

TEESTA AGRO INDUSTRIES LIMITED

RAJGANJ, JALPAIGURI, WEST BENGAL, PIN -735134.

Ph. No. 254203, Fax No.: 254256, E-mail:teestaagro86@gmail.com

CIN - L24119WB1986PLC041245

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Members of TEESTA AGRO INDUSTRIES LIMITED will be held at Rajganj, Jalpaiguri, West Bengal, PIN- 735134, on Saturday, the 24th day of September, 2022 at 11 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of Company for the financial year ended March 31, 2022 together with the Reports of the Auditors and Directors thereon.

To consider and adopt the Audited Financial Statements (including Standalone Financial Statements) of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexure thereto.

2. To declaration of Dividend on Equity Shares for the Financial Year ended March 31, 2022.

To declare Final Dividend on Equity Shares at the rate of 25% (Twenty Five per cent) [i.e. 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share of Face Value of 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2022.

3. To appoint a Director in place of Mr. Hardev Singh (DIN: 00550781) who retires by rotation and being eligible, offers herself for reappointment.

To appoint a Director in place of Mr. Hardev Singh (DIN: 00550781), Executive & Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company.

4. To appoint a Director in place of Mr. Paramdeep Singh (DIN-00550824) who retires by rotation and being eligible, offers himself for reappointment.

To appoint a Director in place of Mr. Paramdeep Singh (DIN-00550824), Executive & Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company.

5. Appointment of M/S Mantry & Associates, Chartered Accountants as Statutory Auditor;

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendation of the Board of Directors, appointment of M/S Mantry & Associates, Chartered Accountants (ICAI Firm Registration no. 315048E), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion



of the 41st Annual General Meeting (subject to ratification of the appointment by the members at every AGM to be held after this AGM) and at such remuneration as may be fixed by the Board of Directors of the Company in addition to the service tax and actual out of pocket expenses in place of M/s. Mantry & Associates, Chartered Accountants who have shown their unwillingness to be re-appointed"

SPECIAL BUSINESS:

6. Ratification of Remuneration Payable to The Cost Auditors of the Company for the Financial Year ending March 31, 2023

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution.

" RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Company hereby ratifies the remuneration of Rs. 48,000/- plus taxes as applicable and out of pocket expenses, as recommended by the Audit Committee, for conducting audit of Cost Accounting Records pertaining to manufacturing of fertilizer items of the Company for the year ending 31.03.2023."

Place: Rajganj, Jalpaiguri
West Bengal - 735134
Dated: 25.08.2022

By Order of the Board
For Teesta Agro Industries Limited


Hardev Singh
(Managing Director)
DIN: 00550781

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OF MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.

3. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from Saturday, 17th day of September, 2022 to Saturday 24th day of September, 2022 (both days inclusive) for the purpose of forthcoming Annual General Meeting to be held on 24.09.2022.
4. Members are requested to inform, of any change in their address, to the Share Transfer Agent of the Company immediately.
5. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company, the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
6. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the meeting and also their copies of the Annual Report.
7. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed Companies may send the notice of annual general meeting and the annual report, including, Financial Statement, Board Report etc, by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email Ids with their respective depository participants or with the share transfer agent of the company.
8. To receive shareholders' communications through electronic means, including annual reports and notice, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their - email address with Maheshwari Datamatics Pvt. Ltd. on mdpldc@yahoo.com
9. Documents referred to in the Notice and the statement under section 102 of the Companies Act, 2013, shall be open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m. except holidays, up to the date of the meeting.
10. Electronic copy of the Annual Report for 2021-22 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021-22 is being sent in the permitted mode.
11. Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company's website www.teestaagro.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mazabari, Jalpaiguri, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the



same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: www.teestaagro.in.

12. Voting through electronic means

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (hereinafter called "the Rules" for the purpose of this section of the Notice) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the listing agreement, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 17th day of September, 2022 (End of Day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 36th Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The company has appointed CS Rantu Kumar Das (FCS-8437), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under:-

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on **21.09.2022** (10:00 A.M.) and ends on **23.09.2022** (5:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 17.09.2022**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to



register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.



- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **TEESTA AGRO INDUSTRIES LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; eilevoting2014@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) Mr. Rantu Kumar Das, Practicing Company Secretary (Membership No.FCS8437), has been appointed as the Scrutinizer to Scrutinize the remote e-voting process in a fair and transparent manner.
- (xviii) At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- (xix) The Scrutinizer shall immediately after the conclusion of Voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (xx) The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- (xxi) The results declared along with Scrutinizer's Report shall be communicated to BSE Ltd, Where the shares of the company are listed.
- (xxii) Please Contact Company's registrar Maheshwari Datamatics Pvt. Ltd. Telephone No 033-22482248, Email Id: mdpldc@yahoo.com for any further clarifications.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Information required to be furnished under the listing Agreement. The Names and Address of the Stock Exchanges where Company's share is listed.

1. Bombay Stock Exchange Ltd. (Stock code :524204)
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001



The Listing Fees for the year 2022-2023 has been paid in time to BSE Ltd.

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 6

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. D. Sabyasachi & Co. Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2022-23.

In accordance with the provisions of Section 148 of the Act read with the relevant provisions of Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.48,000/- plus taxes as applicable and out of pocket expenses, was recommended by the Board and Audit Committee as payable to the Cost Auditors. The shareholders of the company are requested to approve the said remunerations, if so thought fit.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Special Business under Item No. 4 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board recommends the resolution for approval of the Members.

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



Annexure -1

Details of Directors seeking appointment/re-appointment at the 36th Annual General Meeting [According to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings issued by the ICSI]:

Particulars	Mr. Paramdeep Singh	Mr. Hardev Singh
DIN:	00550824	00550781
Date of Birth	22.10.1979	01.10.1943
Date of first appointment on the Board	30.04.2002	09.08.1989
Expertise in specific functional areas	Commerce	Commerce
Qualification	Graduate	Graduate
Directorship held in other public companies (excluding Foreign Companies and Section 8 Companies)	3	4
Memberships/Chairmanships of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NA	Yes
No of shares held in the Company	155100	1592190
Relationship between Managing Directors inter-se	Son	-

Place: Rajganj, Jalpaiguri
West Bengal - 735134
Dated: 25.08.2022

By Order of the Board
For Teesta Agro Industries Limited



Hardev Singh
 (Managing Director)
 DIN: 00550781



TEESTA AGRO INDUSTRIES LIMITED

Regd. Address: MAZABARI RAJGANJ JALPAIGURI WB 735134 IN
CIN: L24119WB1986PLC041245

BOARD REPORT

Dear members,

On behalf of the Board of Directors, it is our pleasure to present the 36th Annual Report together with the Audited Statement of Accounts of Teesta Agro Industries Limited ("the company") for the year ended on 31st March, 2022.

Financial summary or performance of the company:

Particulars	(Rs. In lacs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Net turnover and Other Income	18194	9336
Profit before depreciation, interest & tax	1204	580
Less : Depreciation	192	198
: Interest	46	55
profit/loss before tax	966	327
Less : Exceptional items	-	-
: Provision for tax-		
: Current Tax	254	84
: Deffered Tax	17	9
Profit/(loss) after taxation	696	234

Operations:

The turnover and other receipts of your company has been Rs.18,194 lacs against Rs.9,336 lacs in the previous year. The profit after taxation stood at Rs. 696 lacs as against Rs. 234 lacs in the previous year.

Dividend:

In view of excellent performance of the Company, the Board of Directors of your Company recommends a dividend of 25% i.e. Rs.2.50 per equity share (previous year NIL per equity share) out of the profits of the Company for FY 2021-22 on the fully paid equity shares of the Company of Rs.10 each. If approved by the members at the ensuing Annual General



Meeting, the total dividend outgo would be Rs. 140.25 Lacs subject to deduction of applicable tax deduction at source.

Share Capital:

There has not been any change in the paid up capital of your company during the year under review. The paid up capital stands at Rs. 557 lacs.

Listing agreement:

The listing agreement has been entered into by the company with the BSE limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has paid listing fee for financial year 2022-23.

Fixed deposit:

Your company did not invite or accept any deposits from public and/ or shareholders during the year under review. As of 31st March, 2022, there were no fixed deposits pending with the company.

Research and development:

Your company recognizes that research & development plays a critical role in supporting current operations as well as future growth. Your company has focused its attention towards improving quality of fertilizers to boost soil nutrients.

Insurance:

The company's plants & machineries, factories, properties, stocks and movables are adequately insured against various risks.

Directors and key Managerial Personnel:

At present your Board is duly constituted comprising of 10 (Ten) Directors,

Sl. No.	Name of Directors	DIN	Designation
1.	MR. HARDEV SINGH	00550781	Managing Director
2.	MR. UMESH CHANDRA SAHOO	00550108	Wholetime Director
3.	MR. PARAMDEEP SINGH	00550824	Wholetime Director
4.	MR. INDERDEEP SINGH	00879115	Wholetime Director
5.	MS. JOGINDER KAUR	00550860	Director
6.	MR. SUDESH KUMAR	07112159	Independent Director
7.	MS. BAISHAKHI MAITY	07208089	Independent Director
8.	MR. SUBASH CHANDRA SAMANTARAY	07273238	Independent Director
9.	MS. SWATI SINGH	08621738	Independent Director
10.	MR. PREM SHANKAR PANDEY	09091634	Independent Director



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

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

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

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

Board Meeting:

During the year 2021-22, the Board of Directors met seven times viz. on 30.04.2021, 31.07.2021, 03.09.2021, 06.09.2021, 30.10.2021, 31.01.2022 and 30.03.2022.

Corporate Governance

A report on Corporate Governance (in accordance with SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on compliance by the company, have been included in the Annual Report as a part of this report.

Directors' Responsibility statement:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to directors' responsibility statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

(vi) the Directors has laid down internal financial control to be followed by the company and such internal financial controls are adequate and were operating effectively.

Statutory Auditor:

M/s Mantry & Associates, Chartered Accountants (Firm Registration No. 315048E) the statutory auditors of the Company, will hold office till the conclusion of the Annual General Meeting for the financial year 2026-27 for a second term of five consecutive years.

The report by the Auditors is self explanatory and has no qualification, reservation, adverse remark or disclaimer; hence no explanation or comments by the Board were required.

Auditors Report:

The auditors' report read with relevant notes on accounts are self-explanatory and does not call for further clarification.

Internal Auditors:

The board of directors of your company has re-appointed M/s. L.B. Prasad & Co., Chartered Accountants Siliguri (Firm Registration No. 322661E) as internal auditors pursuant to the provision of Section 138 of the Companies Act, 2013 for the financial year 2022-23.

Cost auditors:

Pursuant to section 148 of the Companies Act, 2013 and subject to notification of rules there under, the board of directors, on the recommendation of the audit committee has appointed M/s. D. Sabyasachi & Co. (Membership No. 00369), Cost Accountants, Kolkata as the cost auditors of the company for the financial year 2022-23. M/s. D. Sabyasachi & Co. have confirmed that their appointment is within the limits and they are free from any disqualifications as provided in section 141 of the act.

Secretarial Audit:

The board has appointed M/s. Rantu Das & Associates (Membership No. 8437) Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2021-22. The report of the secretarial auditors is enclosed as **Annexure-I** to this report. As regards observations and remarks made by him in the report we are to state that necessary steps are being taken for complying with the requirements.



Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All applicable policies are available under the head policy on the company's website: www.teestaagro.in. The policies are reviewed periodically by the board and updated based on need and new compliance requirement.

Corporate Social Responsibility

The company has not been required to spend any sum on Corporate Social Responsibility since it does not fall within any of the criteria as provided in section 135(1) of the Companies Act, 2013. The Chairman informed the Board that there is a need to constitute Corporate Social Responsibility Committee as Section 135 of the Companies Act, 2013 is applicable from this Financial Year 2022-23. The CSR Committee will undertake and monitor the CSR activities.

Contracts And Arrangements with Related parties:

Your company has formulated policy on related party transaction (RTP) which is available on company's website www.teestaagro.in. There was no transaction entered with related parties for the year under review. Thus disclosure required under section 134(3)(h) of the act in form AOC-2 is enclosed as **Annexure-II**. Further, there are no material transactions with related party (with the promoters, directors or key managerial personnel) during the year under review, which is to be reported.

Changes in nature of business, if any

There has been no change in the nature of business of the company. Your company continues to be one of the leading manufacturers of fertilizer in the country. In the FY 2022-23 your Company intends to manufacture more products named Di-calcium Phosphate & Phospho Gypsum at Siliguri Unit to ensure better plant capacity utilization.

Material changes and commitments affecting the financial position of the company

There have been no material changes and commitments affecting the financial position of the company between the end of the financial year to which the financial statements relate and the date of the report.

Particulars of loans, guarantees or investments under section 186:

The company has not given loans, guarantees or made investments during the year under review.

Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations.



Obligation under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:

Internal complaints committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22.

No of complaints received: nil

No of complaints disposed off: nil

Board Evaluation:

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formal annual evaluation was carried out for the board's own performance, its committees and individual directors.

A structured questionnaire was prepared after taking into consideration inputs received from the directors, covering various aspects of the board functioning including adequacy of the composition of the board and its committees, board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out for the evaluation of individual directors (both executive and non-executive/independent directors), board committees and the chairman. The directors evaluation was broadly based on parameters such as, meeting the expectation of stakeholders, guidance and review of corporate strategy, risks, participation and attendance at board/committee meetings, interpersonal skills. The performance evaluation of the chairman of the company was undertaken by the independent directors taking into account the views of executive directors and non-executive directors. The independent directors assessed the quality, quantity and timeliness of flow of information between the company's management and the board. The directors expressed overall satisfaction on the evaluation process. Based on the feedback of the board evaluation process, appropriate measures were taken to further improve the process and other aspects.

Particulars of employee:

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rs. 102,00,000 or more per annum for the Financial Year 2021-22, or Rs. 850,000 or more per month for any part of the financial year, as set out in the Companies (



Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore no such details have been provided as required under section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance with sub-section 12 of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and is marked as "Annexure-III"

Extracts of the annual return in form-MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management And Administration) Rules, 2014 (as amended) extract of annual return in form MGT- 9 is marked as "Annexure-IV" and being hosted on the website of the company www.teestaagro.in.

Vigil mechanism:

Pursuant to the requirement of the section 177(9) of the Companies Act, 2013, the company has established vigil mechanism which also incorporates a whistle blower policy in terms of the listing agreement. Protected disclosures can be made by a whistle blower through an e-mail or phone or letter to the chairman of audit committee.

Internal financial controls:

The company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Human resources and industrial relations:

The industrial relations of the company with the personnel have continued to be cordial and amicable. Your directors acknowledge and appreciate the efforts and dedication of employees to the company. Your directors wish to place on record the co-operation received from the staffs and workers at all levels and at all units.

Particular of conservation of energy, technology absorption, foreign exchange earnings and outgo:

Your company has directed its efforts to reduce energy costs by focusing on energy savings through the best optimization of operations on day to day basis. The company has used fuels in appropriate mix to attain maximum savings.

As required under Companies (Accounts) Rules 2014, the particulars of energy conservation, technology, absorption and foreign exchange earnings and outgo is given in the prescribed format as an annexure to the report and marked as "Annexure-V".



Acknowledgments:

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of West Bengal, and the bankers to the company for their valuable support and look forward to their continued co-operation in the years to come.

Your directors acknowledge the support and co-operation received from the shareholders and employees of your company.

For and on behalf of the board of directors

Place: Rajganj, Jalpaiguri
West Bengal - 735134
Dated: 25.08.2022



Paramdeep Singh
DIN: 00550781
(Wholetime Director)

Hardev Singh
DIN: 00550824
(Managing Director)

TEESTA AGRO INDUSTRIES LIMITED

Annexure to the Directors' Report for the year ended 31st March, 2022

Report on Corporate Governance

Part C of Schedule V to the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

1. Company's philosophy on corporate governance

The company's philosophy on corporate governance is the direction of improvement across various functional areas. The company's essential character is shaped by the very value of transparency, professionalism and accountability. The company continuously endeavor's to improve on these aspects on an ongoing basis.

2. Board of directors

As on 31st March, 2022 Board of Directors comprises ten Directors. Three Directors are Whole Time Non- Independent Directors and One Directors are non - executive independent directors, one Director is Non- Executive Non- Independent director and one Director is Executive Non- Independent Director.

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

Seven Board Meetings were held during the year ended 31st March, 2022 viz on 30.04.2021, 31.07.2021, 03.09.2021, 06.09.2021, 30.10.2021, 31.01.2022 and 30.03.2022..

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

Name of director	Nature of directorship	No of board meeting attended	Whether last AGM attended	No of other directorship
Mr. Hardev Singh	Managing director	7	Yes	5
Mr. Umesh Chandra Sahoo	Whole time director	7	Yes	1
Mr. Paramdeep Singh	Whole time director	7	Yes	4
Mrs. Joginder Kaur	Director	7	Yes	4
Mr. Inderdeep Singh	Whole time director	7	Yes	5
Mr. Sudesh Kumar	Independent director	7	Yes	0
Ms. Baishakhi Maity	Independent	7	Yes	1



	Director			
Mr. Subash Chandra Samantaray	Independent director	7	Yes	0
Ms. Swati Singh	Independent director	7	Yes	0
Mr. Prem Shankar Pandey	Independent director	7	Yes	0

Audit committee

The composition of the audit committee is as under:

- (i) Mr. Sudesh Kumar- Chairman- Independent Director
- (ii) Mr. Paramdeep Singh- Non Independent Director
- (iii) Mr. S.C. Samantaray - Independent Director

During the year, four meetings of the Audit Committee were held on 24.04.2021, 24.07.2021, 23.10.2021 & 24.01.2022.

Nomination and remuneration committee

The composition of the nomination and remuneration committee is as under:

- (i) Mr. Sudesh Kumar - Chairman- Independent Director
- (ii) Mr. S.C.Samantaray - Independent Director
- (iii) Mr. Prem Shankar Pandey - Independent director

During the year one meeting of the committee was held on 30.03.2022.

Stakeholders committee

The composition of the stakeholders committee is as under:

- (i) Mr. Paramdeep Singh - Chairman- Non Independent Director
- (ii) Mr. Hardev Singh- Non Independent Director
- (iii) Mr. U.C. Sahoo- Non Independent Director

During the year four meetings of the committee was held on 24.04.2021, 24.07.2021, 23.10.2021 & 24.01.2022.

3. Code of conduct

The Company has adopted the Code of Conduct for all Board members and Senior Management Personnel. All Board members and Senior Management Personnel as per Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have affirmed compliance with the applicable Code of Conduct. A declaration to this



effect signed by the Managing Director of the Company forms part of this Report and is marked as "Annexure-VI"

4. CEO/ CFO Certification

The Managing Director and Chief Financial Officer of the Company have given a certificate as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It forms part of the Report and is marked as "Annexure-VII".

5. Certificate for Non-Disqualification of Directors

On an annual basis, the Company obtains from each Director, details of their Board and Committee positions he/she occupies in other Companies and changes, if any regarding their Directorships. The Company has obtained a certificate from M/s. Rantu Das & Associates, Practicing Company Secretaries, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority and the same forms part of this report and is marked as "Annexure-VIII"

6. General Body Meetings

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

Financial year	Date	Time	Location
2021-22	30-09-2021	11.00 am	Mazabari Rajganj Jalpaiguri- 735134

No special resolution was required to be put through ballot at the last AGM.

No special resolution on matters requiring postal ballots are placed for shareholders' approval at the ensuing annual general meeting.

7. Disclosures

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Your directors draw attention of the members to note to the financial statement which sets out related party transactions disclosures.



8. General shareholders information

- (a) Annual General Meeting date, time and venue : 24th September, 2022 at 11:00 a.m at the Registered office of the company At Mazabari Rajganj Jalpaiguri- 735134
- (b) Date of Book Closure : 17.09.2022 to 24.09.2022
- (c) Listing on Stock Exchange : The Bombay Stock Exchange
The Listing Fees for the years 2022-23 has already been paid.
- (d) Demat ISIN number of CDSL : 520
- (e) Market Price Data : BSE has suspended trading of shares of the company.
- (f) Registrar and Transfer Agents : Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, Kolkata-700001
- (g) Share Transfer System : The company has appointed Maheshwari Datamatics Private Limited as Registrar and Share Transfer Agents in order to have common agency for share registry and other allied work. Share transfers in physical form are being done by the share registrar on regular basis. Share transfers are approved by the board of directors. After transfers are registered the share certificates are dispatched within stipulated time to the transferees.
- (h) Distribution of shareholding: The information is given at the end of the clause as on 31st March, 2022
- (i) Dematerialization of shares : The information is given at the end of the clause
And liquidity
- (j) Outstanding DRS. / ADRS./ Warrants or any convertible Instruments, conversion date And likely impact on equity : Not Issued
- (k) Plant Location : Mazabari, Rajganj Jalpaiguri, West Bengal - 735134
- (l) Address for correspondence : The company's registered office is situated at West Bengal. Shareholders correspondence may be





Form No. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON THE 31ST DAY OF MARCH 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEESTA AGRO INDUSTRIES LIMITED**, (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management are responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agent and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on the 31st Day of March' 2022 complied with the statutory provisions listed hereunder and also that the Company

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has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the 31st. Day of March' 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye – laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Acquisition of Shares and Takeovers) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits Regulations) 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.(LODR)
6. Taxation Laws and Rules made there under; namely:
- a) Income Tax;
 - b) GST;
 - c) Professional Tax;
 - d) Tax Deducted at Sources;
7. The Payment of Bonus Act,1965;
8. The Payment of Gratuity Act,1972;
9. The Employees Provident Fund & Miscellaneous Act,1952;
10. The Employees State Insurance Act,1948;

WE HAVE ALSO EXAMINED COMPLIANCE WITH APPLICABLE CLAUSES OF THE FOLLOWING:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
- ii) The Listing Agreement entered into by the Company with the BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) *The Company has suspended in BSE portal due to penal reasons and the trading in equity shares of the Company was suspended w.e.f. 09.04.2019 and revocation process started by BSE.*

(ii) *In the Stakeholder Relationship committee there is no Independent Director here during the year. The company not properly constitute Stakeholder Relationship committee under Regulation 20 of SEBI, LODR Regulations, 2015.*

(iii) *The Company do not conduct Secretarial Compliance Audit for the FY 2020-21 Pursuant to SEBI Circular No- SEBI- CRR/CFD/CMD/1/27/2019 dated February 08, 2019, during the year.*

(iv) *The company did not upload Audited Financial Results for the FY 2020-21, during the year, under Regulation 33 of SEBI, LODR Regulations, 2015. But same has been submitted on 19.05.2022.*

(v) *The company did not disclose more than 1% Public Holding under Regulation 31 of SEBI, LODR Regulations, 2015 for the quarter ended December 2021 and same has been revised under Regulation 31 and submitted on 17.05.2022.*

(vi) *Discrepancy of Reconciliation Share Capital Audit Report -RTA number not given / incorrect (XBRL) on September quarter 2021 under Regulation 76 of SEBI, LODR Regulations, 2015. The company has revised the same and uploaded revised return on 17.05.2022.*

(vii) *Discrepancy of Reconciliation Share Capital Audit Report -Mismatch in Listed Equity Capital as per Exchange on December quarter 2021 under Regulation 76 of SEBI, LODR Regulations, 2015. The company has revised the same and upload revised return on 17.05.2022.*



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(viii) *Discrepancy of Corporate Governance- Special Resolution not passed for SUDESH KUMAR (Date of Birth is 19/02/1944) March, June, September & December Quarter 2021 under Regulation 27(2) of SEBI, LODR Regulations, 2015. The Company not mention date of special resolution of Mr. Sudesh Kumar. The company has revised the same and upload revised return on 18.05.2022.*

(xi) *The company not filed certificate under regulation 74(5) of quarter of December, 2021.*

(xii) *The Company not filed Form DPT-3 for the FY 2020-21.*

(xiii) *The Company not filed Form MGT-14 for appointment of Internal Auditor for the FY 2020-21.*

(xiv) *As per MCA portal, some Charges existed, which was already repaid by the Company but no satisfaction of charges has been filed, the management has taken continuous action for satisfying the same.*

(xv) *Mr. Sudesh Kumar (DIN- 07112159) DIN is deactivated due to non filing of DIR-3 KYC.*

While going through the registered mail id of the company, we have found notices from various regulatory bodies such as BSE and the same has been complied as per law. (Annexure-B).

WE FURTHER REPORT THAT AS FAR AS WE ARE ABLE TO ASCERTAIN:

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non -Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws. Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted its affairs.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

Date: 25.08.2022

Place: Kolkata

For, Rantu Das & Associates
Company Secretaries



(Rantu Kumar Das)

Partner

C.P. No.- 9671

Membership No.-F/8437

UDIN- F008437D000846109

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RANTU DAS & ASSOCIATES

Company Secretaries

Annexure-'A'

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

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.
2. We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
6. The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 25.08.2022
Place: Kolkata

For, Rantu Das & Associates
Company Secretaries

(Rantu Kumar Das)
Partner
C.P. No.- 9671
Membership No.-F/8437
UDIN- F008437D000846109



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RANTU DAS & ASSOCIATES

Company Secretaries

Annexure-B

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Bombay Stock Exchange (BSE)	Regulation wise details for fine levied as on suspension- under Regulation 13(3), 27(2), 33, 34 and 17(1)	Rs. 52,61,738/-	BSE E-mail dated 01.09.2021. The company has submitted a reply and prayer letter on 06.09.2021.
2.	Bombay Stock Exchange (BSE)	Regret letter for waiver of fine levied pursuant to SEBI circular SEBI/HO/CFD/CMD/CI R/P/2020/12 dated January 22, 2020 (erstwhile SEBI circular SEBI/HO/CFD/CMD/CI R/P/2018/77 dated May 03, 2018)	Rs. 12,02,200/-	BSE E-mail dated 09.03.2022. Company's representation for waiver of fine was placed before the "Internal Committee for Fine Waiver". The Company has paid Rs. 11,00,319 (after adjusting Rs. 101,881 as 10% TDS) to ICICI Bank Ltd. vide UTR No. SBIN122069711871 Dt. 10.03.2022



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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"> • 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 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: 22308283APUZMZ3040



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: 22308283APUZZM23040



Place: Siliguri
Date: 25/08/2022

Balance Sheet as at 31st March, 2022

(Rs. in Lakh)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. Assets			
(1) Non-current assets			
(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
(2) Current assets			
(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
Total		14,847	14,346
II. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	11	557	557
(b) Reserves and Surplus	12	9,564	8,869
(2) Non-Current Liabilities			
(a) Long-term borrowings	13	167	4
(b) Deferred tax liabilities (Net)		258	240
(c) Long term provisions	14	13	31
(3) Current Liabilities			
(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
Total		14,847	14,346
		-0	0

Corporate Information

Significant accounting policies & other explanatory notes

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 Panda
Company Secretary



[Signature]

[Signature]

[Signature]

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
III. Total Income (I + II)		18,194	9,336
IV. Expenses:			
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
Total Expenses		17,228	9,009
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 Panda

Company Secretary

Notes forming part of the Financial Statements for the year ended 31st 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 31st 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 st 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 st 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 st 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 st 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 31st 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 31st 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 31st 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 31st 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 31st 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	



Property, plant and equipment and Intangible assets
3. Property, plant and equipment

(Rs. in Lakh)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as on 31.03.2021	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
A. SILIGURI, W.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. MOHALI, PUNJAB										
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
C. CHITTORGARH, RAJ.										
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
Total	8,105	193	-	8,298	3,460	192	-	3,652	4,646	4,645
Previous Year	8,031	75	-	8,105	3,262	198	-	3,460	4,645	



4. Investments	Non-current Investments		Current Investments	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
Shares of Indian Bank	38	38	-	-
SBI Mid Cap Fund	20	20	-	-
SBI Overnite Fund Regular Growth	-	-	800	700
	58	58	800	700

5. Loans and Advances	Long Term		Short term	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
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	-
	114	98	1,420	397

6. Other non- current Assets	31.3.2022	31.3.2021
	89	478
Deposit with Government Authorities	13	9
Other Deposits	102	487

7. Inventories		
Raw materials	3,247	876
Raw materials in Transit	468	176
Finished goods	1,279	1,654
Consumable Stores	289	214
	5,283	2,920

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
	1,463	2,250

9. Cash and cash equivalents		
Balances with Banks	877	2,733
Cash in hand	37	28
	914	2,760

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

<u>Par Value</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
Rs.10 each	800	800
Rs.10 each	200	200
	<u>1,000</u>	<u>1,000</u>
<hr/>		
Rs.10 each	561	561
	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>31st March, 2022</u>		<u>31st March, 2021</u>	
<u>Equity Shares of Rs.10/- each</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	55,65,070	557	55,65,070	557

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

	<u>31st March, 2022</u>		<u>31st March, 2021</u>	
<u>Equity shares of Rs.10 each fully paid up</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

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

<u>31.3.2022</u>	<u>31.3.2021</u>
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

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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	<u>10</u>	<u>10</u>

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	<u>6,858</u>	<u>6,162</u>
Total	<u>9,564</u>	<u>8,869</u>

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>
Unsecured				
From Directors	-	-	-	-
From Others	167	4	42	69
	<u>167</u>	<u>4</u>	<u>42</u>	<u>69</u>

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

15. Short Term Borrowings

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

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
	<u>2,981</u>	<u>3,624</u>



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		31.3.2021	
Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
10,655		6,755	
7,476	18,131	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		32	
0		0	
11		4	
10		10	
6		0	
0		0	
0	64	13	60

20. Cost of materials consumed

Opening Stock
Purchase
Freight Inward
Less: Closing Stock

1,052		2,983	
14,462		3,513	
1,426		493	
16,941		6,989	
3,764	13,177	1,052	5,937

21. Change in Inventories

Finished Goods

Opening Stock
Less: Closing Stock

1,654		1,827	
1,279		1,654	
375		174	

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

-	375	-	174
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22. Packing materials & Stores consumed

450	450	278	278
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23. Employee benefit expense

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

668		708	
36		33	
28	732	18	759

24. Finance Cost

Interest to Banks
Others

19		16	
27	46	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. Exceptional Items

Profit/Loss on sale of Fixed Assets	0	0	0	0
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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 Pandey
Company Secretary

Siliguri, 25th August, 2022

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
A. Cash Flow from Operating Activities :		
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. Cash Flow from Investing Activities		
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)
Carried Forward	(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
Brought Forward	(1935)	1968
C. Cash Flow from Financing Activities :		
Proceeds from Share Issue	0	0
Increase/(Decrease) in CC, Loan & Vehicle Loan	150	541
Dividend Paid	0	0
Tax on Dividend	0	0
Inter Branch Balances	0	0
Proceeds from Investments	(100)	(598)
Net cash used in Financing Activities	90	(57)
Net increase in Cash and Cash Equivalent (A+B+C)	(1846)	1911
Cash and Cash Equivalent (Opening Balance)	2760	649
Cash and Cash Equivalent (Closing Balance)	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