

27 TH  
ANNUAL REPORT  
AND ACCOUNTS, 2013



**TEESTA AGRO INDUSTRIES LIMITED**



TEESTA AGRO INDUSTRIES LIMITED

**BOARD OF DIRECTORS**

Managing Director  
Sri Hardev Singh

**Directors**

Smt. Joginder Kaur  
Sri Paramdeep Singh  
Sri R. C. Wadhwa  
Sri Inderdeep Singh  
Sri U. C. Sahoo  
Sri Thakur Singh  
Sri Prem Singh  
Sri A. K. Tripathy

**Secretary**

Sri J. Tiwari

**Auditors**

Mantry & Associates

**Bankers**

State Bank of India  
Aliahabad Bank

**Corporate Office**

63/1/2, Sarat Bose Road, Kolkata - 700 025

**Registered Office & Works**

Rajganj, Jalpaiguri, West Bengal, Pin : 735134

**Share Registrar**

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane( Surendra Mohan Ghosh Sarani),  
2nd Floor, Kolkata - 700 001



**TEESTA AGRO INDUSTRIES LIMITED**

## **NOTICE**

Notice is hereby given that the Twenty Seventh Annual General Meeting of Teesta Agro Industries Limited will be held at the Registered Office of the company at Mazabari, Rajganj, Jaipaguri, West Bengal on Monday, 30th September 2013 at 10 A.M. to transact the following business

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet of the company as at 31st March, 2013, The Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon
2. To appoint a Director in place of Mr. Paramdeep Singh who retires by rotation and being eligible, offers himself for re appointment
3. To appoint a Director in place of Mr. R. C.Wadhwa who retires by rotation and being eligible, offers himself for re appointment .
4. To appoint a Director in place of Mr. Prem Singh who retires by rotation and being eligible, offers himself for re appointment .
5. To appoint Auditors and to fix their remuneration

### **SPECIAL BUSINESS**

#### **Item No. 6**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an special resolution :

"Resolved that in accordance with the Provisions of Section 198, 269,309 and all other applicable provisions of the Companies Act, 1956 including Schedule XIII to the said Act, the company hereby approves the reappointment of Mr. A.K.Tripathy as Whole Time Director for a period of three years w.e.f. November 1st, 2013 on the terms and conditions as laid down in the Explanatory Statement and further that the remuneration payable to him will be the minimum remuneration payable even case of loss or inadequacy of profit in any financial year during his tenure."

By Order of the Board  
For Teesta Agro Industries Limited

Place: 25, Bardhaman Road  
Siliguri : 734005  
Date : 29.08.2013

J. Tiwari  
(Company Secretary)

**TEESTA AGRO INDUSTRIES LIMITED**



**NOTES :**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxies in order to be effective must be received at the Registered Office of the company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 23rd September, 2013 to 30th September, 2013 both days inclusive.
3. Members are requested to notify immediately any change in their address to the Company's Registered Office or to the Company's Registrar M/s. Maheshwari Datamatics Pvt. Ltd.
4. The details as per Listing Agreement with concerned Stock exchange(s) regarding Directors retiring by rotation and being eligible for reappointment are as under :-

<b>NAME</b>	<b>Date of Birth</b>	<b>Age</b>	<b>Qualification</b>	<b>Experience</b>	<b>Other Directorship and Membership of any Committee</b>
Paramdeep Singh	22.10.1979	33	Graduate	Eleven years experience in manufacturing industry	Director in HSB Agro Industries Ltd.
R.C. Wadhwa	01.03.1944	68	Engineer	Twenty four years experience in Agricultural & Manufacturing industry	NIL
Prem Singh	01.01.1947	66	Graduate	Twenty five years experience in Manufacturing Industry	NIL
Anil Kumar Tripathy	01.07.1964	49	Chartered Accountant	Twenty years experience in Manufacturing Industry	NIL

5. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act 1956 annexed herewith and forms part of the Notice.
6. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays, between 11.00 A.M. and 1.00 P.M. up to the date of AGM

Siliguri Office  
 25, Bardhaman Road  
 Siliguri - 734005  
 Date : The 29th August , 2013

By the Order of the Board  
 For Teesta Agro Industries Ltd.  
**J.Tiwari**  
 (Company Secretary)



**TEESTA AGRO INDUSTRIES LIMITED**

***Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.***

**Item No 6**

Mr. Anil Kumar Tripathy has been reappointed as Whole Time Director of the company for a period of three years w.e.f. 01.11.2013 in the Board Meeting held on 29.08.2013. The Remuneration committee also recommended for his reappointment in its meeting held on 26.08.2013. The brief terms of his reappointment are as under :

- a) Period of Appointment : 3 Years w.e.f. 01.11.2013
- b) Remuneration : Rs. 107,500 per month
- c) Duties : Anil Kumar Tripathy shall carry out such duties as may be entrusted to him by the Board of Directors subject to its supervision and control.
- d) This appointment may be terminated by either side giving the other side three months notice in writing. The above remuneration will be the minimum remuneration payable to Mr. A.K. Tripathy, even in case of loss or inadequacy of profit, in any year, during his tenure in office. The above may be treated as extract Under Section 302 of the Companies Act, 1956 The Board recommends his reappointment for approval of the Members.

Save and Except Mr. Anil Kumar Tripathy, Mr. Hardev Singh, Smt. Joginder Kaur, and Mr. Inderdeep Singh, no Director of the company is concerned and interested in the Special Resolution being Item No.6 in the Notice convening the Annual General Meeting of the Members of the company.

Siliguri Office  
25, Bardhaman Road  
Siliguri - 734005  
Date : The 29th August, 2013

By the Order of the Board  
For Teesta Agro Industries Ltd.  
**J.Tiwari**  
Company Secretary



## **DIRECTORS' REPORT**

To The Members of Teesta Agro Industries Limited

Your Directors take pleasure in presenting the Twenty - Seventh Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2013

### **1. FINANCIAL RESULTS**

	Current Year ₹ Lacs	Previous Year ₹ Lacs
Total Turnover & other Receipts	11649	13184
Operating Profit before Interest, Depreciation and other non cash expenses	312	319
Less : Interest on Loan	85	38
Cash Profit	227	281
Less : Depreciation and other non cash expenses	92	130
Profit for the year	135	151
Provision for Taxation	(36)	(47)
Profit after Tax	99	104
Add: Profit brought forward from Previous year	1086	989
Profit available for appropriation	1185	1093
Proposed Dividend	-	6
Tax on Proposed Dividend	-	1
Transfer to General Reserve	-	-
Profit carried forward to next year	1185	1086

### **2. DIVIDEND**

Your Directors have not recommended dividend for the year ended 31st March'2013 in order to plough back profit to meet the capital expenditure for Greenfield SSP Fertilizer Manufacturing Project at Chittorgarh in Rajasthan.

### **3. OPERATION**

The turnover and other receipts of your company has been ₹11649 lacs as against ₹13184 lacs in the previous year . Profit after taxation stood at ₹99 lacs as against ₹104 lacs in the previous year .

### **4. FUTURE PROSPECT**

Subsidised Maximum Retail Price of SSP fertilizer is low in comparison to other high grade substitute fertilizers. Due to its low price, this fertilizer has the farmers' acceptability within your company's marketing zone. Apart from this your company's Green Field SSP & GSSP Plant now being set up at Chittorgarh in the State of Rajasthan will be operational around the month of December, 2013. Banks have sanctioned Term Loans and disbursal of the same is awaited. Commercial production will be started two months thereafter. This will also add to the total profit earning of the Company.



## **TEESTA AGRO INDUSTRIES LIMITED**

### **5. CAPITAL**

The paid up capital of your company is increased to ₹ 557 due to allotment of 530,000 number of Equity shares, on preferential basis.

### **6. DIRECTORS**

Mr. Paramdeep Singh, Mr. R.C. Wadhwa & Mr. Prem Singh retires by rotation in the forthcoming Annual General Meeting and, all being eligible, have offered themselves for re appointment .

### **7. DIRECTORS' RESPONSIBILITY STATEMENT**

As per newly inserted Section 217(2AA) of the Companies Act, 1956 your Directors state :-

1. That in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and no material departure have made from the same.
2. That the Directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the period.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis.

### **8. EMPLOYEES**

No employee has been in receipt of salary of ₹ 60.00 lacs or more per annum or ₹ 5.00 lacs or more per month during any part of the year under review and hence the necessary details as per the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not required to be furnished.

### **9. CONSERVATION OF ENERGY**

The necessary details under the captioned heading have been given as per Annexure A .

### **10. AUDITORS**

M/s. Mantry & Associates, Chartered Accountants, Siliguri are the retiring auditors and, being eligible, have offered themselves for reappointment.

### **11. AUDITORS' REPORT**

The Auditors' Report read with relevant Notes on Accounts are self explanatory and does not call for further clarification.



**12. CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report including certificate of the auditors thereon is annexed and marked as Annexure B which forms part of the report

**13. MANAGEMENT DISCUSSION & ANALYSIS**

A statement of management discussion and analysis is annexed and marked as Annexure C which forms part of the report.

**14. APPRECIATION**

Your Directors wish to record their appreciation of the valuable co operation and support received from the customers, Banks, Central Government and various State Government. Your Directors are also grateful to shareholders and employees for the continued support to the company.

Siliguri Office :

For and on behalf of the Board of Directors

25, Bardhaman Road  
Siliguri - 734005  
Date: The 29th August, 2013

**( Hardev Singh )**  
Managing Director





**TEESTA AGRO INDUSTRIES LIMITED**

**ANNEXURE - A**

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors Rules), 1988 and forming part of Directors 'Report

**Conservation of Energy**

- |   |   |   |
|---|---|---|
| a) Energy Conservation measures taken         | } | New motors, equipments light fittings added/                  |
| b) Additional Investments/proposals, if any   |   | replaced during this year are energy efficient                |
| c) Impact of the measures at (a) and (b)above | } | Our waste heat steam turbine generates 0.5                    |
|   |   | MW eco-friendly power for our captive need                    |
|   |   | Per Tonne Power consumption remained                          |
|   |   | for Sulphuric Acid Plant due to low production in few months. |

**FORM A**

Disclosure of particulars with respect to Conservation of Energy

A. Power & Fuel Consumption		2012-13		2011-12	
		FERTILISER	S.ACID	FERTILISER	S.ACID
<b>1. Electricity</b>					
(a) Purchased Units	000 KWH	1405.965	1116.725	1342.637	1007.263
Total Amount	₹ Lakhs	120.54	95.75	87.63	65.75
Rate/Unit	₹	8.57	8.57	6.53	6.53
(b) Own Generation Units	'000 KWH	14.370	8.372	14.272	12.048
Unit per litre of Diesel Oil	KWH	4.7	4.7	4.7	4.7
Cost per Unit .	₹	10.03	10.03	9.18	9.18
<b>2. Coal</b>					
	'000 Kgs.	1003.750	NA	604.350	NA
	₹ lakhs	69.26	NA	40.28	NA
<b>3.(a) HSD</b>					
	'000 Ltrs.	57.774	-	31.475	-
(b) Total Amount	₹ lakhs	27.47	-	13.58	-
<b>4.(a) Furnace Oil</b>					
	'000 Ltrs.	-	-	-	-
(b) Total Amount	₹ lakhs	-	-	-	-
<b>5. Other internal generation (Power from waste steam)</b>					
Own Generation Units	'000 KWH	837.927	713.903	609.790	666.690
Cost per Unit	₹	0.70	0.70	0.70	0.70
<b>B. Consumption per unit of production</b>					
		Electricity		F.Oil/LDO/HSD	
		(KWH/Tonne)		(Litres/Tonne)	
		2012-13	2011-12	2012-13	2011-12
1. Fertiliser		17.83	15.22	0.36	0.27
2. S.Acid		49.60	49.27	0.33	0.08

**FORM B****Disclosure of particulars with respect of technology absorption Research & Development (R&D)**

1. Specific areas in which R&D carried by the Company	Nil
2. Benefits derived as a result of the above R & D	NA
3. Future Plan of action	Nil
4. Expenditure on R & D	
(a) Capital	Nil
(b) Recurring	Nil
(c) Total	Nil
(d) Total R&D expenditure as a percentage of total turnover, Technology Absorption, Adaption and Innovation.	Nil
1. Efforts in brief, made towards technology absorption, adaption and innovation :	NA
2. Benefits derived as a result of the above effects :	NA

**Foreign Exchange Earnings and Outgo :**

		2012-13	2011-12
i) Earnings		Nil	Nil
ii) Outgo			
CIF value of imports	₹ / Lakh	4584.60	2660.53
Travelling, Periodicals & Others	₹ / Lakh	1.60	-



## **ANNEXURE - B**

### **CORPORATE GOVERNANCE REPORT**

#### **Company's Philosophy on the code of Governance**

Corporate Governance primarily involves transparency, full disclosure, independent monitoring the state of affairs and being fair to all the shareholders. The corporate governance code introduced by the Securities and Exchange Board of India, has been incorporated in Clause 49 in the Listing Agreement of the Stock Exchanges and in the Companies (Amendment) Act, 2000.

The objective of your company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Your company has always believed in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to enhancing shareholder value. The company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

#### **Board of Directors**

##### **Composition :**

The company has a combination of Executive and non Executive Directors. The Company has an Executive Chairman and more than 50% of the total number of Directors are Independent Directors. Further, more than 50% of the Directors comprise of non executive Directors.

None of the Directors on the board is a member of more than ten committees and Chairman of more than five committees as per Clause 49(iv)(B), across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

The Company's Board at present has nine Directors comprising of one Managing Director, three Executive Directors and five non Executive Directors.

The Board met six times on the following dates during the Financial Year 2012 - 2013 and the gap between the two meetings did not exceed four months.

- a) April 30th, 2012
- b) June 30th, 2012
- c) July 31st, 2012
- d) August 2nd, 2012
- e) October 31st, 2012
- f) January 31st, 2013

**TEESTA AGRO INDUSTRIES LIMITED**



The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and at the last Annual General Meeting as also the number of directorships and committee positions as held by them in other Public Limited Companies as on March 31st, 2013 are given below :-

Name	Category	No. of Board Meetings attended during 2011-12	Whether attended AGM held on 30.09.11	No. of Director ship in other Public Ltd. Companies	No. of committee positions held in other Public Ltd. Companies		No. of Equity Share held in the Company
					Chairman	Member	
H. Singh	Promoter & Non Independent Executive	6	Yes	1	NIL	-	15,97,790
J. Kaur	Independent Non Executive	6	Yes	1	NIL	-	587,600
I. Singh	Non Independent & Non Executive	6	Yes	1	NIL	-	1,49,000
P. Singh	Non Independent Executive	6	Yes	1	NIL	-	1,55,100
U. C. Sahoo	Executive	6	Yes	-	NIL	-	NIL
R. C. Wadhwa	Independent Non Executive	-	No	-	NIL	-	NIL
Thakur Singh	Independent Non Executive	-	No	-	NIL	-	NIL
Anil Kr. Tripathy	Independent Non Executive	6	Yes	-	NIL	-	NIL
Prem Singh	Independent Non Executive	-	No	-	NIL	-	NIL



## TEESTA AGRO INDUSTRIES LIMITED

### **CODE OF CONDUCT**

The company has framed a code of conduct for the members of the Board of Directors and Senior Management personnel of the company. Requisite declaration by CEO regarding compliance by the Board Members and senior Management staff with the said code of conduct has been furnished and this forms part of the report.

### **AUDIT COMMITTEE**

The Audit Committee of the Board of Directors of the company was constituted in the Board Meeting held on 24.01.2003, the power vested in the Audit Committee is as per Clause 49(ii)(C) of the Listing Agreement. The terms of references of the Audit Committee as stipulated by the Board are in accordance with all the terms listed in Clause 49(ii)(D) of the Listing Agreement as follows

1. To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its work including examination of major items of expenditure.
2. To meet statutory and internal auditors periodically and discuss their findings, suggestions, and other related matters.
3. To review the auditors report on the financial statement and to seek clarification thereon, if required from the auditors.
4. To review the weaknesses in internal control, if any reported by the internal and statutory auditors and report to the Board, the recommendations relating thereto.
5. To act as a link between the statutory and internal auditors and the Board of Directors.
6. To recommend a change of the auditors if in the opinion of the committee the auditors have failed to discharge their duties adequately.
7. And generally, all items listed in Clause 49(ii)(D) of the Listing Agreement. The company has complied with the requirements of Clause 49(i)(A) as regards the composition of the audit committee.

The Audit Committee of Teesta Agro industries Ltd. as on 31.03.2013 comprised of the following three Directors of the company :-

Thakur Singh	- Chairman	- Independent, Non Executive Director
R.C.Wadhwa	- Member	- Independent, Non Executive Director
Paramdeep Singh	- Member	- Non Independent, Executive Director

Mr. Thakur Singh has wide exposure in accounts and finance, Mr. J. Tiwari, being Company Secretary of the company, acts as the Secretary of the committee.

The Audit Committee met four times during the year under review on 23.04.2012, 23.07.2012, 25.10.2012 and 31.01.2013.



## **SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE**

### **Terms of Reference**

The company has an, independent Shareholders Grievance Committee which was constituted on 24.01.2003 to look into redressal of investors complaints and requests like delay in transfer of Equity Shares , non receipt of dividend, annual report etc.

The Committee comprises of :-

- i) Mr. Paramdeep Singh - Chairman
- ii) Mr. Hardev Singh - Member
- iii) Mr. U.C.Sahoo - Member

Mr. J. Tiwari, Company Secretary acts as Secretary to the committee.

The Shareholders/ Investors Grievance Committee met four times during the year under review on 23.04.2012, 23.07.2012, 25.10.2012 and 24.01.2013..

### **REMUNERATION COMMITTEE**

The Remuneration Committee of the Board of Directors of the company comprised of the following three independent Directors as on 31.03.2013 :

- a) Mr. Prem Singh
- b) Mr. Thakur Singh
- c) Mr. R.C.Wadhwa

The Remuneration Committee did not meet during 2012-13.

### **REMUNERATION OF DIRECTORS**

The Directors have waived sitting fees payable to them. As regards remuneration of Mr. Hardev Singh Managing Director , Mr. U.C.Sahoo, Mr. Paramdeep Singh and Mr. A.K. Tripathy, Whole Time Directors are concerned, Mr. Hardev Singh was paid total remuneration of ₹ 78,00,000 in respect of the year ended 31st March, 2013.

The company has paid to Mr. U.C.Sahoo, a total salary of ₹ 26,00,000 for the year 2012 - 13 . Further, the company's contribution to Provident Fund on his account is to the extent of ₹ 288,000 for the year under review. He has not been paid any other allowances or perquisites . Therefore , the total remuneration package of Mr. U.C.Sahoo is ₹ 28,88,000 in respect of the year 2012 - 2013.

The company has paid to Mr. Paramdeep Singh, a total salary of ₹ 650,000 for the year 2012 - 13 . Further, the company's contribution to Provident Fund on his account is to the extent of ₹ 72,000 for the year under review. He has not been paid any other allowances or perquisites . Therefore , the total remuneration package of Mr. Paramdeep Singh is ₹ 722,000 in respect of the year 2012 - 2013.

The company has paid to Mr. Anil Kumar Tripathy, a total salary of ₹ 12,90,000 for the year 2012 - 13 Further, the company's contribution to Provident Fund on his account is to the extent of ₹ 142,650 for the year under review. He has not been paid any other allowances or perquisites . Therefore , the total remuneration package of Mr. Anil Kr. Tripathy is ₹ 14,32,650 in respect of the year 2012 - 2013.



## TEESTA AGRO INDUSTRIES LIMITED

### **DETAIL ON GENERAL MEETINGS**

Location, Date and time of General Meetings held during the last three years :

Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution
2009-10	Teesta Agro Ind. Ltd. Mazabari, Rajganj Dist. Jalpaiguri	AGM & EGM	29.09.10 25.09.09	Wednesday Wednesday	10.00 am. 10.00 am.	one
2010 - 11	Same, as above	AGM & EGM	30.09.11 25.04.11	Wednesday Monday	10.00 am. 10.00 am.	Two
2011 - 12	Same, as above	AGM	31.08.12	Friday	10.00 am.	Two

No postal ballot were used for voting at these meetings. Further, there is no item on the agenda of the ensuing Annual General Meeting that needs approval of shareholders by postal ballot .

### **DISCLOSURES**

#### **RELATED PARTY TRANSACTIONS**

i) Related party transactions are defined as transactions of the company of a material nature with its promoters. Directors of the management , their subsidiary or relatives etc. that may have potential conflict with the interests of the company at large.

Among the related party transactions are contracts or arrangement made by the company from time to time with the companies in which Directors are interested . All these contracts or arrangements are entered in a register of contracts under Section 301 of the Companies Act, 1956 and the register is placed before every Board Meeting .

All transactions covered under the related party transactions are regularly ratified and / or approved by the Board.

There has been no transactions of the company with its promoters , their subsidiary or the management that may have potential conflict with the interest of the company at large.

Transaction with the related parties are disclosed in Note No. 17 of schedule 15 to the accounts in the Annual Report.

ii) All accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

iii) Risk assessment and its minimization procedure have been laid down by the company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risk through means of a property defined framework.



- iv) Management discussion and analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the Listing Agreement with Stock exchanges.
- v) No penalties or strictures have been imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### **CEO CERTIFICATION**

Certification from the Managing Director, covering the financial aspects, as required under revised corporate governance report under Clause 49 of the Listing Agreement, has been furnished to the company.

### **GENERAL SHAREHOLDER INFORMATION**

#### **Means of Communication**

The quarterly results are published in the leading English daily ( The Asian Age ) and Bengali news paper ( Dainik Lipi )  
Management discussion and analysis is a part of the Annual Report.

Compliance Officer :  
Mr. J. Tiwari  
Company Secretary  
Teesta Agro industries Limited  
63/1/2 Sarat Bose Road,  
Kolkata - 700 025

### **ANNUAL GENERAL MEETING**

Date & Time	:	September 30th, 2013 at 10.00 am.
Venue	:	Teesta Agro Industries Ltd Mazabari, Rajganj Dist. Jaipauri, West Bengal
Financial Calendar	:	April to March, every year
Date of Book Closure	:	23.09.2013 to 30.09.2013
Dividend Payment Date	:	NA





## TEESTA AGRO INDUSTRIES LIMITED

Distribution of Shareholding as on 31st March, 2012

Range No. of Shares	Shareholders		Shares	
	Number	% total shareholder	Number	% total capital
1 to 500	13852	96.4087	1792512	31.9521
501 to 1000	306	2.1297	260732	4.6476
1001 to 2000	133	0.9257	215813	3.8469
2001 to 3000	30	0.2088	75706	1.3495
3001 to 4000	5	0.0348	19300	0.3440
4001 to 5000	14	0.0974	66480	1.1850
5001 to 10000	14	0.0974	106449	1.8975
10001 and above	14	0.0974	3073008	54.7773
	14368	100.0000	5610000	100.0000

### **Listing on Stock Exchanges :**

The company's securities are listed on the following Stock Exchanges in India :

The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers ( 28th Floor )  
Dalal Street Mumbai - 400 001

### **Demat ISIN for Equity Shares :**

ISIN INE 757D01011

### **Share Registrar and Transfer Agents**

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor  
Kolkata - 700 001

Telephone : 2243 - 5029 / 5809  
Fax : 2248 - 4787  
E Mail : mdpl@cal.vsnl.net.in  
Business Hours : 10.00 am. to 5.30 pm.

### **Share Transfer System**

Share Transfer in physical form can be lodged with Maheshwari Datamatics Pvt. Ltd. at the above mentioned address. The transfers are normally processed within 10 - 12 days from the date of receipt if the documents are complete in all respects. The company also offers transfer cum de mat facility for the convenience of the investors.



**Dematerialisation of Shares and Liquidity**

The company has since been allotted ISIN by NSDL & CDSL, the ISIN is INE 757D01011.

**Compliance of non Mandatory Requirements**

**1. Chairman of the Board**

During the year under review, no expenses were incurred in connection with the office of the chairman.

**2. Shareholders Rights**

Half yearly results including summary of the significant events are presently not being sent to the shareholders of the company.

**3. Training of Board Members**

There was no Directors Training Programme during the year under review .

**4. Mechanism for evaluating Non Executive Board Members**

There is no mechanism for evaluating Non Executive Board Members at present.

**5. Whistle Blower Policy**

There is no whistle blower policy of the company at present.

**Declaration by CEO pursuant to Clause 49( C ) of the Listing Agreement with Stock Exchange(s)**

To  
The Members of  
Teesta Agro industries Ltd.

In compliance with the requirements of Clause 49(D) of the listing agreement with the Stock Exchange relating to Corporate Governance, to confirm that, on the basis of confirmations/ declarations received, all the Directors and Senior Management Personnel of the company have complied with the code of conduct framed by the company.

Place : Siliguri  
Date : The 29th, August, 2013

For Teesta Agro Industries Ltd.

Hardev Singh  
( Managing Director )

Address of Regd. Office and  
Location of Plant

: Mazabari, Rajganj  
Dist. Jaipauri, West Bengal



TEESTA AGRO INDUSTRIES LIMITED

**Auditors' Certificate on Compliance of Corporate Governance  
Under Clause 49 of the Listing Agreement**

To  
*The Members of  
Teesta Agro Industries Limited*

We have examined the compliance of the conditions of Corporate Governance by Teesta Agro Industries Limited for the year ended on March 31, 2013 as stipulated in Clause 49 of the listing Agreement of the said Company with the Stock Exchanges in India, with the relevant records and documents maintained by the Company furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors

THE COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE IS THE POSSIBILITY OF THE MANAGEMENT. OUR EXAMINATION WAS LIMITED TO A REVIEW OF PROCEDURES AND IMPLEMENTATION THEREOF, ADOPTED BY THE COMPANY FOR ENSURING THE COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE. IT IS NEITHER AN AUDIT NOR AN EXPRESSION OF OPINION ON THE FINANCIAL STATEMENTS OF THE COMPANY

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MANTRY & ASSOCIATES  
Chartered Accountants

**R. B. Mantry**  
Partner  
(M. No. 052131)

Place: Siliguri,  
Date: 29th August, 2013



**ANNEXURE - C**

**MANAGEMENT DISCUSSION & ANALYSIS**

**Overview**

Teesta Agro Industries Limited is a leading manufacturer of Sulphuric Acid NPK Fertiliser and Single Super Phosphate fertiliser. Its plant is located at Mazabari, Rajganj, Dist. Jalpaiguri, West Bengal. It has six sales offices all situated in the Eastern and North Eastern regions of India. The installed capacity of SSP is 165,000 MT, GSSP 66000 MT, Sulphuric Acid is 66,000 MT and that of NPK is 33,000 MT per annum.

**Operation**

The turnover and other receipts of your company for the year ended 31st March, 2013 stands at Rs. 11649 lacs as against Rs. 13,184 lacs for the preceding year. Profit after taxation stood at Rs. 99 lacs as against Rs. 104 lacs in the previous year.

**OPPORTUNITIES & THREATS**

Government of India introduced Food Security Bill in The Parliament, which ensures providing Food at concessional rate to 840 Million People of India. To implement the same huge quantity of Food Grain is required. Application of proper dose of Chemical Fertilizer & water will ensure such huge production requirement. So, this policy will be beneficial to the Fertilizer manufacturers.

Rupee has been depreciated vis-à-vis US Dollar. Due to this imported raw material has become costlier. In case of SSP Fertilizer the eastern part of the country is almost fully dependent on imported raw materials. Due to the rupee depreciation, price of the raw materials have gone up and due to strong competition no manufacturer is dare to raise the selling price. Unless there is exchange rate stability between Rupee & US Dollar, one cannot predict the actual cost of production and for this reason the business will remain shaky. This will hamper the growth of SSP Fertilizer manufacturing business in the short term till the exchange rate stabilizes.

**FUTURE PROSPECTS.**

Subsidised Maximum Retail Price of SSP fertilizer is low in comparison to other high grade substitute fertilizers. Due to its low price, this fertilizer has the farmers' acceptability within your company's marketing zone. Apart from this your company's Green Field SSP & GSSP Plant now being set up at Chittorgarh in the State of Rajasthan will be operational around the month of December, 2013. Banks have sanctioned Term Loans and disbursement of the same is awaited. Commercial production will be started two months thereafter. This will also add to the total profit earning of the Company.



## TEESTA AGRO INDUSTRIES LIMITED

### **Human Resource Development**

The company provides ample congenial working atmosphere, so that employees/ workers can put their best efforts towards their respective responsibilities. The company provides scope for career growth also. Training programmes are also conducted to update their knowledge ..

### ***Adequacy of Internal control***

The company has a proper, independent and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The internal control system are supplemented by an extensive programme of internal audit, review by management of documented policies, guidelines and procedures.

The internal control system of the company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

### ***Cautionary Statement***

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates and explanations may be forward looking statements within the meaning of applicable laws and regulations actual results might differ substantially or materially from those expressed or implied . Important development that could affect the company's operations include a downtrend in the automobile industry global or domestic or both significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.



## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
Teesta Agro Industries Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Teesta Agro Industries Limited ('the company') which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## TEESTA AGRO INDUSTRIES LIMITED

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (i) In the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- (ii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have 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 accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For MANTRY & ASSOCIATES  
Chartered Accountants

Place: Siliguri,  
Date: 29th August, 2013

**R. B. Mantry**  
Partner  
(M. No. 052131)



**ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN OUR REPORT OF EVEN DATE**

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.  
  
(b) All the fixed assets of the Company have been physically verified during the year by the Management and no material discrepancy between the book records and the physical inventory have been noticed.  
  
(c) Fixed assets disposed off during the year, in our opinion do not constitute a substantial part of the fixed assets of the Company and such disposal has not affected going concern status of the company.
2. (a) The stocks of finished goods, stores, spare parts, and raw materials (other than items in transit and lying with third parties) of the company have been physically verified by the management at the year-end.  
  
(b) In our opinion, the procedures of physical verification of aforesaid stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.  
  
(c) The company has maintained proper records of inventories. In our opinion, the valuation of stock of finished goods, stores, spare parts and raw materials has been fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year. The discrepancies between the physical stocks and book stocks were not material, and hence taken as per book records.
3. (a) In our opinion, the rate of interest and other terms and conditions of loan, secured or unsecured taken by the Company during the year from companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956 are prima-facie not prejudicial to the interest of the Company.  
  
(b) The Company has granted interest free unsecured loan of ₹ 30.20 lakhs to Nepun Cement and Power Limited & ₹ 45.00 lakh to Paramdeep Singh, Director of the company listed in the Register maintained under Section 301 of the Companies Act, 1956.  
  
(c) Interest free small advances in the nature of loans given to certain employees are generally being repaid as stipulated.
4. In our opinion, the Company's internal control procedures for purchase of raw materials including components, plant and machinery, equipment and other similar assets and sale of goods are generally commensurate with the size and nature of its business and such procedures of the Company relating to purchase of stores are being strengthened to make it commensurate with its size and nature of business of the Company.
5. In respect of contracts or assignments entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:





## TEESTA AGRO INDUSTRIES LIMITED

- a) The particulars of contracts or arrangements referred to in the Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- b) Where such transactions are in excess of ₹ 5 Lakhs in respect of any party, the transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except in cases of certain transactions being of specialized nature, where as explained, no alternative quotations / sources are available in respect of which we are therefore, unable to comment.
6. The Company has not accepted any deposits from the public during the year.
7. In our opinion, the Company has an internal audit system (a firm of Chartered Accountants having been appointed for the purpose). The internal audit is commensurate with the size and nature of its business.
8. As explained to us and on the basis of the records produced, we are of the opinion that prima facie, the cost records prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 have been maintained. However, we are not required to and have not carried out any detailed examination of such records.
9. (a) The Company has been regular in depositing Provident Fund, Excise, Custom, Income Tax, Service Tax, Cess & Other material statutory dues applicable with appropriate authorities during the year. PF is deposited considering the grace period allowed by the Provident Fund Department. As explained to us, the E.S.I. Act is not applicable to the Company as on 31st March, 2013.
- (b) There were no amounts outstanding in respect of undisputed Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Customs Duty, Service Tax and Excise Duty which were due for more than six months from the date they became payable.

Details of dues of Income-tax, VAT which have not been deposited as on 31st March, 2013 on account of any dispute are given below:

Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved ₹ In Lakhs
Income Tax	CIT (Appeals), Koikata	AY 1994 -95	87.15
Income Tax	CCIT (Appeals), Koikata	AY-1997 -98	20.50
West Bengal VAT & CST	West Bengal Taxation Tribunal	31.03.2010 to 31.03.2013	649.58

10. The company has no accumulated losses and has not incurred cash losses during the current financial year and in the immediately preceding financial year.



11. During the year, the company has not defaulted in repayment of its dues to financial institutions and banks.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the company.
14. In our opinion the company is not dealing or trading in shares, securities, debentures or other investments and therefore, the requirement of paragraph 4(xiv) of the Order is not applicable to the company.
15. The company has not given any guarantee for the loans taken by others from banks or financial institutions.
16. The company has not taken any term loan during the year.
17. On the basis of our examination of the cash flow statement and overall examination of balance sheet, we report that the funds raised on short-term basis have not been used for long-term investments and vice versa.
18. The company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year as per SEBI guidelines.
19. The company has not issued debentures during the financial year.
20. The company has not raised any money by public issue.
21. During the course of our examination of the books and records of the company carried out in accordance with auditing standards generally accepted in India, we have neither come across any instance of fraud by the company noticed or reported during the year nor have we been informed of such case by management.

For MANTRY & ASSOCIATES  
Chartered Accountants

Place: Siliguri,  
Date: 29th August, 2013

**R. B. Mantry**  
Partner  
(M. No. 052131)



**TEESTA AGRO INDUSTRIES LIMITED**

**Balance Sheet as at 31st March, 2013**

₹ in Lakh

Particulars	Note No	As at 31st March, 2013	As at 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	557	557
(b) Reserves and Surplus	4	3,669	3,295
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	1	1
(b) Deferred tax liabilities (Net)		166	163
(c) Long term provisions	6	17	18
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	2,246	1,937
(b) Trade payables		5,511	4,617
(c) Other current liabilities	8	14	15
(d) Short-term provisions	6	11	8
<b>Total</b>		<b>12,192</b>	<b>10,611</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	9	3,620	2,090
(ii) Capital work-in-progress		1,371	22
(b) Non-current investments	10	58	58
(c) Long term loans and advances	11	347	1,550
(d) Other non-current assets	12	8	9
<b>(2) Current assets</b>			
(a) Inventories	13	1,995	2,499
(b) Trade receivables	14	2,617	3,129
(c) Cash and cash equivalents	15	1,525	781
(d) Short-term loans and advances	11	650	464
(e) Other current assets	16	1	9
<b>Total</b>		<b>12,192</b>	<b>10,611</b>
Significant accounting policies	1		
Other explanatory notes & information	2		
The Notes referred to above are an integral part of the financial statements.			
For and on behalf of <b>MANTRY &amp; ASSOCIATES</b> Chartered Accountants		For and on behalf of the Board of Directors of Teesta Agro Industries Limited	
<b>R. B. Mantry</b> Partner Membership No.052131		<b>Hardev Singh</b> Managing Director	
Siliguri, August 29th, 2013		<b>Paramdeep Singh</b> Director	
		<b>J. Tiwari</b> Company Secretary	



TEESTA AGRO INDUSTRIES LIMITED

Profit and Loss statement for the year ended 31st March, 2013

₹ in Lakh

Particulars	Note No	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
I. Revenue from operations	17	11,532	13,078
Less: Excise Duty		8	1
II. Other Income	18	11,524	13,077
		125	107
<b>III. Total Revenue (I +II)</b>		<b>11,649</b>	<b>13,184</b>
IV. Expenses:			
Cost of raw materials consumed	19	10,388	10,275
Changes in inventories of finished goods, work-in-progress	20	(739)	1,132
Employee benefits expense	21	521	461
Financial costs	22	85	38
Depreciation and amortization expense		92	130
Other expenses	23	1,163	992
<b>Total Expenses</b>		<b>11,510</b>	<b>13,028</b>
V. Profit before exceptional & extraordinary items and tax	(III-IV)	139	156
VI. Exceptional Items		4	5
VII. Profit before tax	(V - VI)	135	151
VIII. Tax expense:			
(1) Current tax		(33)	(57)
(2) Deferred tax		(3)	10
IX. Profit(Loss) from the period from continuing operations		99	104
X. Basic & Diluted Earning per equity share:			
(1) Before Exceptional items		1.86	2.14
(2) After Exceptional items		1.78	2.04
Significant accounting policies	1		
Other explanatory notes & information	2		
The Notes referred to above are an integral part of the financial statements.			
For and on behalf of <b>MANTRY &amp; ASSOCIATES</b> Chartered Accountants		For and on behalf of the Board of Directors of Teesta Agro Industries Limited	
		Hardev Singh Managing Director	
<b>R. B. Mantry</b> Partner		Paramdeep Singh Director	
Membership No.052131 Siliguri, August 2nd, 2012		J. Tiwari Company Secretary	



**Notes to Financial Statements for the year ended 31st March, 2012**

**1. SIGNIFICANT ACCOUNTING POLICIES**

- 1.1 The financial statements have been prepared on a going concern basis under the historical cost convention, the applicable Accounting Standards as notified under the Companies (Accounting Standards) Rules 2006 ("AS") and provisions of the Companies Act, 1956, as adopted consistently by the Company.

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Where it is not possible to determine the quantum of accrual with reasonable certainty e.g. insurance and other claims, refund of custom/excise duty etc. these continue to be accounted for on settlement basis.

- 1.2 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.
- 1.3 Fixed Assets are valued at cost less depreciation. Depreciation has been calculated on straight line method at applicable rates prescribed in Schedule XIV of the Companies Act, 1956.
- 1.4 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.
- 1.5 Investments 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.
- 1.6 Cost includes cost of purchase, duties, taxes and all other costs incurred in bringing the inventories to their present location.
- 1.7 a) Sales exclusive of Excise Duty, VAT (₹ 275) and net of dealers' margin are recognised as revenue on dispatches.
- b) Dividend income on investments is accounted for when the right to receive the payment is established.



## TEESTA AGRO INDUSTRIES LIMITED

- c) Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.
- 1.8 Rebate/Subsidy receivable from Government on sale of Single Super Phosphate fertilizer is also recognised on accrual basis. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.
- 1.9 Transactions in foreign currencies are reflected at rates at which transactions are settled; assets and liabilities valued at contract/year end rate and resultant loss or gain is accounted for in the profit and loss account.
- 1.10 Long term investments are stated at cost and provision for diminution is made, if such diminution is other than temporary in nature. The diminution in value of investment made in units of SBI Mid Cap Fund (Growth Option) amounting to ₹ 8 is considered temporary in nature and hence no provision is required.
- 1.11 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.
- 1.12 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.
- 1.13 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.
- 1.14 Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## 2. Other Explanatory notes and Information

- 2.1 Sundry Debtors and advances (considered good) include certain overdue debts/ old advances aggregating to ₹ 8 (Previous Year ₹ 12) for which necessary steps are being taken for realisation and as such no provision there against is considered necessary in these accounts.



## TEESTA AGRO INDUSTRIES LIMITED

- 2.2 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.
- 2.3 Sales tax remission was granted to the company by State Government initially for a period of 9 (Nine) years which ended on 30.03.2010. The management is of the opinion that as per the law the company is entitled for remission for 13 (thirteen) years i.e. up to 30.03.2014 and necessary legal steps are being taken in this regard. VAT remission for the year amounting to ₹ 275 credited directly to Capital Reserve A/c and VAT liability under dispute since 31.03.2010 aggregating ₹ 649 is shown under the head Contingent Liability.
- 2.4 Excise duty on sulphuric acid principally used for captive consumption of SSP (Finished Goods) has not been considered for valuation of stock of sulphuric acid consistently over the years. However, excise duty on fertilizers which is chargeable since 1st March, 2011 has been considered for valuation of fertilizer inventory as on 31.03.2013 as per AS-2
- 2.5 In the opinion of the Board the Current Assets, Loans and advances appearing in the company's balance sheet as at the year end would have value on realization in the normal course of business at least equal to the respective amounts at which they balance are stated in the sheet.
- 2.6 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.
- 2.7 (a) Estimated amount of Capital Commitments net of advances as at 31.03.2013, and not provided for is ₹ 500 (Previous year ₹ Nil).

(b) Contingent Liabilities (Not provided for) in respect of :-	2012-13	2011-12
- Letter of Credit	468	305
- Bank Guarantees	95	55
- Sales Tax matters under dispute	650	374
- Income tax matters under appeals	108	108

- 2.8 Consumption of raw materials includes foreign exchange gain of ₹ 70 (Previous year gain of ₹ 39).

### 2.9 Retirement Benefits

#### **Defined Benefits Plan**

The company has subscribed to group gratuity policy with the Life Insurance Corporation of India to cover its liability towards employees' gratuity. Gratuity liability has been actuarially calculated and the same has been provided for as on the date of Balance Sheet. Summary of Gratuity Plan is given below:-.



TEESTA AGRO INDUSTRIES LIMITED

	₹	₹
<b>a. Assumptions</b>	31.03.2013	31.03.2012
Discount Rate	8.25%	8%
Rate of increase in compensation levels	5%	5%
Rate of Return on Plan Assets	9.15%	8%
Expected Average remaining working Lives of employees (years)	16.16	16.55
<b>b. Reconciliation of Opening &amp; Closing</b>	31.03.2013	31.03.2012
Balances of the present value of defined benefit obligation		
Present Value of Obligation as at the Beginning of the year	66	55
Interest Cost	6	5
Current Service Cost	5	4
Benefits paid	(2)	(3)
Actuarial (gain)/loss on obligations	2	5
Present Value of Obligation as at the End of the year	77	66
<b>c. Reconciliation of Opening &amp; Closing</b>	31.03.2013	31.03.2012
Balances of fair value of plan assets		
Plan assets at the beginning of the year	67	41
Expected return on plan assets	7	4
Actual Company contributions	18	25
Benefits paid	(2)	(3)
Actuarial gain/(loss) on plan assets	-	-
Plan assets at the end of the year	90	67
<b>d. Net asset/liability recognized in the balance sheet</b>	31.03.2013	31.03.2012
Current Liability (Amount due within one year)	1	1
Non Current Liability (Amount due over one year)	77	65
Present Value of Obligation as at the End of the year	78	66
Fair Value of Plan assets as at the end of the year	90	67
Funded Status	12	1
Net Asset/(Liability) Recognized in Balance Sheet	12	1
<b>e. Components of employer expenses for the year</b>	31.03.2013	31.03.2012
Current Service Cost	5	4
Past Service Cost	-	-
Interest Cost	7	5
Expected Return on Plan Assets	(7)	(4)
Net actuarial (gain)/ loss recognized in the year	2	4
Expenses Recognized in the statement of Profit & Loss Account	7	9





## TEESTA AGRO INDUSTRIES LIMITED

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 18) 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 Commissioner, Jalpaiguri.

### 2.10 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, 2013	Year Ended March 31, 2012
<b>Segment Revenue</b>		
Fertiliser	11512	13039
Sulphuric Acid	1874	1516
<b>Total Segment Revenue</b>	<b>13386</b>	<b>114555</b>
Less : Inter-Segment Revenue	1854	1477
<b>Net Sales/Income from Operations</b>	<b>11532</b>	<b>13078</b>
<b>Segment Profit/(Loss) before tax and interest</b>		
Fertiliser	117	105
Sulphuric Acid	5	(12)
<b>Total</b>	<b>122</b>	<b>93</b>
Add:		
(i) Unallocated Revenue & Expenditure (Net)	10	23
(ii) Net Interest Expense(-)/ Income (+)	3	35
<b>Net Profit/(Loss) from Ordinary Activities</b>	<b>135</b>	<b>151</b>
<b>Capital Employed</b> (Segment Assets - Segment Liabilities)		
Fertiliser	5622	5421
Sulphuric Acid	1020	531
<b>Total</b>	<b>6642</b>	<b>5952</b>
Capital Expenditure	2937	
348		
Depreciation for the period (Net)	59	114



### 2.11 Deferred Tax Accounting:-

As per the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, deferred tax credit for the year ₹ 3 has been recognised in the Profit and Loss Account for the year. Details of Deferred Tax Assets/(Liabilities) as on 31.03.2013 are as follows:

Tax Assets/(Liabilities) as on 31.03.2013 are as follows: -

Items under Section 43B of IT Act	₹ - 4
- Depreciation	₹ - (170)
- Net Deferred Tax Assets/(Liabilities)	₹ - (166)

2.12 Management has evaluated value in use of its fixed assets as required by Accounting Standard 28. On evaluation, management is of the opinion that there is no impairment of the Company's assets as on 31st March, 2013 and hence no provision is required

### 2.13 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, Director (Finance)	-Do -
7.	Cama Infra Limited	Associated Company

#### Transaction with the related parties:

Name of the party	Nature of Transaction during the year	Year end balance	Amount
Mr. Hardev Singh	Remuneration	Nil	78
Mr. U. C. Sahoo	Remuneration and PF contribution	Nil	29
Mr. Paramdeep Singh	- do -	Nil	7
Mr. A. K. Tripathy	- do -	Nil	15
Cama Infra Limited	Lease Rent on Hotel Property receivable	3	3

Related parties are identified by the management. The remuneration of Mr. U. C. Sahoo, Mr. Paramdeep Singh & Mr. A. K. Tripathy as stated above is excluding gratuity funded through LIC for which contributions are not separately identified.



## TEESTA AGRO INDUSTRIES LIMITED

### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### 2.14 Earnings Per Share :

Year ended on 31st March	2013	2012
Profit after tax but before non-recurring items	103	109
Profit after tax available for equity shareholders	99	104
Weighted average number of equity shares	5565070	5084305
Basic & diluted earnings per share before non-recurring items (Face value of share ₹ 10/- each)	1.86	2.14
Basic & diluted earnings per share after non-recurring items (Face value of share ₹ 10/- each)	1.78	2.04

#### 2.15 Auditors Fees and Expenses include remuneration to :

Year ended on 31 <sup>st</sup> March	2013	2012
(a) Statutory Auditors:-		
(i) As Auditors	2	1
(ii) Tax Audit & Certification Fee	1	1
(b) Internal Auditors - As Auditors	1	1

#### 2.16 Income/Expenditure in Foreign Currency

Year ended on 31 <sup>st</sup> March	2013	2012
Income in Foreign Currency	-	-
Expenditure in Foreign Currency		
(a) Raw materials (CIF basis)	4585	2584
(b) Catalysts Purchased	0	35
(c) Dealers Conference	2	0

#### 2.17 Breakup of Imported/ Indigenous material

Year ended on 31 <sup>st</sup> March	2013	2012
a) Value of imported raw materials, packing materials, spare parts and components consumed	5823	4195
b) Value of indigenous raw materials, packing materials, spare parts and components consumed	4888	6446
c) Percentage of above to total consumption		
i) Imported raw materials, packing materials, spare parts and components consumed	54%	39%
ii) Indigenous raw materials, packing materials, spare parts and components consumed	46%	61%

2.18 Exceptional items during the current year was on account of Loss of Rs.4 (Rs.5) on account of sale of Fixed assets.



**TEESTA AGRO INDUSTRIES LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

₹ in Lakh

**3. Share Capital**

		Par Value	31.3.2013	31.3.2012
<b>3.1 Authorised</b>				
80,00,000 Equity Shares	₹ 10 each		800	800
20,00,000, 8% Cumulative Preference Shares	₹ 10 each		200	200
			1,000	1,000
<b>Issued, Subscribed &amp; Paid up</b>				
56,10,000 Equity Shares	₹ 10 each		561	561
Less; Allotment money in arrear			4	4
			557	557

**3.2 Terms, Rights, Preferences & Restrictions attached to Shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual general Meeting. In the event of liquidation of the Company, the equity share holders are eligible to receive remaining assets of the Company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares	31st March, 2013		31st March, 2012	
	Number	₹ in Lakh	Number	₹ in Lakh
At the beginning of the period	56,10,000	561	50,80,000	508
Issued and allotted during the period	-	-	5,30,000	53
Outstanding at the end of the period should be	56,10,000	561	56,10,000	561
Allotment money in arrear	-	4	-	4
Outstanding at the end of the period actually is	56,10,000	557	56,10,000	557

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

Equity shares of ₹10 each fully paid up	31st March, 2013		31st March, 2012	
	Number	%of Holding	Number	%of Holding
Hardev Singh	1597790	28.4811	1585440	28.2610
Joginder Kaur	587600	10.4742	587600	10.4742

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.


**TEESTA AGRO INDUSTRIES LIMITED**
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

₹ in Lakh

<b>4. Reserves and Surplus</b>	<b>31.3.2013</b>	<b>31.3.2012</b>		
<b>a) Capital Reserve</b>				
Balance as per last financial statements	2,040	1,799		
Add: Output VAT Remission	275	241		
Closing balance	<u>2,315</u>	<u>2,040</u>		
<b>b) Capital Redemption Reserve</b>				
Balance as per last financial statements	111	111		
<b>c) Share Premium Account</b>				
Balance as per last financial statements	48	43		
Add: Premium on issue of Equity shares	-	5		
Closing balance	<u>48</u>	<u>48</u>		
<b>d) General Reserve</b>	<b>31.3.2013</b>	<b>31.3.2012</b>		
Balance as per last financial statements	10	10		
Add: amount transferred from surplus balance in the statement of profit and loss	-	-		
Closing balance	<u>10</u>	<u>10</u>		
<b>e) Profit &amp; Loss Account</b>				
Balance as per last financial statements	1,086	989		
Profit for the year	99	104		
Less: Appropriations				
Proposed dividend	-	-		
Dividend distribution tax	-	-		
Dividend/Dividend Tax of earlier Year	-	7		
Transfer to general reserve	-	-		
Closing balance	<u>1,185</u>	<u>1,086</u>		
Total	<u>3,669</u>	<u>3,295</u>		
<b>5. Long Term Borrowings</b>	<b>Non-current portion</b>	<b>Current maturities</b>		
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Unsecured				
From Directors	1	1	-	-
From Others	-	-	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Note:</b> Current maturities is a part of Current liabilities.				
<b>6. Provisions</b>	<b>Long term</b>		<b>Short term</b>	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
<b>Provision for employee benefits</b>				
Leave Encashment	17	18	11	8
Gratuity	-	-	-	-
	<u>17</u>	<u>18</u>	<u>11</u>	<u>8</u>

**TEESTA AGRO INDUSTRIES LIMITED****SCHEDULES FORMING PART OF THE BALANCE SHEET**

₹ in Lakh

<b>Other Provisions</b>	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Proposed Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
<b>Total provisions</b>	<b>17</b>	<b>18</b>	<b>11</b>	<b>8</b>

<b>7.Short Term Borrowings</b>	31.3.2013	31.3.2012
Secured Loan From Bank	2,246	1,937
Others	-	-
<b>Closing balance</b>	<b>2,246</b>	<b>1,937</b>

Secured loans are for working capital from consortium of Banks, and are secured by joint hypothecation charge on inventory, current book debts and other current assets besides first equitable/hypothecation charge over immovable/ movable fixed assets of the company at Rajganj, Dhupguri, Haldia and personal guarantees of two of the directors of the company.

**8. Other Current Liabilities**

Advances from Customers	14	15
Others	-	-
<b>Closing balance</b>	<b>14</b>	<b>15</b>

9. TANGIBLE ASSETS

₹ in Lakh



TEESTA AGRO INDUSTRIES LIMITED

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as on 31.03.2012	Additions During the year	Sale/Adj. During the year	Original Cost as on 31.03.2013	Depreciation upto 31.03.2012	For the year	Sale/Adj. During the year	Depreciation upto 31.03.2013	As At 31st March, 2013	As At 31st March, 2012
<b><u>A. SILIGURI, W.B.</u></b>										
Land (Freehold)	433	-	-	433	-	-	-	-	433	433
Buildings	1,832	6	54	1,784	499	49	12	536	1,248	1,333
Plant & Machinery	1,530	-	76	1,453	1,320	64	34	1,350	103	210
Electrical Installation	143	-	-	143	143	-	-	143	-	-
Furniture & Fixture	65	5	-	70	35	4	-	39	31	30
Office Equipment	28	1	-	29	27	1	-	28	1	1
Vehicles	134	15	52	97	51	15	33	33	64	83
<b><u>B. MOHALI, PUNJAB</u></b>										
Land (Freehold)	-	1,378	-	1,378	-	-	-	-	1,378	-
Buildings	-	178	-	178	-	1	-	1	178	-
Plant & Machinery	-	71	-	71	-	1	-	1	70	-
Electrical Installation	-	92	-	92	-	2	-	2	90	-
Furniture & Fixture	-	13	-	13	-	0	-	0	13	-
Office Equipments	-	12	-	12	-	0	-	0	11	-
<b>Total</b>	<b>4,165</b>	<b>1,770</b>	<b>182</b>	<b>5,754</b>	<b>2,075</b>	<b>137</b>	<b>79</b>	<b>2,133</b>	<b>3,620</b>	<b>2,090</b>
Previous Year	3,818	370	23	4,165	1,961	130	16	2,075	2,090	

(38)



TEESTA AGRO INDUSTRIES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

₹ in Lakh

10. Investments	Non-current Investments		Current Investments	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
69,418 Equity Shares of Allahabad Bank of ₹10/- each fully paid up (Market value 87, Previous year 129)	38	38	-	-
50,568.90 Units of SBI Mid Cap Fund (Market value 12, Previous year 11)	20	20	-	-
	58	58	-	-
<b>11. Loans and Advances</b>	<b>Long Term</b>		<b>Short term</b>	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
Other advances	67	1,325	288	396
Advance paid to Gratuity Fund	-	-	12	1
TDS & Advance Income Tax	75	43	9	9
Income tax paid under protest	61	61	-	-
Sales tax paid under protest	-	-	341	58
Unutilised VAT credit	144	121	-	-
	347	1,550	650	464
<b>12. Other non-current Assets</b>			31.3.2013	31.3.2012
Deposit with Government Authorities			1	1
Other Deposits			7	8
			8	9
<b>13. Inventories</b>				
Raw materials			883	2,067
Raw materials in Transit			-	99
Finished goods			924	185
Consumable Stores			188	148
			1,995	2,499
<b>14. Trade receivables</b>				
Unsecured, Considered good				
Outstanding for a period exceeding 6 months from the date they become due for payment.			532	693
Others			2,085	2,436
			2,617	3,129
<b>15. Cash and cash equivalents</b>				
Balances with Banks			1,521	772
Cash on hand			4	9
			1,525	781
<i>Balances with banks' includes FD with bank held as margin money ₹ 40, Previous year ₹ 611</i>				
<b>16. Other Current Assets</b>				
Interest accrued on NSC and FD			1	9




**TEESTA AGRO INDUSTRIES LIMITED**
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

₹ in Lakh

	31.3.2013		31.3.2012	
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
<b>17.Revenue from operations</b>				
Sales	8,126	-	6,638	-
Govt. Rebate	3,406	11,532	6,440	13,078
<b>18.Other Income</b>				
Interest recd. from Bank	88	-	74	-
Dividend Recd.	4	-	4	-
Short Term Capital Gain	1	-	7	-
Leave & License Fee	5	-	11	-
Sundry receipt (net)	27	125	11	107
<b>19.Cost of materials consumed</b>				
Opening Stock	2,166	-	2,891	-
Purchase	8,116	-	8,500	-
Freight Inward	989	-	1,050	-
	11,271	-	12,441	-
Less: Cosing Stock	883	10,388	2,166	10,275
<b>20.Change in Inventories</b>				
Finished Goods				
Opening Stock	185	-	1,317	-
Less: Cosing Stock	924	(739)	185	1,132
<b>21.Employee benefit expense</b>				
Salaries, Wages and Bonus	458	-	393	-
Contribution to Provident fund and Gratuity Fund	29	-	27	-
Welfare Expenses	34	521	41	461
<b>22.Finance Cost</b>				
Interest to Banks	85	-	26	-
Others	0	85	12	38
<b>23.Other expenses</b>				
Packing materials & Stores consumed	322		366	
Insurance	16		9	
Rent	7		6	
Rates & Taxes	6		6	
Power & Fuel	302		198	

TEESTA AGRO INDUSTRIES LIMITED



SCHEDULES FORMING PART OF THE BALANCE SHEET

₹ in Lakh

	31.3.2013		31.3.2012	
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
<b>23.Other expenses</b>				
Packing materials & Stores consumed	322		366	
Insurance	16		9	
Rent	7		6	
Rates & Taxes	6		6	
Power & Fuel	302		198	
<i>Repairs and Maintenance :</i>				
Building	12		7	
Plant and Maintenance	206		164	
Other	5		3	
Marketing/publicity	76		55	
Carriage Outward	52		44	
Service Tax Paid	20		10	
Payment to Auditors	3		3	
Bank Charges	70		57	
Travelling Expenses	31		24	
Miscellaneous Expenses	35	1,163	41	992

As per our report of even date

For and on behalf of  
**MANTRY & ASSOCIATES**  
*Chartered Accountants*

**R. B. Mantry**  
Partner  
Membership No.052131

Siliguri, August 29th, 2013

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

**Hardev Singh**  
Managing Director

**Paramdeep Singh**  
Director

**J. Tiwari**  
Company Secretarymz

Siliguri, August 29th, 2013



**TEESTA AGRO INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2012**

₹ in Lakh

	For the year ended 31.3.2013		For the year ended 31.3.2012	
<b>A. Cash Flow from Operating Activities :</b>				
Net profit/(loss) before tax and Extraordinary Items	-	135	-	151
Adjusted for :				
Depreciation	92	-	130	-
Interest Received (Net)	(4)	-	(36)	-
Dividend Income	(4)	-	(4)	-
Short Term Capital Gain	(1)	-	(7)	-
Rent, Leave & License Fee Receipt	(5)	-	(11)	-
Loss/(Profit) on Sale of Assets	4	82	5	77
<b>Operating Profit before changes in Working Capital:</b>	-	217	-	228
Adjustments for :				
Trade and other receivables	1537	-	(2295)	-
Inventories	504	-	1811	-
Trade Payable	895	2936	(429)	(913)
<b>Cash Generated from Operations</b>	-	3153	-	(685)
Interest Paid	(85)	-	(38)	-
Direct Taxes Paid	(33)	(118)	(57)	(95)
<b>Net Cash from operating activities</b>		3035		(780)
<b>B. Cash Flow from Investing Activities</b>				
Addition to Fixed Assets/Capital WIP	(2989)		(294)	
Sale Proceeds of Fixed Assets	15		2	
Interest Received	89		74	
Short Term Capital Gain	1		7	
Rent, Leave & License Fee Receipt	5		11	
Dividend Received	4		4	
<b>Net Cash used in Investing Activities</b>		(2875)		(196)
<b>Carried Forward</b>		160		(976)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

₹ in Lakh

	For the year ended 31.3.2013	For the year ended 31.3.2012
<b>Brought Forward</b>	160	(976)
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Share Issue	0	58
Increase/(Decrease) in CC & Vehicle Loan	309	20
Dividend Paid	0	-6
Tax on Dividend	0	-1
Remission of VAT	275	241
Net cash used in Financing Activities	584	312
Net increase in Cash and Cash Equivalent (A+B+C)	744	(664)
Cash and Cash Equivalent (Opening Balance)	781	1445
Cash and Cash Equivalent (Closing Balance)	1525	781
	744	(664)

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

Siliguri,  
August 29, 2013

Hardev Singh  
Managing Director

Paramdeep Singh  
Director

J. Tiwari  
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, 2013 reported by us on 29th August, 2013. 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

**R. B. Mantry**  
Partner  
Membership No.052131

Siliguri,  
Date: August 29, 2013



**TEESTA AGRO INDUSTRIES LIMITED**

**TEESTA AGRO INDUSTRIES LIMITED**

Registered Office : Mazabari, Rajganj, Jaipaguri  
West Bengal

**PROXY FORM**

I/We..... of .....  
 ..... being a -Member/Members of  
 TEESTAAGRO INDUSTRIES LIMITED hereby appoint Shri.....  
 .....of.....  
 .....or failing him .....  
 of..... as my / our proxy to attend  
 and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on  
 Monday, 30th September, 2013 and / or at any adjournment thereof.  
 As witness my / our hands(s) this..... day of ..... 2013  
 Signed by the Said .....  
 Membership A/c / No. ....

<p>Affix          Re. 1/-          Rev.          Stamp</p>
--



**ATTENDANCE SLIP**

I hereby record my presence at the Annual General Meeting of the Company on Monday, 30th September, 2013

Full Name of the Shareholder .....

(Block Capitals)

Membership A/c. No. .... Signature.....

Full name of Proxy .....

(Block Capitals)

.....  
 Signature.....

Notes : a) The Form should be signed across the stamp as specimen signature registered with the Company.

b) The proxy duly completed must be deposited at the registered office of the Company at Mazabari, Rajganj, Jaipaguri, West Bengal not less than 48 hours before the fixed holding the aforesaid meeting

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**TEESTA AGRO INDUSTRIES LIMITED**

*Rajganj, Jalpaiguri, West Bengal, Pin : 735134*