

23RD ANNUAL REPORT AND ACCOUNTS, 2009



CERTIFIED TO BE TRUE

FOR TEESTA AGRO INDUSTRIES LTD

A handwritten signature in black ink, likely of the Company Secretary, is written over a horizontal line.

Company Secretary

TEESTA AGRO INDUSTRIES LIMITED

TEESTA AGRO INDUSTRIES LIMITED



BOARD OF DIRECTORS

Chairman-Cum-Managing Director

Sri Hardev Singh

Directors

Smt. Joginder Kaur

Sri Paramdeep Singh

Sri R. C. Wadhwa

Sri Inderdeep Singh

Sri U. C. Sahoo

Sri Thakur Singh

Sri Prem Singh

Sri Manjit Singh

Secretary

Sri J. Tiwari

Auditors

Mantry & Associates

CERTIFIED TO BE TRUE

FOR TEESTA AGRO INDUSTRIES LTD

Bankers

State Bank of India

Allahabad Bank

Company Secretary

Corporate Office

63/1/2, Sarat Bose Road, Kolkata - 700 025

Registered Office & Works

Rajganj, Jalpaiguri, West Bengal, Pin : 735134

Share Registrar

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane(Surendra Mohan Ghosh Sarani),

2nd Floor, Kolkata - 700 001



TEESTA AGRO INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of Teesta Agro Industries Limited will be held at the Registered Office of the company at Mazabari, Rajganj, Jalpaiguri, West Bengal on Wednesday, 30th September 2009 at 10 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the company as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Inderdeep Singh who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint a Director in place of Mr. Thakur Singh who retires by rotation and being eligible, offers himself for re appointment.
4. To appoint a Director in place of Mr. Manjit Singh who retires by rotation and being eligible, offers himself for re appointment.
5. To appoint Auditors and to fix their remuneration

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution :-

“ Resolved that subject to the provisions of Sections 16,17 and other applicable provisions of the Companies Act 1956, if any, the Main Object Clause in the Memorandum of Association of the company be altered in a much as after Clause 3(a)(iii) in the Main Object Clause of the Memorandum of Association of the company, the following new Clause be added and numbered as 3(a)(iv) :-

To carry on the business of growers, planters, cultivators, blenders, processors and manufacturers of all kinds of tea including tea leaves and also to carry on the business as buyers, sellers, exporters, importers and auctioneers thereof . ”

TEESTA AGRO INDUSTRIES LIMITED

**NOTES :**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such 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 Share Transfer Books of the company will remain closed from 23rd September, 2009 to 30th September, 2009 both days inclusive.
3. Members are requested to notify immediately any change in their address to the Company's Registered Office or to the Company's Registrar M/s. Maheshwari Datamatics Pvt. Ltd.
4. The details as per Listing Agreement with concerned Stock exchange(s) regarding Directors retiring by rotation and being eligible for reappointment are as under :-

NAME	Date of Birth	Age	Qualification	Experience	Other Directorship and Membership of any Committee
Inderdeep Singh	08.11.1977	63	MBA	Twelve years experience in manufacturing industry	NIL
Thakur Singh	24.08.1954	61	Graduate	Fifteen years experience in manufacturing industry	NIL
Majit Singh	15.03.1954	52	Graduate	Twelve years experience in manufacturing industry	NIL

Siliguri Office
 25, Bardhaman Road
 Siliguri - 734005
 Date : The 1st September, 2009

By the Order of the Board
 For Teesta Agro Industries Ltd.
 J. Tiwari
 Company Secretary



TEESTA AGRO INDUSTRIES LIMITED

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 6

The Directors feel that the company should venture into a new business as detailed under item No.6 of the Notice convening this Annual General Meeting.

However the Object Clause of the Memorandum of Association of the company does not permit such business activities, as referred in item No. 6 of the Notice convening the Annual General Meeting . Therefore, it is proposed to suitably alter the Object Clause of the Memorandum of Association of the Company. Special Resolution being Item No. 6 in the notice is intended for the purpose.

Your Directors recommend the Special Resolution for approval of the Members.

No Director of the Company is concerned or interested in the Special Resolution being Item No. 6 in the Notice, convening these Annual General Meeting.

Siliguri Office
25, Bardhaman Road
Siliguri – 734005
Date : The 1st September, 2009

By the Order of the Board
For Teesta Agro Industries Ltd.
J. Tiwari
Company Secretary

TEESTA AGRO INDUSTRIES LIMITED



DIRECTORS' REPORT

To The Members of Teesta Agro Industries Limited

Your Directors take pleasure in presenting the Twenty – third Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2009

1. FINANCIAL RESULTS

	Current Year Rs. Lacs	Previous Year Rs. Lacs
Total Turnover & other Receipts	12578.22	3964.44
Operating Profit before Interest, Depreciation and other non cash expenses	355.59	328.37
Less : Interest on Loan	122.80	128.56
Cash Profit	232.79	199.81
Less : Depreciation and other non cash expenses	116.57	110.19
Profit for the year	116.22	89.62
Provision for Taxation	(43.30)	(12.68)
Profit after Tax	72.92	76.94
Add: Profit brought forward from Previous year	830.35	753.41
Profit carried forward to next year	903.27	830.35

2. DIVIDEND

Your Directors have not recommended for payment of any dividend in respect of the year ended 31st March, 2009 due to meagre profit during the year under review.

3. OPERATION

The turnover and other receipts of your company has been Rs. 12578.22 lacs as against Rs. 3964.44 lacs in the previous year . Profit after taxation stood at Rs. 72.92 lacs as against Rs. 76.94 lacs in the previous year.

4. FUTURE PROSPECT

With the raw material prices stabilizing, welcome declaration of nutrient based subsidy policy, partial decontrolling by way of abolition of MRP on SSP (the main product of your company) by GOI, your company is determined to make a strong inroad in to this sector by the way of launching a series of new crop and soil specific fertilizer products fortified with major and minor micronutrients.



TEESTA AGRO INDUSTRIES LIMITED

5. DIRECTORS

Mr. Inderdeep Singh, Mr. Thakur Singh & Mr. Manjit Singh retires by rotation in the forthcoming Annual General Meeting and, all being eligible, have offered themselves for re appointment .

6. DIRECTORS' RESPONSIBILITY STATEMENT

As per newly inserted Section 217(2AA) of the Companies Act, 1956 your Directors state :-

1. That in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and no material departure have made from the same.
2. That the Directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the period.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis.

7. EMPLOYEES

No employee has been in receipt of salary of Rs. 24 lacs or more per annum or Rs. 2 lacs or more per month during any part of the year under review and hence the necessary details as per the provisions of Section 217(A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not required to be furnished.

8. CONSERVATION OF ENERGY

The necessary details under the captioned heading have been given as per Annexure A.

9. AUDITORS

M/s. Mantry & Associates, Chartered Accountants, Siliguri are the retiring auditors and, being eligible, have offered themselves for reappointment.

10. AUDITORS' REPORT

The Auditors' Report read with relevant Notes on Accounts are self explanatory and does not call for further clarification.

TEESTA AGRO INDUSTRIES LIMITED



11. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report including certificate of the auditors thereon is annexed and marked as Annexure B which forms part of the report.

12. MANAGEMENT DISCUSSION & ANALYSIS

A statement of management discussion and analysis is annexed and marked as Annexure C which forms part of the report.

13. APPRECIATION

Your Directors wish to record their appreciation of the valuable co operation and support received from the customers, Banks, Central Government and various State Government. Your Directors are also grateful to shareholders and employees for the continued support to the company.

Siliguri Office :
25, Burdwan Road
Siliguri – 734005

Date: The 1st September, 2009

For and on behalf of the Board of Directors

(Hardev Singh)
Chairman – cum – Managing Director

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TEESTA AGRO INDUSTRIES LIMITED

ANNEXURE - A

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors Rules), 1988 and forming part of Directors' Report

Conservation of Energy

a)	Energy Conservation measures taken	}	New motors, equipments light fittings added/
		}	replaced during this year are energy efficient.
b)	Additional Investments/proposals, if any	}	Our waste heat steam turbine generates 0.5
		}	MW eco-friendly power for our captive need.
c)	Impact of the measures at (a) and (b) above	}	Per Tonne Power consumption remained high
		}	due to low production in some of the months.

FORM A**Disclosure of particulars with respect to Conservation of Energy**

A. Power & Fuel Consumption			2008-09		2007-08	
			FERTILISER	S.ACID	FERTILISER	S.ACID
1.	Electricity					
(a)	Purchased Units	'000 KWH	1470.539	896.940	1528.058	1324.929
	Total Amount	Rs.Lakhs	70.71	43.13	72.93	63.24
	Rate/Unit	Rs.	4.81	4.81	4.77	4.77
(b)	Own Generation Units	'000 KWH	32.389	12.475	34.197	30.853
	Unit per litre of Diesel Oil	KWH	4.96	4.96	3.59	3.59
	Cost per Unit	Rs.	7.29	7.29	9.39	9.39
2.	Coal	'000 Kgs.	426.400	NA	NA	NA
		Rs.lakhs	18.23	NA	NA	NA
3.(a)	HSD	'000 Ltrs.	23.200	9.000	12.881	6.400
(b)	Total Amount	Rs.lakhs	7.96	3.24	4.35	2.16
4.(a)	Furnace Oil	'000 Ltrs.	-	-	111.072	-
(b)	Total Amount	Rs.lakhs	-	-	28.14	-
5.	Other internal generation (Power from waste steam)					
	Own Generation Units	'000 KWH	25.872	28.185	328.395	342.218
	Cost per Unit	Rs.	4.57	4.57	1.40	1.40
B. Consumption per unit of production						
			Electricity (KWH/Tonne)		F.Oil/LDO/HSD (Litres/Tonne)	
			2008-09	2007-08	2008-09	2007-08
1.	Fertiliser		14.62	13.80	0.23	1.12
2.	S.Acid		28.70	31.79	0.29	0.15

TEESTA AGRO INDUSTRIES LIMITED

**FORM B****Disclosure of particulars with respect of technology absorption Research & Development (R&D)**

- | | |
|--|-----|
| 1. Specific areas in which R&D carried by the Company | Nil |
| 2. Benefits derived as a result of the above R & D | NA |
| 3. Future Plan of action | Nil |
| 4. Expenditure on R & D | |
| (a) Capital | Nil |
| (b) Recurring | Nil |
| (c) Total | Nil |
| (d) Total R&D expenditure as a percentage of total turnover, Technology Absorption, Adaption and Innovation. | Nil |
| 1. Efforts in brief, made towards technology absorption, adaption and innovation : | NA |
| 2. Benefits derived as a result of the above effects : | NA |

Foreign Exchange Earnings and Outgo :

		2008-09	2007-08
i) Earnings		Nil	Nil
ii) Outgo			
CIF value of imports	Rs./Lakhs	5888.87	1821.08
Travelling, Periodicals & Others	Rs./Lakhs	--	1.11