



TELSA AGRO INDUSTRIES LIMITED

Report Junction.com

ELEVENTH ANNUAL REPORT AND ACCOUNTS 1997

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>





TEESTA AGRO INDUSTRIES LIMITED

BOARD OF DIRECTORS

Chairman-cum-Managing Director

Sri Hardev Singh

Directors

Smt. Joginder Kaur

Sri B. M. Sharma

Sri R. C. Wadhwa

Sri A. K. De, Nominee of IDBI

Secretary

Sri B. K. Barik

Auditors

Price Waterhouse

Bankers

State Bank of India

Allahabad Bank

Corporate Office

63/1/2, Sarat Bose Road

Calcutta-700 025

Registered Office & Works

Rajganj, Jalpaiguri, West Bengal

Share Registrar

P.C.S. Industries Limited

P-93/A & 93/B,

C.I.T. Road, Scheme - VI M,

Calcutta-700 054



TEESTA AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Company will be held at the Registered Office of the Company at Mazabari, Rajganj, Jalpaiguri, West Bengal on Tuesday, the 30th September, 1997 at 10 A.M. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. C. Wadhwa who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

- NOTES :**
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead and a proxy need not be a member of the Company. The proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
 2. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th September, 1997 to 30th September, 1997 both days inclusive.
 3. Members are requested to notify immediately any change in their address to the Company's Registered Office and to the Company's Registrar M/s. P.C.S. Industries Ltd.
 4. Members are requested to take up correspondences in the matter of Shares of the Company directly with our Registrar at the following Address :

PCS Industries Ltd.
Unit : Teesta Agro Industries Ltd.
P 93/A & 93/B,
C.I.T. Road
Scheme VI M,
Calcutta-700 054

Registered Office :
Mazabari, Rajganj
Jalpaiguri, West Bengal
Date : 5th September, 1997
Place : Calcutta

By the Order of the Board
B.K. BARIK
Company Secretary



TEESTA AGRO INDUSTRIES LIMITED

DIRECTORS' REPORT

To the members of Teesta Agro Industries Limited.

The Directors have pleasure in presenting the Eleventh Report of the Company and audited Statement of Accounts for the year ended 31st March, 1997.

1. FINANCIAL HIGHLIGHTS

	Current Year Rs. Lacs	Previous Year Rs. Lacs
Total Turnover and other receipts	2654.52	2433.92
Operating Profit before interest, depreciation and other non cash expenses	312.39	477.81
Less : Interest on Loan	401.72	352.30
Cash Profit/Loss	(89.33)	125.51
Less : Depreciation and other non cash expenses	91.34	84.81
Profit for the year	(180.67)	40.70
Provision for taxation	-	-
Profit after tax	(180.67)	40.70
Add : Profit brought forward from previous year	141.33	100.63
Surplus carried forward to next year	39.34	141.33

2. DIVIDEND

Due to unfavourable financial position the Directors are unable to recommend any dividend in this year. However, the management hopeful to declaring dividend in the forthcoming years with better performance and profitability of the Company.

3. COMPANY'S PERFORMANCE AND FUTURE OUTLOOK

Yours Directors are happy to inform you that during the year under review the Company has achieved a Total Turnover including subsidies and rebates of Rs. 2654.52 lacs against Rs. 2433.92 lacs in the previous year. The Company has consolidated its position for sustained growth and hopeful to achieve better performance in the coming years. Your Company has taken special thrust on product development and to achieve higher productivity with installation of necessary equipments. Accordingly the installed capacity of Single Super Phosphate Plant increased to 132000 M.T. The Company is making all out efforts for further improvement in its performance and look forward for betterment in all areas of operation.

4. EXPORTS

The Company's export turnover during the year was to the tune of Rs. 650 lacs as against Rs. 801 lacs in the previous year. However, the Company is making efforts for enhancement

**TEESTA AGRO INDUSTRIES LIMITED**

of export sale by increasing its market operation. It is hoped, in the coming years, the Company would achieve better export turnover which would contribute sufficient funds for its overall development.

5. DIRECTORS

Industrial Development Bank of India nominated Mr. A. K. De, in the Board of Directors of the Company. The contribution of Mr. De on deliberation in the Board Meeting is noteworthy.

6. AUDITORS

M/s. Price Waterhouse, Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

7. INDUSTRIAL RELATIONS

The Industrial Relations of the Company during the year by and large was peaceful. The Company also made all out efforts to maintain cordial relation with all level of employees of the Company and striving for maximum utilization of manpower with motivation. Your Directors sincerely note the dedicated efforts and endeavour of the employees of the Company for its overall development.

8. CONSERVATION OF ENERGY, TECHNOLOGY ASBORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As reported earlier the installation of Turbo Blower has minised the power consumption to a great extent. The Company has taken special thrust in technological upgradation in respect of quality of its products so as to match to the grades in the International market. Company is also contemplating instalation of other power conserving instrument so that the consumption of the power could be minised. The Company's in-house laboratory has taken necessary measure to improve its products to match with the products of International Standards.

Company during the year has earned foreign exchange to the tune of Rs. 650 lacs as and total foreign exchange out go Nil.

9. PARTICULARS OF EMPLOYEES

As required in terms of section 217(2A) of the Companies Act, 1956 read with Companies (Particular of Employess) Rules, 1975 is not given as there is no such employee in the Company.

10. FINANCE AND ACCOUNTS

With regard to the observation in Auditors Report :

- (a) It is self-explanatory.
- (b) It is self-explanatory.



TEESTA AGRO INDUSTRIES LIMITED

11. APPRECIATION

Your Directors sincerely acknowledge the dedicated endeavours of all level of employees including workmen, staffs and officers. The Directors express their gratitude for the co-operation of the Financial Institutions i.e. Industrial Development Bank of India (IDBI), Industrial Finance Corporation (IFCI), Industrial Credit and Investment Corporation of India (ICICI) and your Bankers, State Bank of India and Allahabad Bank and all those associated with the Company during the year.

Calcutta,
Dated : The 5th September, 1997

For & on behalf of the Board of Directors
HARDEV SINGH
Chairman-cum-Managing Director

Report  Junction.com