



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, E-mail: teestaagro86@gmail.com / teestaagro92@gmail.com

Date : July 31, 2026

To
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers (Floor 25)
Dalal Street
Mumbai – 400 001

Ref. : Security Code No. 524204
Teesta Agro Industries Ltd. (CIN – L24119WB1986PLC041245)

Dear Sir/Madam,

Please find enclosed the Annual Report for the Financial Year 2025-26, for your necessary record.

With regards.

For Teesta Agro Industries Ltd.


Company Secretary

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 40th Annual General Meeting of the Members of TEESTA AGRO INDUSTRIES LIMITED will be held at Rajganj, Jalpaiguri, West Bengal, PIN- 735134, on Friday, the 28th day of August, 2026 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, 2026 together with the Reports of the Auditors and Directors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted"

2. To appoint a director in place of Mr. Hardev Singh (DIN- 00550781) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hardev Singh (DIN- 00550781), 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. Paramdeep Singh (DIN: 00550824) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution.

"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."

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, 2026

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 1st April, 2026 and ending on 31st March, 2027 at a remuneration of Rs.52,000 (Rupees Fifty two thousand only) plus Service Tax and reimbursement of out of pocket expenses."

5. To increase in Remuneration of Mr. Hardev Singh (DIN- 00550781) as Managing Director of The Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders at the forthcoming Annual General Meeting, consent of the Board be and is hereby accorded for the increase in salary of Mr. Hardev Singh, Managing Director of the Company from Rs. 10,00,000 per month to Rs.15,00,000 per month with effect from 1st September, 2026 for his remaining term of appointment, i.e., upto 08.08.2029, other terms and conditions will remain same."

"RESOLVED FURTHER THAT pursuant to Section 196 / (3) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of the shareholders at General Meeting consent of the Board of Directors be and is hereby accorded to Mr. Hardev Singh (DIN: 00550781) who has attained the age of Eighty-Three years for holding and continue to hold office of the Managing Director for his present term of appointment."

"RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorised to take all such steps and to do all such acts as they may deem fit in the matter."

6. To increase the remuneration of Mr. Paramdeep Singh (DIN- 00550824) as Whole Time Director of The Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 the Nomination and Remuneration Committee be and hereby recommend to the Board for the increase in salary of Mr. Paramdeep Singh, Wholetime Director of the Company from Rs. 4,00,000 /- per month to Rs.5,00,000 /- per month with effect from 1st September, 2026 for his remaining term of appointment, i.e. upto 08.08.2029, other terms and conditions will remain same."

7. To Re appoint and increase in Remuneration of Mr. Inderdeep Singh (DIN- 00879115) , Wholetime Director of the company for a Term of Five years

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**.



"RESOLVED THAT pursuant to the provisions of section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 the Nomination and Remuneration Committee be and hereby recommend to the Board for the increase in salary of Mr. Inderdeep Singh (DIN- 00879115), Wholetime Director of the Company from Rs. 4,00,000/- per month to Rs.5,00,000/- per month with effect from 1st September, 2026 for his remaining term of appointment, i.e. upto 01.08.2026 to 01.08.2031, other terms and conditions will remain same."

"RESOLVED FURTHER THAT pursuant to Section 196 (3) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of the shareholders at General Meeting consent of the Board of Directors be and is hereby accorded to Mr. Inderdeep Singh (DIN: 00879115) who has to continue to hold office as Whole Time Director for his enhanced term of appointment upto 01.08.2031 ."

8. Re-appointment of Mr. Prem Shankar Pandey(DIN: 09091634) as Independent Director.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) as amended from time to time and the Articles of Association of the Company and on recommendations of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Prem Shankar Pandey (DIN: 09091634) who holds the office as Independent Director up to 14th March, 2026 and being eligible, offers herself for re-appointment and who has submitted a declaration confirming the criteria of independence in accordance with the Act and the Listing Regulations and who is eligible for reappointment for a second term under the provisions of the Companies Act, 2013 and Rules made thereunder and Listing Regulations be and is hereby re-appointed as Independent Director of the Company to hold office for a further period of 5 years with effect from 14th March, 2026 to 14th March, 2031."

Place: Rajganj, Jalpaiguri
West Bengal - 735134
Dated: 31.07.2026

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 **Friday, 21st day of August, 2026 to Friday 28th day of August, 2026** (both days inclusive) for the purpose of forthcoming Annual General Meeting to be held on 28.08.2026.
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 25th 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 2025-26 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 2025-26 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 40th Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website www.teestaagro.in. 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.



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 **21st day of August, 2026** (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 39th 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 **25.08.2026** (10:00 A.M.) and ends on **27.08.2026** (5:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or indematerialized form, as on the **cut-off date (record date) of 21.08.2026**, 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-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.



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	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen/digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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



- (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 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.
 - 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 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 , 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 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 under help section or write an email to 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)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001



The Listing Fees for the year 2025-2026 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 2026-27.

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, 2027.

The Board recommends the resolution for approval of the Members.

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

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the revision in the remuneration of Mr. Hardev Singh (DIN- 00550781), Managing Director of the Company, for the remaining tenure of his appointment, subject to the approval of the shareholders and such other approvals as may be required.

The revised remuneration, including salary, perquisites, benefits, and commission, will be within the limits prescribed under Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the passing of the resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mr. Hardev Singh (DIN- 00550781), to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution.



Item No. 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the revision in the remuneration of Mr. Paramdeep Singh (DIN- 00550824), Whole time Director of the Company, for the remaining tenure of their appointment, subject to the approval of the shareholders and such other approvals as may be required.

The revised remuneration, including salary, perquisites, benefits, and commission, will be within the limits prescribed under Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the passing of the resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mr. Paramdeep Singh (DIN- 00550824), to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution.

Item No. 7

The revision in remuneration is proposed in recognition of the contributions made by Mr. Inderdeep Singh (DIN- 00879115) towards the growth and performance of the Company, and to bring their remuneration in line with industry standards and peer companies.

The revised remuneration, including salary, perquisites, benefits, and commission, will be within the limits prescribed under Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the passing of the resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mr. Inderdeep Singh (DIN- 00879115), to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution.

Item No-8

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Prem Shankar Pandey (DIN: 09091634), as an Independent Director of the Company, for a second term of 5 years with effect from 14th March, 2026 to 14th March, 2031 subject to the approval of the shareholders by way of a special resolution.

Mr. Prem Shankar Pandey (DIN: 09091634) was appointed as an Independent Director of the Company for the first term commencing from 15.03.2021 and her current term expires on 14.03.2026. The performance evaluation of Mr. Prem Shankar Pandey (DIN: 09091634) was carried out in accordance with the policy adopted by the Board and he continues to fulfill the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation



16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Prem Shankar Pandey (DIN: 09091634) has provided her consent to continue as an Independent Director and has submitted the declaration confirming that he is not disqualified under Section 164 of the Act and meets the criteria of independence.

In the opinion of the Board, Mr. Prem Shankar Pandey (DIN: 09091634) is a person of integrity, possesses relevant expertise and experience, and his association would be beneficial to the Company. He is independent of the management and satisfies the conditions specified in the Act and the SEBI Listing Regulations for reappointment as an Independent Director.

The Board recommends the passing of the special resolution as set out in the accompanying Notice for the approval of the members.

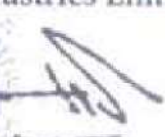
Annexure -1

Details of Directors seeking appointment/re-appointment at the 40th 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. Hardev Singh	Mr. Paramdeep Singh
DIN:	00550781	00550824
Date of Birth	01.10.1943	22.10.1979
Date of first appointment on the Board	09.08.1989	30.04.2002
Expertise in specific functional areas	Commerce	Commerce
Qualification	Graduate	Graduate
Designation	Managing Director	Whole-time Director
Directorship held in other public companies (excluding Foreign Companies and Section 8 Companies)	5	4
Memberships/Chairmanships of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil
No of shares held in the Company	1592190	155100
Relationship between Managing Directors inter-se	---	Son

Place: Rajganj, Jalpaiguri
West Bengal - 735134
Dated: 31.07.2026

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 40th Annual Report together with the Audited Statement of Accounts of Teesta Agro Industries Limited ("the company") for the year ended on 31st March, 2026.

Financial summary or performance of the company:

(Rs. In lacs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net turnover and Other Income	22647	18838
Profit before depreciation, interest & tax	1640	1319
Less: Depreciation	349	288
: Interest	113	88
Profit/loss before tax	1178	943
Less: Exceptional items	-	-
: Provision for tax		
: Current Tax	(310)	(241)
: Deferred Tax	(46)	(24)
Profit/(loss) after taxation	823	679

Operations:

The turnover and other receipts of your company have been Rs.22647 lacs against Rs.18838 lacs in the previous year. The profit after taxation stood at Rs. 823 lacs as against Rs. 679lacs in the previous year.



Dividend:

The Board has not recommended any dividend for the financial year 2025-26 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 2025-26.

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, 2026, 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	Resigned as on 10.04.2025
3.	MR. PARAMDEEP SINGH	00550824	Wholetime Director	----
4.	MR. INDERDEEP SINGH	00879115	Wholetime Director	----
5.	MS. JOGINDER KAUR	00550860	Director	----
6.	MS. BAISHAKHI MAITY	07208089	Independent Director	----
7.	MR. SUBASH CHANDRA	07273238	Independent Director	----



	SAMANTARAY			
8.	MR. PREM SHANKAR PANDEY	09091634	Independent Director	----
9.	RASHI SARAF	10125808	Independent Director	Resigned as on 11.04.2025
10.	SHIWANGI PANDEY	10206677	Independent Director	----

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

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

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

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

Board Meeting:

During the year 2025-26, the Board of Directors met seven times viz. on 23.04.2025, 30.05.2025, 23.07.2025, 31.07.2025, 31.10.2025, 31.01.2026 and 30.03.2026.

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, 2026, 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, 2026 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:

Pursuant to section 139(1) read with Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014, M/s. Agarwal R G & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of five years at the 39th Annual General Meeting held on 27th August, 2025. They were appointed to conduct statutory audit for a period of 5 years i.e. upto financial year 2029-30.

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 2025-26.

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 2025-26. 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 2025-26. 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. 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.

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

Name of the Member	Category	Attendance of Committee meeting
		31.01.2026
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 31st January 2026. 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 2025-26, the Company was required to spend a sum of Rs. 16,42,295 towards its CSR activities. As per the recommendation of CSR Committee, the Board of Directors approved the said sum to be spent on eligible causes in line with the Company's CSR Policy in association. The details of amounts spent through each of the above entity are mentioned below.

Annual Report on CSR activities / initiatives

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

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



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

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

This Policy has been placed in the Website of the Company at the www.teestaagro.in.

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. 8,24,19,516

6. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 16,48,390

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial years - Rs. 6,095

(c) Amount required to be set off for the financial year, if any - Rs. 6,095

(d) Total CSR obligation for the financial year {6(a)+(b)+(c) -Rs. 16,42,295

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
16,93,570	-	NA	NA	-	NA

a) 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.	Siliguri Sikh Youth Forum Welfare Society	Flood Relief	West Bengal	50,000	Yes	---	---
2.	Health camp on 11.10.2025 (Pathological test, ECG, medicine, snacks & other exp)	Promoting health care	Jalpaiguri	2,84,898	Yes	---	---
3.	Rajganj college for Smart Class	Promoting education	Rajganj, West Bengal	1,68,032	Yes	---	---
4.	Rajganj Rural development	Rural Road in Rajganj panchayat area	Rajganj, West Bengal	3,87,040	Yes	---	---
5.	S.K.R.O. Sales & Service, Chittorgarh	Donation of Water Cooler at SDM office Gangrar	Gangrar, Chittorgarh	22,000	Yes	---	---
6.	Shree Radha Krishna GwaSewa Samiti, Semliya	Support to Gaushala (for Animal Welfare)	Gangrar, Chittorgarh	4,25,000	Yes	---	---
7.	Jeenat Welding Works, Kapasan	Renovation of Agriculture Office, Kapasan Chittorgarh	Gangrar, Chittorgarh	1,15,600	Yes	---	---
8.	Bheem Singh Rathore, Gangrar	Repairing of Road, Man Singh Ji Kheta to Mewar University	Gangrar, Chittorgarh	2,41,000	Yes	---	---
	TOTAL			16,93,570			

b) Amount spent in administrative overhead - Nil



HARDEVSINGH
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. 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 2025-26.

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 director's 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 2025-26, 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:

In compliance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, along with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2025-26, in Form No. MGT-7, is accessible on the Company's website via the following web link: 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-V".

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 2025-26.

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

Compliance with the provisions relating to the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and rules made there under.



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.

Place: Rajganj, Jalpaiguri
West Bengal - 735134

Dated: 31.07.2026



For and on behalf of the board of directors

Paramdeep Singh

DIN: 00550824

Hardev Singh

DIN: 00550781

(WholetimeDirector) (Managing Director)

TEESTA AGRO INDUSTRIES LIMITED

Annexure to the Directors' Report for the year ended 31st March, 2026

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 endeavors to improve on these aspects on an ongoing basis.

2. Board of directors

As on 31st March, 2026 Board of Directors comprises eight Directors. One Managing Director, one Promoter Director, Two Directors are Whole Time Directors and four Directors are non-executive independent directors.

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

Seven Board Meetings were held during the year ended 23.04.2025, 30.05.2025, 23.07.2025, 31.07.2025, 31.10.2025, 31.01.2026 and 30.03.2026.

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

Name of director	Nature of directorship	No of board meeting attended	Whether last AGM attended	No of other directorship
Mr. Hardev Singh	Managing Director	7	Yes	5
Mr. Paramdeep Singh	Whole Time Director	7	Yes	5
Mrs. Joginder Kaur	Director	7	Yes	4
Mr. Inderdeep Singh	Whole time director	7	Yes	5
Ms. Baishakhi Maity	Independent Director	7	Yes	1
Mr. Subash Chandra Samantaray	Independent director	7	Yes	0
Mr. Prem Shankar Pandey	Independent director	7	Yes	0
Ms. Shiwangi Pandey	Independent director	7	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 30.05.2025, 31.07.2025, 31.10.2025 and 31.01.2026.

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, One meetings of the Nomination and remuneration committee were held on 23.07.2025.

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 30.05.2025, 31.07.2025, 31.10.2025 and 31.01.2026

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-VI"



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-VII".

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-VIII"

6. General Body Meetings

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

Financial year	Date	Time	Location
2024-25	27/08/2025	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.

7. General shareholders information

- (a) Annual General Meeting : 28th August, 2026 at 11:00 a.m at
date, time and venue the Registered office of the company
At Mazabari Rajganj Jalpaiguri- 735134



- (b) Date of Book Closure : 21.08.2026 to 28.08.2026
- (c) Listing on Stock Exchange : The Bombay Stock Exchange
The Listing Fees for the years 2025-26 has already been paid.
- (d) Demat ISIN number of CDSL : 520
- (e) Market Price Data :Rs. 100.00 on 31.03.26
- (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, 2026
- (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. Shareholder's correspondence may be directed to Teesta Agro Industries Limited Mazabari Rajganj Jalpaiguri- 735134



9. Distribution of shareholding as on 31st March, 2026

No of share	Shareholders		Share holding	
	Nos.	% to total	Nos.	% to total
Upto 500	14036	96.5802	1691399	30.1497
501 to 1000	294	2.0230	246852	4.4002
1001 to 2000	120	0.8257	190533	3.3963
2001 to 3000	30	0.2064	78618	1.4014
3001 to 4000	11	0.0757	39929	0.7117
4001 to 5000	11	0.0757	52783	0.9409
5001 to 10000	16	0.1101	118322	2.1091
Above 10000	15	0.1032	3191564	56.8906
Grand Total	14533	100	5610000	100

10. Categories of shareholders as on 31st March, 2026

Category	Shareholding	
	No. Of shares	% of paid up capital
Financial Institutions	210400	3.7504
Bodies corporate	39220	0.7041
Others	5360380	95.5555
Total	5610000	100.0000

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri

West Bengal - 735134

Dated: 31.07.2026



Paramdeep Singh

Paramdeep Singh

DIN: 00550824

Hardev Singh

Hardev Singh

DIN: 00550781

(Wholetime Director) (Managing Director)

Annexure-I

Form No. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON THE 31ST DAY OF MARCH' 2026

[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 Raigani, 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 **31st Day of March 2026** 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 herein after:



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 **31st Day of March 2026** according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye – laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Prohibition of Insider Trading) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **Not applicable during the year under review.**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the year under review.**
 - (h) 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.
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the year under review.**
 - (j) 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) 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.

During the financial year 2025-26, the following key changes occurred in the composition of the Board:

- **Shri Umesh Chandra Sahoo** (DIN: 00550108) tendered his resignation as **Whole-Time Director** of the Company with effect from **10th April 2025**.
- **Smt. Rashi Saraf** (DIN: 10125808) tendered her resignation as **Independent Director** of the Company with effect from **11th April 2025**.



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.

Date: 29.05.2026

Place: Kolkata

For, Rantu Das & Associates

Company Secretaries

sd/-

(Rantu Kumar Das)

Partner

C.P. No.- 9671 Membership No.-F/8437

UDIN-F008437H000490864

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-'B'

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

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


(Rantu Kumar Das)

Partner

C.P. No.- 9671

Membership No.-F/8437

UDIN-F008437H000490864

PR. No. 2929/2023

Date: 29.05.2026

Place: Kolkata



Annexure-A

r.N	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.
	Bombey Stock Exchange	Discrepancies in Financial Results- Discrepancy: 1. Standalone Results - Standalone Financial Results Not submitted in XBRL Mode.(Half Year XBRL filed instead of Quarter XBRL - In General Info Sheet Select Reporting type (Quarterly) and Reporting Quarter (Second Quarter) for Quarter Ended - September 2025	Nil	The company selected the quarterly option, and after that, it filed revised financial Results after mentioning the second quarter option for the quarter ended September 2025.

Date: 29.05.2026

Place: Kolkata

For, Rantu Das & Associates

Company Secretaries



(Rantu Kumar Das)

Partner

C.P. No.- 9671

Membership No.-F/8437

UDIN-F008437H000490864

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 of 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 & 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 the independents 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,2013through 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 sent 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 in to 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 the at 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.
- IV. Quarterly review by the CSR committee and six-monthly review by the Board.

Evaluation

- I. AMIS 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 for CSR policy.



AOC-2

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

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

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

2. Details of material contracts or arrangement or transactions

Sl. No	Particulars						
1.	Name(s) of the related party and nature of relationship	Mr. Hardev Singh, Managin g Director	Mr. Inderde ep Singh, Whole time director	Mr. Paramde ep Singh, Whole time director	Mr. Anil Kumar Tripathy, CFO	Cama Infra Limited	HSB Leasing Limited
2.	Nature of contracts/ arrangements/ t ransactions	Remuner ation	Remuner ation	Remuner ation	Remuner ation	Rent Receipt from property	Hire Purchase Loan
3.	Duration of the contracts/ arrangements/ transactions	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



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

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri

West Bengal - 735134

Dated: 31.07.2026



Hardev Singh

DIN: 00550781

Paramdeep Singh

DIN: 00550824

(Managing Director) (WholeTimeDirector)

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. Paramdeep Singh, WTD	6
		Mrs. Joginder Kaur, 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. Paramdeep Singh, WTD	No change
		Mrs. Joginder Kaur, Director	No change
		Mr. Inderdeep Singh, WTD	No change
		Mr. Anil Kumar Tripathy, CFO	No change
		Mr. Abhinav Kumar Pandey, CS	No change
3.	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 5%.	
4.	The number of permanent employees on the rolls of Company.	There were 75 Employees as on 31.03.2026	
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 6%.	
		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.	

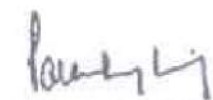
Note: Managing Director & Whole Time Director are Whole Time Directors & Other Directors are Non -Executive/Independent Directors, Hence, ratios provided are only for Managing Director & Whole Time Director.

Place: Rajganj, Jalpaiguri
West Bengal - 735134
Dated: 31.07.2026



For and on behalf of the board of director


Hardev Singh
DIN: 00550781


Paramdeep Singh
DIN: 00550824

(Managing Director) (Whole Time Director)

TO THE DIRECTORS REPORT

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

Conservation of energy:

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

Technology absorption:

A) The efforts made towards technology absorption -	NA
B) The benefits derived like product improvement, cost reduction, product development or import substitution	
C) In case of imported technology (Imported during the last Three years reckoned from The beginning of the financial year)- (i) The details of technology Imported: (ii) The year of import (iii) Whether the technology been Fully absorbed	NA



(iv) If not fully absorbed, areas Where absorption has not Taken place, and the reason There of	
D) The expenditure incurred on research and development	NA

Foreign Exchange Earnings and Outgo:

		2025-26	2024-25
(i) Earnings		Nil	Nil
(ii) Outgo			
CIF Value of imports	Rs.		
/Lakhs		6184	3837
Travelling, Periodicals& Others	Rs.		
/Lakhs		3	3

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri

West Bengal - 735134

Dated: 31.07.2026



[Signature]

Hardev Singh

DIN: 00550781

[Signature]

Paramdeep Singh

DIN: 00550824

(Managing Director)(Whole Time Director)

ANNEXURE-VI

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, 2025.

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri

West Bengal - 735134

Dated: 31.07.2026



Hardev Singh

DIN: 00550781

(Managing Director)

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, 2026.
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: 31.07.2026



Hardev Singh
DIN: 00550781
(Managing Director)

Anil Kumar Tripathy
PAN: ABVPT4369F
(Chief Financial Officer)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the period ended as on 31st March, 2026 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. Paramdeep Singh	00550824	30/04/2002
3.	Mrs. Joginder Kaur	00550860	09/03/1990
4.	Mr. Inderdeep Singh	00879115	05/02/1998
5.	Ms. Baishakhi Maity	07208089	01/06/2019
6.	Mr. Subash Chandra Samantaray	07273238	02/09/2015
7.	Ms. Shiwangi Pandey	10206677	01/08/2023
8.	Mr. Prem Shankar Pandey	09091634	15/03/2021



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

For Rantu Das & Associates
Company Secretaries



Rantu Kumar Das
Partner

Membership No. F/8437
CP No. 9671

UDIN- F008437H000492074

Place: Kolkata

Date: 29.05.2026





AGARWAL R G & ASSOCIATES

CHARTERED ACCOUNTANTS

Behind Sani Mandir, Near Kalika Distributors, Jamunanlal Bajaj Street, Khalpara, Siliguri – 734005

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, 2026, 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, 2026, 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, 2026. 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
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.	Our audit procedures included: • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards. • 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. • We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.

Provisions for taxation, litigation and other significant provisions

The key audit matter	How the matter was addressed in our audit
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. 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.	Our audit procedures included: • We tested the effectiveness of controls around the recognition of provisions. • 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. • 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. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.



Assessment of contingent liabilities relating to litigations and claims

The key audit matter	How the matter was addressed in our audit
The Company is periodically subject to challenges/scrutiny on range of matters relating to direct tax, indirect tax. 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.	Our audit procedures included: • We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • 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. • 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. • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

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. 73.06 crores as at 31 March 2026, total revenues of Rs. 117.27 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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;



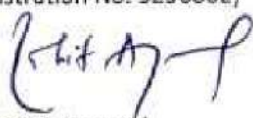
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement;

- 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 Agarwal R G & Associates
Chartered Accountants
(Registration No. 329080E)


CA. Rohit Agarwal
Proprietor
Membership No. 308282
UDIN: 26308282JLEJCO9599



Place: Siliguri
Date: 29/05/2026

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, 2026 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 - Joint Ventures - Associates		NIL		
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	0.05 Lakhs	NIL
Balance Outstanding as at balance sheet date in respect of above cases - Others	NIL	NIL	31.78 Lakhs	NIL

(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, 2026 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, 2026 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at 31st March, 2026.

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) On an overall examination of Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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) The previous auditor has resigned on 16.06.2025 due to merger of their firm and change of partners within their firm. Accordingly new auditor was appointed to fill in the casual vacancy. We have obtained professional communication from the outgoing auditors and no issues, objections or concerns requiring our consideration were brought to our notice.

(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 Agarwal R G & Associates
Chartered Accountants
(Registration No. 329080E)

CA. Rohit Agarwal
Proprietor

Membership No. 308282
UDIN: 26308282JLEJCO9599



Place: Siliguri
Date: 29/05/2026

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, 2026 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, 2026, 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 Agarwal R G & Associates
Chartered Accountants
(Registration No. 329080E)

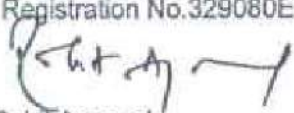
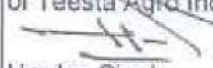
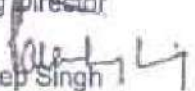
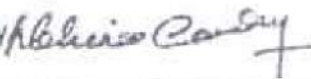
CA. Rohit Agarwal
Proprietor
Membership No. 308282
UDIN: 26308282JLEJCO9599



Place: Siliguri
Date: 29/05/2026

Balance Sheet as at 31st March, 2026

(Rs. in Lakh)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	3	6504	6214
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		509	49
(b) Non-current investments	4	58	58
(c) Long term loans and advances	5	25	25
(d) Other non-current assets	6	154	205
(e) Inter branch balances		0	0
(2) Current assets			
(a) Inventories	7	7486	5787
(b) Trade receivables	8	2326	3067
(c) Cash and cash equivalents	9	2237	2558
(d) Short-term loans and advances	5	1659	1343
(e) Short-term Investments	4	0	0
(f) Other current assets	10	18	16
Total		20975	19322
II. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	11	557	557
(b) Reserves and Surplus	12	12022	11198
(2) Non-Current Liabilities			
(a) Long-term borrowings	13	444	247
(b) Deferred tax liabilities (Net)		415	368
(c) Long term provisions	14	21	31
(3) Current Liabilities			
(a) Short-term borrowings	15	2221	1829
(b) Trade payables	16	4260	4325
(c) Other current liabilities	17	1017	748
(d) Short-term provisions	14	18	18
Total		20975	19322
		0.00	0
Corporate Information	1		
Significant accounting policies & other explanatory notes	2		
The Notes referred to above are an integral part of the financial statements.			
For and on behalf of Agarwal R G & Associates Chartered Accountants Firm Registration No.329080E  CA. Rohit Agarwal Proprietor Membership No. 308282 UDIN:- 26308282JLEJC09599 Siliguri, 29th May, 2026			
			
		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	

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakh)

Particulars	Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operations	18	22625	18771
II. Other Income	19	22	67
III. Total Income (I + II)		22647	18838
IV. Expenses:			
Cost of raw materials consumed	20	15967	12891
Changes in inventories of finished goods, work-in-progress and Stock-	21	-120	461
Packing materials & Stores consumed	22	557	461
Employee benefits expense	23	1072	947
Financial costs	24	113	88
Depreciation and amortization expense		349	288
Other expenses	25	3531	2758
Total Expenses		21469	17895
V. Profit before exceptional & extraordinary items and tax	(III-IV)	1178	943
VI. Exceptional Items	26	0	0
VII. Profit before tax	(V+VI)	1178	943
VIII. Tax expense:			
(1) Current tax		-310	-241
(2) Deferred tax		-46	-24
(3) Earlier year tax		0	0
Profit(Loss) from the period from continuing operations		823	679
IX. Appropriation Items		0	0
X. Profit(Loss) for the year c/f to Balance Sheet		823	679
XI. Basic & Diluted Earning per equity share:			
(1) Before Exceptional items		14.79	12.20
(2) After Exceptional items		14.79	12.20
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 Agarwal R G & Associates Chartered Accountants Firm Registration No.329080E	For and on behalf of the Board of Directors of Teesta Agro Industries Limited		
CA. Rohit Agarwal Proprietor	Hardev Singh Managing Director		
Membership No. 308282 UDIN:-26308282JLEJL09599	Paramdeep Singh Director		
Siliguri, 29th May, 2026	Abhinav Kumar Pandey 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 31.03.2025	Additions During the year	Sale/Adj. During the year	Original Cost as on 31.03.2026	Depreciation upto 31.03.2025	For the year	Sale/Adj. During the year	Depreciation upto 31.03.2026	As At 31st March,2026	As At 31st March,2025
A. SILIGURI, W.B.										
Land (Freehold)	634	0	0	634	0	0	0	0	634	634
Buildings	2285	0	0	2285	1053	45	0	1098	1187	1233
Plant & Machinery	2435	0	0	2435	1554	79	0	1633	802	881
Electrical Installation	147	0	0	147	143	0	0	143	4	4
Furniture & Fixture	79	1	0	80	73	1	0	74	7	6
Office Equipment	37	1	0	37	34	1	0	35	3	3
Tractor	11	0	0	11	7	1	0	8	3	4
Vehicles	355	0	0	355	205	27	0	231	124	150
B. MOHALI, PUNJAB										
Land (Freehold)	1378	0	0	1378	0	0	0	0	1378	1378
Buildings	178	0	0	178	35	3	0	37	141	144
Plant & Machinery	71	0	0	71	66	2	0	67	4	5
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
C. CHITTORGARH, RAJ.										
Land	87	0	0	87	0	0	0	0	87	87
Building	1126	0	0	1126	260	36	0	296	830	866
Plant & Machinery	1374	36	0	1410	703	89	0	791	618	672
Lab Equipment	9	0	0	9	8	1	0	9	0	1
Pollution Control Equip	8	0	0	8	1	2	0	3	5	7
Furniture & Fixture	20	10	0	30	13	2	0	15	15	7
Solar Plant	0	251	0	251	0	7	0	7	244	0
Vehicles	0	0	0	0	0	0	0	0	0	0
Motor cycle & Car	237	335	9	563	112	54	9	156	407	126
Office Equipments	0	0	0	0	0	0	0	0	0	0
Other Equipments	2	2	0	4	2	0	0	2	2	0
Computer	10	3	0	14	10	1	0	11	3	1
Total	10601	639	9	11231	4388	349	9	4727	6504	6214
Previous Year	10388	232	19	10601	4106	288	6	4388	6214	



4. Investments	<u>Non-current Investments</u>		<u>Current Investments</u>	
	<u>31.3.2026</u>	<u>31.3.2025</u>	<u>31.3.2026</u>	<u>31.3.2025</u>
Shares of Indian Bank	38	38	0	0
SBI Mid Cap Fund	20	20	0	0
SBI Overnite Fund Regular Growth	0		0	0
	58	58	0	0
5. Loans and Advances	<u>Long Term</u>		<u>Short term</u>	
	<u>31.3.2026</u>	<u>31.3.2025</u>	<u>31.3.2026</u>	<u>31.3.2025</u>
Other advances	0	0	1559	1294
Advance paid to Gratuity Fund	0	0	6	1
TDS & Advance Income Tax	25	25	94	48
	25	25	1659	1343
6. Other non- current Assets			<u>31.3.2026</u>	<u>31.3.2025</u>
Deposit with Government Authorities			117	168
Other Deposits			37	37
			154	205
7. Inventories				
Raw materials			2543	2883
Raw materials in Transit			1904	0
Traded Goods			0	0
Finished goods			2698	2578
Consumable Stores			340	325
			7486	5787
8. Trade receivables				
Unsecured , Considered good				
Not Due			364	480
Outstanding for a period:				
Less than 6 months			1719	2262
6 months- 1 year			53	141
1 - 2 years			83	87
2 - 3 years			92	82
more than 3 years			15	15
			2326	3067
9. Cash and cash equivalents				
Balances with Banks			2227	2495
Cash in hand			10	63
			2237	2558
<i>Balances with banks include FD with bank held as margin money Rs.1, Previous year Rs.18.</i>				
10. Other Current Assets				
Interest accrued on NSC and FD			18	16



11. Share Capital

11.1 Authorised	Par Value	31.3.2026	31.3.2025
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 has one vote.
- b) The company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been repurchased.

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

	31st March, 2026		31st March, 2025	
	Number	Rs. in Lakh	Number	Rs. in Lakh
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

	31st March, 2026		31st March, 2025	
	Number	% of Holding	Number	% of Holding
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, 2026

Shares held by Promoters at the end of the year

S. No.	Promoter Name	No. of Shares	% of total shares	% change during the year
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 shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

12. Reserves and Surplus	31.3.2026	31.3.2025
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>31.3.2026</u>	<u>31.3.2025</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	8494	7815
Profit for the year	823	678
Less: Appropriations		
Dividend paid	0	0
Dividend distribution tax	0	0
Dividend/Dividend Tax of earlier Year	0	0
Transfer to general reserve	0	0
Closing balance	9317	8494
Total	12022	11198

13. Long Term Borrowings	<u>Non-current portion</u>		<u>Current maturities</u>	
	<u>31.3.2026</u>	<u>31.3.2025</u>	<u>31.3.2026</u>	<u>31.3.2025</u>
Secured				
Term Loan from HDFC Bank	113	216	86	86
Unsecured				
From Directors	0	0	0	0
From Others	331	31	70	35
	444	247	156	121

Note: Current maturities is a part of Current liabilities.

14. Provisions	<u>Long term</u>		<u>Short term</u>	
	<u>31.3.2026</u>	<u>31.3.2025</u>	<u>31.3.2026</u>	<u>31.3.2025</u>
Provision for employee benefits				
Leave Encashment	9	14	8	8
Gratuity	0	0	0	0
Other Provisions	12	17	10	10
Proposed Dividend				
Tax on Proposed Dividend	0	0	0	0
	0	0	0	0
Total provisions	21	31	18	18

15. Short Term Borrowings	<u>31.3.2026</u>	<u>31.3.2025</u>
Secured Loan From Bank	2065	1708
Others	0	0
Closing balance	2065	1708

Secured loans are for working capital from consortium of Banks, and are secured by joint hypothecation charge on inventory, current book debts and other current assets besides first equitable/hypothecation charge over immovable/ movable fixed assets of the company at Rajgarh, Gangrar (Chittorgarh) and personal guarantees of two of the directors of the company.

16. Trade Payables	<u>31.3.2026</u>	<u>31.3.2025</u>
Not Due	1948	1163
Less than 1 year	803	1315
1 - 2 year	250	966
2 - 3 years	1259	881
More than 3 years	0	0
	4260	4325



17. Other Current Liabilities & Provisions			<u>31.3.2026</u>	<u>31.3.2025</u>
Creditors-Capital Assets			54	49
Current Maturities of LT Borrowings			114	46
Employees Dues			85	56
Other Liabilities			296	129
Customers Dues			467	468
			1017	748

	<u>31.3.2026</u>		<u>31.3.2025</u>	
	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>
18. Revenue from operations				
Sales	12159		11722	
Govt. Subsidy	10466	22625	7050	18771
19. Other Income				
Interest recd. from Bank	16		36	
Dividend Recd.	1		1	
Short Term Capital Gain	0		0	
Long Term Capital Gain	0		0	
Rent, Leave & License Fee	0		0	
Forein Exchange Fluctuation Gain	0		11	
Sundry receipt (net)	0		7	
Interest from Income Tax Refund	1		10	
Profit on sale of Fixed Assets	4	22	2	67
20. Cost of materials consumed				
Opening Stock	2883		2655	
Purchase	16945		12171	
Freight Inward	748		948	
	20576		15774	
Less: Closing Stock	4609	15967	2883	12891
21. Change in Inventories				
Finished Goods				
Opening Stock	2578		3039	
Less: Closing Stock	2698		2578	
	-120		461	
Add/(Less): Valuation in excise duty on Stock of finished Goods	0	-120	0	461
22. Packing materials & Stores consumed	557	557	461	461
23. Employee benefit expense				
Salaries, Wages and Bonus	977		863	
Contribution to PF and Gratuity Fund	31		29	
Welfare Expenses	64	1072	55	947
24. Finance Cost				
Interest to Banks	98		75	
Others	15	113	13	88



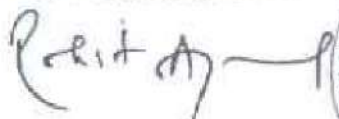
25. Other expenses				
Insurance	22		18	
Rent	24		23	
Rates & Taxes	42		16	
Power & Fuel	410		436	
Other Manufacturing Expenses	493		327	
Repairs and Maintenance :				
Buildings	95		32	
Plant and Machinery	277		179	
Others	5		8	
Marketing/publicity	181		60	
Dealers Margin	351		279	
Carriage Outward	1201		982	
Service Tax Paid	0		0	
Professional & Audit Fees	26		29	
Bank Charges	8		4	
Travelling Expenses	224		183	
Office Maintenance Expenses	102		92	
Watch & Ward Expenses	0		9	
Miscellaneous Expenses	55		56	
CSR Expenses	17		16	
Loss on Sale of Fixed Assets	0	3531	9	2758
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
Agarwal R G & Associates
Chartered Accountants
Firm Registration No.329080E



CA. Rohit Agarwal
Proprietor
Membership No. 308282

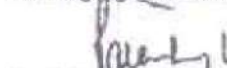
Siliguri, 29th May, 2026



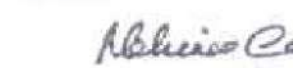
For and on behalf of the Board of Directors
of Teesta Agro Industries Limited



Hardev Singh
Managing Director



Paramdeep Singh
Director



Abhinav Kumar Pandey
Company Secretary

Siliguri, 29th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakh)

	For the year ended 31.3.2026	For the year ended 31.3.2025
A. Cash Flow from Operating Activities :		
Net profit/(loss) before tax and Extraordinary Items	1178	943
Adjusted for :		
Depreciation	349	288
Interest Received (Net)	96	52
Dividend Income	-1	-1
Short Term Capital Gain	0	0
Long Term Capital Gain	0	0
Rent, Leave & License Fee Receipt	0	0
Loss/(Profit) on Sale of Assets	-4	-2
	440	338
Operating Profit before changes in Working Capital:	1618	1281
Adjustments for :		
Trade and other receivables	476	-611
Inventories	-1699	242
Trade Payable	190	415
	-1033	45
Cash Generated from Operations:	585	1326
Interest Paid	-113	-88
Direct Taxes Paid	-311	-241
Net Cash from operating activities	162	997
B. Cash Flow from Investing Activities		
Addition to Property, plant and equipment	-1090	-247
Sale Proceeds of Property, plant and equipment	0	6
Interest Received	16	36
Short Term Capital Gain	0	0
Long Term Capital Gain	0	0
Rent, Leave & License Fee Receipt	0	0
Dividend Received	1	1
Net Cash used in Investing Activities	-1073	-204
Carried Forward	-911	793



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs.in Lakh)

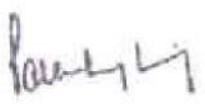
	For the year ended 31.3.2026	For the year ended 31.3.2025
Brought Forward	-911	793
C. Cash Flow from Financing Activities :		
Proceeds from Share Issue	0	0
Increase/(Decrease) in CC, Loan & Vehicle Loan	589	765
Dividend Paid	0	0
Tax on Dividend	0	0
Inter Branch Balances	0	0
Proceeds from Investments	0	0
Net cash used in Financing Activities	589	765
Net increase in Cash and Cash Equivalent (A+B+C)	-322	1558
Cash and Cash Equivalent (Opening Balance)	2559	1000
Cash and Cash Equivalent (Closing Balance)	2237	2559

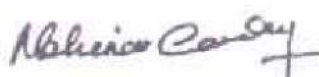


Siliguri,
29th May, 2026


Hardev Singh
Managing Director

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


Paramdeep Singh
Director

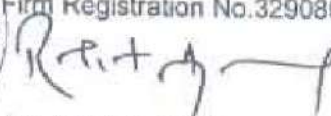

Abhinav Kumar Pandey
Company Secretary

Auditors' Certificate

The above Cash Flow Statement has been compiled from and is based on the audited accounts of Teesta Agro Industries Limited for the year ended 31st March, 2026 reported by us on 29th May, 2026. 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.



For and on behalf of
Agarwal R G & Associates
Chartered Accountants
Firm Registration No.329080E


CA, Rohit Agarwal
Proprietor
Membership No. 306282

Siliguri,
Date: 29th May, 2026

Notes forming part of the Financial Statements for the year ended 31st March, 2026
(₹ 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 31.03.2026, and not provided for is ₹ 50 (Previous year ₹ 20).

(b) Contingent Liabilities	2025-26	2024-25
(Not provided for) in respect of:-		
- Letter of Credit	1456	1147
- Bank Guarantees	74	74

- 2.21 Consumption of raw materials includes foreign exchange loss of ₹2 (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	31.03.2026	31.03.2025
Discount Rate	7.12%	6.49%
Rate of increase in compensation levels	6%	6%
Rate of Return on Plan Assets	7.12%	6.49%
Expected Average remaining working Lives of employees (years)	15.13	11.56

b. Reconciliation of Opening & Closing Balances of the present value of defined benefit obligation	31.03.2026	31.03.2025
Present Value of Obligation as at the Beginning of the year	96	96
Interest Cost	5	7
Current Service Cost	5	6
Benefits paid	(32)	(8)
Actuarial (gain)/loss on obligations	3	(5)
Present Value of Obligation as at the End of the year	77	96

c. Reconciliation of Opening & Closing Balances of fair value of plan assets	31.03.2026	31.03.2025
Plan assets at the beginning of the year	96	88
Expected return on plan assets	5	6
Actual Company contributions	13	10
Benefits paid	(32)	(8)
Actuarial gain/(loss) on plan assets	1	(0)
Plan assets at the end of the year	83	96

d. Net asset/liability recognized in the balance sheet	31.03.2026	31.03.2025
Current Liability (Amount due within one year)	0	0
Non Current Liability (Amount due over one year)	(0)	(1)
Present Value of Obligation as at the End of the year	77	96
Fair Value of Plan assets as at the end of the year	83	96
Funded Status	6	1
Net Asset/(Liability) Recognized in Balance Sheet	6	1

e. Components of employer expenses for the year	31.03.2026	31.03.2025
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Current Service Cost	5	6
Past Service Cost	--	--
Interest Cost	5	7
Expected Return on Plan Assets	(6)	(6)
Net actuarial (gain)/ loss recognized in the year	3	(5)
Expenses Recognized in the statement of Profit & Loss Account	7	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 ₹24 (Previous year ₹18) 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 March 31, 2026	Year Ended March 31, 2025
Segment Revenue		
Fertiliser (NBS)	20997	17846
Sulphuric Acid & others	1634	925
Total Segment Revenue	22631	18771
Less : Inter-Segment Revenue	0	0
Net Sales/Income from Operations	22631	18771
Segment Profit/(Loss) before tax and interest		
Fertiliser	1017	824
Sulphuric Acid & others	250	140
Total	1267	964
Add:		
(i) Trading Revenue & Expenditure (Net)	0	0
(ii) Net Interest Expense(-)/ Income (+)	(97)	(52)
(iii) Unallocated Revenue & Expenditure (Net)	8	31
Net Profit/(Loss) from Ordinary Activities	1178	943
Capital Employed (Segment Assets – Segment Liabilities)		
Fertiliser (NBS)	8420	8607



Sulphuric Acid & others	5024	3824
Total	13444	12431
Capital Expenditure	1090	235
Depreciation for the period (Net)	340	282

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 31st March, 2026. Deferred tax assets and liabilities are measured at the present prevailing tax rate. Net deferred tax liability for the year ₹46 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 31st March, 2026 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.	Mrs. Joginder Kaur, Director	-Do-
3.	Mr. Inderdeep Singh, Director	-Do-
4.	Mr. Paramdeep Singh, Director	-Do-
5.	Mr. A. K. Tripathy, CFO	-Do-
6.	Mr. Abhinab Kr. Pandey, Co. Secretary	-Do-
7.	Cama Infra Limited	Associated Company
8.	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	105
Mr. Paramdeep Singh	- do -	Nil	35
Mr. Inderdeep Singh	- do -	Nil	40
Mr. A. K. Tripathy	- do -	Nil	22
Mr. Abhinab Kr. Pandey	Remuneration	0	2
Cama Infra Limited	Rent receipt from property	14	0
HSB Leasing Limited	Hire Purchase Loan + Interest	54	80
Gagan Chemicals (P) Ltd.	Purchase + sale	1	82
Mr. Hardev Singh	Unsecured Loan	0	1000
Mrs. Joginder Kaur	Unsecured Loan	0	500



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 st March	2026	2025
Profit after tax but before non-recurring items	823	679
Profit after tax available for equity shareholders	823	679
Weighted average number of equity shares	5565070	5565070
Basic & diluted earnings per share before non-recurring items (Face value of share ₹10/- each)	14.79	12.20
Basic & diluted earnings per share after non-recurring items (Face value of share ₹10/- each)	14.79	12.20

2.28 Auditors Fees and Expenses include remuneration to:

Year ended on 31 st March	2026	2025
(a) Statutory Auditors:-		
(i) As Auditors	2	2
(ii) Certification Fee & Conveyance Exp.	0	1

2.30 Income/Expenditure in Foreign Currency

Year ended on 31 st March	2026	2025
Income in Foreign Currency	-	-
Expenditure in Foreign Currency		
(a) Raw materials (CIF basis)	6184	5643
(b) Others	-	-

2.31 Breakup of Imported/ Indigenous material

Year ended on 31 st March	2026	2025
a) Value of imported raw materials, packing materials, spare parts and components consumed	5038	6533
b) Value of indigenous raw materials, packing materials, spare parts and components consumed	11485	6819
c) Percentage of above to total consumption		
i) Imported raw materials, packing materials, spare parts and components consumed	30%	49%
ii) Indigenous raw materials, packing materials, spare parts and components consumed	70%	51%

2.32 Corporate social responsibilities –

Gross amount required to be spent during the year – ₹16.42

Actual amount spent on CSR activities during the year – ₹16.94



2.33 The Board of directors have recommended the payment of a final dividend of ₹2.50 (Previous Year- Nil) per equity share for the Financial year 2025-26 amounting to ₹ 139.13 lakh. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

2.34 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.

2.35 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 31st March 2026.
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 31st March 2026

(₹ 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	144	7	-	-	151
Jhargram Project	0	14	19	8	41
Office Space	317				317

(ii) Capital Work-in-Progress (CWIP) – Ageing Schedule as at 31st March 2025

(₹ 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	7	-	-	-	7
Jhargram Project	14	19	4	4	41

(iii) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31st March 2025

(₹ 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 31.03.2027	Up to 31.03.2028	Up to 31.03.2029	Beyond 01.04.2029	
Chittorgarh Project	99	-	-	-	99
Siliguri	20	-	-	-	20
Jhargram Project	1000	2000	1000	-	4000
Office Space	133				133



- (iv) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31st March 2025 -

(₹ 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 01.04.2027	
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 & Acid 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 2025-26	FY 2024-25	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.83	1.85	1.03%	The marginally lower ratio indicates lower current assets mainly due to lower yearend trade receivables.
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	0.21	0.18	19.96%	The higher ratio is due to higher cc. account utilization from the bank.
Debt service coverage ratio	(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Property Plant &)	Finance Costs + lease payments + Scheduled principal repayments of long term	8.80	7.41	18.70%	The EBIDTA is higher due to improved sale but increased finance cost and scheduled principal



	Equipment)	borrowings				repayments.
Return on equity ratio	Profit for the year	Average Shareholder's Equity	147.72%	121.89%	21.20%	The ratio is improved significantly due to input cost, marketing expenses & finance cost of the Company.
Inventory turnover ratio	Revenue from operations	Average Inventory	3.41	3.18	7.29%	The improved inventory turnover ratio shows the year end stock accumulation due to increased sale this year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.39	6.92	21.21%	The increased ratio indicates receivables management has shown positive improvement.
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	4.97	4.01	23.97%	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	1.18	1.27	7.13%	On account of normal net profit earned during the year.
Net profit ratio	Profit for the year	Revenue from operations	3.64%	3.62%	.56%	The ratio is increased marginally due to higher turnover and margin during the year in comparison with the previous year.
Return on capital employed	Earning before interest and taxes	Capital Employed	10.26%	8.77%	16.98%	ROI increased on account of higher profit earned during the year.

2.36 The Company has prepared financial statements which comply with Ind AS applicable for period ending 31 March, 2026. Figures in the financial statements have been rounded off to the nearest ₹ in lakh.

