



## TEESTA AGRO INDUSTRIES LIMITED

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CIN No. L24119WB1986PLC041245, Website: www.teestaagro.in, E-mail: teestaagro86@gmail.com / teestaagro92@gmail.com

Date: August 25, 2022

To  
The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai-400001

Dear Sir,

**Sub. : Declaration with respect to Financial Result for the year ended 31.03.2022**

We hereby declare that in the Audited Standalone Financial Results for the financial year ended 31st March, 2022, which have been approved by the Board of Directors of the Company at their meeting held today, the Statutory Auditors have issued Audit Report with unmodified Opinion on the Statements

The above declaration is made pursuant to Regulation 33(3(d) of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015, as amended.

We request you to take the same on your record.

Thanking you

Yours faithfully

For Teesta Agro Industries Ltd.



A. K. Pandey

Membership No. A43487

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Regd. Office & Plant: MAZABARI, P.O.: RAJGANJ, Dist : JALPAIGURI, W.B., Pin code : 735 134, Ph : (03561) 254 203/254 150/254 230.  
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# SAKETH AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

## 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, 2022, 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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

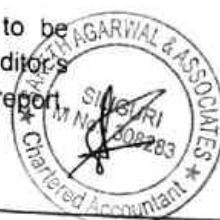
#### BASIS FOR OPINION

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, 2022. 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.	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards.</li> <li>• We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition.</li> <li>• We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.</li> </ul>

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

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



### Assessment of contingent liabilities relating to litigations and claims

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

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

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

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Ind AS Financial Statements

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





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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **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.

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.

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. 49.28 crores as at 31 March 2022, total revenues of Rs. 60.28 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors in accordance with the provisions of Section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in Ind AS its financial statements – Refer Note 2.20(b) to the Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement;
- v. As stated in Note 2.32 to the financial statements The Board of Directors of the Company have proposed dividend for the year 2021-22 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

**For Saketh Agarwal & Associates**  
**Chartered Accountants**  
(Registration No. 329093E)



**CA. Saketh Kumar Agarwal**  
**Proprietor**  
Membership No. 308283  
UDIN: 22308283APUZM73040



Place: Siliguri  
Date: 25/08/2022



## 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)

(i) (a) (A) To the best of our information and according to the explanations provided to us by the Company, 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) To the best of our information and according to the explanations provided to us by the Company, the Company has maintained proper records showing full particulars of intangible assets.

(b) To the best of our information and according to the explanations provided to us by the Company, 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) To the best of our information and according to the explanations provided to us by the Company, 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

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



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

AND

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

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	NIL	NIL	0.24 Lakhs	NIL
Balance Outstanding as at balance sheet date in respect of above cases	NIL	NIL	31.18 Lakhs	NIL
- Others				

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

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

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

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

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the



Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

(v) The Company, has not accepted any deposits from the public during the year and does not have any deemed deposits as at March 31, 2022 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, 2022 for a period more than six months from the date they became payable.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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



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

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

(xx) (a) According to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. As the net profit during the year is above 5 crores a Corporate Social Responsibility committee would be set up to comply with the provision of the Companies Act 2013.

(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 Saketh Agarwal & Associates**  
**Chartered Accountants**  
(Registration No. 329093E)

  
**CA. Saketh Kumar Agarwal**  
**Proprietor**  
Membership No. 308283  
UDIN: 22308283APUZZM3040



Place: Siliguri  
Date: 25/08/2022



## **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, 2022 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.

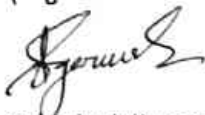
#### **Opinion**

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, 2022, 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 Saketh Agarwal & Associates**

**Chartered Accountants**

(Registration No. 329093E)



**CA. Saketh Kumar Agarwal**

**Proprietor**

Membership No. 308283

UDIN: 22308283APUZZM3040



Place: Siliguri

Date: 25/08/2022



# SAKETH AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

**Unmodified Opinion is expressed on the Quarterly/Annual Financial Results (for companies other than banks) for the Quarter/Year Ended 31<sup>st</sup> March, 2022**

Independent Auditor's Report on Last Quarter/4<sup>th</sup> Quarter Standalone Financial Result for Quarter Ended 31<sup>st</sup> March, 2022 (From 01/01/2022 to 31/03/2022) as well as year to date results of Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2022 (From 01/04/2021 to 31/03/2022) of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Teesta Agro Industries Limited  
CIN : L24119WB1986PLC041245  
Kolkata 700026.

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the quarterly Standalone Financial results and annual Standalone financial results of Teesta Agro Industries Limited for the quarter ended 31<sup>st</sup> March, 2022 (from 01/01/2022 to 31/03/2022) as well as year to date results of annual year ended 31<sup>st</sup> March 2022 (from 01/04/2021 to 31/03/2022), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly Standalone Financial results as well as annual Standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management in compliance. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 thereunder, and we have fulfilled our ethical responsibilities in accordance with those requirements and the Code



of Ethics. We believe that the audit evidence by us is sufficient and appropriate to provide a basis for our opinion.

## **MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS**

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit and Other Comprehensive Income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintaining of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

Our objectives are obtain reasonable assurance about whether the Statement as whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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. Misstatement 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 user taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-

- a) Identify and assess the risks of material misstatement of the Statement, 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 controls.

- b) 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 control with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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.
- e) Evaluate the overall presentation, structure and content of the statement, including the disclosures and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

#### OTHER MATTERS

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual year to date results.

- a) The results are presented in accordance with the requirements of regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 in this regard in compliance with Ind-AS; read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.





- b) The Statement includes the result for the quarter ended march 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The results give a true and fair view of the profit and other financial information for the quarter ended 31st March , 2022 (from 01/01/2022 to 31/03/2022) as well as year to date result of annual 31st March, 2022 (from 01/04/2021 to 31/03/2022).

**For Saketh Agarwal & Associates**

**Chartered Accountants**

(Registration No. 329093E)



**CA. Saketh Kumar Agarwal**  
**Proprietor**

Membership No. 308283

UDIN: 22308283APWFDP2074



Place: Siliguri

Date: 25/08/2022



# 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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Particulars	Quarter Ended			(Rs. in Lac)	
	31.03.2022 ( Audited )	31.12.2021 ( Unaudited )	31.03.2021 ( Audited )	31.03.2022 ( Audited )	31.03.2021 ( Audited )
<b>1. Revenue From Operations</b>					
Sale of Products/ Income from Operations	3840	8062	2016	18,131	9276
Other Operating Revenues	-	19	11	64	60
<b>Total Income</b>	<b>3840</b>	<b>8081</b>	<b>2027</b>	<b>18,194</b>	<b>9336</b>
<b>2. Expenses</b>					
Cost of Materials consumed	2201	5803	1310	13,177	6111
Changes in Inventories of Finished Goods, WIP and Stock in Trade	250	1112	(198)	375	174
Employee Cost	295	210	208	732	759
Finance Cost	7	10	21	46	55
Depreciation and Amortization Expenses	45	45	46	192	198
Other Expenses	786	405	495	2706	1886
<b>Total Expenses</b>	<b>3584</b>	<b>7585</b>	<b>1882</b>	<b>17228</b>	<b>9009</b>
<b>3. Profit Before Tax</b>	<b>256</b>	<b>496</b>	<b>145</b>	<b>966</b>	<b>327</b>
<b>4. Tax Expenses</b>					
Current Tax	70	141	23	254	93
Deferred tax	-	-	-	17	-
<b>5. Profit for the Period</b>	<b>186</b>	<b>355</b>	<b>122</b>	<b>696</b>	<b>234</b>
<b>6. Other Comprehensive Income</b>					
Items that will not be reclassified to Profit & Loss	-	-	-	-	-
Re measurement of the defined benefit plans	-	-	-	-	-
Equity Instruments through other comprehensive income	-	-	-	-	-
Tax Relating items that will not be reclassified to Profit & Loss	-	-	-	-	-
<b>7. Total Comprehensive income for the period</b>	<b>186</b>	<b>355</b>	<b>122</b>	<b>696</b>	<b>234</b>
<b>8. Paid up Equity Share Capital ( Rs. 10/- each )</b>	<b>561</b>	<b>561</b>	<b>561</b>	<b>561</b>	<b>561</b>
<b>9. Earning Per Equity Share</b>					
(a) Basic	3.34	6.37	2.20	12.51	4.20
(b) Diluted	3.34	6.37	2.20	12.51	4.20



# Balance Sheet as at 31st March, 2022

(Rs. in Lakh)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
<b>I. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	3	4,646	4,645
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		26	6
(b) Non-current investments	4	58	58
(c) Long term loans and advances	5	114	98
(d) Other non-current assets	6	102	487
(e) Inter branch balances		0	0
<b>(2) Current assets</b>			
(a) Inventories	7	5,283	2,920
(b) Trade receivables	8	1,463	2,250
(c) Cash and cash equivalents	9	914	2,760
(d) Short-term loans and advances	5	1,420	397
(e) Short-term Investments	4	800	700
(f) Other current assets	10	20	25
<b>Total</b>		<b>14,847</b>	<b>14,346</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	11	557	557
(b) Reserves and Surplus	12	9,564	8,869
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	13	167	4
(b) Deferred tax liabilities (Net)		258	240
(c) Long term provisions	14	13	31
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	15	752	724
(b) Trade payables	16	2,982	3,624
(c) Other current liabilities	17	541	284
(d) Short-term provisions	14	16	13
<b>Total</b>		<b>14,847</b>	<b>14,346</b>

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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

SAKETH AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.329093E

CA. SAKETH KUMAR AGARWAL

Proprietor

Membership No.308283

Siliguri, 25th August, 2022

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






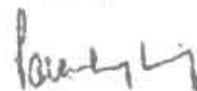

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# Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in Lakh)

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from operations	18	18,131	9,276
II. Other Income	19	64	60
<b>III. Total Income (I + II)</b>		<b>18,194</b>	<b>9,336</b>
<b>IV. Expenses:</b>			
Cost of raw materials consumed	20	13,177	5,937
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	375	174
Packing materials & stores consumed	22	450	278
Employee benefits expense	23	732	759
Financial costs	24	46	55
Depreciation and amortization expense		192	198
Other expenses	25	2,257	1,608
<b>Total Expenses</b>		<b>17,228</b>	<b>9,009</b>
V. Profit before exceptional & extraordinary items and tax	(III-IV)	966	327
VI. Exceptional Items	26	-	-
VII. Profit before tax	(V+VI)	966	327
VIII. Tax expense:			
(1) Current tax		(254)	(84)
(2) Deferred tax		(17)	(9)
(3) Earlier year tax		-	-
Profit(Loss) from the period from continuing operations		696	234
IX. Appropriation Items		-	-
X. Profit(Loss) for the year c/f to Balance Sheet		696	234
XI. Basic & Diluted Earning per equity share:			
(1) Before Exceptional items		12.51	4.20
(2) After Exceptional items		12.51	4.20
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 SAKETH AGARWAL & ASSOCIATES Chartered Accountants Firm Registration No.329093E  CA. SAKETH KUMAR AGARWAL Proprietor Membership No.308283  Siliguri, 25th August, 2022		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 	

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs.in Lakh)

	For the year ended 31.3.2022	For the year ended 31.3.2021
<b>A. Cash Flow from Operating Activities :</b>		
Net profit/(loss) before tax and Extraordinary Items	966	327
Adjusted for :		
Depreciation	192	198
Interest Received (Net)	9	23
Dividend Income	(0)	0
Short Term Capital Gain	(11)	(4)
Rent, Leave & License Fee Receipt	(10)	(10)
Loss/(Profit) on Sale of Assets	0	0
	180	207
Operating Profit before changes in Working Capital:	1146	534
Adjustments for :		
Trade and other receivables	136	280
Inventories	(2363)	2104
Trade Payable	(400)	(795)
	(2627)	1589
Cash Generated from Operations	(1480)	2123
Interest Paid	(46)	(55)
Direct Taxes Paid	(254)	(84)
Net Cash from operating activities	(1780)	1984
<b>B. Cash Flow from Investing Activities</b>		
Addition to Property, plant and equipment	(213)	(62)
Sale Proceeds of Property, plant and equipment	-	0
Interest Received	37	32
Short Term Capital Gain	11	4
Rent, Leave & License Fee Receipt	10	10
Dividend Received	0	0
Net Cash used in Investing Activities	(156)	(16)
<b>Carried Forward</b>	(1935)	1968





# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lakh)

	For the year ended 31.3.2022	For the year ended 31.3.2021
<b>Brought Forward</b>	(1935)	1968
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Share Issue	0	0
Increase/(Decrease) in CC, Loan & Vehicle Loan	190	541
Dividend Paid	0	0
Tax on Dividend	0	0
Inter Branch Balances	0	0
Proceeds from Investments	(100)	(598)
<b>Net cash used in Financing Activities</b>	90	(57)
<b>Net increase in Cash and Cash Equivalent (A+B+C)</b>	(1846)	1911
<b>Cash and Cash Equivalent (Opening Balance)</b>	2760	849
<b>Cash and Cash Equivalent (Closing Balance)</b>	914 (1846)	2760 1911



Siliguri,  
25th August, 2022

Hardev Singh  
Managing Director

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

*Paramdeep Singh*  
Paramdeep Singh  
Director

*Abhinav Kumar Pandey*  
Abhinav Kumar Pandey  
Company Secretary

## Auditors' Certificate

The above Cash Flow Statement has been compiled from and is based on the audited accounts of Teesta Agro Industries Limited for the year ended 31st March, 2022 reported by us on 25th August, 2022. According to the information and explanations given the aforesaid Cash Flow Statement has been prepared pursuant to clause 32 of the Listing Agreement with Stock Exchanges and the reallocation required for the purpose are as made by the Company.



Siliguri,  
Date: 25th August, 2022

For and on behalf of  
**SAKETH AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.329093E  
*Saketh Agarwal*  
CA. SAKETH AGARWAL  
Proprietor  
Membership No.308283

**Property, plant and equipment and Intangible assets**

(Rs. in Lakh)

**3. Property, plant and equipment**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as on 31.03.2021	Additions During the year	Sale/Adj. During the year	Original Cost as on 31.03.2022	Depreciation upto 31.03.2021	For the year	Sale/Adj. During the year	Depreciation upto 31.03.2022	As At 31st March, 2022	As At 31st March, 2021
<b>A. SILIGURI, W.B.</b>										
Land (Freehold)	274	2	-	276	-	-	-	-	276	274
Buildings	1,910	56	-	1,966	902	43	-	945	1,020	1,007
Plant & Machinery	1,485	-	-	1,485	1,464	2	-	1,466	19	21
Electrical Installation	147	-	-	147	143	-	-	143	4	4
Furniture & Fixture	78	-	-	78	69	1	-	70	8	10
Office Equipment	34	0	-	34	33	0	-	33	2	1
Tractor	11	-	-	11	1	1	-	2	9	10
Vehicles	191	-	-	191	124	15	-	138	53	67
<b>B. MOHALI, PUNJAB</b>										
Land (Freehold)	1,378	-	-	1,378	-	-	-	-	1,378	1,378
Buildings	178	-	-	178	23	3	-	26	152	155
Plant & Machinery	71	-	-	71	44	5	-	49	22	27
Electrical Installation	92	-	-	92	81	4	-	85	7	11
Furniture & Fixture	13	-	-	13	12	-	-	12	1	1
Office Equipments	12	-	-	12	11	-	-	11	1	1
<b>C. CHITTORGARH, RAJ.</b>										
Land	33	-	-	33	-	-	-	-	33	33
Building	983	10	-	993	129	31	-	161	832	854
Plant & Machinery	1,159	1	-	1,159	394	73	-	467	692	765
Lab Equipment	9	-	-	9	4	1	-	5	4	5
Furniture & Fixture	16	1	-	17	6	2	-	8	10	10
Office Equipments	-	-	-	-	-	-	-	-	-	-
Other Equipments	2	0	-	2	1	0	-	2	0	0
Computer	3	1	-	4	2	1	-	3	1	1
Vehicles	-	-	-	-	-	-	-	-	-	-
Motor cycle & Car	29	121	-	150	18	10	-	27	122	11
<b>Total</b>	<b>8,105</b>	<b>193</b>	<b>-</b>	<b>8,298</b>	<b>3,460</b>	<b>192</b>	<b>-</b>	<b>3,652</b>	<b>4,646</b>	<b>4,645</b>
<b>Previous Year</b>	<b>8,031</b>	<b>75</b>	<b>-</b>	<b>8,105</b>	<b>3,262</b>	<b>198</b>	<b>-</b>	<b>3,460</b>	<b>4,645</b>	



4. Investments	<u>Non-current Investments</u>		<u>Current Investments</u>	
	<u>31.3.2022</u>	<u>31.3.2021</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
Shares of Indian Bank	38	38	-	-
SBI Mid Cap Fund	20	20	-	-
SBI Overnite Fund Regular Growth	-	-	800	700
	<b>58</b>	<b>58</b>	<b>800</b>	<b>700</b>
5. Loans and Advances	<u>Long Term</u>		<u>Short term</u>	
	<u>31.3.2022</u>	<u>31.3.2021</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
Other advances	49	-	1,304	319
Advance paid to Gratuity Fund	-	-	-	-
TDS & Advance Income Tax	65	37	55	78
Income tax paid under protest	-	61	61	-
	<b>114</b>	<b>98</b>	<b>1,420</b>	<b>397</b>
6. Other non- current Assets			<u>31.3.2022</u>	<u>31.3.2021</u>
Deposit with Government Authorities			89	478
Other Deposits			13	9
			<b>102</b>	<b>487</b>
7. Inventories				
Raw materials			3,247	876
Raw materials in Transit			468	176
Finished goods			1,279	1,654
Consumable Stores			289	214
			<b>5,283</b>	<b>2,920</b>
8. Trade receivables				
<u>Unsecured , Considered good</u>				
Not Due			142	224
Outstanding for a period :				
Less than 6 months			875	1620
6 months - 1 year			236	99
1 - 2 years			67	146
2 - 3 years			129	1
more than 3 years			15	161
			<b>1,463</b>	<b>2,250</b>
9. Cash and cash equivalents				
Balances with Banks			877	2,733
Cash in hand			37	28
			<b>914</b>	<b>2,760</b>
Balances with banks include FD with bank held as margin money Rs.72, Previous year Rs.90.				
10. Other Current Assets				
Interest accrued on NSC and FD			20	25



**11. Share Capital****11.1 Authorised**

80,00,000 Equity Shares  
Preference Shares

Par Value	31.3.2022	31.3.2021
Rs.10 each	800	800
Rs.10 each	200	200
	1,000	1,000
<b>Issued, Subscribed &amp; Paid up</b>		
56,10,000 Equity Shares	561	561
Less: Allotment money in arrear	4	4
	557	557

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

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

Equity Shares of Rs.10/- each	31st March, 2022		31st March, 2021	
	Number	Rs. in Lakh	Number	Rs. in Lakh
At the beginning of the period	56,10,000	561	56,10,000	561
Issued and allotted during the period	-	-	-	-
Outstanding at the end of the period should be	56,10,000	561	56,10,000	561
Allotment money in arrear	44,930	4	44,930	4
Outstanding at the end of the period actually is	55,65,070	557	55,65,070	557

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

Equity shares of Rs.10 each fully paid up	31st March, 2022		31st March, 2021	
	Number	% of Holding	Number	% of Holding
Hardev Singh	1592190	28.3813	1613890	28.7681
Joginder Kaur	587600	10.4742	587600	10.4742

**11.5 Shareholding of Promoters as at 31st March, 2022**

Shares held by Promoters at the end of the year			% change during the year
S. No.	Promoter Name	No. of Shares	
1	- Hardev Singh	1592190	28.3813
2	- Joginder Kaur	587600	10.4742
3	- Paramdeep Singh	155100	2.7647
4	- Inderdeep Singh	149000	2.656

As per records of the company, including its register of shareholders/members and other declarations received  
The Board of Directors has proposed a dividend of 25% for fully paid up shares for the year 2021-22.

**12. Reserves and Surplus****a) Capital Reserve**

Balance as per last financial statements  
Add: Output VAT Remission  
Closing balance

31.3.2022	31.3.2021
2,537	2,537
-	-
2,537	2,537

**b) Capital Redemption Reserve**

Balance as per last financial statements

111	111
-----	-----

**c) Share Premium Account**

Balance as per last financial statements  
Add: Premium on issue of Equity shares

48

48



**d) General Reserve**

	<u>31.3.2022</u>	<u>31.3.2021</u>
Balance as per last financial statements	10	10
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing balance	10	10

**e) Profit & Loss Account**

Balance as per last financial statements	6,162	5,928
Profit for the year	696	234
Less: Appropriations		
Proposed dividend	-	-
Dividend distribution tax	-	-
Dividend/Dividend Tax of earlier Year	-	-
Transfer to general reserve	-	-
Closing balance	6,858	6,162
Total	9,564	8,869

**13. Long Term Borrowings**

	<u>Non-current portion</u>		<u>Current maturities</u>	
	<u>31.3.2022</u>	<u>31.3.2021</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
<u>Unsecured</u>				
From Directors	-	-	-	-
From Others	167	4	42	69
	167	4	42	69

Note: Current maturities is a part of Current liabilities.

**14. Provisions**

	<u>Long term</u>		<u>Short term</u>	
	<u>31.3.2022</u>	<u>31.3.2021</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
<b>Provision for employee benefits</b>				
Leave Encashment	5	26	8	8
Gratuity	8	5	8	5
	13	31	16	13
<b>Other Provisions</b>				
Proposed Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
	-	-	-	-
<b>Total provisions</b>	13	31	16	13

**15. Short Term Borrowings**

	<u>31.3.2022</u>	<u>31.3.2021</u>
Secured Loan From Bank	710	655
Others	-	-
Closing balance	710	655

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

**16. Trade Payables**

	<u>31.3.2022</u>	<u>31.3.2021</u>
Not Due	0	624
Less than 1 year	1,682	1,005
1 - 2 years	434	588
2 - 3 years	866	1,228
More than 3 years	0	180
	2,981	3,624





**17. Other Current Liabilities & Provisions**

Creditors-Capital Assets  
 Employees Dues  
 Other Liabilities  
 Customers Dues

**31.3.2022****31.3.2021**

12	0
37	35
149	123
344	125
541	284

**18. Revenue from operations**

Sales  
 Govt. Subsidy

**31.3.2022****Rs. in Lakh Rs. in Lakh**

10,655	
7,476	18,131

**31.3.2021****Rs. in Lakh Rs. in Lakh**

6,755	
2,521	9,276

**19. Other Income**

Interest recd. from Bank  
 Dividend Recd.  
 Short Term Capital Gain  
 Rent, Leave & License Fee  
 Sundry receipt (net)  
 Interest from Income Tax Refund  
 Prior period adjustment

37
0
11
10
6
0
0

64

32
0
4
10
0
0
0

13

60

**20. Cost of materials consumed**

Opening Stock  
 Purchase  
 Freight Inward

1,052
14,462
1,426
16,941
3,764

13,177

2,983
3,513
493
6,989
1,052

5,937

**21. Change in Inventories****Finished Goods**

Opening Stock  
 Less: Closing Stock

1,654
1,279
375

375

1,827
1,654
174

174

Add/(Less): Valuation in excise duty on  
 Stock of finished Goods

-

-

**22. Packing materials & Stores consumed**

450

450

278

278

**23. Employee benefit expense**

Salaries, Wages and Bonus  
 Contribution to PF and Gratuity Fund  
 Welfare Expenses

668
36
28

732

708
33
18

759

**24. Finance Cost**

Interest to Banks  
 Others

19
27

46

16
39

55



25. **Other expenses**

Insurance	24		17	
Rent	23		24	
Rates & Taxes	11		14	
Power & Fuel	501		450	
Other Manufacturing Expenses	207		69	
Repairs and Maintenance :				
Buildings	47		36	
Plant and Machinery	388		198	
Others	5		4	
Marketing/publicity	78		76	
Dealers Margin	143		123	
Carriage Outward	561		369	
Service Tax Paid	0		0	
Professional & Audit Fees	52		22	
Bank Charges	55		37	
Travelling Expenses	58		45	
Office Maintenance Expenses	44		29	
Watch & Ward Expenses	5		9	
Miscellaneous Expenses	55	2,257	85	1,608
26. <b><u>Exceptional Items</u></b>				
Profit/Loss on sale of Fixed Assets	0	0	0	0



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

As per our report of even date

For and on behalf of  
SAKETH AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No.329093E

CA. SAKETH KUMAR AGARWAL  
Proprietor  
Membership No.308283

Siliguri, 25th August, 2022



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

Hardev Singh  
Managing Director

Paramdeep Singh  
Director

Abhinav Kumar Panda  
Company Secretary

Siliguri, 25th August, 2022

**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2022**  
(₹ 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 ₹5) 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 31.03.2022, and not provided for is ₹ 200 (Previous year ₹ 5).

(b) Contingent Liabilities	2021-22	2020-21
(Not provided for) in respect of:-		
- Letter of Credit	288	537
- Bank Guarantees	37	39
-Income tax matters under appeals	83	83

- 2.21 Consumption of raw materials includes foreign exchange loss of ₹2 (Previous year loss of ₹9)

#### 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	31.03.2022	31.03.2021
Discount Rate	7.10%	6.90%
Rate of increase in compensation levels	6%	6%
Rate of Return on Plan Assets	7.10%	6.90%
Expected Average remaining working Lives of employees (years)	10.46	10.88

b. Reconciliation of Opening & Closing Balances of the present value of defined benefit obligation	31.03.2022	31.03.2021
Present Value of Obligation as at the Beginning of the year	116	104
Interest Cost	8	7
Current Service Cost	6	5
Benefits paid	(9)	(4)
Actuarial (gain)/loss on obligations	4	4
Present Value of Obligation as at the End of the year	125	116

c. Reconciliation of Opening & Closing Balances of fair value of plan assets	31.03.2022	31.03.2021
Plan assets at the beginning of the year	106	103
Expected return on plan assets	7	7
Actual Company contributions	5	0
Benefits paid	(9)	(4)
Actuarial gain/(loss) on plan assets	(0)	(0)
Plan assets at the end of the year	109	106

d. Net asset/liability recognized in the balance sheet	31.03.2022	31.03.2021
Current Liability (Amount due within one year)	41	8
Non Current Liability (Amount due over one year)	84	108
Present Value of Obligation as at the End of the year	125	116
Fair Value of Plan assets as at the end of the year	109	106
Funded Status	(16)	(10)
Net Asset/(Liability) Recognized in Balance Sheet	(16)	(10)

e. Components of employer expenses for	31.03.2022	31.03.2021
--	------------	------------



the year		
Current Service Cost	5	5
Past Service Cost	--	--
Interest Cost	8	7
Expected Return on Plan Assets	(7)	(7)
Net actuarial (gain)/ loss recognized in the year	4	4
Expenses Recognized in the statement of Profit & Loss Account	10	9

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 ₹25 (Previous year ₹23) 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, 2022	Year Ended March 31, 2021
Segment Revenue		
Fertiliser	15493	9272
Sulphuric Acid	1406	1025
Total Segment Revenue	16899	10297
Less : Inter-Segment Revenue	1396	1 021
Net Sales/Income from Operations	15503	9276
Segment Profit/(Loss) before tax and interest		
Fertiliser	857	405
Sulphuric Acid	(2)	(84)
Total	855	321
Add:		
(i) Trading Revenue & Expenditure (Net)	93	0
(ii) Net Interest Expense(-)/ Income (+)	(9)	(23)
(iii) Unallocated Revenue & Expenditure (Net)	27	29
Net Profit/(Loss) from Ordinary Activities	966	327
Capital Employed (Segment Assets – Segment Liabilities)		



Fertiliser	6670	7157
Sulphuric Acid	2924	2258
Total	9594	9415
Capital Expenditure	213	62
Depreciation for the period (Net)	192	198

#### 2.24 Deferred Tax Accounting:-

Carrying amount of deferred tax assets and deferred tax liabilities as given in Ind AS 12 has been reviewed as on 31<sup>st</sup> March, 2022. Deferred tax assets and liabilities are measured at the present prevailing tax rate. Net deferred tax liability for the year ₹17 has been recognised 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, 2022 and hence no provision is required.

#### 2.26 Related Party Disclosures:

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

#### Transaction with the related parties:

Name of the party	Nature of Transaction during the year	Yearend balance	Amount
Mr. Hardev Singh	Remuneration	Nil	84
Mr. U. C. Sahoo	Remuneration & PF contribution	Nil	35
Mr. Paramdeep Singh	- do -	Nil	14
Mr. Inderdeep Singh	- do -	Nil	13
Mr. A. K. Tripathy	- do -	Nil	26
Mr. Abhinab Kr. Pandey	Remuneration	0	2
Cama Infra Limited	Rent receipt from property	24	0
HSB Leasing Limited	Unsecured Loan Received+Int.	209	136





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

**2.27 Earnings Per Share:**

Year ended on 31 <sup>st</sup> March	2022	2021
Profit after tax but before non-recurring items	696	234
Profit after tax available for equity shareholders	696	234
Weighted average number of equity shares	5565070	5565070
Basic & diluted earnings per share before non-recurring items (Face value of share ₹10/- each)	12.51	4.20
Basic & diluted earnings per share after non-recurring items (Face value of share ₹10/- each)	12.51	4.20

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

Year ended on 31 <sup>st</sup> March	2022	2021
(a) Statutory Auditors:-		
(i) As Auditors	2	2
(ii) Certification Fee & Conveyance Exp.	1	1

**2.30 Income/Expenditure in Foreign Currency**

Year ended on 31 <sup>st</sup> March	2022	2021
Income in Foreign Currency	-	-
Expenditure in Foreign Currency		
(a) Raw materials (CIF basis)	7061	1514
(b) Others	-	-

**2.31 Breakup of Imported/ Indigenous material**

Year ended on 31 <sup>st</sup> March	2022	2021
a) Value of imported raw materials, packing materials, spare parts and components consumed	8143	3609
b) Value of indigenous raw materials, packing materials, spare parts and components consumed	5483	2606
c) Percentage of above to total consumption		
i) Imported raw materials, packing materials, spare parts and components consumed	60%	58%
ii) Indigenous raw materials, packing materials, spare parts and components consumed	40%	42%

2.32 Corporate social responsibilities are not applicable to the Company considering the average net profit for the last three preceding financial years.

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 2021-22 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 31<sup>st</sup> March 2022.
2. The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
3. The company has not revalued any of its Property, Plant & Equipment in the current year & last year.
4. The company has not revalued any of its intangible assets in the current year & last year.
5. The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
6. Disclosures related to Capital Work-in-Progress

(i) Capital Work-in-Progress (CWIP) – Ageing Schedule as at 31<sup>st</sup> March 2022



(₹ 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	
DCP Plant	2	-	-	-	2
SSP Shed	24	-	-	-	24

(ii) Capital Work-in-Progress (CWIP) – Ageing Schedule as at 31<sup>st</sup> March 2021

(₹ 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	
Chittor-SSP Shed	6	-	-	-	6

(iii) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31<sup>st</sup> March 2022

(₹ 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 31.03.2023	Up to 31.03.2024	Up to 31.03.2025	Beyond 01.04.2025	
DCP Plant	800	-	-	-	800
SSP Shed	100	-	-	-	100
Turbine	300	-	-	-	300

(iv) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31<sup>st</sup> March 2021

(₹ 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 31.03.2022	Up to 31.03.2023	Up to 31.03.2024	Beyond 01.04.2024	



DCP Plant	2	800	-	-	802
SSP Shed	24	100	-	-	124
Turbine	-	300	-	-	300

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 2021-22	FY 2020-21	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.31	1.95	18.46%	
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	0.09	0.08	12.50%	
Debt service coverage ratio	(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Property Plant & Equipment)	Finance Costs + lease payments + Scheduled principal repayments of long term borrowings	5.38	2.41	123.24%	The EBIDTA is improved due to increase in efficiency, lesser finance cost and lower scheduled principal repayments.
Return on equity ratio	Profit for the year	Average Shareholder's Equity	124.96%	41.97%	197.74%	The ratio is increased significantly due to the significant improvement Key Performance Indicators & finance cost of the Company.
Inventory turnover ratio	Revenue from operations	Average Inventory	4.42	2.34	88.89%	The higher inventory turnover ratio shows the efficiency of Company to liquidate stock and convert it into sale.
Trade receivables turnover	Revenue from operations	Average trade receivables	9.76	4.14	135.75%	The higher ratio indicates efficiency




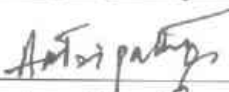
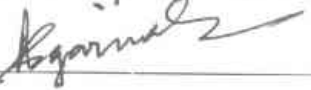
ratio						of Company to make better realisation from debtors and allow lower credit period.
Trade payables turnover ratio	Total Purchases (for Material Consumed) + Other Expenses (excluding non-cash item) + Closing Inventory* - Opening Inventory* *(Inventory excluding Finished Goods & Stock in Process)	Closing Trade Payables	6.49	2.72	138.60%	The higher trade payable turnover ratio is due to lower credit period offered for by creditors or availed by the management.
Net capital turnover ratio	Revenue from operations	Working Capital + current maturities of long term borrowings	1.82	1.02	78.43%	On account of better net profit earned during the year.
Net profit ratio	Profit for the year	Revenue from operations	3.84%	2.52%	52.38%	The ratio is increased significantly due to the significant improvement Key Performance Indicators & finance cost of the Company
Return on capital employed	Earning before interest and taxes	Capital Employed	9.15%	3.37%	171.51%	On account of better profit earned during the year.

2.36 The Company has prepared financial statements which comply with Ind AS applicable for period ending 31 March, 2022. Figures in the financial statements have been rounded off to the nearest ₹ in lakh.





## FORM A

1	Name of the Company	Teesta Agro Industries Limited
2	Annual Financial Statements for the year ended	31st March, 2022
3	Type of Audit Observation	NIL
4	Frequency of Observation	Not Applicable
5	To Be Signed by :	
	Hardev Singh Managing Director	
	Anil Kumar Tripathy Chief Financial Officer	
	Saketh Kumar Agarwal Auditor of the Company	
	Sudesh Kumar Chairman of Audit Committee	