TEESTA AGRO INDUSTRIES LIMITED

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

Date: June 12, 2024

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

Sub: **Outcome of Board Meeting of TEESTA AGRO INDUSTRIES LIMITED held on Wednesday, 12th June'2024**
Ref: Scrip Code at BSE: 524204.

Dear Sir/ Madam,

Pursuant to the Regulation 30(6) read with schedule III and Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are pleased to inform you that the Board of Directors has approved the following :

a) The Audited Annual Accounts of the Company for the year ended 31.03.2024 .

The Meeting commenced at 11.00 a.m. and concluded at 4.15 p.m.

Kindly take note of the above on record.

Thanking you,
Yours Faithfully,

For **Teesta Agro Industries Ltd.**

Teesta Agro Industries Ltd. ★ Kol-26 ★

HARDEV SINGH
MANAGING DIRECTOR
DIN NO- 00550781

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lac)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Revenue From Operations					
Sale of Products/ Income from Operations	3795	4813	3163	16318	28635
Other Operating Revenues	146	4	2	155	28
Total Income	**3941**	**4817**	**3165**	**16473**	**28663**
2. Expenses					
Cost of Materials consumed	2195	3770	2870	12062	25685
Changes in Inventories of Finished Goods, WIP and Stock in Trade	(265)	228	(1277)	183	(1944)
Employee Cost	445	185	217	968	853
Finance Cost	25	32	8	101	76
Depreciation and Amortization Expenses	93	53	55	246	208
Other Expenses	1140	475	921	2406	2763
Total Expenses	**3633**	**4743**	**2794**	**15966**	**27641**
3. Profit Before Tax	**308**	**74**	**371**	**507**	**1022**
4. Tax Expenses					
Current Tax	28	23	83	85	263
Deferred tax	61	-	-	61	25
5. Profit for the Period	**219**	**51**	**288**	**361**	**734**
6. Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss	-	-	-	-	-
Re measurement of the defined benefit plans	-	-	-	-	-
Equity Instruments through other comprehensive income	-	-	-	-	-
Tax Relating items that will not be reclassified to Profit & Loss	-	-	-	-	-
7. Total Comprehensive income for the period	**219**	**51**	**288**	**361**	**734**
8. Paid up Equity Share Capital (Rs. 10/- each)	561	561	561	561	561
9. Earning Per Equity Share					
(a) Basic	3.90	0.92	5.18	6.49	13.19
(b) Diluted	3.90	0.92	5.18	6.49	13.19

Mantry & Associates, Siliguri, Chartered Accountants

Manjari Mantry

Teesta Agro Industries Ltd.

Managing Director

Sector 'B' Pocket 5 & 6, Flat No. 4173, Basantkunj, New Delhi 110 070, Phone : (011) 2689 0556 / 2689 1267
Regd. Office & Plant : MAZABARI, P.O. : RAJGANJ, Dist : JALPAIGURI, W.B., Pin code : 735 134, Ph: (03561) 254 203/254 150/254 230,
Kamrangaguri, Opposite : Uttar Kanya P.O. Satelite Township , Siliguri - 734015, E-mail : teestaagro92@gmail.com

Mantry & Associates
Chartered Accountants
Mobile 94340 49438
25/2, Electricity Sector Office Road, Milanpally, Siliguri - 734005, Dist. Darjeeling
E-mail : mantry.associates@yahoo.co.in

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, 2024, 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, 2024, 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, 2024. 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,

MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

Revenue Recognition

The key audit matter	How the matter was addressed in our audit
Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.	Our audit procedures included: • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards. • We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition. • We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.

Provisions for taxation, litigation and other significant provisions

The key audit matter	How the matter was addressed in our audit
Accrual for tax and other contingencies requires the Management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business. The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.	Our audit procedures included: • We tested the effectiveness of controls around the recognition of provisions. • We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. • We discussed the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

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Assessment of contingent liabilities relating to litigations and claims

The key audit matter	How the matter was addressed in our audit
The Company is periodically subject to challenges/scrutiny on range of matters relating to direct tax, indirect tax. Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.	Our audit procedures included: • We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities. • We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors. • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the company to express an opinion on the Ind AS financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entity included in the Ind AS financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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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. 57.75 crores as at 31 March 2024, total revenues of Rs. 75.56 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.

SILIGURI CHARTERED ACCOUNTANTS

e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The company has not proposed or declared any dividend during the year. Hence this clause is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Table showing the accounting software used by the Company

Name of the Accounting Software	Records maintained (Books of Account)	Hosting Location	Maintained In house or Outsourced	Data – Base	Operating System	Audit trail enabled
Tally Prime Edit Log	Journal entries, sub ledgers and general ledgers	Company data center / Accounts department	In House	Tally	Windows	Yes

For Mantry & Associates
Chartered Accountants
(Registration No. 315048E)

Manjari Mantry

MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS

CA. Manjari Mantry
Partner
Membership No. 307960
UDIN: 24307960BKFVVT1090

Place: Siliguri
Date: 12/06/2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangibleassets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its Property, Plant & Equipment and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment and right of use assets and are physically verified in phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such physical verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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:

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

AND

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

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	NIL	NIL	0.21 Lakhs	NIL
Balance Outstanding as at balance sheet date in respect of above cases - Others	NIL	NIL	31.54 Lakhs	NIL

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

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

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

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

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

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

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

(v) The Company, has not accepted any deposits from the public during the year and does not have any deemed deposits as at March 31, 2024 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, 2024 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.

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

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

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

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

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

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

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

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures. The internal audit report did not contain any material adverse findings for it to be reported in our report.

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

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

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

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

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(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. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Mantry & Associates
Chartered Accountants
(Registration No. 315048E)

Manjari Mantry

MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS

CA. Manjari Mantry
Partner
Membership No. 307960
UDIN: 24307960BKFVVT1090

Place: Siliguri
Date: 12/06/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Teesta Agro Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with Indian Accounting Standards prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1)

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pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards prescribed under section 133 of the Act, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Mantry & Associates
Chartered Accountants
(Registration No. 315048E)

Manjari Mantry

MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS

CA. Manjari Mantry
Partner
Membership No. 307960
UDIN: 24307960BKFVVT1090

Place: Siliguri
Date: 12/06/2024

Balance Sheet as at 31st March, 2024

(Rs. in Lakh)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	3	6282	6020
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		28	63
(b) Non-current investments	4	58	58
(c) Long term loans and advances	5	40	40
(d) Other non-current assets	6	145	126
(e) Inter branch balances		0	0
(2) Current assets			
(a) Inventories	7	6028	6836
(b) Trade receivables	8	2357	2831
(c) Cash and cash equivalents	9	1000	1245
(d) Short-term loans and advances	5	1494	1661
(e) Short-term Investments	4	0	800
(f) Other current assets	10	9	7
Total		17442	19686
II. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	11	557	557
(b) Reserves and Surplus	12	10521	10159
(2) Non-Current Liabilities			
(a) Long-term borrowings	13	431	537
(b) Deferred tax liabilities (Net)		346	283
(c) Long term provisions	14	22	19
(3) Current Liabilities			
(a) Short-term borrowings	15	879	2033
(b) Trade payables	16	4162	5287
(c) Other current liabilities	17	504	789
(d) Short-term provisions	14	20	22
Total		17442	19686
		0.00	
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
MANTRY & ASSOCIATES
Chartered Accountants
Firm Registration No.315048E

Manjari Mantry

CA. MANJARI MANTRY
Partner
Membership No. 307960

Siliguri, 12th June, 2024

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

Abhinav Pandey

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Lakh)

Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from operations	18	16318	28635
II. Other Income	19	155	28
III. Total Income (I +II)		16473	28663
IV. Expenses:			
Cost of raw materials consumed	20	11532	24950
Changes in inventories of finished goods, work-in-progress and Stock-	21	183	-1944
Packing materials & stores consumed	22	530	735
Employee benefits expense	23	968	853
Financial costs	24	101	76
Depreciation and amortization expense		246	208
Other expenses	25	2406	2763
Total Expenses		15966	27640
V. Profit before exceptional & extraordinary items and tax	(III-IV)	507	1023
VI. Exceptional Items	26	0	0
VII. Profit before tax	(V+VI)	507	1023
VIII. Tax expense:			
(1) Current tax		-85	-263
(2) Deferred tax		-61	-25
(3) Earlier year tax		0	0
Profit(Loss) from the perid from continuing operations		361	735
IX. Appropriation Items		0	0
X. Profit(Loss) for the year c/f to Balance Sheet		361	735
XI. Basic & Diluted Earning per equity share:			
(1) Before Exceptional items		6.49	13.20
(2) After Exceptional items		6.49	13.20
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 MANTRY & ASSOCIATES Chartered Accountants Firm Registration No.315048E	For and on behalf of the Board of Directors of Teesta Agro Industries Limited
Manjari Mantry	
	Hardev Singh Managing Director
CA. MANJARI MANTRY Partner Membership No. 307960	Paramdeep Singh Director
Siliguri, 12th June, 2024	Abhinav Kumar Pandey Company Secretary

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MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS

Property, plant and equipment and Intangible assets (Rs. in Lakh)

3. Property, plant and equipment

Description	GROSS BLOCK Original Cost as on 31.03.2023	Additions During the year	Sale/Adj. During the year	Original Cost as on 31.03.2024	DEPRECIATION Depreciation upto 31.03.2023	For the year	Sale/Adj. During the year	Depreciation upto 31.03.2024	NET BLOCK As At 31st March,2024	As At 31st March,2023
A. SILIGURI, W.B.										
Land (Freehold)	584	50	0	634	0	0	0	0	634	584
Buildings	2360	28	103	2285	983	46	20	1008	1277	1377
Plant & Machinery	2240	114	0	2355	1471	35	0	1506	849	769
Electrical Installation	147	0	0	147	143	0	0	143	4	4
Furniture & Fixture	79	0	0	79	71	1	0	72	7	7
Office Equipment	36	1	0	37	33	1	0	34	3	3
Tractor	11	0	0	11	4	1	0	5	6	7
Vehicles	207	148	0	355	150	28	0	178	177	57
B. MOHALI, PUNJAB										
Land (Freehold)	1378	0	0	1378	0	0	0	0	1378	1378
Buildings	178	0	0	178	29	3	0	32	147	149
Plant & Machinery	71	0	0	71	57	3	0	60	11	14
Electrical Installation	92	0	0	92	87	0	0	87	5	5
Furniture & Fixture	13	0	0	13	12	0	0	12	1	1
Office Equipments	12	0	0	12	11	0	0	11	1	1
C. CHITTORGARH, RAJ.										
Land	87	0	0	87	0	0	0	0	87	87
Building	987	132	0	1119	192	33	0	225	894	795
Plant & Machinery	1159	129	0	1289	540	78	0	618	671	619
Lab Equipment	9	0	0	9	6	1	0	7	2	3
Pollution Control Equip	0	2	0	2	0	0	0	0	2	0
Furniture & Fixture	19	1	0	20	9	2	0	11	9	9
Office Equipments										
Other Equipments	2	0	0	2	2	0	0	2	0	0
Computer	6	3	0	10	5	3	0	7	2	2
Vehicles										
Motor cycle & Car	204	0	0	204	54	32	0	86	117	149
Total	9880	610	103	10388	3860	266	20	4106	6282	6020
Previous Year	8298	1582	0	9880	3652	208	0	3860	6020	

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4. Investments	Non-current Investments		Current Investments	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Shares of Indian Bank	38	38	0	0
SBI Mid Cap Fund	20	20	0	0
SBI Overnite Fund Regular Growth	0		0	800
	58	58	0	800

5. Loans and Advances	Long Term		Short term	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Other advances	3	2	1447	1605
Advance paid to Gratuity Fund	0	0	0	0
TDS & Advance Income Tax	37	38	47	56
	40	40	1494	1661

	31.3.2024	31.3.2023
6. Other non- current Assets		
Deposit with Government Authorities	136	116
Other Deposits	10	10
	145	126
7. Inventories		
Raw materials	2546	2814
Raw materials in Transit	0	479
Traded Goods	32	76
Finished goods	3007	3147
Consumable Stores	443	320
	6028	6836
8. Trade receivables		
Unsecured , Considered good		
Not Due	219	597
Outstanding for a period:		
Less than 6 months	1687	2080
6 months- 1 year	62	45
1 - 2 years	282	16
2 - 3 years	55	61
more than 3 years	52	52
	2357	2831
9. Cash and cash equivalents		
Balances with Banks	995	1242
Cash in hand	5	3
	1000	1245

Balances with banks include FD with bank held as margin money Rs.170, Previous year Rs.236.

10. Other Current Assets		
Interest accrued on NSC and FD	9	7

11. Share Capital

11.1 Authorised	Par Value	31.3.2024	31.3.2023
80,00,000 Equity Shares	Rs.10 each	800.00	800.00
20,00,000, 8% Cumulative Preference Shares	Rs.10 each	200.00	200.00
		1000.00	1000.00
Issued, Subscribed & Paid up			
56,10,000 Equity Shares	Rs.10 each	561.00	561.00
Less: Allotment money in arrear		4.00	4.00
		557.00	557.00

11.2 Terms,Rights, Preferences & Restrictions attached to Shares

a) The company presently has only one class of equity shares having a par value of Rs.10/- per share. Each share h

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

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

	31st March,2024		31st March,2023	
Equity Shares of Rs.10/- each	Number	`Rs. in Lakh	Number	`Rs. in Lakh
At the beginning of the period	5610000.00	561.00	5610000.00	561.00
Issued and alloted during the period	0.00	0.00	0.00	0.00
Outstanding at the end of the period should be	5610000.00	561.00	5610000.00	561.00
Allotment money in arrear	44930.00	4.00	44930.00	4.00
Outstanding at the end of the period actually is	5565070.00	557.00	5565070.00	557.00

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

	31st March,2024		31st March,2023	
Equity shares of Rs.10 each fully paid up	Number	% of Holding	Number	% of Holding
Hardev Singh	1592190.00	28.38	1613890.00	28.77
Joginder Kaur	587600.00	10.47	587600.00	10.47

11.5 Shareholding of Promoters as at 31st March, 2024

Shares held by Promoters at the end of the year

S. No.	-	Promoter Name	No. of Shares	% of total shares	% change during the year
1	-	Hardev Singh	1592190.00	28.38	0.00
2	-	Joginder Kaur	587600.00	10.47	0.00
3	-	Paramdeep Singh	155100.00	2.76	0.00
4	-	Inderdeep Singh	149000.00	2.66	0.00

As per records of the company, including its register of shareholders/members and other declarations received fro
The Board of Directors has proposed a dividend of 25% for fully paid up shares for the year 2023-24.

12. Reserves and Surplus	31.3.2024	31.3.2023
a) Capital Reserve		
Balance as per last financial statements	2537	2537
Add: Output VAT Remission	0	0
Closing balance	2537	2537
b) Capital Redemption Reserve		
Balance as per last financial statements	111	111
c) Share Premium Account		
Balance as per last financial statements	48	48
Add: Premium on issue of Equity shares	0	0
Closing balance	48	48

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d) General Reseve

	31.3.2024	31.3.2023
Balance as per last financial statements	10	10
Add:amount transferred from surplus balance in the statement of profit and loss	0	0
Closing balance	10	10

e) Profit & Loss Account

Balance as per last financial statements	7453	6858
Profit for the year	361	735
Less: Appropriations		
Dividend paid	0	-139
Dividend distribution tax	0	0
Dividend/Dividend Tax of earlier Year	0	0
Transfer to general reserve	0	0
Closing balance	7815	7453
Total	10521	10159

13. Long Term Borrowings

	Non-current portion		Current maturities	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Secured				
Term Loan from HDFC Bank	310	432	86	0
Unsecured				
From Directors	0	0	0	0
From Others	122	105	38	37
	431	537	123	37

Note: Current maturities is a part of Current liabilities.

14. Provisions

	Long term		Short term	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Leave Encashment	8	7	8	8
Gratuity	4	5	4	5
Other Provisions	10	6	8	9
Proposed Dividend	0	0	0	0
Tax on Proposed Dividend	0	0	0	0
Total provisions	22	19	20	22

15. Short Term Borrowings

	31.3.2024	31.3.2023
Secured Loan From Bank	756	1996
Others	0	0
Closing balance	756	1996

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

16. Trade Payables

	31.3.2024	31.3.2023
Not Due	1291	2359
Less than 1 year	573	1636
1 - 2 year	1138	671
2 - 3 years	666	620
More than 3 years	493	0
	4162	5287

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17. Other Current Liabilities & Provisions

	31.3.2024	31.3.2023
Creditors-Capital Assets	46	34
Employees Dues	54	47
Other Liabilities	131	246
Customers Dues	272	463
	504	789

	31.3.2024 Rs. in Lakh	Rs. in Lakh	31.3.2023 Rs. in Lakh	Rs. in Lakh
18. Revenue from operations				
Sales	9761		19889	
Govt. Subsidy	6557	16318	8746	28635
19. Other Income				
Interest recd. from Bank	28		14	
Dividend Recd.	1		1	
Short Term Capital Gain	15		0	
Long Term Capital Gain	15		0	
Rent, Leave & License Fee	0		0	
Sundry receipt (net)	5		0	
Interest from Income Tax Refund	18		14	
Profit on sale of Fixed Assets	72	155	0	28
20. Cost of materials consumed				
Opening Stock	3347		3764	
Purchase	9748		22733	
Freight Inward	1092		1800	
	14187		28297	
Less: Closing Stock	2655	11532	3347	24950
21. Change in Inventories				
Finished Goods				
Opening Stock	3222		1279	
Less: Closing Stock	3039		3222	
	183		-1944	
Add/(Less): Valuation in excise duty on Stock of finished Goods	0	183	0	-1944
22. Packing materials & Stores consumed	530	530	735	735
23. Employee benefit expense				
Salaries, Wages and Bonus	895		777	
Contribution to PF and Gratuity Fund	35		38	
Welfare Expenses	38	968	38	853
24. Finance Cost				
Interest to Banks	76		55	
Others	25	101	21	76

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25.	Other expenses				
	Insurance	16		21	
	Rent	25		19	
	Rates & Taxes	42		14	
	Power & Fuel	438		569	
	Other Manufacturing Expenses	203		229	
	Repairs and Maintenance :				
	Buildings	49		113	
	Plant and Machinery	199		235	
	Others	6		18	
	Marketing/publicity	92		75	
	Dealers Margin	199		176	
	Carriage Outward	786		825	
	Professional & Audit Fees	43		45	
	Bank Charges	18		52	
	Travelling Expenses	161		190	
	Office Maintenance Expenses	67		112	
	Watch & Ward Expenses	11		13	
	Miscellaneous Expenses	37		46	
	CSR Expenses	15	2406	12	2763
26.	Exceptional Items				
			0		0

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

As per our report of even date

For and on behalf of
MANTRY & ASSOCIATES
Chartered Accountants
Firm Registration No.315048E

Manjari Mantry

CA. MANJARI MANTRY
Partner
Membership No. 307960

Siliguri, 12th June, 2024

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, 12th June, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs.in Lakh)

		For the year ended 31.3.2024		For the year ended 31.3.2023	
A.	Cash Flow from Operating Activities :				
	Net profit/(loss) before tax and Extraordinary Items		507		1023
	Adjusted for :				
	Depreciation	246		208	
	Interest Received (Net)	73		61	
	Dividend Income	-1		-1	
	Short Term Capital Gain	-15		0	
	Long Term Capital Gain	-15		0	
	Rent, Leave & License Fee Receipt	0		0	
	Loss/(Profit) on Sale of Assets	-72	215	0	268
	Operating Profit before changes in Working Capital:		722		1291
	Adjustments for :				
	Trade and other receivables	618		-1543	
	Inventories	808		-1553	
	Trade Payable	-1409	17	2565	-531
	Cash Generated from Operations		739		760
	Interest Paid	-101		-75	
	Direct Taxes Paid	-85	-185	-263	-338
	Net Cash from operating activities		553		422
B.	Cash Flow from Investing Activities				
	Addition to Property, plant and equipment	-555		-1619	
	Sale Proceeds of Property, plant and equipment	155		0	
	Interest Received	28		14	
	Short Term Capital Gain	15		0	
	Long Term Capital Gain	15		0	
	Rent, Leave & License Fee Receipt	0		0	
	Dividend Received	1		1	
	Net Cash used in Investing Activities		-341		-1604
	Carried Forward		213		-1182

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakh)

		For the year ended 31.3.2024		For the year ended 31.3.2023	
	Brought Forward		213		-1182
C.	Cash Flow from Financing Activities :				
	Proceeds from Share Issue	0		0	
	Increase/(Decrease) in CC, Loan & Vehicle Loan	-1257		1652	
	Dividend Paid	0		-139	
	Tax on Dividend	0		0	
	Inter Branch Balances	0		0	
	Proceeds from Investments	800		0	
	Net cash used in Financing Activities		-457		1513
	Net increase in Cash and Cash Equivalent (A+B+C)		-245		331
	Cash and Cash Equivalent (Opening Balance)	1245		914	
	Cash and Cash Equivalent (Closing Balance)	1000	-245	1245	331

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

Teesta Agro Industries Ltd. Kol-26

Siliguri,
12th June, 2024

Hardev Singh
Managing Director

Paramdeep Singh
Director

Abhinav Kumar Pandey
Company Secretary

Auditors' Certificate

The above Cash Flow Statement has been compiled from and is based on the audited accounts of Teesta Agro Industries Limited for the year ended 31st March, 2024 reported by us on 12th June, 2024. According to the information and explanations given the aforesaid Cash Flow Statement has been prepared pursuant to clause 32 of the Listing Agreement with Stock Exchanges and the reallocation required for the purpose are as made by the Company.

For and on behalf of
MANTRY & ASSOCIATES
Chartered Accountants
Firm Registration No.315048E

MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS

CA. MANJARI MANTRY
Partner
Membership No. 307960

Siliguri,
Date: 12th June, 2024

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(₹ 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, it's 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

Teesta Agro Industries Ltd.

disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Other Explanatory notes and Information

2.15 Sundry Debtors and advances (considered good) include certain overdue debts/ old advances aggregating to ₹15 (Previous Year ₹15) for which necessary steps are being taken for realisation and as such no provision there against is considered necessary in these accounts.

2.16 Balances of certain Sundry Debtors, Sundry Creditors, Loans and Advances and Other Liabilities are in process of confirmation/reconciliation. The management is of the opinion that adjustment if any arising out of such reconciliation would not be material.

2.17 Minimum Alternate Tax Credit is recognized as an asset only to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period.

2.18 In the opinion of the Board the Current Assets, Loans and advances appearing in the company's balance sheet as at the yearend would have value on realization in the normal course of business at least equal to the respective amounts at which they are stated in the balance sheet.

2.19 Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises but the information is not available.

2.20 (a) Estimated amount of Capital Commitments net of advances as at 31.03.2024, and not provided for is ₹ 100 (Previous year ₹ 200).

(b) Contingent Liabilities	2023-24	2022-23
(Not provided for) in respect of:-		
- Letter of Credit	1116	1935
- Bank Guarantees	56	37

2.21 Consumption of raw materials includes foreign exchange loss of ₹0 (Previous year loss of ₹0)

2.22 Retirement Benefits

<u>Defined Benefits Plan</u>

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:-

Agro Industries Ltd. Kol-26

a. Assumptions	31.03.2024	31.03.2023
Discount Rate	7.10%	7.30%
Rate of increase in compensation levels	6%	6%
Rate of Return on Plan Assets	7.10%	7.30%
Expected Average remaining working Lives of employees (years)	13.55	14

b. Reconciliation of Opening & Closing Balances of the present value of defined benefit obligation	31.03.2024	31.03.2023
Present Value of Obligation as at the Beginning of the year	103	125
Interest Cost	8	9
Current Service Cost	6	6
Benefits paid	(23)	(29)
Actuarial (gain)/loss on obligations	2	(8)
Present Value of Obligation as at the End of the year	96	103

c. Reconciliation of Opening & Closing Balances of fair value of plan assets	31.03.2024	31.03.2023
Plan assets at the beginning of the year	94	109
Expected return on plan assets	6	7
Actual Company contributions	11	7
Benefits paid	(23)	(29)
Actuarial gain/(loss) on plan assets	(0)	(0)
Plan assets at the end of the year	88	94

d. Net asset/liability recognized in the balance sheet	31.03.2024	31.03.2023
Current Liability (Amount due within one year)	4	21
Non Current Liability (Amount due over one year)	92	82
Present Value of Obligation as at the End of the year	96	103
Fair Value of Plan assets as at the end of the year	88	94
Funded Status	(8)	(9)
Net Asset/(Liability) Recognized in Balance Sheet	(8)	(9)

e. Components of employer expenses for the year	31.03.2024	31.03.2023

Tezpur Agro Industries Ltd.

Current Service Cost	6	6
Past Service Cost	--	--
Interest Cost	8	9
Expected Return on Plan Assets	(6)	(7)
Net actuarial (gain)/ loss recognized in the year	2	(7)
Expenses Recognized in the statement of Profit & Loss Account	10	1

The company extends the benefit of leave encashment to its employees while in service. Leave encashment benefits are accounted for on the basis of actual valuation as at year end.

Defined Contribution Plan

Contribution to Defined Contribution Plan i.e. contribution to Provident Fund amounting to ₹22 (Previous year ₹21) 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, 2024	Year Ended March 31, 2023
Segment Revenue		
Fertiliser	15918	20983
Sulphuric Acid	1444	1687
Total Segment Revenue	17362	22670
Less : Inter-Segment Revenue	1330	1687
Net Sales/Income from Operations	16032	20983
Segment Profit/(Loss) before tax and interest		
Fertiliser	464	773
Sulphuric Acid	(296)	(14)
Total	168	759
Add:		
(i) Trading Revenue & Expenditure (Net)	0	317
(ii) Net Interest Expense(-)/ Income (+)	(73)	(61)
(iii) Unallocated Revenue & Expenditure (Net)	412	19
Net Profit/(Loss) from Ordinary Activities	507	1034
Capital Employed (Segment Assets – Segment Liabilities)		
Fertiliser	7283	8523

Teesta Agro Industries Ltd.

Sulphuric Acid	3662	3375
Total	10945	11898
Capital Expenditure	472	1619
Depreciation for the period (Net)	246	208

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, 2024. Deferred tax assets and liabilities are measured at the present prevailing tax rate. Net deferred tax liability for the year ₹61 has been recognized in the Profit and Loss Account for the year.

2.25 Management has evaluated value in use of its fixed assets, current assets and current liabilities. Based on the past history and track records of the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. On evaluation, management is of the opinion that there is no impairment of the Company's assets as on 31st March, 2024 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	31
Mr. Paramdeep Singh	- do –	Nil	14
Mr. Inderdeep Singh	- do –	Nil	26
Mr. A. K. Tripathy	- do –	Nil	23
Mr. Abhinab Kr. Pandey	Remuneration	0	2
Cama Infra Limited	Rent receipt from property	24	0
HSB Leasing Limited	Hire Purchase Loan + Interest	90	100
Mr. Hardev Singh	Unsecured Loan	0	1000

Teesta Agro Industries Ltd.

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

2.27 Earnings Per Share:

Year ended on 31st March	2024	2023
Profit after tax but before non-recurring items	361	734
Profit after tax available for equity shareholders	361	734
Weighted average number of equity shares	5565070	5565070
Basic & diluted earnings per share before non-recurring items (Face value of share ₹10/- each)	6.49	13.19
Basic & diluted earnings per share after non-recurring items (Face value of share ₹10/- each)	6.49	13.19

2.28 Auditors Fees and Expenses include remuneration to:

Year ended on 31st March	2024	2023
(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 31st March	2024	2023
Income in Foreign Currency	-	-
Expenditure in Foreign Currency		
(a) Raw materials (CIF basis)	5171	13357
(b) Others	-	-

2.31 Breakup of Imported/ Indigenous material

Year ended on 31st March	2023	2023
a) Value of imported raw materials, packing materials, spare parts and components consumed	6250	11371
b) Value of indigenous raw materials, packing materials, spare parts and components consumed	5812	7065
c) Percentage of above to total consumption		
i) Imported raw materials, packing materials, spare parts and components consumed	52%	62%
ii) Indigenous raw materials, packing materials, spare parts and components consumed	48%	38%

2.32 Corporate social responsibilities –

Gross amount required to be spent during the year – ₹14.30

Actual amount spent on CSR activities during the year – ₹14.57

2.33 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.

2.34 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 2024.
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 2024

(₹ In Lakh)

Capital	Amount in CWIP for a period of				Total
	Less than	1-2 years	2-3 years	More than	

Work-in-Progress (CWIP)	1 year			3 years	
Chittorgarh Project	-	-	-	-	-
Jhargram Project	23	4	-	-	27

(ii) Capital Work-in-Progress (CWIP) – Ageing Schedule as at 31st March 2023

(₹ in Lakh)

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Chittorgarh Project	59	-	-	-	59
Jhargram Project	4	-	-	-	4

(iii) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31st March 2024

(₹ in Lakh)

Capital Work-in-Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Up to 31.03.2025	Up to 31.03.2026	Up to 31.03.2027	Beyond 01.04.2028	
Chittorgarh Project	-	-	-	-	-
Siliguri	100	-	-	-	100
Jhargram Project	1000	2000	1000	-	1000

(iv) Capital Work-in-Progress (CWIP) – Completion schedule for projects overdue or cost overruns as compared to original plan as on 31st March 2024

(₹ in Lakh)

Capital Work-in-Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	

Tessa Agro Industries Ltd.

(CWIP)					
	Up to 31.03.2024	Up to 31.03.2025	Up to 31.03.2026	Beyond 01.04.2026	
DCP Plant	Project completed and no cost overruns				
SSP Shed	Project completed and no cost overruns				
Turbine	Project completed and no cost overruns				
SSP NABL & Acid Cooler	Project partially completed and no cost overruns				

7. Company is not having any transaction with the Companies struck off under the section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
8. There are no charges or satisfaction which are to be registered with ROC beyond statutory period.
9. There is no material difference in the quarterly returns and statement of current assets filed by the Company with bankers with regard to working capital limits.
10. The Company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
11. Ratios as required under schedule III of Companies Act.

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.96	1.65	18.88%	The higher ratio Indicates improved current assets mainly due to higher yearend inventory.
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	0.12	0.24	50.65%	The lower ratio Is due to term loan repayment taken from bank.
Debt service coverage ratio	(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Property Plant & Equipment)	Finance Costs + lease payments + Scheduled principal repayments of long term borrowings	2.99	5.24	43.17%	The EBIDTA is lower due to low sale, increase in finance cost and increased scheduled principal repayments.
Return on equity ratio	Profit for the year	Average Shareholder's Equity	64.68%	131.83%	51.03%	The ratio is reduced significantly due to input cost, marketing expenses & finance cost of the Company
Inventory turnover	Revenue from operations	Average Inventory	2.54	4.73	46.32%	The lower inventory

ratio						turnover ratio shows the year end stock accumulation due to sluggish sale this year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.29	13.34	52.84%	The lower ratio indicates this year the international price fall of the products and the turnover of the Company.
Trade payables turnover ratio	Total Purchases (for Material Consumed) + Other Expenses (excluding non-cash item) +Closing Inventory*- Opening Inventory*) *(Inventory excluding Finished Goods & Stock in Process)	Closing Trade Payables	3.71	5.54	33.07%	The higher trade payable turnover ratio is due to lower/ higher credit period offered for by foreign creditors
Net capital turnover ratio	Revenue from operations	Working Capital + current maturities of long term borrowings	1.48	2.13	30.55%	On account of normal net profit earned during the year.
Net profit ratio	Profit for the year	Revenue from operations	2.21%	2.56%	14.07%	The ratio is reduced marginally due to higher turnover than margin during the year in comparison with the previous year .
Return on capital employed	Earning before interest and taxes	Capital Employed	4.27%	8.85%	51.78%	ROI reduced on account of lower profit earned during the year.

2.35 The Company has prepared financial statements which comply with Ind AS applicable for period ending 31 March, 2024. Figures in the financial statements have been rounded off to the nearest ₹ in lakh.

Teesta Agro Industries Ltd.

Mantry & Associates
Chartered Accountants
Mobile : 94340 49438
25/2, Electricity Sector Office Road,
Milanpally, Siliguri - 734005, Dist. Darjeeling
E-mail : mantry.associates@yahoo.co.in

Unmodified Opinion is expressed on the Quarterly/Annual Financial Results (for companies other than banks) for the Quarter/Year Ended 31st March,2024

Independent Auditor's Report on Last Quarter/4th Quarter Standalone Financial Result for Quarter Ended 31st March, 2024 (From 01/01/2024 to 31/03/2024) as well as year to date results of Annual Standalone Financial Results for the year ended 31st March, 2024 (From 01/04/2023 to 31/03/2024) of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION
We have audited the quarterly Standalone Financial results and annual Standalone financial results of Teesta Agro Industries Limited for the quarter ended 31st March, 2024 (from 01/01/2024 to 31/03/2024) as well as year to date results of annual year ended 31st March 2024 (from 01/04/2023 to 31/03/2024), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly Standalone Financial results as well as annual Standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management in compliance. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (**Ind AS 34**),prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

BASIS OF OPINION
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we

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SILIGURI
CHARTERED ACCOUNTANTS

have fulfilled our ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence by us is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT's RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit and Other Comprehensive Income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintaining of adequate accounting records in accordance with the provision s of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our objectives are obtain reasonable assurance about whether the Statement as whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conduct in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of the Statement.

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

a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

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CHARTERED ACCOUNTANTS

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exits related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the statement, including the disclosures and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other ,matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

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

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

SILIGURI
CHARTERED ACCOUNTANTS

b) The Statement includes the result for the quarter ended march 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The results give a true and fair view of the profit and other financial information for the quarter ended 31st March , 2024 (from 01/01/2024 to 31/03/2024) as well as year to date result of annual 31st March, 2024 (from 01/04/2023 to 31/03/2024).

For Mantry & Associates
Chartered Accountants
(Registration No. 315048E)

Manjari Mantry

MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS

CA. Manjari Mantry
Partner
Membership No. 307960
UDIN: 24307960BKFVVU9164

Place: Siliguri
Date: 12/06/2024

TEESTA AGRO INDUSTRIES LIMITED

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion)submitted along with Annual Audited Financial Results (Standalone and consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs)

I	SL. NO.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	16318	16318
	2.	Total Expenditure	15811	15811
	3.	Net Profit / (Loss)	507	507
	4.	Earnings Per Share	6.49	6.49
	5.	Total Assets	17442	17442
	6.	Total Liabilities	6364	6364
	7.	Net Worth	11078	11078
	8.	Any other Financial Item(s) (as felt appropriate by the Management)	NIL	NIL

II Audit Qualification (each audit qualification separately) :

a. Details of Audit Qualification : **Nil**
b. Type of Audit Qualification : **Not Applicable**
c. Frequency of Qualification : **Nil**
d. For Audit Qualification(s) where the Impact is quantified by the Auditor : **Not Applicable**
e. For Audit Qualification(s) where the impact is not quantified by the Auditor :
   i) Management's estimation on the impact of audit qualification : **Not Applicable**
   ii) If management is unable to estimate the impact, reasons for the same : **Not Applicable**
   iii) Auditors' Comments on (i) or (ii) above : **Not Applicable**

III Signatories

Teesta Agro Industries Ltd. Kol-26

MANTRY & ASSOCIATES SILIGURI CHARTERED ACCOUNTANTS

Manjari Mantry

Hardev Singh	**A.K. Tripathy**	**S. C. Samantaray**	**Manjari Mantry**
Managing Director	**Chief Financial Officer**	**Audit Committee Chairman**	**Statutory Auditor**

Place : Kolkata
Date : 28.06.2024