

# Balance Sheet as at 31st March, 2021

(Rs. in Lakh)

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

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

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

CA. SAKETH KUMAR AGARWAL  
Proprietor  
Membership No.308283

Siliguri, 3rd September, 2021



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

Hardev Singh  
Managing Director

Paramdeep Singh  
Director

Abhinav Kumar Pandey  
Company Secretary



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

(Rs. in Lakh)

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

Corporate Information

1

Significant accounting policies & other explanatory notes

2

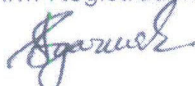
The Notes referred to above are an integral part of the financial statements.

For and on behalf of

SAKETH AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.329093E



CA. SAKETH KUMAR AGARWAL

Proprietor

Membership No.308283



Siliguri, 3rd September, 2021

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

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Managing Director

  
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Director

  
Abhinav Kumar Pandey

Company Secretary







# SAKETH AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of Teesta Agro Industries Limited

### REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying Ind AS Financial Statements of Teesta Agro Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics'. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

### Revenue Recognition

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

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

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



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

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

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

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

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

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