



TEESTA AGRO INDUSTRIES LIMITED

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

Date : May 18, 2022

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

Sir,

Please find enclosed Audited Annual Report – 2021, for your necessary record.

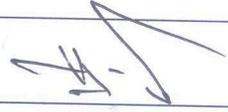
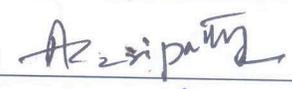
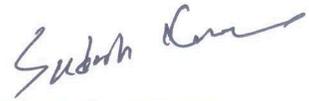
Thanking you.

Yours faithfully

For Teesta Agro Industries Ltd.

Authorised Signatory

FORM A

1	Name of the Company	Teesta Agro Industries Limited
2	Annual Financial Statements for the year ended	31st March, 2021
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	



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lac)

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Revenue From Operations					
Sale of Products/ Income from Operations	2016	3751	1359	9276	9174
Other Operating Revenues	11	10	120	60	102
Total Income	2027	3761	1479	9336	9276
2. Expenses					
Cost of Materials consumed	1112	3148	110	6111	5867
Employee Cost	208	114	271	759	805
Finance Cost	21	7	16	55	73
Depreciation and Amortization Expenses	46	48	61	198	198
Other Expenses	495	318	931	1886	2054
Total Expenses	1882	3635	1389	9009	8997
3. Profit Before Tax	145	126	90	327	279
4. Tax Expenses					
Current Tax	23	20	(2)	93	86
Deferred tax	-	-	-	-	-
5. Profit for the Period	122	106	92	234	193
6. Other Comprehensive Income					
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	-	-	-	-	-
7. Total Comprehensive income for the period	122	106	92	234	193
8. Paid up Equity Share Capital (Rs. 10/- each)	561	561	561	561	561
9. Earning Per Equity Share					
(a) Basic	2.20	1.90	1.65	5.49	3.47
(b) Diluted	2.20	1.90	1.65	5.49	3.47





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, 2021, 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, 2021, 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'. 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, 2021. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the

procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

Revenue Recognition

The key audit matter	How the matter was addressed in our audit
<p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards. • We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition. • We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.

Provisions for taxation, litigation and other significant provisions

The key audit matter	How the matter was addressed in our audit
<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"> • We tested the effectiveness of controls around the recognition of provisions. • We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. • We discussed the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Assessment of contingent liabilities relating to litigations and claims

The key audit matter	How the matter was addressed in our audit
<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"> • We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities. • We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors. • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

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

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

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

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



Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

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 Plant whose financial statements reflect total assets of Rs. 42.29 crores as at 31 March 2021, total revenues of Rs. 26.99 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 plant/unit, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid plant 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, 2016 ("the Order"), as amended, issued by the Central Government of India 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 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. In our opinion and as per the information and explanations provided to us , the Company had not entered in to any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and;
- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For Saketh Agarwal & Associates

Chartered Accountants

(Registration No. 329093E)



CA. Saketh Kumar Agarwal

Proprietor

Membership No. 308283

UDIN: 21308283AAAADW3508



Place: Siliguri

Date: 03/09/2021

- ii. In our opinion and as per the information and explanations provided to us , the Company had not entered in to any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and;
- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For Saketh Agarwal & Associates

Chartered Accountants

(Registration No. 329093E)



CA. Saketh Kumar Agarwal

Proprietor

Membership No. 308283

UDIN: 21308283AAAADW3508



Place: Siliguri

Date: 03/09/2021

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)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
 - (b) Most of the fixed assets of the Company have been physically verified during the year by the Management and no material discrepancy between the book records and the physical inventory have been noticed.
 - (c) Title deeds of immovable properties are held in the name of the company.
 - (d) Fixed assets disposed off during the year, in our opinion do not constitute a substantial part of the fixed assets of the Company and such disposal has not affected going concern status of the company.
2. (a) The stocks of finished goods, stores, spare parts, and raw materials (other than items in transit and lying with third parties) of the company have been physically verified by the management at the year-end.
 - (b) In our opinion, the procedures of physical verification of aforesaid stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The company has maintained proper records of inventories. In our opinion, the valuation of stock of finished goods, stores, spare parts and raw materials has been fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year. The discrepancies noticed on physical verification of the inventory as compared to book records have been properly dealt with in the books of account.
3. (a) The Company has granted interest free unsecured loan of Rs.30.94 lakhs to Nepun Cement and Power Limited.
 - (b) In our opinion, the rate of interest and other terms and conditions of loan, secured or unsecured taken by the Company during the year from companies, firms and other parties listed in the register maintained under Section 189 of the Act are prima-facie not prejudicial to the interest of the Company.
 - (c) Interest free small advances in the nature of loans given to certain employees are generally being repaid as stipulated.



4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant Section 148 of the Act, and are of the opinion that prima facie, the cost records prescribed have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) The Company has been regular in depositing Provident Fund, Excise, Custom, Income Tax, Service Tax, Cess, GST, E.S.I. & Other material statutory dues applicable with appropriate authorities during the year.

(b) There were no amounts outstanding in respect of undisputed Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Customs Duty, Service Tax and Excise Duty, GST which were due for more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of the Act are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Saketh Agarwal & Associates

Chartered Accountants

(Registration No. 329093E)



CA. Saketh Kumar Agarwal
Proprietor

Membership No. 308283

UDIN: 21308283AAAADW3508



Place: Siliguri

Date: 03/09/2021

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, 2021 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, 2021, 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: 21308283AAAADW3508



Place: Siliguri
Date: 03/09/2021

Balance Sheet as at 31st March, 2021

(Rs. in Lakh)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	3	4,645	4,769
(ii) Capital work-in-progress		6	18
(b) Non-current investments	4	58	160
(c) Long term loans and advances	5	98	122
(d) Other non-current assets	6	487	510
(e) Inter branch balances		0	0
(2) Current assets			
(a) Inventories	7	2,920	5,024
(b) Trade receivables	8	2,250	2,228
(c) Cash and cash equivalents	9	2,760	850
(d) Short-term loans and advances	5	397	659
(e) Short-term Investments	4	700	0
(f) Other current assets	10	25	19
Total		14,346	14,358
II. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	11	557	557
(b) Reserves and Surplus	12	8,869	8,635
(2) Non-Current Liabilities			
(a) Long-term borrowings	13	4	87
(b) Deferred tax liabilities (Net)		241	232
(c) Long term provisions	14	31	16
(3) Current Liabilities			
(a) Short-term borrowings	15	724	100
(b) Trade payables		3,871	4,624
(c) Other current liabilities	16	37	82
(d) Short-term provisions	14	13	25
Total		14,346	14,358

-0

Corporate Information 1
 Significant accounting policies & other explanatory notes 2
 The Notes referred to above are an integral part of the financial statements.

For and on behalf of
SAKETH AGARWAL & ASSOCIATES

Chartered Accountants
 Firm Registration No.329093E

CA. SAKETH KUMAR AGARWAL
 Proprietor
 Membership No.308283

Siliguri, 3rd September, 2021



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

Hardev Singh
 Managing Director

Paramdeep Singh
 Director

Abhinav Kumar Pandey
 Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2021

(Rs. in Lakh)

Particulars	Note No	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Revenue from operations	17	9,276	9,174
Less: Excise Duty		-	-
		9,276	9,174
II. Other Income	18	60	102
III. Total Revenue (I + II)		9,336	9,276
<u>IV. Expenses:</u>			
Cost of raw materials consumed	19	5,937	6,642
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	174	(775)
Employee benefits expense	21	759	805
Financial costs	22	55	73
Depreciation and amortization expense		198	198
Other expenses	23	1,886	2,053
Total Expenses		9,009	8,996
V. Profit before exceptional & extraordinary items and tax	(III-IV)	327	279
VI. Exceptional Items	24	-	-
VII. Profit before tax	(V+VI)	327	279
VIII. Tax expense:			
(1) Current tax		(84)	(55)
(2) Deferred tax		(9)	(39)
(3) Earlier year tax		-	8
IX. Profit(Loss) from the period from continuing operations		234	193
X. Basic & Diluted Earning per equity share:			
(1) Before Exceptional items		4.20	3.47
(2) After Exceptional items		4.20	3.47

Corporate Information

1

Significant accounting policies & other explanatory notes

2

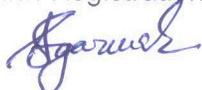
The Notes referred to above are an integral part of the financial statements.

For and on behalf of

SAKETH AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.329093E



CA. SAKETH KUMAR AGARWAL

Proprietor

Membership No.308283

Siliguri, 3rd September, 2021



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

Notes forming part of the Financial Statements for the year ended 31st March, 2021
(Rs. 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 Rs.5 (Previous Year Rs.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 31.03.2021, and not provided for is Rs. 5 (Previous year Rs. 20).

(b) Contingent Liabilities	2020-21	2019-20
(Not provided for) in respect of:-		
- Letter of Credit	537	1111
- Bank Guarantees	39	39
-Income tax matters under appeals	83	83

- 2.21 Consumption of raw materials includes foreign exchange loss of Rs.9 (Previous year loss of Rs.5)

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	31.03.2021	31.03.2020
Discount Rate	6.90%	7.00%
Rate of increase in compensation levels	6%	6%
Rate of Return on Plan Assets	6.90%	7.00%
Expected Average remaining working Lives of employees (years)	10.88	10.72

b. Reconciliation of Opening & Closing Balances of the present value of defined benefit obligation	31.03.2021	31.03.2020
Present Value of Obligation as at the Beginning of the year	104	115
Interest Cost	7	9
Current Service Cost	5	5
Benefits paid	(4)	(43)
Actuarial (gain)/loss on obligations	4	18
Present Value of Obligation as at the End of the year	116	104

c. Reconciliation of Opening & Closing Balances of fair value of plan assets	31.03.2021	31.03.2020
Plan assets at the beginning of the year	103	132
Expected return on plan assets	7	9
Actual Company contributions	0	6
Benefits paid	(4)	(43)
Actuarial gain/(loss) on plan assets	(0)	(1)
Plan assets at the end of the year	106	103

d. Net asset/liability recognized in the balance sheet	31.03.2021	31.03.2020
Current Liability (Amount due within one year)	8	4
Non Current Liability (Amount due over one year)	108	100
Present Value of Obligation as at the End of the year	116	104
Fair Value of Plan assets as at the end of the year	106	103
Funded Status	(10)	(1)
Net Asset/(Liability) Recognized in Balance Sheet	(10)	(1)

e. Components of employer expenses for	31.03.2021	31.03.2020
--	------------	------------

the year		
Current Service Cost	5	5
Past Service Cost	--	--
Interest Cost	7	9
Expected Return on Plan Assets	(7)	(9)
Net actuarial (gain)/ loss recognized in the year	4	19
Expenses Recognized in the statement of Profit & Loss Account	9	24

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 Rs.23 (Previous year Rs.24) 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, 2021	Year Ended March 31, 2020
Segment Revenue		
Fertiliser	9272	9113
Sulphuric Acid	1025	1121
Total Segment Revenue	10297	10234
Less : Inter-Segment Revenue	1021	1067
Net Sales/Income from Operations	9276	9167
Segment Profit/(Loss) before tax and interest		
Fertiliser	405	285
Sulphuric Acid	(84)	(41)
Total	321	244
Add:		
(i) Unallocated Revenue & Expenditure (Net)	29	75
(ii) Net Interest Expense(-)/ Income (+)	(23)	(40)
Net Profit/(Loss) from Ordinary Activities	326	279
Capital Employed (Segment Assets – Segment Liabilities)		
Fertiliser	7165	7183

Sulphuric Acid	2260	2428
Total	9425	9611
Capital Expenditure	62	292
Depreciation for the period (Net)	198	190

2.24 Deferred Tax Accounting:-

Carrying amount of deferred tax assets and deferred tax liabilities as given in Ind AS 12 has been reviewed as on 31st March, 2021. Deferred tax assets and liabilities are measured at the present prevailing tax rate. Net deferred tax liability for the year Rs.9 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, 2021 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.	Cama Infra Limited	Associated Company
8.	HSB Leasing Limited	Associated Company

Transaction with the related parties:

Name of the party	Nature of Transaction during the year	Yearend balance	Amount
Mr. Hardev Singh	Remuneration	Nil	78
Mr. U. C. Sahoo	Remuneration and PF contribution	Nil	29
Mr. Paramdeep Singh	- do -	Nil	8
Mr. Inderdeep Singh	- do -	Nil	9
Mr. A. K. Tripathy	- do -	Nil	21
Cama Infra Limited	Rent receipt from property	24	0
HSB Leasing Limited	Unsecured Loan Received	69	0

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 st March	2021	2020
Profit after tax but before non-recurring items	234	193
Profit after tax available for equity shareholders	234	193
Weighted average number of equity shares	5565070	5565070
Basic & diluted earnings per share before non-recurring items (Face value of share Rs.10/- each)	4.20	3.47
Basic & diluted earnings per share after non-recurring items (Face value of share Rs.10/- each)	4.20	3.47

2.28 Auditors Fees and Expenses include remuneration to:

Year ended on 31 st March	2021	2020
(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 st March	2021	2020
Income in Foreign Currency	-	-
Expenditure in Foreign Currency		
(a) Raw materials (CIF basis)	1514	1891
(b) Others	-	-

2.31 Breakup of Imported/ Indigenous material

Year ended on 31 st March	2021	2020
a) Value of imported raw materials, packing materials, spare parts and components consumed	3609	2700
b) Value of indigenous raw materials, packing materials, spare parts and components consumed	2606	4252
c) Percentage of above to total consumption		
i) Imported raw materials, packing materials, spare parts and components consumed	58%	39%
ii) Indigenous raw materials, packing materials, spare parts and components consumed	42%	61%

2.32 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.

2.33 The Company has prepared financial statements which comply with Ind AS applicable for period ending 31 March, 2021. Figures in the financial statements have been rounded off to the nearest rupees in lakh.

Property, plant and equipment
3. Tangible Assets

(Rs. in Lakh)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as on 31.03.2020	Additions During the year	Sale/Adj. During the year	Original Cost as on 31.03.2021	Depreciation upto 31.03.2020	For the year	Sale/Adj. During the year	Depreciation upto 31.03.2021	As At 31st March,2021	As At 31st March,2020
A. SILIGURI, W.B.										
Land (Freehold)	274	-	-	274	-	-	-	-	274	274
Buildings	1,910	-	-	1,910	855	47	-	902	1,007	1,054
Plant & Machinery	1,485	-	-	1,485	1,462	2	-	1,464	21	23
Electrical Installation	147	-	-	147	143	-	-	143	4	4
Furniture & Fixture	78	1	-	78	67	2	-	69	10	11
Office Equipment	34	0	-	34	32	1	-	33	1	2
Tractor	-	11	-	11	-	1	-	1	10	-
Vehicles	191	-	-	191	109	16	-	124	67	82
B. MOHALI, PUNJAB										
Land (Freehold)	1,378	-	-	1,378	-	-	-	-	1,378	1,378
Buildings	178	-	-	178	20	3	-	23	155	158
Plant & Machinery	71	-	-	71	39	5	-	44	27	32
Electrical Installation	92	-	-	92	77	4	-	81	11	15
Furniture & Fixture	13	-	-	13	11	1	-	12	1	2
Office Equipments	12	-	-	12	11	-	-	11	1	1
C. CHITTORGARH										
Land (Freehold)	33	-	-	33	-	-	-	-	33	33
Buildings	928	55	-	983	97	32	-	129	854	831
Plant & Machinery	1,159	-	-	1,159	315	79	-	394	765	844
Lab Equipments	9	0	-	9	4	1	-	4	5	5
Furniture & Fixture	9	6	-	15	4	2	-	6	9	5
Office Equipments	3	2	-	5	2	1	-	3	2	1
Vehicles	29	-	-	29	14	4	-	18	11	16
Total	8,031	75	-	8,105	3,262	199	-	3,461	4,645	4,769
Previous Year	7,736	303	8	8,031	3,072	198	8	3,262	4,769	

4. Investments

	<u>Non-current Investments</u>		<u>Current Investments</u>	
	<u>31.3.2021</u>	<u>31.3.2020</u>	<u>31.3.2021</u>	<u>31.3.2020</u>
Shares of Indian Bank	38	38	-	-
SBI Mid Cap Fund	20	20	-	-
SBI Overnite Fund Regular Growth	-	102	700	-
NSC with Rajasthan Commercial Taxes	0	0		
	<u>58</u>	<u>160</u>	<u>700</u>	<u>-</u>

5. Loans and Advances

	<u>Long Term</u>		<u>Short term</u>	
	<u>31.3.2021</u>	<u>31.3.2020</u>	<u>31.3.2021</u>	<u>31.3.2020</u>
Other advances	-	25	318	541
Advance paid to Gratuity Fund	-	-	-	-
TDS & Advance Income Tax	37	36	78	118
Income tax paid under protest	61	61	-	-
	<u>98</u>	<u>122</u>	<u>397</u>	<u>659</u>

6. Other non-current Assets

	<u>31.3.2021</u>	<u>31.3.2020</u>
Deposit with Government Authorities	478	478
Other Deposits	9	32
	<u>487</u>	<u>510</u>

7. Inventories

	<u>31.3.2021</u>	<u>31.3.2020</u>
Raw materials	876	2,975
Raw materials in Transit	176	8
Finished goods	1,654	1,827
Consumable Stores	214	213
	<u>2,920</u>	<u>5,024</u>

8. Trade receivables

	<u>31.3.2021</u>	<u>31.3.2020</u>
<u>Unsecured, Considered good</u>		
Outstanding for a period exceeding 6 months from the date they become due for payment.	408	555
Others	1,842	1,673
	<u>2,250</u>	<u>2,228</u>

9. Cash and cash equivalents

	<u>31.3.2021</u>	<u>31.3.2020</u>
Balances with Banks	2,733	828
Cash in hand	28	22
	<u>2,760</u>	<u>850</u>

Balances with banks include FD with bank held as margin money Rs.142, Previous year Rs.95

10. Other Current Assets

	<u>31.3.2021</u>	<u>31.3.2020</u>
Interest accrued on NSC and FD	25	19

11. Share Capital

11.1 Authorised

	<u>Par Value</u>	<u>31.3.2021</u>	<u>31.3.2020</u>
80,00,000 Equity Shares	Rs 10 each	800	800
20,00,000, 8% Cumulative	Rs 10 each	200	200
		<u>1,000</u>	<u>1,000</u>
Issued, Subscribed & Paid up			
56,10,000 Equity Shares	Rs 10 each	561	561
Less, Allotment money in arrear		4	4
		<u>557</u>	<u>557</u>

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

<u>Equity Shares of Rs.10/- each</u>	<u>31st March,2021</u>		<u>31st March,2020</u>	
	<u>Number</u>	<u>Rs. in Lakh</u>	<u>Number</u>	<u>Rs. in Lakh</u>
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	<u>55,65,070</u>	<u>557</u>	<u>55,65,070</u>	<u>557</u>

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

<u>Equity shares of Rs.10 each fully paid up</u>	<u>31st March,2021</u>		<u>31st March,2020</u>	
	<u>Number</u>	<u>% of Holding</u>	<u>Number</u>	<u>% of Holding</u>
Hardev Singh	1592190	28.3813	1613890	28.7681
Joginder Kaur	587600	10.4742	587600	10.4742

As per records of the company, including its register of shareholders/members and other declarations received

12. Reserves and Surplus

a) Capital Reserve

	<u>31.3.2021</u>	<u>31.3.2020</u>
Balance as per last financial statements	2,537	2,537
Add: Output VAT Remission	-	-
Closing balance	<u>2,537</u>	<u>2,537</u>

b) Capital Redemption Reserve

	<u>31.3.2021</u>	<u>31.3.2020</u>
Balance as per last financial statements	111	111

c) Share Premium Account

	<u>31.3.2021</u>	<u>31.3.2020</u>
Balance as per last financial statements	48	48
Add: Premium on issue of Equity shares	-	-
Closing balance	<u>48</u>	<u>48</u>

d) General Reserve

	<u>31.3.2020</u>	<u>31.3.2019</u>
Balance as per last financial statements	10	10
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing balance	<u>10</u>	<u>10</u>

e) Profit & Loss Account

Balance as per last financial statements	5,929	5,963
Profit for the year	234	193
Less Appropriations		
Proposed dividend	-	-
Dividend distribution tax	-	-
Dividend/Dividend Tax of earlier Year	-	-
Transfer to general reserve	-	-
Closing balance	6,163	5,929
Total	8,869	8,635

13. Long Term Borrowings

	<u>Non-current portion</u>		<u>Current maturities</u>	
	<u>31.3.2021</u>	<u>31.3.2020</u>	<u>31.3.2021</u>	<u>31.3.2020</u>
<u>Unsecured</u>				
From Directors	-	-	-	-
From Others	4	87	69	100
	4	87	69	100

Note Current maturities is a part of Current liabilities

14. Provisions

	<u>Long term</u>		<u>Short term</u>	
	<u>31.3.2021</u>	<u>31.3.2020</u>	<u>31.3.2021</u>	<u>31.3.2020</u>
Provision for employee benefits				
Leave Encashment	26	16	8	25
Gratuity	5	-	5	-
	31	16	13	25
Other Provisions				
Proposed Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
	-	-	-	-
Total provisions	31	16	13	25

15. Short Term Borrowings

	<u>31.3.2021</u>	<u>31.3.2020</u>
Secured Loan From Bank	655	-
Others	-	-
Closing balance	655	-

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

16. Other Current Liabilities

	<u>31.3.2021</u>	<u>31.3.2020</u>
Advances from Customers	37	82
Others	-	-
Closing balance	37	82

17. Revenue from operations

	<u>31.3.2021</u>		<u>31.3.2020</u>	
	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>
Sales	6,755		6,532	
Govt. Subsidy	2,521	9,276	2,642	9,174

18. Other Income

	<u>31.3.2021</u>		<u>31.3.2020</u>	
	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>	<u>Rs. in Lakh</u>
Interest recd. from Bank	32		33	
Dividend Recd.	0		0	
Short Term Capital Gain	4		2	
Rent, Leave & License Fee	10		55	
Sundry receipt (net)	0		2	
Interest from Income Tax Refund	0		5	
Prior Period Adjustment	13	60	5	102

19. Cost of materials consumed				
Opening Stock	2,983		2,862	
Purchase	3,513		5,380	
Freight Inward	493		1,383	
	<u>6,989</u>		<u>9,625</u>	
Less Closing Stock	1,052	5,937	2,983	6,642
20. Change in Inventories				
Finished Goods				
Opening Stock	1,827		1,052	
Less Closing Stock	<u>1,654</u>		<u>1,827</u>	
	174		(775)	
Add/(Less) Valuation in excise duty on Stock of finished Goods	-	174	-	(775)
21. Employee benefit expense				
Salaries, Wages and Bonus	708		718	
Contribution to PF and Gratuity Fund	33		44	
Welfare Expenses	<u>18</u>	759	<u>43</u>	805
22. Finance Cost				
Interest to Banks	16		37	
Others	<u>39</u>	55	<u>36</u>	73
23. Other expenses				
Packing materials & Stores consumed	278		307	
Insurance	17		15	
Rent	24		2	
Rates & Taxes	14		10	
Power & Fuel	450		499	
Other Manufacturing Expenses	69		25	
Repairs and Maintenance :				
Buildings	36		47	
Plant and Machinery	198		225	
Others	4		9	
Marketing/publicity	76		55	
Dealers Margin	123		150	
Carriage Outward	369		495	
Service Tax Paid	0		0	
Professional & Audit Fees	22		21	
Bank Charges	37		46	
Travelling Expenses	45		53	
Office Maintenance Expenses	29		12	
Watch & Ward Expenses	9		12	
Miscellaneous Expenses	<u>85</u>	1,886	<u>70</u>	2,053

24. **Exceptional Items**

Profit/Loss on sale of Fixed Assets

_____ 0 _____ 0 _____ 0

25. 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, 3rd September, 2021

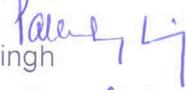


For and on behalf of the Board of Directors
of Teesta Agro Industries Limited

Hardev Singh
Managing Director



Paramdeep Singh
Director



Abhinav Kumar Pandey
Company Secretary



Siliguri, 3rd September, 2021