24.04.2023, 31.07.2023, 31.10.2023 and 31.01.2024.

### **Nomination and remuneration committee**

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

- (i) Mr. S.C.Samantaray - Chairman- Independent Director
- (ii) Mr. Prem Shankar Pandey - Independent Director
- (iii) Ms. Baishakhi Maity - Independent director

During the year, two meetings of the Nomination and remuneration committee were held on 31.07.2023 and 30.03.2024.

### **Stakeholders committee**

The composition of the stakeholders committee is as under:

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

During the year four meetings of the committee was held on 24.04.2023, 31.07.2023, 31.10.2023 and 31.01.2024.

### **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        | 20-09-2023 | 11.00 am | Mazabari Rajganj Jalpaiguri- 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

: 31st August, 2024 at 11:00 a.m at  
the Registered office of the company  
At Mazabari Rajganj Jalpaiguri- 735134



- (b) Date of Book Closure : 24.08.2024 to 31.08.2024
- (c) Listing on Stock Exchange : The Bombay Stock Exchange
- The Listing Fees for the years 2023-24 has already been paid.
- (d) Demat ISIN number of CDSL : 520
- (e) Market Price Data : Rs. 78.40 on 31.03.24
- (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 31st March, 2024
- (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, 2024

| No of share   | Shareholders |            | Share holding |            |
|---------------|--------------|------------|---------------|------------|
|               | Nos.         | % to total | Nos.          | % to total |
| Upto 500      | 13691        | 96.51      | 1705140       | 30.39      |
| 501 to 1000   | 285          | 2.01       | 239935        | 4.28       |
| 1001 to 2000  | 124          | 0.87       | 197351        | 3.52       |
| 2001 to 3000  | 25           | 0.18       | 63628         | 1.13       |
| 3001 to 4000  | 12           | 0.08       | 43691         | 0.78       |
| 4001 to 5000  | 9            | 0.06       | 43579         | 0.78       |
| 5001 to 10000 | 24           | 0.17       | 179206        | 3.19       |
| Above 10000   | 16           | 0.12       | 3137470       | 55.93      |
| Grand Total   | 14186        | 100        | 5610000       | 100        |

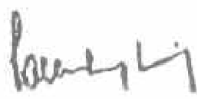
10. Categories of shareholders as on 31<sup>st</sup> March, 2024

| 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             |

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 31.07.2024



  
Paramdeep Singh  
DIN: 00550781  
(Wholetime Director)

  
Hardev Singh  
DIN: 00550824  
(Managing Director)

Annexure-I

Form No. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON THE 31<sup>ST</sup> DAY OF MARCH' 2024

[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 (CIN-L24119WB1986PLC041245)**, (hereinafter referred to as the 'Company'). Secretarial Audit has been 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, physically, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on the **31<sup>st</sup> Day of March 2024** generally complied with the applicable statutory provisions listed hereunder to the extent applicable and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



We have examined the books ,papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the **31<sup>st</sup> Day of March 2024** according to the applicable 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 (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) ;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company during the year :-
  - (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 & Sweat Equity) Regulations, 2021; **Not applicable during the year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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 - The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the year under review.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review** and



6. The following other laws specifically applicable to the Company:

Taxation Laws and Rules made there under; namely:

- a) Income Tax;
- b) GST;
- c) Professional Tax;
- d) Tax Deducted at Sources;
- e) The Payment of Bonus Act, 1965;
- f) The Payment of Gratuity Act, 1972;
- g) The Employees Provident Fund & Miscellaneous Act, 1952;
- h) 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as SEBI LODR, 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) BSE have revoked / withdrawn the suspension imposed in trading of equity shares of the Company. The revocation has taken effect from 29.06.2023.*

*(ii) The Company has not filed Audited Financial Results for the Financial Year ended 31.03.2023 within time frame and submitted Unaudited Financial Results for quarter ended 31.03.2023 on 03.05.2023. The Company has submitted Audited Financial Results for the FY ended 31.03.2023 as on 19.07.2023.*

*(iii) 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-A).





**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.

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.

For, Rantu Das & Associates

Company Secretaries

Date: 30.05.2024

Place: Kolkata

(Rantu Kumar Das)

Partner

C.P. No.- 9671

Membership No.-F/8437

UDIN- F008437F000503173

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-B** and forms an integral part of this Report.

**Annexure-A**

| 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 under Reg. 6(1) for the quarter ended June 2023 | Rs. 1,07,380/-                                                      | <p>The company has submitted Reconciliation of Share Capital Audit Report under Reg. 76 in XBRL mode for June 30, 2023 quarter on 10.07.2023. One typographical error was mentioned in XBRL Form that the company did not have Compliance Officer. But the Company has appointed Mr. Abhinav Kumar Pandey as Company Secretary and Compliance Officer on 01.11.2020.</p> <p>However, the Company has resubmitted the revised XBRL Form on 22.08.2023 and mentioned the details of Company Secretary.</p> <p>The Company send a letter to BSE and payment processing fees of SOP Fines of Rs. 10,800/- for waiver of SOP fines. After that BSE waived the fine on 09.10.2023.</p> |



Annexure-'B'

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.

For, Rantu Das & Associates  
Company Secretaries

Date: 30.05.2024

Place: Kolkata

(Rantu Kumar Das)  
Partner  
C.P. No.- 9671  
Membership No.-F/8437  
UDIN- F008437F000503173  
PR. No. 2929/2023



## CSR POLICY

### INTRODUCTION AND BACKGROUND

Section 135 of the Companies Act, 2013 impose statutory responsibility on Companies with an annual turnover of 164.73 crore INR and more, or a net worth of Rs. 110 crore and more, or a net profit of 3.61 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 Swach 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 abundant 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:

Programme Monitoring:

Evaluation:

Reporting and Documentation:

**Programme Monitoring:**

Programme monitoring mechanism will ensure:

I. the CSR policy is implemented as per the Act and the Rules.

II. The CSR policy is implemented ensuring that all projects/programmes as budgeted are duly carried out

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

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

V. 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.

### ANNEXURE-III

### 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                     |                           |                       |                                  |                              |                    |                     |
|--------|---------------------------------------------------------|-----------------------------|---------------------------|-----------------------|----------------------------------|------------------------------|--------------------|---------------------|
| 1.     | Name(s) of the related party and nature of relationship | Mr. Hardev Singh, Managin g | Mr. Umesh Chandr a Sahoo, | Mr. Inderde ep Singh, | Mr. Paramde ep Singh, Whole time | Mr. Anil Kumar Tripathy, CFO | Cama Infra Limited | HSB Leasing Limited |



|    |                                                                                            | Director     | Whole<br>time<br>director | Whole<br>time<br>director | director     |              |                            |                    |
|----|--------------------------------------------------------------------------------------------|--------------|---------------------------|---------------------------|--------------|--------------|----------------------------|--------------------|
| 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          | Nil                       | Nil                       | Nil          | Nil          | Nil                        | Nil                |
| 6. | Amount paid as advances, if any                                                            | Nil          | Nil                       | Nil                       | Nil          | Nil          | Nil                        | Nil                |

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 31.07.2024



For and on behalf of the board of directors

Hardev Singh  
DIN: 00550781

Paramdeep Singh  
DIN: 00550824

(Managing Director) (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                                                                                                                     | 25        |
|         |                                                                                                                                                                                                                                                                                                                                                  | Mr. Umesh Chandra Sahoo, WTD                                                                                                             | 10        |
|         |                                                                                                                                                                                                                                                                                                                                                  | Mr. Paramdeep Singh, WTD                                                                                                                 | 4         |
|         |                                                                                                                                                                                                                                                                                                                                                  | Mrs. JoginderKaur, Director                                                                                                              | NA        |
|         |                                                                                                                                                                                                                                                                                                                                                  | Mr. Inderdeep Singh, WTD                                                                                                                 | 7         |
| 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 |
| 3.      | The percentage increase in the median remuneration of employees in the financial year.                                                                                                                                                                                                                                                           | Mr. Abhinav Kumar Pandey, CS                                                                                                             | No change |
|         |                                                                                                                                                                                                                                                                                                                                                  | 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 75 Employees as on 31.03.2024                                                                                                 |           |
| 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. | The average percent increase in the total managerial remuneration is 5%.                                                                 |           |
|         |                                                                                                                                                                                                                                                                                                                                                  | The average percent increase in the salaries of employees other than the managerial personnel is 5%.                                     |           |
|         |                                                                                                                                                                                                                                                                                                                                                  | There are no exceptional circumstances for increase in the managerial remuneration and the increase is commensurate to market standards. |           |
| 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: 31.07.2024



For and on behalf of the board of directors

Handwritten signature of Hardev Singh.

Hardev Singh  
DIN: 00550781

(Managing Director)

Handwritten signature of Paramdeep Singh.

Paramdeep Singh  
DIN: 00550824

(Whole Time Director)

FORM NO. MGT-9

Extract of annual return

As on the financial year ended on 31st march, 2024

[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.<br>23, R. N. Mukherjee Road<br>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.

| IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------|---------|-------------------|--------------------------------------------------------------|----------|---------|-------------------|--------------------------|
| i) Category-wise Share Holding                                                         |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| Category of Shareholders                                                               | No of Shares held at the beginning of the year [As on 01/Apr/2023] |          |         |                   | No of Shares held at the end of the year [As on 31/Mar/2024] |          |         |                   | % change during the Year |
|                                                                                        | Demat                                                              | Physical | Total   | % of Total Shares | Demat                                                        | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>                                                                    |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| <b>(1) Indian</b>                                                                      |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| a) Individual/HUF                                                                      | 2483890                                                            | 0        | 2483890 | 44.2761           | 2483890                                                      | 0        | 2483890 | 44.2761           | 0.0000                   |
| b) Central Govt                                                                        |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| c) State Govt(s)                                                                       |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| d) Bodies Corp.                                                                        |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| e) Banks/FI                                                                            |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| f) Society/Trust                                                                       |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| <b>Sub-total (A)(1)</b>                                                                | 2483890                                                            | 0        | 2483890 | 44.2761           | 2483890                                                      | 0        | 2483890 | 44.2761           | 0.0000                   |
| <b>(2) Foreign</b>                                                                     |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| a) NRIs - Individuals                                                                  |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| b) Other - Individuals                                                                 |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| c) Bodies Corp.                                                                        |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| d) Banks/FI                                                                            |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| e) Any other                                                                           |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| <b>Sub-total (A)(2)</b>                                                                | 0                                                                  | 0        | 0       | 0.0000            | 0                                                            | 0        | 0       | 0.0000            | 0.0000                   |
| <b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>                                | 2483890                                                            | 0        | 2483890 | 44.2761           | 2483890                                                      | 0        | 2483890 | 44.2761           | 0.0000                   |
| <b>B. Public Shareholding</b>                                                          |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| <b>1. Institutions</b>                                                                 |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| a) Mutual Funds                                                                        | 210000                                                             | 0        | 210000  | 3.7433            | 210000                                                       | 0        | 210000  | 3.7433            | 0.0000                   |
| b) Banks/FI                                                                            | 0                                                                  | 400      | 400     | 0.0071            | 0                                                            | 400      | 400     | 0.0071            | 0.0000                   |
| c) Central Govt                                                                        |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| d) State Govt(s)                                                                       |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| e) Venture Capital Funds                                                               |                                                                    |          |         |                   |                                                              |          |         |                   |                          |
| f) Insurance Companies                                                                 |                                                                    |          |         |                   |                                                              |          |         |                   |                          |



|                                                                                                              |        |     |        |        |        |     |        |        |        |
|--------------------------------------------------------------------------------------------------------------|--------|-----|--------|--------|--------|-----|--------|--------|--------|
| g) FIs                                                                                                       |        |     |        |        |        |     |        |        |        |
| h) Foreign<br>Venture Capital<br>Funds                                                                       |        |     |        |        |        |     |        |        |        |
| i) Others<br>(specify)                                                                                       |        |     |        |        |        |     |        |        |        |
| Alternate<br>Investment<br>Funds                                                                             |        |     |        |        |        |     |        |        |        |
| Foreign Portfolio<br>Investor<br>Category I                                                                  |        |     |        |        |        |     |        |        |        |
| Foreign Portfolio<br>Investor<br>Category II                                                                 |        |     |        |        |        |     |        |        |        |
| Provident Funds<br>/ Pension Funds                                                                           |        |     |        |        |        |     |        |        |        |
| Qualified<br>Foreign Investor                                                                                |        |     |        |        |        |     |        |        |        |
| Asset<br>Reconstruction<br>Companies                                                                         |        |     |        |        |        |     |        |        |        |
| Other Financial<br>Institutions                                                                              |        |     |        |        |        |     |        |        |        |
| Sovereign<br>Wealth Funds                                                                                    |        |     |        |        |        |     |        |        |        |
| NBFCs registered<br>with RBI                                                                                 |        |     |        |        |        |     |        |        |        |
| Foreign Direct<br>Investment                                                                                 |        |     |        |        |        |     |        |        |        |
| Sovereign<br>Wealth Funds -<br>Foreign                                                                       |        |     |        |        |        |     |        |        |        |
| Foreign Bank                                                                                                 |        |     |        |        |        |     |        |        |        |
| Foreign Bodies-D<br>R                                                                                        |        |     |        |        |        |     |        |        |        |
| Other Foreign<br>Port Folio<br>Investors                                                                     |        |     |        |        |        |     |        |        |        |
| Shareholding by<br>Companies or<br>Bodies<br>Corporate where<br>Central/State<br>Government is a<br>promoter |        |     |        |        |        |     |        |        |        |
| <b>Sub-total(B)(1):-</b>                                                                                     | 210000 | 400 | 210400 | 3.7504 | 210000 | 400 | 210400 | 3.7504 | 0.0000 |
| <b>2. Non-<br/>Institutions</b>                                                                              |        |     |        |        |        |     |        |        |        |
| a) Bodies Corp.                                                                                              |        |     |        |        |        |     |        |        |        |





|                                                                                   |        |         |         |         |        |         |         |         |         |
|-----------------------------------------------------------------------------------|--------|---------|---------|---------|--------|---------|---------|---------|---------|
| i) Indian                                                                         | 39365  | 26150   | 65515   | 1.1678  | 23375  | 25150   | 48525   | 0.8650  | -0.3028 |
| ii) Overseas                                                                      |        |         |         |         |        |         |         |         |         |
| b) Individuals                                                                    |        |         |         |         |        |         |         |         |         |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh          | 406930 | 1958200 | 2365130 | 42.1592 | 482750 | 1912400 | 2395150 | 42.6943 | 0.5351  |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 393980 | 13000   | 406980  | 7.2545  | 391980 | 13000   | 404980  | 7.2189  | -0.0356 |
| c) Others (Specify)                                                               |        |         |         |         |        |         |         |         |         |
| Non Resident Indians                                                              | 42438  | 12000   | 54438   | 0.9704  | 22835  | 12000   | 34835   | 0.6209  | -0.3495 |
| Qualified Foreign Investor                                                        |        |         |         |         |        |         |         |         |         |
| Custodian of Enemy Property                                                       |        |         |         |         |        |         |         |         |         |
| Foreign Nationals                                                                 |        |         |         |         |        |         |         |         |         |
| Clearing Members                                                                  | 275    | 0       | 275     | 0.0049  | 275    | 0       | 275     | 0.0049  | 0.0000  |
| Trusts                                                                            |        |         |         |         |        |         |         |         |         |
| Foreign Portfolio Investor (Individual)                                           |        |         |         |         |        |         |         |         |         |
| Associate Companies / Subsidiaries                                                |        |         |         |         |        |         |         |         |         |
| Employee Trusts                                                                   |        |         |         |         |        |         |         |         |         |
| Resident Individual (HUF)                                                         | 21472  | 1900    | 23372   | 0.4166  | 30045  | 1900    | 31945   | 0.5694  | 0.1528  |
| Domestic Corporate Unclaimed Shares Account                                       |        |         |         |         |        |         |         |         |         |
| Investor Education and Protection Fund Authority                                  |        |         |         |         |        |         |         |         |         |
| Directors and their relatives                                                     |        |         |         |         |        |         |         |         |         |
| Key Managerial Personnel                                                          |        |         |         |         |        |         |         |         |         |
| Relatives of Promoters                                                            |        |         |         |         |        |         |         |         |         |



|                                                                                                                          |         |         |         |          |         |         |         |          |        |
|--------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|----------|---------|---------|---------|----------|--------|
| Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust |         |         |         |          |         |         |         |          |        |
| Foreign Government                                                                                                       |         |         |         |          |         |         |         |          |        |
| <b>Sub-total(B)(2):-</b>                                                                                                 | 904460  | 2011250 | 2915710 | 51.9734  | 951260  | 1964450 | 2915710 | 51.9734  | 0.0000 |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                                                       | 1114460 | 2011650 | 3126110 | 55.7238  | 1161260 | 1964850 | 3126110 | 55.7238  | 0.0000 |
| C.1. Shares held by Custodian for GDRs & ADRs                                                                            |         |         |         |          |         |         |         |          |        |
| C.2. Employee Benefit Trust/Employee Welfare Trust under SEBI                                                            |         |         |         |          |         |         |         |          |        |
| <b>Grand Total (A+B+C)</b>                                                                                               | 3598350 | 2011650 | 5610000 | 100.0000 | 3645150 | 1964850 | 5610000 | 100.0000 | 0.0000 |

ii) Shareholding of Promoters-

| SI No | Shareholder's Name | Shareholding at the beginning of the year [As on 01/Apr/2023] |                                  |                                                  | Shareholding at the end of the year [As on 31/Mar/2024] |                                  |                                                  | % change in share holding during the Year |
|-------|--------------------|---------------------------------------------------------------|----------------------------------|--------------------------------------------------|---------------------------------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------------|
|       |                    | No. of Shares                                                 | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares                                           | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares |                                           |
| 1     | HARDEV SINGH       | 1592190                                                       | 28.3813                          | 0.0000                                           | 1592190                                                 | 28.3813                          | 0.0000                                           | 0.0000                                    |
| 2     | JOGINDER KAUR      | 587600                                                        | 10.4742                          | 0.0000                                           | 587600                                                  | 10.4742                          | 0.0000                                           | 0.0000                                    |
| 3     | PARAMDEEP SINGH    | 155100                                                        | 2.7647                           | 0.0000                                           | 155100                                                  | 2.7647                           | 0.0000                                           | 0.0000                                    |
| 4     | INDERDEEP SINGH    | 149000                                                        | 2.6560                           | 0.0000                                           | 149000                                                  | 2.6560                           | 0.0000                                           | 0.0000                                    |
|       | <b>TOTAL</b>       | 2483890                                                       | 44.2761                          | 0.0000                                           | 2483890                                                 | 44.2761                          | 0.0000                                           | 0.0000                                    |



| iii) Change in Promoters' Shareholding (please specify, if there is no change) |                 |                                                                       |                                  |                                                                  |                                  |
|--------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|----------------------------------|
|                                                                                |                 | Shareholding at the beginning [01/Apr/23]/end of the year [31/Mar/24] |                                  | Cumulative Shareholding during the year [01/Apr/23 to 31/Mar/24] |                                  |
| Sl No                                                                          | Name            | No. of shares                                                         | % of total shares of the company | No. of shares                                                    | % of total shares of the company |
| 1                                                                              | JOGINDER KAUR   |                                                                       |                                  |                                                                  |                                  |
|                                                                                | 01-04-2023      | 587600                                                                | 10.4742                          |                                                                  |                                  |
|                                                                                | 31-03-2024      | 587600                                                                | 10.4742                          | 587600                                                           | 10.4742                          |
| 2                                                                              | HARDEV SINGH    |                                                                       |                                  |                                                                  |                                  |
|                                                                                | 01-04-2023      | 1592190                                                               | 28.3813                          |                                                                  |                                  |
|                                                                                | 31-03-2024      | 1592190                                                               | 28.3813                          | 1592190                                                          | 28.3813                          |
| 3                                                                              | PARAMDEEP SINGH |                                                                       |                                  |                                                                  |                                  |
|                                                                                | 01-04-2023      | 155100                                                                | 2.7647                           |                                                                  |                                  |
|                                                                                | 31-03-2024      | 155100                                                                | 2.7647                           | 155100                                                           | 2.7647                           |
| 4                                                                              | INDERDEEP SINGH |                                                                       |                                  |                                                                  |                                  |
|                                                                                | 01-04-2023      | 149000                                                                | 2.6560                           |                                                                  |                                  |
|                                                                                | 31-03-2024      | 149000                                                                | 2.6560                           | 149000                                                           | 2.6560                           |

| iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): |  |                                                                       |  |                                                    |  |
|------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------|--|----------------------------------------------------|--|
|                                                                                                                  |  | Shareholding at the beginning [01/Apr/23]/end of the year [31/Mar/24] |  | Cumulative Shareholding during the year [01/Apr/23 |  |
|                                                                                                                  |  |                                                                       |  |                                                    |  |



| Sl No | Name                                     | No. of shares | % of total shares of the company | to 31/Mar/24]<br>No. of shares | % of total shares of the company |
|-------|------------------------------------------|---------------|----------------------------------|--------------------------------|----------------------------------|
| 1     | B M SHARMA *                             |               |                                  |                                |                                  |
|       | 01-04-2023                               | 13000         | 0.2317                           |                                |                                  |
|       | 31-03-2024                               | 13000         | 0.2317                           | 13000                          | 0.2317                           |
| 2     | MAHENDRA GIRDHARILAL                     |               |                                  |                                |                                  |
|       | 01-04-2023                               | 78440         | 1.3982                           |                                |                                  |
|       | 31-03-2024                               | 78440         | 1.3982                           | 78440                          | 1.3982                           |
| 3     | MAGNUM EQUITY LINKED SAVINGS SCHEME 1995 |               |                                  |                                |                                  |
|       | 01-04-2023                               | 210000        | 3.7433                           |                                |                                  |
|       | 31-03-2024                               | 210000        | 3.7433                           | 210000                         | 3.7433                           |
| 4     | BANHEM STOCK BROKING PRIVATE LIMITED #   |               |                                  |                                |                                  |
|       | 01-04-2023                               | 15010         | 0.2676                           |                                |                                  |
|       | 30/09/2023 - Transfer                    | -12000        | 0.2139                           | 3010                           | 0.0537                           |
|       | 31/12/2023 - Transfer                    | -3010         | 0.0537                           | 0                              | 0.0000                           |
|       | 31-03-2024                               | 0             | 0.0000                           | 0                              | 0.0000                           |
| 5     | ALOKE KUMAR BASU                         |               |                                  |                                |                                  |
|       | 01-04-2023                               | 21700         | 0.3868                           |                                |                                  |
|       | 31-03-2024                               | 21700         | 0.3868                           | 21700                          | 0.3868                           |
| 6     | RUCHIRA GOYAL                            |               |                                  |                                |                                  |
|       | 01-04-2023                               | 0             | 0.0000                           |                                |                                  |
|       | 30/09/2023 - Transfer                    | 15037         | 0.2680                           | 15037                          | 0.2680                           |
|       | 31/12/2023 - Transfer                    | -4447         | 0.0793                           | 10590                          | 0.1888                           |
|       | 31/03/2024 - Transfer                    | -1727         | 0.0308                           | 8863                           | 0.1580                           |
| 7     | THYAGARAJAN GURUMURTHY *                 |               |                                  |                                |                                  |
|       | 01-04-2023                               | 11104         | 0.1979                           |                                |                                  |
|       | 31-03-2024                               | 11104         | 0.1979                           | 11104                          | 0.1979                           |
| 8     | GAGANDEEP KAUR BRAR                      |               |                                  |                                |                                  |
|       | 01-04-2023                               | 106500        | 1.8984                           |                                |                                  |



|    |                           |        |        |        |         |
|----|---------------------------|--------|--------|--------|---------|
|    | 31-03-2024                | 106500 | 1.8984 | 106500 | 1.8984  |
| 9  | JOSEPH BENEDICT ROSARIO # |        |        |        |         |
|    | 01-04-2023                | 20003  | 0.3566 |        |         |
|    | 30/09/2023 - Transfer     | -20003 | 0.3566 | 0      | 0.0000  |
|    | 31-03-2024                | 0      | 0.0000 | 0      | 0.0000  |
| 10 | PRATIK RAJENDRA GANDHI    |        |        |        |         |
|    | 01-04-2023                | 16500  | 0.2941 |        |         |
|    | 31-03-2024                | 16500  | 0.2941 | 16500  | 0.2941  |
| 11 | MANPRIYA KAHMA            |        |        |        |         |
|    | 01-04-2023                | 80000  | 1.4260 |        |         |
|    | 31-03-2024                | 80000  | 1.4260 | 80000  | 1.4260  |
| 12 | MADHUBEN DHIRAJLAL GANDHI |        |        |        |         |
|    | 01-04-2023                | 15000  | 0.2674 |        |         |
|    | 31-03-2024                | 15000  | 0.2674 | 15000  | 0.2674  |
| 13 | AMBIKA SINGH              |        |        |        |         |
|    | 01-04-2023                | 80000  | 1.4260 |        |         |
|    | 31-03-2024                | 80000  | 1.4260 | 80000  | -1.4260 |

V. Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | For each of the directors and KMP<br>Name of the director/kmp | Shareholding at the beginning of the year- 1st April, 2024 |                                  | Shareholding at the end of the Year- 31st March, 2023 |                                  |
|---------|---------------------------------------------------------------|------------------------------------------------------------|----------------------------------|-------------------------------------------------------|----------------------------------|
|         |                                                               | 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 01.04.2023 |                       |                      |       |                       |
| 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                                | ---                   | ---                  | ----- | ---                   |
| <b>Total of (1+2+3)</b>                                        | <b>24,28,00,000/-</b> | <b>1,05,00,000/-</b> |       | <b>25,33,00,000/-</b> |
| Change in indebtedness during the Financial year               |                       |                      |       |                       |
| + Addition                                                     | -                     | 6,09,00,000/-        | ---   | 6,09,00,000/-         |
| -Reduction                                                     | 12,76,00,000/-        | -                    | ----- | 12,76,00,000/-        |
| Net change                                                     | 12,76,00,000/-        | 6,09,00,000/-        | ----- | 18,85,00,000/-        |
| Indebtedness at the end of the financial year-31.03.2024       |                       |                      |       |                       |
| 1) Principal Amount                                            | 11,52,00,000/-        | 7,14,00,000/-        | ----- | 18,66,00,000/-        |
| 2) Interest due but not paid                                   | ---                   | ---                  | ----- | ---                   |
| 3) interest accrued but not due                                | ---                   | ---                  | ----- | ---                   |
|                                                                | 11,52,00,000/-        | 7,14,00,000/-        |       | 18,66,00,000/-        |

## 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 (Rs.)        |                                             |                                         |                                         | Total Amount (Rs.) |
|--------|-------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------|
|        |                                                                               | Hardev Singh<br>(Managing Director) | Umesh Chandra Sahoo<br>(Wholetime Director) | Paramdeep Singh<br>(Wholetime Director) | Inderdeep Singh<br>(Wholetime Director) |                    |
| 1.     | Gross salary                                                                  | 8400000                             | 3100000                                     | 1400000                                 | 2600000                                 | 15500000           |
|        | (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<br>- as % of profit<br>- others, specify    | ---     | ---     | ---     | ---     | ---      |
| 5. | Others, please specify<br>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<br>(Independent Director) | Prem Shankar Pandey<br>(Independent Director) | Shiwangi Pandey<br>(Independent Director) | Rashi Saraf<br>(Independent Director) |              |
|     | 1. Independent directors<br>• fee for attending board / committee meetings<br>• commission<br>• others, please specify         | NIL                                               | NIL                                           | NIL                                       | NIL                                   | NIL          |
|     | Total (1)                                                                                                                      | -                                                 | -                                             | -                                         | -                                     | -            |
|     | 2. Other non-executive directors<br>• fee for attending board / committee meetings<br>• commission<br>• 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



| No |                                                                               |                                   |                                             | Amount<br>(Rs.) |
|----|-------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------|-----------------|
|    |                                                                               | Anil Kumar Tripathy<br>[CFO(KMP)] | Abhinav Kumar Pandey<br>(Company Secretary) |                 |
| 1. | Gross salary                                                                  | 23,00,000/-                       | 2,00,000/-                                  | 2500000         |
|    | (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<br>- as % of profit<br>- others, specify                           |                                   |                                             |                 |
| 5. | Others, please specify<br>Provident fund & other funds                        |                                   |                                             |                 |
| 6. | Performance bonus                                                             |                                   |                                             |                 |
|    | Total (C)                                                                     | 2300000                           | 200000                                      | 2500000         |
|    | Ceiling as per the act                                                        |                                   |                                             |                 |

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

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 31.07.2024



For and on behalf of the board of directors

  
Hardev Singh

DIN: 00550781

(Managing Director)

  
Paramdeep Singh

DIN: 00550824

(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)-<br>(i) The details of technology Imported:<br>(ii) The year of import<br>(iii) Whether the technology been Fully absorbed<br>(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:

|                                               | 2023-24 | 2022-23 |
|-----------------------------------------------|---------|---------|
| (i) Earnings                                  | Nil     | Nil     |
| (ii) Outgo                                    |         |         |
| CIF Value of imports<br>Rs./Lakhs             | 5237    | 12643   |
| Travelling, Periodicals & Others<br>Rs./Lakhs | 3       | 3       |

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 31.07.2024



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

Hardev Singh  
DIN: 00550781  
(Managing Director)

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

Paramdeep Singh  
DIN: 00550824  
(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, 2024.

Place: Rajganj, Jalpaiguri  
West Bengal - 735134  
Dated: 31.07.2024



For and on behalf of the board of directors

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

Hardev Singh  
DIN: 00550781  
(Managing Director)

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

Paramdeep Singh  
DIN: 00550824  
(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, 2024.
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: 31.07.2024



  
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](http://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, 2024 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. Joginder Kaur      | 00550860                             | 09/03/1990                     |



|     |                               |          |            |
|-----|-------------------------------|----------|------------|
| 5.  | Mr. Inderdeep Singh           | 00879115 | 05/02/1998 |
| 6.  | Ms. Rashi Saraf               | 10125808 | 01/08/2023 |
| 7.  | Ms. Baishakhi Maity           | 07208089 | 01/06/2019 |
| 8.  | Mr. Subash Chandra Samantaray | 07273238 | 02/09/2015 |
| 9.  | Ms. Shiwangi Pandey           | 10206677 | 01/08/2023 |
| 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

Place: Kolkata  
Date: 31.07.2024

Membership No. F/8437  
CP No. 9671

UDIN- F008437F000848925



**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, 2024, 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, 2024, 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, 2024. 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. 57.75 crores as at 31 March 2024, total revenues of Rs. 75.56 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 does not have any pending litigations which would impact its financial position;
  - 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. The company has not proposed or declared any dividend during the year. Hence this clause is not 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Table showing the accounting software used by the Company

| Name of the Accounting Software | Records maintained (Books of Account)            | Hosting Location                          | Maintained In house or Outsourced | Data - Base | Operating System | Audit trail enabled |
|---------------------------------|--------------------------------------------------|-------------------------------------------|-----------------------------------|-------------|------------------|---------------------|
| Tally Prime Edit Log            | Journal entries, sub ledgers and general ledgers | Company data center / Accounts department | In House                          | Tally       | Windows          | Yes                 |

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

Manjari Mantry

CA. Manjari Mantry  
Partner

Membership No. 307960  
UDIN: 24307960BKVVVT1090



Place: Siliguri  
Date: 12/06/2024

## 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, 2024 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      | 0.21 Lakhs  | NIL      |
| Balance Outstanding as at balance sheet date in respect of above cases | NIL        | NIL      | 31.54 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, 2024 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, 2024 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.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

*Manjari Mantry*

**CA. Manjari Mantry**  
**Partner**  
Membership No. 307960  
UDIN: 243079608KFVVT1090



Place: Siliguri  
Date: 12/06/2024

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Teesta Agro Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with Indian Accounting Standards prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1)



pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards prescribed under section 133 of the Act, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

*Manjari Mantry*

**CA. Manjari Mantry**  
**Partner**  
Membership No. 307960  
UDIN: 24307960BKVVVT1090



Place: Siliguri  
Date: 12/06/2024

Balance Sheet as at 31st March, 2024

(Rs. in Lakh)

| Particulars                                                                                                                                                                                                   | Note No | As at 31st March, 2024                                                                                                                                                                            | As at 31st March, 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <b>I. Assets</b>                                                                                                                                                                                              |         |                                                                                                                                                                                                   |                        |
| (1) Non-current assets                                                                                                                                                                                        |         |                                                                                                                                                                                                   |                        |
| (a) Property, plant and equipment and Intangible assets                                                                                                                                                       |         |                                                                                                                                                                                                   |                        |
| (i) Property, plant and equipment                                                                                                                                                                             | 3       | 6282                                                                                                                                                                                              | 6020                   |
| (ii) Intangible assets                                                                                                                                                                                        |         | 0                                                                                                                                                                                                 | 0                      |
| (iii) Capital work-in-progress                                                                                                                                                                                |         | 28                                                                                                                                                                                                | 83                     |
| (b) Non-current investments                                                                                                                                                                                   | 4       | 58                                                                                                                                                                                                | 58                     |
| (c) Long term loans and advances                                                                                                                                                                              | 5       | 40                                                                                                                                                                                                | 40                     |
| (d) Other non-current assets                                                                                                                                                                                  | 6       | 145                                                                                                                                                                                               | 126                    |
| (e) Inter branch balances                                                                                                                                                                                     |         | 0                                                                                                                                                                                                 | 0                      |
| (2) Current assets                                                                                                                                                                                            |         |                                                                                                                                                                                                   |                        |
| (a) Inventories                                                                                                                                                                                               | 7       | 6028                                                                                                                                                                                              | 6836                   |
| (b) Trade receivables                                                                                                                                                                                         | 8       | 2357                                                                                                                                                                                              | 2831                   |
| (c) Cash and cash equivalents                                                                                                                                                                                 | 9       | 1000                                                                                                                                                                                              | 1245                   |
| (d) Short-term loans and advances                                                                                                                                                                             | 5       | 1494                                                                                                                                                                                              | 1661                   |
| (e) Short-term Investments                                                                                                                                                                                    | 4       | 0                                                                                                                                                                                                 | 800                    |
| (f) Other current assets                                                                                                                                                                                      | 10      | 9                                                                                                                                                                                                 | 7                      |
| <b>Total</b>                                                                                                                                                                                                  |         | <b>17442</b>                                                                                                                                                                                      | <b>19686</b>           |
| <b>II. EQUITY AND LIABILITIES</b>                                                                                                                                                                             |         |                                                                                                                                                                                                   |                        |
| (1) Shareholder's Funds                                                                                                                                                                                       |         |                                                                                                                                                                                                   |                        |
| (a) Share Capital                                                                                                                                                                                             | 11      | 557                                                                                                                                                                                               | 557                    |
| (b) Reserves and Surplus                                                                                                                                                                                      | 12      | 10521                                                                                                                                                                                             | 10159                  |
| (2) Non-Current Liabilities                                                                                                                                                                                   |         |                                                                                                                                                                                                   |                        |
| (a) Long-term borrowings                                                                                                                                                                                      | 13      | 431                                                                                                                                                                                               | 537                    |
| (b) Deferred tax liabilities (Net)                                                                                                                                                                            |         | 348                                                                                                                                                                                               | 283                    |
| (c) Long term provisions                                                                                                                                                                                      | 14      | 22                                                                                                                                                                                                | 19                     |
| (3) Current Liabilities                                                                                                                                                                                       |         |                                                                                                                                                                                                   |                        |
| (a) Short-term borrowings                                                                                                                                                                                     | 15      | 879                                                                                                                                                                                               | 2033                   |
| (b) Trade payables                                                                                                                                                                                            | 16      | 4162                                                                                                                                                                                              | 5287                   |
| (c) Other current liabilities                                                                                                                                                                                 | 17      | 504                                                                                                                                                                                               | 789                    |
| (d) Short-term provisions                                                                                                                                                                                     | 14      | 20                                                                                                                                                                                                | 22                     |
| <b>Total</b>                                                                                                                                                                                                  |         | <b>17442</b>                                                                                                                                                                                      | <b>19686</b>           |
|                                                                                                                                                                                                               |         | 0.00                                                                                                                                                                                              |                        |
| 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<br>MANTRY & ASSOCIATES<br>Chartered Accountants<br>Firm Registration No.315048E<br>Manjari Mantry<br>CA. MANJARI MANTRY<br>Partner<br>Membership No. 307960<br>Siliguri, 12th June, 2024 |         | For and on behalf of the Board of Directors<br>of Teesta Agro Industries Limited<br>Hardev Singh<br>Managing Director<br>Paramdeep Singh<br>Director<br>Abhinav Kumar Pandey<br>Company Secretary |                        |

## Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Lakh)

| Particulars                                                                                          | Note No  | For the year ended 31st March, 2024                                              | For the year ended 31st March, 2023 |
|------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------|-------------------------------------|
| I. Revenue from operations                                                                           | 18       | 16318                                                                            | 28635                               |
| II. Other Income                                                                                     | 19       | 155                                                                              | 28                                  |
| <b>III. Total Income (I +II)</b>                                                                     |          | <b>16473</b>                                                                     | <b>28663</b>                        |
| <u>IV. Expenses:</u>                                                                                 |          |                                                                                  |                                     |
| Cost of raw materials consumed                                                                       | 20       | 11532                                                                            | 24950                               |
| Changes in inventories of finished goods, work-in-progress and Stock-                                | 21       | 183                                                                              | -1944                               |
| Packing materials & stores consumed                                                                  | 22       | 530                                                                              | 735                                 |
| Employee benefits expense                                                                            | 23       | 968                                                                              | 853                                 |
| Financial costs                                                                                      | 24       | 101                                                                              | 76                                  |
| Depreciation and amortization expense                                                                |          | 246                                                                              | 208                                 |
| Other expenses                                                                                       | 25       | 2406                                                                             | 2763                                |
| <b>Total Expenses</b>                                                                                |          | <b>15966</b>                                                                     | <b>27640</b>                        |
| V. Profit before exceptional & extraordinary items and tax                                           | (III-IV) | 507                                                                              | 1023                                |
| VI. Exceptional Items                                                                                | 26       | 0                                                                                | 0                                   |
| VII. Profit before tax                                                                               | (V+VI)   | 507                                                                              | 1023                                |
| VIII. Tax expense:                                                                                   |          |                                                                                  |                                     |
| (1) Current tax                                                                                      |          | -85                                                                              | -263                                |
| (2) Deferred tax                                                                                     |          | -61                                                                              | -25                                 |
| (3) Earlier year tax                                                                                 |          | 0                                                                                | 0                                   |
| Profit(Loss) from the period from continuing operations                                              |          | 361                                                                              | 735                                 |
| IX. Appropriation Items                                                                              |          | 0                                                                                | 0                                   |
| X. Profit(Loss) for the year c/f to Balance Sheet                                                    |          | 361                                                                              | 735                                 |
| XI. Basic & Diluted Earning per equity share:                                                        |          |                                                                                  |                                     |
| (1) Before Exceptional items                                                                         |          | 6.49                                                                             | 13.20                               |
| (2) After Exceptional items                                                                          |          | 6.49                                                                             | 13.20                               |
| 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<br>MANTRY & ASSOCIATES<br>Chartered Accountants<br>Firm Registration No.315048E |          | For and on behalf of the Board of Directors<br>of Teesta Agro Industries Limited |                                     |
| <i>Manjari Mantry</i>                                                                                |          | <i>Hardev Singh</i>                                                              |                                     |
| CA. MANJARI MANTRY<br>Partner                                                                        |          | Managing Director                                                                |                                     |
| Membership No. 307960                                                                                |          | <i>Paramdeep Singh</i>                                                           |                                     |
| Siliguri, 12th June, 2024                                                                            |          | Director                                                                         |                                     |
|                                                                                                      |          | <i>Abhinav Kumar Pandey</i>                                                      |                                     |
|                                                                                                      |          | 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 31.03.2023 | Additions During the year | Sale/Adj. During the year | Original Cost as on 31.03.2024 | Depreciation upto 31.03.2023 | For the year | Sale/Adj. During the year | Depreciation upto 31.03.2024 | As At 31st March, 2024 | As At 31st March, 2023 |
| <b>A. SILIGURI, W.B.</b>    |                                |                           |                           |                                |                              |              |                           |                              |                        |                        |
| Land (Freehold)             | 584                            | 50                        | 0                         | 634                            | 0                            | 0            | 0                         | 0                            | 634                    | 584                    |
| Buildings                   | 2360                           | 28                        | 103                       | 2285                           | 983                          | 46           | 20                        | 1008                         | 1277                   | 1377                   |
| Plant & Machinery           | 2240                           | 114                       | 0                         | 2355                           | 1471                         | 35           | 0                         | 1506                         | 849                    | 769                    |
| Electrical Installation     | 147                            | 0                         | 0                         | 147                            | 143                          | 0            | 0                         | 143                          | 4                      | 4                      |
| Furniture & Fixture         | 79                             | 0                         | 0                         | 79                             | 71                           | 1            | 0                         | 72                           | 7                      | 7                      |
| Office Equipment            | 36                             | 1                         | 0                         | 37                             | 33                           | 1            | 0                         | 34                           | 3                      | 3                      |
| Tractor                     | 11                             | 0                         | 0                         | 11                             | 4                            | 1            | 0                         | 5                            | 6                      | 7                      |
| Vehicles                    | 207                            | 148                       | 0                         | 355                            | 150                          | 28           | 0                         | 178                          | 177                    | 57                     |
| <b>B. MOHALI, PUNJAB</b>    |                                |                           |                           |                                |                              |              |                           |                              |                        |                        |
| Land (Freehold)             | 1378                           | 0                         | 0                         | 1378                           | 0                            | 0            | 0                         | 0                            | 1378                   | 1378                   |
| Buildings                   | 178                            | 0                         | 0                         | 178                            | 29                           | 3            | 0                         | 32                           | 147                    | 149                    |
| Plant & Machinery           | 71                             | 0                         | 0                         | 71                             | 57                           | 3            | 0                         | 60                           | 11                     | 14                     |
| Electrical Installation     | 92                             | 0                         | 0                         | 92                             | 87                           | 0            | 0                         | 87                           | 5                      | 5                      |
| 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                        | 87                             | 0                         | 0                         | 87                             | 0                            | 0            | 0                         | 0                            | 87                     | 87                     |
| Building                    | 987                            | 132                       | 0                         | 1119                           | 192                          | 33           | 0                         | 225                          | 894                    | 795                    |
| Plant & Machinery           | 1159                           | 129                       | 0                         | 1289                           | 540                          | 78           | 0                         | 618                          | 671                    | 619                    |
| Lab Equipment               | 9                              | 0                         | 0                         | 9                              | 6                            | 1            | 0                         | 7                            | 2                      | 3                      |
| Pollution Control Equip     | 0                              | 2                         | 0                         | 2                              | 0                            | 0            | 0                         | 0                            | 2                      | 0                      |
| Furniture & Fixture         | 19                             | 1                         | 0                         | 20                             | 9                            | 2            | 0                         | 11                           | 9                      | 9                      |
| Office Equipments           |                                |                           |                           |                                |                              |              |                           |                              |                        |                        |
| Other Equipments            | 2                              | 0                         | 0                         | 2                              | 2                            | 0            | 0                         | 2                            | 0                      | 0                      |
| Computer                    | 6                              | 3                         | 0                         | 10                             | 5                            | 3            | 0                         | 7                            | 2                      | 2                      |
| Vehicles                    |                                |                           |                           |                                |                              |              |                           |                              |                        |                        |
| Motor cycle & Car           | 204                            | 0                         | 0                         | 204                            | 54                           | 32           | 0                         | 86                           | 117                    | 149                    |
| <b>Total</b>                | <b>9880</b>                    | <b>610</b>                | <b>103</b>                | <b>10388</b>                   | <b>3860</b>                  | <b>266</b>   | <b>20</b>                 | <b>4106</b>                  | <b>6282</b>            | <b>6020</b>            |
| Previous Year               | 8298                           | 1582                      | 0                         | 9880                           | 3652                         | 208          | 0                         | 3860                         | 6020                   |                        |



| 4.  | Investments                                                                                        | <u>Non-current Investments</u> |                  | <u>Current Investments</u> |                  |
|-----|----------------------------------------------------------------------------------------------------|--------------------------------|------------------|----------------------------|------------------|
|     |                                                                                                    | <u>31.3.2024</u>               | <u>31.3.2023</u> | <u>31.3.2024</u>           | <u>31.3.2023</u> |
|     | Shares of Indian Bank                                                                              | 38                             | 38               | 0                          | 0                |
|     | SBI Mid Cap Fund                                                                                   | 20                             | 20               | 0                          | 0                |
|     | SBI Overnite Fund Regular Growth                                                                   | 0                              |                  | 0                          | 800              |
|     |                                                                                                    | 58                             | 58               | 0                          | 800              |
| 5.  | Loans and Advances                                                                                 | <u>Long Term</u>               |                  | <u>Short term</u>          |                  |
|     |                                                                                                    | <u>31.3.2024</u>               | <u>31.3.2023</u> | <u>31.3.2024</u>           | <u>31.3.2023</u> |
|     | Other advances                                                                                     | 3                              |                  | 2                          | 1447             |
|     | Advance paid to Gratuity Fund                                                                      | 0                              |                  | 0                          | 0                |
|     | TDS & Advance Income Tax                                                                           | 37                             |                  | 38                         | 47               |
|     |                                                                                                    | 40                             |                  | 40                         | 1494             |
| 6.  | Other non- current Assets                                                                          |                                |                  | <u>31.3.2024</u>           | <u>31.3.2023</u> |
|     | Deposit with Government Authorities                                                                |                                |                  | 136                        | 116              |
|     | Other Deposits                                                                                     |                                |                  | 10                         | 10               |
|     |                                                                                                    |                                |                  | 145                        | 126              |
| 7.  | Inventories                                                                                        |                                |                  |                            |                  |
|     | Raw materials                                                                                      |                                |                  | 2546                       | 2814             |
|     | Raw materials in Transit                                                                           |                                |                  | 0                          | 479              |
|     | Traded Goods                                                                                       |                                |                  | 32                         | 76               |
|     | Finished goods                                                                                     |                                |                  | 3007                       | 3147             |
|     | Consumable Stores                                                                                  |                                |                  | 443                        | 320              |
|     |                                                                                                    |                                |                  | 6028                       | 6836             |
| 8.  | Trade receivables                                                                                  |                                |                  |                            |                  |
|     | Unsecured , Considered good                                                                        |                                |                  |                            |                  |
|     | Not Due                                                                                            |                                |                  | 219                        | 597              |
|     | Outstanding for a period:                                                                          |                                |                  |                            |                  |
|     | Less than 6 months                                                                                 |                                |                  | 1667                       | 2080             |
|     | 6 months- 1 year                                                                                   |                                |                  | 62                         | 45               |
|     | 1 - 2 years                                                                                        |                                |                  | 262                        | 16               |
|     | 2 - 3 years                                                                                        |                                |                  | 55                         | 61               |
|     | more than 3 years                                                                                  |                                |                  | 52                         | 52               |
|     |                                                                                                    |                                |                  | 2357                       | 2831             |
| 9.  | Cash and cash equivalents                                                                          |                                |                  |                            |                  |
|     | Balances with Banks                                                                                |                                |                  | 995                        | 1242             |
|     | Cash in hand                                                                                       |                                |                  | 5                          | 3                |
|     |                                                                                                    |                                |                  | 1000                       | 1245             |
|     | <i>Balances with banks include FD with bank held as margin money Rs.170, Previous year Rs.236.</i> |                                |                  |                            |                  |
| 10. | Other Current Assets                                                                               |                                |                  |                            |                  |
|     | Interest accrued on NSC and FD                                                                     |                                |                  | 9                          | 7                |



11. Share Capital

|                                            | <u>Par Value</u> | <u>31.3.2024</u> | <u>31.3.2023</u> |
|--------------------------------------------|------------------|------------------|------------------|
| 11.1 Authorised                            |                  |                  |                  |
| 80,00,000 Equity Shares                    | Rs.10 each       | 800.00           | 800.00           |
| 20,00,000, 8% Cumulative Preference Shares | Rs.10 each       | 200.00           | 200.00           |
|                                            |                  | 1000.00          | 1000.00          |
| Issued, Subscribed & Paid up               |                  |                  |                  |
| 56,10,000 Equity Shares                    | Rs.10 each       | 561.00           | 561.00           |
| Less: Allotment money in arrear            |                  | 4.00             | 4.00             |
|                                            |                  | 557.00           | 557.00           |

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 is
- b) The company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any sh

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

|                                                  | <u>31st March,2024</u> |                    | <u>31st March 2023</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                   | 5610000.00             | 561.00             | 5610000.00             | 561.00             |
| Issued and allotted during the period            | 0.00                   | 0.00               | 0.00                   | 0.00               |
| Outstanding at the end of the period should be   | 5610000.00             | 561.00             | 5610000.00             | 561.00             |
| Allotment money in arrear                        | 44930.00               | 4.00               | 44930.00               | 4.00               |
| Outstanding at the end of the period actually is | 5565070.00             | 557.00             | 5565070.00             | 557.00             |

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

|                                           | <u>31st March,2024</u> |                     | <u>31st March,2023</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                              | 1592190.00             | 28.38               | 1613890.00             | 28.77               |
| Joginder Kaur                             | 587600.00              | 10.47               | 587600.00              | 10.47               |

11.5 Shareholding of Promoters as at 31st March, 2024

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       | 1592190.00           | 28.38                    | 0.00                            |
| 2             | - Joginder Kaur      | 587600.00            | 10.47                    | 0.00                            |
| 3             | - Paramdeep Singh    | 155100.00            | 2.76                     | 0.00                            |
| 4             | - Inderdeep Singh    | 149000.00            | 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 2023-24.

|                                          | <u>31.3.2024</u> | <u>31.3.2023</u> |
|------------------------------------------|------------------|------------------|
| 12. Reserves and Surplus                 |                  |                  |
| a) Capital Reserve                       |                  |                  |
| Balance as per last financial statements | 2537             | 2537             |
| Add: Output VAT Remission                | 0                | 0                |
| Closing balance                          | 2537             | 2537             |
| 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                          | 48               | 48               |



|                                                                                                                  |     |                            |                           |                  |
|------------------------------------------------------------------------------------------------------------------|-----|----------------------------|---------------------------|------------------|
| d) General Reseve                                                                                                |     |                            | <u>31.3.2024</u>          | <u>31.3.2023</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                                                                                                  |     |                            | 10                        | 10               |
| e) Profit & Loss Account                                                                                         |     |                            |                           |                  |
| Balance as per last financial statements                                                                         |     |                            | 7453                      | 6858             |
| Profit for the year                                                                                              |     |                            | 361                       | 735              |
| Less: Appropriations                                                                                             |     |                            |                           |                  |
| Dividend paid                                                                                                    |     |                            | 0                         | -139             |
| Dividend distribution tax                                                                                        |     |                            | 0                         | 0                |
| Dividend/Dividend Tax of earlier Year                                                                            |     |                            | 0                         | 0                |
| Transfer to general reserve                                                                                      |     |                            | 0                         | 0                |
| Closing balance                                                                                                  |     |                            | 7815                      | 7453             |
| Total                                                                                                            |     |                            | 10521                     | 10159            |
| 13. Long Term Borrowings                                                                                         |     |                            |                           |                  |
|                                                                                                                  |     | <u>Non-current portion</u> | <u>Current maturities</u> |                  |
|                                                                                                                  |     | <u>31.3.2024</u>           | <u>31.3.2023</u>          | <u>31.3.2024</u> |
|                                                                                                                  |     |                            |                           | <u>31.3.2023</u> |
| Secured                                                                                                          |     |                            |                           |                  |
| Term Loan from HDFC Bank                                                                                         | 310 | 432                        | 86                        | 0                |
| Unsecured                                                                                                        |     |                            |                           |                  |
| From Directors                                                                                                   | 0   | 0                          | 0                         | 0                |
| From Others                                                                                                      | 122 | 105                        | 38                        | 37               |
|                                                                                                                  | 431 | 537                        | 123                       | 37               |
| Note: Current maturities is a part of Current liabilities.                                                       |     |                            |                           |                  |
| 14. Provisions                                                                                                   |     |                            |                           |                  |
|                                                                                                                  |     | <u>Long term</u>           | <u>Short term</u>         |                  |
|                                                                                                                  |     | <u>31.3.2024</u>           | <u>31.3.2024</u>          | <u>31.3.2023</u> |
|                                                                                                                  |     | <u>31.3.2023</u>           |                           |                  |
| Leave Encashment                                                                                                 | 8   | 7                          | 8                         | 8                |
| Gratuity                                                                                                         | 4   | 5                          | 4                         | 5                |
| Other Provisions                                                                                                 | 10  | 8                          | 8                         | 9                |
| Proposed Dividend                                                                                                | 0   | 0                          | 0                         | 0                |
| Tax on Proposed Dividend                                                                                         | 0   | 0                          | 0                         | 0                |
| Total provisions                                                                                                 | 22  | 19                         | 20                        | 22               |
| 15. Short Term Borrowings                                                                                        |     |                            | <u>31.3.2024</u>          | <u>31.3.2023</u> |
| Secured Loan From Bank                                                                                           |     |                            | 758                       | 1996             |
| Others                                                                                                           |     |                            | 0                         | 0                |
| Closing balance                                                                                                  |     |                            | 758                       | 1996             |
| Secured loans are for working capital from consortium of Banks, and are secured by joint hypothecation charge or |     |                            |                           |                  |
| 16. Trade Payables                                                                                               |     |                            | <u>31.3.2024</u>          | <u>31.3.2023</u> |
| Not Due                                                                                                          |     |                            | 1291                      | 2359             |
| Less than 1 year                                                                                                 |     |                            | 573                       | 1636             |
| 1 - 2 year                                                                                                       |     |                            | 1138                      | 671              |
| 2 - 3 years                                                                                                      |     |                            | 665                       | 620              |
| More than 3 years                                                                                                |     |                            | 493                       | 0                |
|                                                                                                                  |     |                            | 4162                      | 5287             |



|                                                                 | 31.3.2024   |             | 31.3.2023   |             |
|-----------------------------------------------------------------|-------------|-------------|-------------|-------------|
|                                                                 | Rs. in Lakh | Rs. in Lakh | Rs. in Lakh | Rs. in Lakh |
| 17. Other Current Liabilities & Provisions                      |             |             |             |             |
| Creditors-Capital Assets                                        |             |             | 46          | 34          |
| Employees Dues                                                  |             |             | 54          | 47          |
| Other Liabilities                                               |             |             | 131         | 246         |
| Customers Dues                                                  |             |             | 272         | 463         |
|                                                                 |             |             | 504         | 789         |
| 18. Revenue from operations                                     |             |             |             |             |
| Sales                                                           | 9761        |             | 19889       |             |
| Govt. Subsidy                                                   | 6557        | 16318       | 8746        | 28635       |
| 19. Other Income                                                |             |             |             |             |
| Interest recd. from Bank                                        | 28          |             | 14          |             |
| Dividend Recd.                                                  | 1           |             | 1           |             |
| Short Term Capital Gain                                         | 15          |             | 0           |             |
| Long Term Capital Gain                                          | 15          |             | 0           |             |
| Rent, Leave & License Fee                                       | 0           |             | 0           |             |
| Sundry receipt (net)                                            | 5           |             | 0           |             |
| Interest from Income Tax Refund                                 | 18          |             | 14          |             |
| Profit on sale of Fixed Assets                                  | 72          | 155         | 0           | 28          |
| 20. Cost of materials consumed                                  |             |             |             |             |
| Opening Stock                                                   | 3347        |             | 3764        |             |
| Purchase                                                        | 9748        |             | 22733       |             |
| Freight Inward                                                  | 1092        |             | 1800        |             |
|                                                                 | 14187       |             | 28297       |             |
| Less: Closing Stock                                             | 2655        | 11532       | 3347        | 24950       |
| 21. Change in Inventories                                       |             |             |             |             |
| Finished Goods                                                  |             |             |             |             |
| Opening Stock                                                   | 3222        |             | 1279        |             |
| Less: Closing Stock                                             | 3039        |             | 3222        |             |
|                                                                 | 183         |             | -1944       |             |
| Add/(Less): Valuation in excise duty on Stock of finished Goods | 0           | 183         | 0           | -1944       |
| 22. Packing materials & Stores consumed                         | 530         | 530         | 735         | 735         |
| 23. Employee benefit expense                                    |             |             |             |             |
| Salaries, Wages and Bonus                                       | 895         |             | 777         |             |
| Contribution to PF and Gratuity Fund                            | 35          |             | 38          |             |
| Welfare Expenses                                                | 38          | 968         | 38          | 853         |
| 24. Finance Cost                                                |             |             |             |             |
| Interest to Banks                                               | 76          |             | 55          |             |
| Others                                                          | 25          | 101         | 21          | 76          |



|                              |     |      |     |      |
|------------------------------|-----|------|-----|------|
| 25. Other expenses           |     |      |     |      |
| Insurance                    | 16  |      | 21  |      |
| Rent                         | 25  |      | 19  |      |
| Rates & Taxes                | 42  |      | 14  |      |
| Power & Fuel                 | 438 |      | 569 |      |
| Other Manufacturing Expenses | 203 |      | 229 |      |
| Repairs and Maintenance :    |     |      |     |      |
| Buildings                    | 49  |      | 113 |      |
| Plant and Machinery          | 199 |      | 235 |      |
| Others                       | 6   |      | 18  |      |
| Marketing/publicity          | 92  |      | 75  |      |
| Dealers Margin               | 199 |      | 176 |      |
| Carriage Outward             | 786 |      | 825 |      |
| Professional & Audit Fees    | 43  |      | 45  |      |
| Bank Charges                 | 18  |      | 52  |      |
| Travelling Expenses          | 161 |      | 190 |      |
| Office Maintenance Expenses  | 67  |      | 112 |      |
| Watch & Ward Expenses        | 11  |      | 13  |      |
| Miscellaneous Expenses       | 37  |      | 46  |      |
| CSR Expenses                 | 15  | 2406 | 12  | 2763 |
| 26. Exceptional Items        |     | 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, 12th June, 2024

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, 12th June, 2024

*[Signature]*  
*[Signature]*  
*Abhinav Pandey*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs.in Lakh)

|                                                         | For the<br>year ended<br>31.3.2024 |      | For the<br>year ended<br>31.3.2023 |       |
|---------------------------------------------------------|------------------------------------|------|------------------------------------|-------|
| A. Cash Flow from Operating Activities :                |                                    |      |                                    |       |
| Net profit/(loss) before tax and<br>Extraordinary Items |                                    | 507  |                                    | 1023  |
| Adjusted for :                                          |                                    |      |                                    |       |
| Depreciation                                            | 246                                |      | 208                                |       |
| Interest Received (Net)                                 | 73                                 |      | 61                                 |       |
| Dividend Income                                         | -1                                 |      | -1                                 |       |
| Short Term Capital Gain                                 | -15                                |      | 0                                  |       |
| Long Term Capital Gain                                  | -15                                |      | 0                                  |       |
| Rent, Leave & License Fee Receipt                       | 0                                  |      | 0                                  |       |
| Loss/(Profit) on Sale of Assets                         | -72                                | 215  | 0                                  | 268   |
| Operating Profit before changes<br>in Working Capital:  |                                    | 722  |                                    | 1291  |
| Adjustments for :                                       |                                    |      |                                    |       |
| Trade and other receivables                             | 618                                |      | -1543                              |       |
| Inventories                                             | 808                                |      | -1553                              |       |
| Trade Payable                                           | -1409                              | 17   | 2565                               | -531  |
| Cash Generated from Operations                          |                                    | 739  |                                    | 760   |
| Interest Paid                                           | -101                               |      | -75                                |       |
| Direct Taxes Paid                                       | -85                                | -185 | -263                               | -338  |
| Net Cash from operating activities                      |                                    | 553  |                                    | 422   |
| B. Cash Flow from Investing Activities :                |                                    |      |                                    |       |
| Addition to Property, plant and equipment               | -555                               |      | -1619                              |       |
| Sale Proceeds of Property, plant and equipment          | 155                                |      | 0                                  |       |
| Interest Received                                       | 28                                 |      | 14                                 |       |
| Short Term Capital Gain                                 | 15                                 |      | 0                                  |       |
| Long Term Capital Gain                                  | 15                                 |      | 0                                  |       |
| Rent, Leave & License Fee Receipt                       | 0                                  |      | 0                                  |       |
| Dividend Received                                       | 1                                  |      | 1                                  |       |
| Net Cash used in Investing Activities                   |                                    | -341 |                                    | -1604 |
| Carried Forward                                         |                                    | 213  |                                    | -1182 |





CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakh)

|                                                     | For the<br>year ended<br>31.3.2024 | For the<br>year ended<br>31.3.2023 |
|-----------------------------------------------------|------------------------------------|------------------------------------|
| Brought Forward                                     | 213                                | -1182                              |
| <b>C. Cash Flow from Financing Activities :</b>     |                                    |                                    |
| Proceeds from Share Issue                           | 0                                  | 0                                  |
| Increase/(Decrease) in CC, Loan & Vehicle Loan      | -1257                              | 1652                               |
| Dividend Paid                                       | 0                                  | -139                               |
| Tax on Dividend                                     | 0                                  | 0                                  |
| Inter Branch Balances                               | 0                                  | 0                                  |
| Proceeds from Investments                           | 800                                | 0                                  |
| Net cash used in Financing Activities               | -457                               | 1513                               |
| Net increase in Cash and Cash Equivalent<br>(A+B+C) | -245                               | 331                                |
| Cash and Cash Equivalent (Opening Balance)          | 1245                               | 914                                |
| Cash and Cash Equivalent (Closing Balance)          | 1000                               | 1245                               |



Siliguri,  
12th June, 2024

*Hardev Singh*  
Hardev Singh  
Managing Director

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

*Paramdeep Singh*  
Paramdeep Singh  
Director

*Abhinav Kumar Pandey*  
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, 2024 reported by us on 12th June, 2024. 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: 12th June, 2024

For and on behalf of  
MANTRY & ASSOCIATES  
Chartered Accountants  
Firm Registration No.315048E  
*Manjari Mantry*  
CA. MANJARI MANTRY  
Partner  
Membership No. 307960

**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2024**  
(₹ in Lakh)

**1. CORPORATE INFORMATION**

The company is a public listed company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on The Bombay Stock Exchange of India. The registered office of the company is located at Mazabari, PO-Rajganj, Dist.-Jalpaiguri, west Bengal, PIN-735134.

The Company is principally engaged in the business of manufacturing and marketing Fertilizers.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation:**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) on accrual basis and under the historical cost convention pursuant to section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Ammended Rules, 2016.

**2.2 Use of estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

**2.3 Current versus non-current classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset/liability is held primarily for the purpose of trading;
- (iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- (v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date;
- (vi) In the case of liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on



the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

#### **2.4 Property, plant and equipment:**

Property, plant & equipment (PPE) and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price including duties and other non refundable taxes or levies directly attributable cost of bringing the assets to its working condition, borrowing costs if capitalization criteria are met and indirect cost specifically attributable to construction of a project or to the acquisition of a fixed asset.

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as per schedule II of Companies Act, 2013.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognized in the Statement of Profit and Loss.

#### **2.5 Impairment of Asset:**

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. An impairment is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

#### **2.6 Inventories:**

Inventories are valued at cost.

- (a) Inventories of stores & spares and packing materials are valued at FIFO basis.
- (b) Major raw materials are valued at cost on FIFO basis; Raw materials for NPK are valued at average cost price.
- (c) Finished goods are valued at lower of cost and net realisable value.

Cost includes cost of purchase, duties, taxes and all other costs incurred in bringing the inventories to their present location.

#### **2.7 Revenue Recognition:**

- a) Sales exclusive of Excise Duty, VAT and GST are recognised as revenue on dispatches.
- b) Dividend income on investments is accounted for when the right to receive the payment is established.
- c) Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.
- d) Income from rent from Property is recognized when the right to receive the payment is established.

#### **2.8 Subsidy:**



Subsidy receivable from Government on sale of S.S.P. & G.S.S.P. Fertilizer is included in income and recognised on accrual basis. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

**2.9 Foreign currency Transactions:**

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place; assets and liabilities valued at contract/yearend rate and resultant loss or gain is accounted for in the profit and loss account.

**2.10 Investments:**

Long term investments are stated at cost and provision for diminution is made, if such diminution is other than temporary in nature. Considering the year end rates, no diminution is there in the value of long term investments. Short term investments are stated at cost as there is no diminution in yearend value.

**2.11 Borrowing costs:**

Borrowing Cost relating to (i) funds borrowed for acquisition/construction of qualifying assets are capitalized up to the date the assets are put to use, and (ii) funds borrowed for other purposes are charged to Profit and Loss Account.

**2.12 Tax Liability:**

Tax liability is estimated considering the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, Deferred tax asset is recognized and carried forward only when there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**2.13 Employee Benefits:**

Contributions to Provident fund and Superannuation Fund, which are defined contribution schemes are made to a government administered Provident Fund and to recognized trust respectively and are charged to the Profit and Loss account as incurred. The company has no further obligations beyond its contributions to these funds.

Provision for gratuity, under a LIC administered fund, and leave encashment, which are in the nature of defined benefit plans, are provided based on actuarial valuation based on projected unit credit method, as at the balance sheet date.

**2.14 Provisions, contingent liabilities and contingent assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are



disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### Other Explanatory notes and Information

- 2.15 Sundry Debtors and advances (considered good) include certain overdue debts/ old advances aggregating to ₹15 (Previous Year ₹15) for which necessary steps are being taken for realisation and as such no provision there against is considered necessary in these accounts.
- 2.16 Balances of certain Sundry Debtors, Sundry Creditors, Loans and Advances and Other Liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment if any arising out of such reconciliation would not be material.
- 2.17 Minimum Alternate Tax Credit is recognized as an asset only to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period.
- 2.18 In the opinion of the Board the Current Assets, Loans and advances appearing in the company's balance sheet as at the yearend would have value on realization in the normal course of business at least equal to the respective amounts at which they are stated in the balance sheet.
- 2.19 Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises but the information is not available.
- 2.20 (a) Estimated amount of Capital Commitments net of advances as at 31.03.2024, and not provided for is ₹ 100 (Previous year ₹ 200).

| (b) Contingent Liabilities         | 2023-24 | 2022-23 |
|------------------------------------|---------|---------|
| (Not provided for) in respect of:- |         |         |
| - Letter of Credit                 | 1116    | 1935    |
| - Bank Guarantees                  | 56      | 37      |

- 2.21 Consumption of raw materials includes foreign exchange loss of ₹0 (Previous year loss of ₹0)

#### 2.22 Retirement Benefits

##### Defined Benefits Plan

The company has subscribed to group gratuity policy with the Life Insurance Corporation of India to cover its liability towards employees' gratuity. Gratuity liability has been actuarially calculated and the same has been provided for as on the date of Balance Sheet. Summary of Gratuity Plan is given below:-



| a. Assumptions                                                | 31.03.2024 | 31.03.2023 |
|---------------------------------------------------------------|------------|------------|
| Discount Rate                                                 | 7.10%      | 7.30%      |
| Rate of increase in compensation levels                       | 6%         | 6%         |
| Rate of Return on Plan Assets                                 | 7.10%      | 7.30%      |
| Expected Average remaining working Lives of employees (years) | 13.55      | 14         |

| b. Reconciliation of Opening & Closing Balances of the present value of defined benefit obligation | 31.03.2024 | 31.03.2023 |
|----------------------------------------------------------------------------------------------------|------------|------------|
| Present Value of Obligation as at the Beginning of the year                                        | 103        | 125        |
| Interest Cost                                                                                      | 8          | 9          |
| Current Service Cost                                                                               | 6          | 6          |
| Benefits paid                                                                                      | (23)       | (29)       |
| Actuarial (gain)/loss on obligations                                                               | 2          | (8)        |
| Present Value of Obligation as at the End of the year                                              | 96         | 103        |

| c. Reconciliation of Opening & Closing Balances of fair value of plan assets | 31.03.2024 | 31.03.2023 |
|------------------------------------------------------------------------------|------------|------------|
| Plan assets at the beginning of the year                                     | 94         | 109        |
| Expected return on plan assets                                               | 6          | 7          |
| Actual Company contributions                                                 | 11         | 7          |
| Benefits paid                                                                | (23)       | (29)       |
| Actuarial gain/(loss) on plan assets                                         | (0)        | (0)        |
| Plan assets at the end of the year                                           | 88         | 94         |

| d. Net asset/liability recognized in the balance sheet | 31.03.2024 | 31.03.2023 |
|--------------------------------------------------------|------------|------------|
| Current Liability (Amount due within one year)         | 4          | 21         |
| Non Current Liability (Amount due over one year)       | 92         | 82         |
| Present Value of Obligation as at the End of the year  | 96         | 103        |
| Fair Value of Plan assets as at the end of the year    | 88         | 94         |
| Funded Status                                          | (8)        | (9)        |
| Net Asset/(Liability) Recognized in Balance Sheet      | (8)        | (9)        |

| e. Components of employer expenses for the year | 31.03.2024 | 31.03.2023 |
|-------------------------------------------------|------------|------------|
|-------------------------------------------------|------------|------------|



|                                                               |     |     |
|---------------------------------------------------------------|-----|-----|
| Current Service Cost                                          | 6   | 6   |
| Past Service Cost                                             | --  | --  |
| Interest Cost                                                 | 8   | 9   |
| Expected Return on Plan Assets                                | (6) | (7) |
| Net actuarial (gain)/ loss recognized in the year             | 2   | (7) |
| Expenses Recognized in the statement of Profit & Loss Account | 10  | 1   |

The company extends the benefit of leave encashment to its employees while in service. Leave encashment benefits are accounted for on the basis of actual valuation as at year end.

#### Defined Contribution Plan

Contribution to Defined Contribution Plan i.e. contribution to Provident Fund amounting to ₹22 (Previous year ₹21) has been recognized as expenses in the year and charged to revenue account. These contributions are made to the fund administered and managed by Regional Provident Fund Commissioners.

#### 2.23 Segment Information

The business segments have been identified on the basis of the products manufactured by the Company i.e. Fertilisers & Sulphuric Acid. Mainly Sulphuric Acid is captively used for production of SSP. The company is managed organisationally as one unified entity, hence there are no separate geographical segments.

|                                                            | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|------------------------------------------------------------|------------------------------|------------------------------|
| Segment Revenue                                            |                              |                              |
| Fertiliser                                                 | 15918                        | 20983                        |
| Sulphuric Acid                                             | 1444                         | 1687                         |
| Total Segment Revenue                                      | 17362                        | 22670                        |
| Less : Inter-Segment Revenue                               | 1330                         | 1687                         |
| Net Sales/Income from Operations                           | 16032                        | 20983                        |
| Segment Profit/(Loss) before tax and interest              |                              |                              |
| Fertiliser                                                 | 464                          | 773                          |
| Sulphuric Acid                                             | (296)                        | (14)                         |
| Total                                                      | 168                          | 759                          |
| Add:                                                       |                              |                              |
| (i) Trading Revenue & Expenditure (Net)                    | 0                            | 317                          |
| (ii) Net Interest Expense(-)/ Income (+)                   | (73)                         | (61)                         |
| (iii) Unallocated Revenue & Expenditure (Net)              | 412                          | 19                           |
| Net Profit/(Loss) from Ordinary Activities                 | 507                          | 1034                         |
| Capital Employed<br>(Segment Assets – Segment Liabilities) |                              |                              |
| Fertiliser                                                 | 7283                         | 8523                         |



|                                   |       |       |
|-----------------------------------|-------|-------|
| Sulphuric Acid                    | 3662  | 3375  |
| Total                             | 10945 | 11898 |
| Capital Expenditure               | 472   | 1619  |
| Depreciation for the period (Net) | 246   | 208   |

#### 2.24 Deferred Tax Accounting:-

Carrying amount of deferred tax assets and deferred tax liabilities as given in Ind AS 12 has been reviewed as on 31<sup>st</sup> March, 2024. Deferred tax assets and liabilities are measured at the present prevailing tax rate. Net deferred tax liability for the year ₹61 has been recognized in the Profit and Loss Account for the year.

2.25 Management has evaluated value in use of its fixed assets, current assets and current liabilities. Based on the past history and track records of the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. On evaluation, management is of the opinion that there is no impairment of the Company's assets as on 31<sup>st</sup> March, 2024 and hence no provision is required.

#### 2.26 Related Party Disclosures:

| Serial No. | Party                                 | Relationship             |
|------------|---------------------------------------|--------------------------|
| 1.         | Mr. Hardev Singh, Managing Director   | Key management personnel |
| 2.         | Mr. U. C. Sahoo, Executive Director   | -Do-                     |
| 3.         | Mrs. Joginder Kaur, Director          | -Do-                     |
| 4.         | Mr. Inderdeep Singh, Director         | -Do-                     |
| 5.         | Mr. Paramdeep Singh, Director         | -Do-                     |
| 6.         | Mr. A. K. Tripathy, CFO               | -Do-                     |
| 7.         | Mr. Abhinab Kr. Pandey, Co. Secretary | -Do-                     |
| 8.         | Cama Infra Limited                    | Associated Company       |
| 9.         | HSB Leasing Limited                   | Associated Company       |

#### Transaction with the related parties:

| Name of the party      | Nature of Transaction during the year | Yearend balance | Amount |
|------------------------|---------------------------------------|-----------------|--------|
| Mr. Hardev Singh       | Remuneration                          | Nil             | 84     |
| Mr. U. C. Sahoo        | Remuneration & PF contribution        | Nil             | 31     |
| Mr. Paramdeep Singh    | - do -                                | Nil             | 14     |
| Mr. Inderdeep Singh    | - do -                                | Nil             | 26     |
| Mr. A. K. Tripathy     | - do -                                | Nil             | 23     |
| Mr. Abhinab Kr. Pandey | Remuneration                          | 0               | 2      |
| Cama Infra Limited     | Rent receipt from property            | 24              | 0      |
| HSB Leasing Limited    | Hire Purchase Loan + Interest         | 90              | 100    |
| Mr. Hardev Singh       | Unsecured Loan                        | 0               | 1000   |





Related parties are identified by the management. The remuneration of Mr. Paramdeep Singh as stated above is excluding gratuity funded through LIC for which contribution is not separately identified.

#### 2.27 Earnings Per Share:

| Year ended on 31 <sup>st</sup> March                                                           | 2024    | 2023    |
|------------------------------------------------------------------------------------------------|---------|---------|
| Profit after tax but before non-recurring items                                                | 361     | 734     |
| Profit after tax available for equity shareholders                                             | 361     | 734     |
| Weighted average number of equity shares                                                       | 5565070 | 5565070 |
| Basic & diluted earnings per share before non-recurring items (Face value of share ₹10/- each) | 6.49    | 13.19   |
| Basic & diluted earnings per share after non-recurring items (Face value of share ₹10/- each)  | 6.49    | 13.19   |

#### 2.28 Auditors Fees and Expenses include remuneration to:

| Year ended on 31 <sup>st</sup> March     | 2024 | 2023 |
|------------------------------------------|------|------|
| (a) Statutory Auditors:-                 |      |      |
| (i) As Auditors                          | 2    | 2    |
| (ii) Certification Fee & Conveyance Exp. | 1    | 1    |

#### 2.30 Income/Expenditure in Foreign Currency

| Year ended on 31 <sup>st</sup> March | 2024 | 2023  |
|--------------------------------------|------|-------|
| Income in Foreign Currency           | -    | -     |
| Expenditure in Foreign Currency      |      |       |
| (a) Raw materials (CIF basis)        | 5171 | 13357 |
| (b) Others                           | -    | -     |

#### 2.31 Breakup of Imported/ Indigenous material

| Year ended on 31 <sup>st</sup> March                                                         | 2023 | 2023  |
|----------------------------------------------------------------------------------------------|------|-------|
| a) Value of imported raw materials, packing materials, spare parts and components consumed   | 6250 | 11371 |
| b) Value of indigenous raw materials, packing materials, spare parts and components consumed | 5812 | 7065  |
| c) Percentage of above to total consumption                                                  |      |       |
| i) Imported raw materials, packing materials, spare parts and components consumed            | 52%  | 62%   |
| ii) Indigenous raw materials, packing materials, spare parts and components consumed         | 48%  | 38%   |

#### 2.32 Corporate social responsibilities –

Gross amount required to be spent during the year – ₹14.30

Actual amount spent on CSR activities during the year – ₹14.57

#### 2.33 Financial risk management objectives and policies



The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk is primarily in the form of exchange rate fluctuation. The company is not using forward contracts to mitigate foreign exchange related risk exposures. For some years there is very little fluctuation in foreign exchange rates.

Credit risk is the risk that a customer allowed a credit facility may not honor his contract for timely payment which may lead to financial loss to the Company. Customer credit risk is managed by marketing department through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

The Company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding Term Loans. The Company's present production and operation level is 50%. There is no liquidity risk.

#### 2.34 Additional disclosures as required under schedule III of the Companies Act 2013.

1. Title deeds of all immovable properties are held in name of the Company as at 31<sup>st</sup> March 2024.
2. The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
3. The company has not revalued any of its Property, Plant & Equipment in the current year & last year.
4. The company has not revalued any of its intangible assets in the current year & last year.
5. The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
6. Disclosures related to Capital Work-in-Progress

(i) Capital Work-in-Progress (CWIP) – Ageing Schedule as at 31<sup>st</sup> March 2024

(₹ In Lakh)

| Capital | Amount in CWIP for a period of |           |           |           | Total |
|---------|--------------------------------|-----------|-----------|-----------|-------|
|         | Less than                      | 1-2 years | 2-3 years | More than |       |
|         |                                |           |           |           |       |



|                         |        |   |   |         |    |
|-------------------------|--------|---|---|---------|----|
| Work-in-Progress (CWIP) | 1 year |   |   | 3 years |    |
| Chittorgarh Project     | -      | - | - | -       | -  |
| Jhargram Project        | 23     | 4 | - | -       | 27 |

(ii) Capital Work-in-Progress (CWIP) – Ageing Schedule as at 31<sup>st</sup> March 2023

(₹ in Lakh)

| Capital Work-in-Progress (CWIP) | Amount in CWIP for a period of |           |           |                   | Total |
|---------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                 | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Chittorgarh Project             | 59                             | -         | -         | -                 | 59    |
| Jhargram Project                | 4                              | -         | -         | -                 | 4     |

(iii) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31<sup>st</sup> March 2024

(₹ in Lakh)

| Capital Work-in-Progress (CWIP) | To be completed in |                  |                  |                   | Total |
|---------------------------------|--------------------|------------------|------------------|-------------------|-------|
|                                 | Less than 1 year   | 1-2 years        | 2-3 years        | More than 3 years |       |
|                                 | Up to 31.03.2025   | Up to 31.03.2026 | Up to 31.03.2027 | Beyond 01.04.2028 |       |
| Chittorgarh Project             | -                  | -                | -                | -                 | -     |
| Siliguri                        | 100                | -                | -                | -                 | 100   |
| Jhargram Project                | 1000               | 2000             | 1000             | -                 | 1000  |

(iv) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31<sup>st</sup> March 2024

(₹ in Lakh)

| Capital Work-in-Progress | To be completed in |           |           |                   | Total |
|--------------------------|--------------------|-----------|-----------|-------------------|-------|
|                          | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
|                          |                    |           |           |                   |       |



| (CWIP)                       | Up to<br>31.03.2024                              | Up to<br>31.03.2025 | Up to<br>31.03.2026 | Beyond<br>01.04.2026 |
|------------------------------|--------------------------------------------------|---------------------|---------------------|----------------------|
| DCP Plant                    | Project completed and no cost overruns           |                     |                     |                      |
| SSP Shed                     | Project completed and no cost overruns           |                     |                     |                      |
| Turbine                      | Project completed and no cost overruns           |                     |                     |                      |
| SSP NABL<br>& Acid<br>Cooler | Project partially completed and no cost overruns |                     |                     |                      |

7. Company is not having any transaction with the Companies struck off under the section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
8. There are no charges or satisfaction which are to be registered with ROC beyond statutory period.
9. There is no material difference in the quarterly returns and statement of current assets filed by the Company with bankers with regard to working capital limits.
10. The Company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
11. Ratios as required under schedule III of Companies Act.

| Ratio                       | Numerator                                                                                        | Denominator                                                                             | FY 2023-24 | FY 2022-23 | % Variance | Reason for variance                                                                                         |
|-----------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------|------------|------------|-------------------------------------------------------------------------------------------------------------|
| Current ratio               | Current Assets                                                                                   | Current Liabilities                                                                     | 1.96       | 1.65       | 18.88%     | The higher ratio indicates improved current assets mainly due to higher yearend inventory.                  |
| Debt-equity ratio           | Paid-up debt capital (Long term borrowings+Short term borrowings)                                | Shareholder's Equity (Total Equity)                                                     | 0.12       | 0.24       | 50.65%     | The lower ratio is due to term loan repayment taken from bank.                                              |
| Debt service coverage ratio | (Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Property Plant & Equipment) | Finance Costs + lease payments + Scheduled principal repayments of long term borrowings | 2.99       | 5.24       | 43.17%     | The EBITDA is lower due to low sale, increase in finance cost and increased scheduled principal repayments. |
| Return on equity ratio      | Profit for the year                                                                              | Average Shareholder's Equity                                                            | 64.68%     | 131.83%    | 51.03%     | The ratio is reduced significantly due to input cost, marketing expenses & finance cost of the Company.     |
| Inventory turnover          | Revenue from operations                                                                          | Average Inventory                                                                       | 2.54       | 4.73       | 46.32%     | The lower inventory                                                                                         |



|                                  |                                                                                                                                                                                      |                                                              |       |       |        |                                                                                                                          |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------|-------|--------|--------------------------------------------------------------------------------------------------------------------------|
| ratio                            |                                                                                                                                                                                      |                                                              |       |       |        | turnover ratio shows the year end stock accumulation due to sluggish sale this year.                                     |
| Trade receivables turnover ratio | Revenue from operations                                                                                                                                                              | Average trade receivables                                    | 6.29  | 13.34 | 52.84% | The lower ratio indicates this year the international price fall of the products and the turnover of the Company.        |
| Trade payables turnover ratio    | Total Purchases (for Material Consumed) + Other Expenses (excluding non-cash item) + Closing Inventory* - Opening Inventory* (Inventory excluding Finished Goods & Stock in Process) | Closing Trade Payables                                       | 3.71  | 5.54  | 33.07% | The higher trade payable turnover ratio is due to lower/ higher credit period offered for by foreign creditors           |
| Net capital turnover ratio       | Revenue from operations                                                                                                                                                              | Working Capital + current maturities of long term borrowings | 1.48  | 2.13  | 30.55% | On account of normal net profit earned during the year.                                                                  |
| Net profit ratio                 | Profit for the year                                                                                                                                                                  | Revenue from operations                                      | 2.21% | 2.56% | 14.07% | The ratio is reduced marginally due to higher turnover than margin during the year in comparison with the previous year. |
| Return on capital employed       | Earning before interest and taxes                                                                                                                                                    | Capital Employed                                             | 4.27% | 8.85% | 51.78% | ROI reduced on account of lower profit earned during the year.                                                           |

2.35 The Company has prepared financial statements which comply with Ind AS applicable for period ending 31 March, 2024. Figures in the financial statements have been rounded off to the nearest ₹ in lakh.

