

**24TH
ANNUAL REPORT
AND ACCOUNTS, 2010**



TEESTA AGRO INDUSTRIES LIMITED



BOARD OF DIRECTORS
Chairman-Cum-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 Manjit Singh

Secretary
Sri J. Tiwari

Auditors
Mantry & Associates

Bankers
State Bank of India
Allahabad 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 Fourth Annual General Meeting of Teesta Agro Industries Limited will be held at the Registered Office of the company at Mazabari, Rajganj, Jalpaiguri, West Bengal on Wednesday, 29th September 2010 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, 2010 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon .
2. To appoint a Director in place of Mrs. Joginder Kaur who retires by rotation and being eligible, offers herself for re appointment .
3. To appoint a Director in place of Mr. Paramdeep Singh who retires by rotation and being eligible, offers himself for re appointment .
4. To appoint a Director in place of Mr. R.C.Wadhwa 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

Issue of Equity shares to the Promoters and others on preferential basis.

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

Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the various Stock Exchanges where the Company's shares are listed, the regulations /guidelines and clarifications thereon issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) , and any other statutory / regulatory authorities and subject to all such other approvals, permissions, consents and sanctions of banks, financial institutions or any appropriate authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them by granting such approv-



als, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the company (hereinafter referred to as the 'Board', which term shall also include any committee thereof), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, up to 5,30,000 Equity Shares of the face value of Rs.10/- each of the company at a price of Rs. 18.00/-with a premium of Rs. 8.00/- each, or at such higher price as may be determined by the company, on preferential basis in compliance with Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sl. No.	Name of the Proposed Allottees	No. of Equity Shares	Category
1	Hardev Singh	3,00,000	Promoter/Promoter Group
2	Joginder Kaur	80,000	Promoter/Promoter Group
3	Inderdeep Singh	30,000	Promoter/Promoter Group
4	Paramdeep Singh	30,000	Promoter/Promoter Group
5	Gagandeep Brar	30,000	Non Promoter
6	Manpriya Kahma	30,000	Non Promoter
7	Ambika Singh	30,000	Non Promoter
	TOTAL	5,30,000	



TEESTA AGRO INDUSTRIES LIMITED

RESOLVED FURTHER THAT:

- (i) The relevant date for the purpose of pricing of issue of the shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 be fixed as 30th August, 2010 being the 30th day prior to 29th September, 2010 i.e., the date of Annual General Meeting.
- (ii) The equity shares allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the company.
- (iii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of equity shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER That for the purpose of giving effect to any issue or allotment of shares of the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient or desirable and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of equity shares of the Company as it may in its absolute discretion deem fit and proper”.

By Order of the Board
For Teesta Agro Industries Limited

Place: 25, Bardhaman Road
Siliguri : 734005

Mr. J. Tiwari
(Company Secretary)

**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 24th September, 2010 to 29th September, 2010 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 :-

NAME	Date Of Birth	Age	Qualification	Experience	Other Directorship and Membership of any Committee
Joginder Kaur	15.03.1954	56	Graduate	Twenty two years experience in manufacturing industry	NIL
Paramdeep Singh	22.10.1979	31	Graduate	Eight years experience in manufacturing industry	NIL
R.C.Wadhwa	01.03.1944	65	Engineer	Twenty two years experience in Agriculture & Manufacturing Industry	NIL



TEESTA AGRO INDUSTRIES LIMITED

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. upto the date of AGM .
7. The Auditor's certificate certifying that the Issue of Equity shares on preferential basis is being made in accordance with the prescribed SEBI Regulations on preferential issues, will be available for inspection at the Registered Office of the company between 11.00 A.M. and 1.00 P.M. on all working days up to the date of the Annual General Meeting i.e 29th September 2010 and at the meeting.

Siliguri Office
25, Bardhaman Road
Siliguri – 734005

Date : The 2nd September 2010,

By the Order of the Board
For Teesta Agro Industries Ltd.

J.Tiwari
Company Secretary

Explanatory Statement and reasons for proposed resolutions as required under Section 173(2) of the Companies Act, 1956 .

Item No 6

In order to meet its growth objectives and to strengthen its financial position i.e. to raise resources for its long term working capital requirements and general corporate purpose, the company is required to generate long term resources by issuing equity shares of the company. For this purpose as may be decided by the board from time to time in the best interest of the company, it is proposed to issue up to 5,30,000 equity shares of Rs.10/- each of the company at a price of Rs.18.00/- each with a premium of Rs. 8.00/- each or at such higher price as may be determined by the company to the promoters and others on preferential basis in compliance with Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including any statutory modification(s) or re-enactment thereof for the time being in force.

Information pertaining to the proposed preferential allotment in terms of the Regulation 73 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto are set out as below:



a. Object of the issue

The object of the issue is to raise resources for long term working capital requirements and general corporate purpose of the Company.

b. Intention of the existing promoters/directors/ key-management persons to subscribe to the offer.

The promoters of the Company intend to subscribe up to 4,40,000 equity shares of the Company at such price as may be determined in accordance with Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, out of the proposed issue of 5,30,000 equity shares.

c. Shareholding Pattern before and after the Proposed preferential Issue :

		Pre-Preferential Issue		Post- Preferential Issue	
	Category	No. of Shares held	Percentage of share holding	No. of Shares held	Percentage of share holding
A	Promoter s Holding				
I	Promoters				
	a. Indian Promoters				
	Hardev Singh	11,55,440	25.39	14,55,440	28.65
	Joginder Kumar	4,57,600	10.06	5,37,600	10.59
	Inderdeep Singh	19,000	0.42	49,000	0.96
	Paramdeep Singh	25,100	0.55	55,100	1.08
	b. Foreign Promoters	NIL	NIL	NIL	NIL
	Sub-Total (I)	16,57,140	36.42	20,97,140	41.28



TEESTA AGRO INDUSTRIES LIMITED

B	Non-Promoter s Holding				
II	Institutional investors				
	a. Mutual funds, UTI, etc.	2,10,000	4.62	2,10,000	4.13
	b. Banks, Financial Institutions, Insurance Companies (Central /State Govt. /Inst./ Non-Government Institutions)	400	0.0088	400	0.0078
	c. FIs	Nil	Nil	Nil	Nil
	Sub-Total (II)	2,10,400	4.63	2,10,400	4.14
III	Others				
	a Private Corporate Bodies	93,950	2.06	93,950	1.85
	b Indian Public	25,76,510	56.63	26,66,510	52.49
	c NRIs/ OCBs	12000	0.26	12,000	0.24
	d Any Others	Nil	Nil	Nil	Nil
	Sub-Total (III)	26,82,460	58.95	27,72,460	54.58
	Grand total (I)+(II) +(III)	45,50,000	100.00	50,80,000	100.00

d. Proposed time limit within which the allotment shall be completed

The allotment of Equity shares are proposed to be made within 15 days of the date of passing of this resolution, provided that when the allotment on preferential basis is pending on account of pendency of any approval for such allotment by a regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval. However, if so required the period of allotment may be extended subject to requisite approval / applicable provisions.

**e. Identity of the Allottee(s)**

Name of the Proposed Allottees	No. of Equity shares to be Allotted	% of Post issue shareholding(based on Equity and Voting Share Capital)
PROMOTER GROUP		
Hardev Singh	3,00,000	5.91
Joginder Singh	80,000	1.57
Inderdeep Singh	30,000	0.59
Paramdeep Singh	30,000	0.59
NON PROMOTERS		
Gagandeep Brar	30,000	0.59
Manpriya Kahma	30,000	0.59
Ambika Singh	30,000	0.59
Total	5,30,000	10.43

f. The company undertakes that it shall re-compute the issue price of the above shares in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, where it is required to do so.

g. The company also undertakes that if the amount payable, if any, on account of the re- computation of price is not paid within the time stipulated in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 , the shares shall continue to be locked in till the time such amount is paid by the allottees.

h. No. and % of shares proposed to be allotted pursuant to special resolution passed under Section 81(1A) Preferential Allotment.

5,30,000 Equity Shares constituting 10.43 % of the expanded Equity Share and Voting Capital of the Company.



i. Consequential changes, if any, in Board of Directors.

There will be no change in management control or composition of the Board of directors of the company.

j. Lock In Period:

The shares to be issued under preferential allotment shall be subject to lock in period in accordance with the relevant provision of the Regulation 78 of the SEBI (ICRD) Regulations, 2009 and subsequent amendments thereto.

k. A certificate from the Statutory Auditors of the Company certifying that the proposed preferential issue conforms to the subsisting guidelines & regulations issued by SEBI, will be available for inspection by members of the Company during business hours i.e. from 11.00 A.M. to 1.00 P.M. on all working days at the registered office of the Company and also at the Meeting.

Section 81(1A) of the Companies Act, 1956 permits offering of further shares to any person(s) in any manner whatsoever if special resolution to that effect is passed by the members of the Company. The Listing Agreements with the Stock Exchanges also stipulate that the Company in the first instance should offer all the shares to be issued for subscription pro-rata to the existing equity shareholders unless the shareholders in a general meeting decide otherwise.

The allotment of aforementioned shares does not require making of a public offer as it is below the threshold limit for making of a public offer in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereto.

Accordingly, consent of the shareholders is being sought pursuant to the provisions of section 81(1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the listing Agreements executed by the Company with the Stock Exchanges, where the Company's shares are listed.

Your Directors recommend the special resolution, being Item No. 6 of the Notice Convening this AGM, for approval of the shareholders.

None of the directors may be deemed to be concerned or interested in the resolution except to the extent of the shares proposed to be allotted to them or their relatives or associates.

Siliguri Office
25, Bardhaman Road
Siliguri – 734005
Date : The 2nd September , 2010

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 – Fourth Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2010

1. FINANCIAL RESULTS

	Current Year	Previous Year
	Rs. Lacs	Rs. Lacs
Total Turnover & other Receipts	6063.55	12578.22
Operating Profit before Interest,		
Depreciation and other non cash expenses	280.67	355.59
Less : Interest on Loan	54.65	122.80
Cash Profit	226.02	232.79
Less : Depreciation and other non cash expenses	118.31	116.57
Profit for the year	107.71	116.22
Provision for Taxation	(53.36)	(43.30)
Profit after Tax	54.35	72.92
Add: Profit brought forward from Previous year	903.27	830.35
Profit carried forward to next year	957.62	903.27

2. DIVIDEND

Your Directors have not recommended for payment of any dividend in respect of the year ended 31st March, 2010, mainly due to meagre profit during the year under review.

3. OPERATION

The turnover and other receipts of your company has been Rs. 6063.55 lacs as against Rs. 12578.22 lacs in the previous year . Profit after taxation stood at Rs. 54.35 lacs as against Rs. 72.92 lacs in the previous year.

4. FUTURE PROSPECT

The Government of India has introduced Nutrient Based Subsidy (NBS) for Phosphatic Fertilisers w.e.f. 01.05.2010. After introduction of NBS, Government subsidy per tonne of fertilizer sale has increased & side by side selling price to farmers has decreased. In case of your company's SSP fertilizer, it became somewhat cheaper than other alternate fertilizers. So, your Directors expect a higher demand for your company's SSP fertilizer in future, which will bring financial benefit to your company.

5. DIRECTORS

Mrs. Joginder Kaur, Mr. Paramdeep Singh and Mr. R.C.Wadhwa retire by rotation in the forthcoming Annual General Meeting and, all being eligible, have offered themselves for re appointment .

6. 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.

7. EMPLOYEES

No employee has been in receipt of salary of Rs. 24 lacs or more per annum or Rs. 2 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(A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not required to be furnished.

8. CONSERVATION OF ENERGY

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

9. AUDITORS

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

10. AUDITORS' REPORT

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

11. 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.

12. MANAGEMENT DISCUSSION & ANALYSIS

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

13. 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 :
25, Burdwan Road
Siliguri - 734005
Date: The 2nd September, 2010

For and on behalf of the Board of Directors

(Hardev Singh)
Chairman - cum - Managing Director

**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/ replaced during this year are energy efficient. |
| b) Additional Investments/proposals, if any | } | Our waste heat steam turbine generates 0.5 MW eco-friendly power for our captive need. |
| c) Impact of the measures at (a) and (b) above | } | Per Tonne Power consumption remained high due to low production in some of the months. |

FORM A**Disclosure of particulars with respect to Conservation of Energy**

A. Power & Fuel Consumption		2009-10		2008-09	
		FERTILISER	S.ACID	FERTILISER	S.ACID
1. Electricity					
(a) Purchased Units	'000 KWH	1673.184	1168.237	1470.539	896.940
Total Amount	Rs.Lakhs	85.69	59.83	70.71	43.13
Rate/Unit	Rs.	5.12	5.12	4.81	4.81
(b) Own Generation Units	'000 KWH	15.402	9.944	32.389	12.475
Unit per litre of Diesel Oil	KWH	4.46	4.46	4.96	4.96
Cost per Unit	Rs.	7.82	7.82	7.29	7.29
2. Coal	'000 Kgs.	478.895	NA	426.400	NA
	Rs.lakhs	25.80	NA	18.23	NA
3.(a) HSD	'000 Ltrs.	22.457	8.800	23.200	9.000
(b) Total Amount	Rs.lakhs	7.83	3.07	7.96	3.24
4.(a) Furnace Oil	'000 Ltrs.	-	-	-	-
(b) Total Amount	Rs.lakhs	-	-	-	-
5. Other Internal generation (Power from waste steam)					
Own Generation Units	'000 KWH	480.114	565.719	25.872	28.185
Cost per Unit	Rs.	0.75	0.75	4.57	4.57
B. Consumption per unit of production					
		Electricity (KWH/Tonne)		F.Oil/LDO/HSD (Litres/Tonne)	
		2009-10	2008-09	2009-10	2008-09
1. Fertiliser		15.58	14.62	0.27	0.23
2. S.Acid		31.51	28.70	0.36	0.29



TEESTA AGRO INDUSTRIES LIMITED

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 :

		2009-10	2008-09
i) Earnings		Nil	Nil
ii) Outgo			
CIF value of imports	Rs./Lakhs	4067.77	5888.87
Travelling, Periodicals & Others	Rs./Lakhs	-	-



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, two Executive Directors and six non Executive Directors.

The Board met six times on the following dates during the Financial Year 2009 – 2010 and the gap between the two meetings did not exceed four months.

- a) April 30th, 2009
- b) July 31st, 2009
- c) September 1st, 2009
- d) October 31st, 2009
- e) January 31st, 2010
- f) February 26th, 2010



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, 2010 are given below :

Name	Category	No. of Board Meetings - attended during 2009-10	Whether attended AGM held on 30.09.09	No. of Directorship in other public Ltd. companies	No. of committee positions held in other public Ltd. companies Chairman Member	No. of Equity Share held in the Company
H. Singh	Promoter	6	Yes	1	-	1155440
	& non Independent					
	Executive					
J. Kaur	Independent non	6	Yes	1	-	457600
	Executive					
I. Singh	Non Independent & non	6	Yes	1	-	19000
	Executive					
P. Singh	Non Independent	6	Yes	1	-	25100
	Executive					
U.C.Sahoo	Executive	6	Yes	-	-	- -
R.C.Wadhwa	Independent nonexecutive	-	No	-	-	- -
Thakur Singh	Independent Non	-	No	-	-	- -
	Executive					
Manjit Singh	Independent Non	-	No	-	-	-
	Executive					
Prem Singh	Independent Non	-	No	-	-	- =
	Executive					

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 31.03.2007 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 dtd. 24.04.2009, 24.07.2009, 24.10.2009 and 24.01.2010.

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 dtd. 24.04.2009, 24.07.2009, 24.10.2009 and 24.01.2010.

REMUNERATION COMMITTEE

The Remuneration Committee of the Board of Directors of the company comprised of the following three independent Directors as on 31.03.2008 :

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

The Remuneration Committee met one time during 2009 – 10 on 25.01.2010.

REMUNERATION OF DIRECTORS

The Directors have waived sitting fees payable to them. As regards remuneration of Mr. Hardev Singh Chairman cum Managing Director , Mr. U.C.Sahoo and Mr. Paramdeep Singh, Whole Time Director is concerned. Mr. Hardev Singh was paid total remuneration of Rs. 48,00,000 in respect of the year ended 31st March, 2010.

The company has paid to Mr. U.C.Sahoo, a total salary of Rs. 20,88,462 for the year 2009 – 10 . Further, the company's contribution to Provident Fund on his account is to the extent of Rs. 216,000 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 Rs. 23,04,462 in respect of the year 2009 – 2010.

The company has paid to Mr. Paramdeep Singh, a total salary of Rs. 650,000 for the year 2009 – 10 . Further, the company's contribution to Provident Fund on his account is to the extent of Rs.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 Rs. 722,000 in respect of the year 2009 – 2010.

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
2006 - 07	Teesta Agro Ind. Ltd. Mazabari, Rajganj Dist. Jalpaiguri	AGM	17.12.07	Monday	10.00 am.	one
2007 - 08	Same, as above	AGM	27.09.08	Saturday	10.00 am.	Nil
2008 - 09	Same, as above	AGM	30.09.09	Wednesday	10.00 am.	Nil



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 minimisation 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 properly 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



TEESTA AGRO INDUSTRIES LIMITED

ANNUAL GENERAL MEETING

Date & Time : September 29th, 2010 at 10.00 am.

Venue : Teesta Agro Industries Ltd

Mazabari, Rajganj

Dist. Jalpaiguri, West Bengal

Financial Calendar : April to March, every year

Date of Book Closure : 24.09.2010 to 29.09.2010

Dividend Payment Date : NA

Distribution of Shareholding as on 31st March, 2010

Range No. of Shares	Shareholders		Shares	
	Number	% total shareholders	Numbers	% to total capital
1 to 500	14314	96.4360	1847799	40.6110
501 to 1000	323	2.1761	273290	6.0064
1001 to 2000	136	0.9163	226261	4.9728
2001 to 3000	28	0.1886	70900	1.5582
3001 to 4000	6	0.0404	23100	0.5077
4001 to 5000	11	0.0741	51800	1.1385
5001 to 10000	10	0.0674	72500	1.5934
10001 and above	15	0.1011	1984350	43.6121
	14843	100.0000	4550000	100.0000

Listing on Stock Exchanges :

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

The Stock Exchange, Mumbai

The Central Depository Services (India) Ltd.

Phiroze Jeejeebhoy Towers

Phiroze Jeejeebhoy Towers (28th Floor)

Dalal Street Mumbai – 400 001

Dalal street, Mumbai – 400 001

De mat ISIN in CDSL for Equity Shares :

ISIN INE 757D01011

(the Company has not yet received ISIN No. from NSDL)



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 CDSL, the ISIN is INE 757D01011. The company is in process of obtaining ISIN from NSDL.

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.

**Share Registrar and Transfer Agents**

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
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TEESTA AGRO INDUSTRIES LIMITED

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

To

The Members of

Teesta Agro industries Ltd.

Incompliance 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

For Teesta Agro Industries Ltd.

Date : The 2nd, September, 2010

Hardev Singh

(Chairman cum Managing Director)

Address of Regd. Office and

: Mazabari, Rajganj

Location of Plant

Dist. Jalpaiguri, west Bengal



**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, 2010 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 RESPONSIBILITY 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.

On the basis of our review and according to the information and explanations given to us, we state that in respect of investor grievances received during the year ended March 31, 2010, no investor grievances are pending against the company for a period exceeding one month as per the records maintained by the company which are presented to the Shareholders/Investors Grievance Committee.

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.

Siliguri,
September 2, 2010

R. B. Mantry
Partner
For and on behalf of
MANTRY & ASSOCIATES
Chartered Accountants



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, 2010 stands at Rs. 6063.55 lacs as against Rs. 12578.22 lacs for the preceding year. This high turnover was possibly only due to steep price rise of raw material which could be absorbed by proportionate increase in unit selling price. The Government changed the Concession Policy for SSP from 01.05.2008 to accommodate the price escalation. Finally, your company has registered a profit (before tax) of Rs. 107.71 lacs as against Rs. 116.22 lacs in 2008 -09.

Opportunities & Threats

A moral boosting policy by the Government of India (GOI), envisaging a higher GDP in the agricultural sector, will enhance food grain production to the extent of 300 million tones by the year 2011. This has to be tapped as an opportunity by your company. Tapping this conducive policy, your company has decided in principle to invest in the areas of processing of agri-products. Farmers in some areas within our marketing zone have switched over from using SSP fertilizer to DAP & other Mixture Fertilisers. In the long run this may hamper the growth of your company. This apart, with the restoration of Indian Tea in the international market and with a steady growth of tea consumption in the country followed by better price realization of Indian Tea, your company has shown interest to acquire tea gardens in West Bengal.

FUTURE PROSPECTS

The Government of India has introduced Nutrient Based Subsidy (NBS) for Phosphatic Fertilisers w.e.f. 01.05.2010. After introduction of NBS, Government subsidy per tonne of fertilizer sale has increased & side by side selling price to farmers has decreased. In case of your company's SSP fertilizer, it became somewhat cheaper than other alternate fertilizers. So it is expected that higher demand for your company's SSP fertilizer in future, which will bring financial benefit to your company.

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.



TEESTA AGRO INDUSTRIES LIMITED

AUDITORS' REPORT

To the Members of
Teesta Agro Industries Limited

We have audited the Balance Sheet of Teesta Agro Industries Limited as at 31st March, 2010, signed by us under reference to this report and the relative Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section 4A of Section 227 of the Companies Act, 1956 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 enclose in the Annexure, a statement on the matters specified in Paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

1. 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.
2. In our opinion, proper books of accounts as required by the law have been kept by the company, so far it appears from our examination of those books.
3. The Balance Sheet and the Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India, referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
5. Based on the representations made by the Directors of the Company and the information and explanations given to us, none of the Directors of the Company is, prima-facie, as at 31st March, 2010, disqualified from being appointed as Director of a Company in terms of section 274(1)(g) of the Companies Act, 1956.



In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with Accounting Policies & Practices and other Notes of the schedule 15, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
- In the case of Profit and Loss Account, of the profit of the company for the year ended on that date; and
- In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Siliguri,
September 2, 2010

R. B. Mantry
Partner
For and on behalf of
MANTRY & ASSOCIATES
Chartered Accountants



ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN 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) No substantial part of fixed assets of the Company has been disposed off during the year.
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 Rs.29.83 lakhs to Nepun Cement and Power Limited & Rs.15.00 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 our opinion, the transaction of purchase of goods and materials made in pursuance of contracts or agreements entered in the Register maintained under Section 301 of the Companies Act, 1956, and aggregating during the year to Rs.5,00,000 or more in respect of each party were made at prices which were reasonable having regard to prevalent market prices for such materials or the prices at which transactions for similar goods or materials were made with other parties.
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 as conducted in a phased manner, 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 dues with the concerned authorities during the year 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, 2010, there were no amounts outstanding in respect of undisputed Income Tax, Wealth Tax, Sales Tax, Customs Duty, Service Tax and Excise Duty which were due for more than six months from the date they became payable.

(b) Disputed sales tax, income tax, excise duty and customs duty have been disclosed in the note 7(b) of schedule 15, under the head "contingent liabilities not provided for" in the accounts.
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.
10. During the year, the company has not defaulted in repayment of its dues to financial institutions and banks.
11. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. 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.
13. 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.
14. The company has not given any guarantee for the loans taken by others from banks or financial institutions.



TEESTA AGRO INDUSTRIES LIMITED

15. The company has not taken any term loan during the year.
16. 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.
17. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
18. The company has not issued debentures during the financial year.
19. The company has not raised any money by public issue.
20. 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.

Siliguri,
September 2, 2010

R. B. Mantry
Partner
For and on behalf of
MANTRY & ASSOCIATES
Chartered Accountants

**BALANCE SHEET AS AT 31ST MARCH, 2010**

(Rs. in '000)

	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	45,050	45,050
Reserves and Surplus	2	273,482	268,046
Loan Funds	3		
Secured Loans	3A	168,818	2,529
Unsecured Loans	3B	2,033	13,568
		170,851	18,097
Deferred Tax Liabilities (Note 15 on Schedule 15)		18,263	17,048
		507,646	346,241
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross Block		350,338	345,777
Less: Depreciation		183,925	172,094
Net Block		166,413	173,683
Capital Work-in-Progress		31,034	-
Investments	5	5,777	5,777
Current Assets, Loans and Advances			
Inventories	6	285,297	158,770
Sundry Debtors	7	222,553	240,244
Cash and Bank Balances	8	209,770	285,832
Other Current Assets	9	8,294	4,418
Loans and Advances	10	67,711	50,676
		793,625	739,940
Less : Current Liabilities and Provisions	11		
Liabilities	11A	486,868	570,852
Provisions	11B	2,336	2,307
		489,204	573,159
Net Current Assets		304,421	166,781
		507,646	346,241
Notes on Accounts	15		
The Schedules referred to above form part of the Balance Sheet.			

This is the Balance Sheet referred to in our report of even date.

R. B. Mantry

Partner

For and on behalf of

MANTRY & ASSOCIATES

Chartered Accountants

Siliguri, September 2, 2010

Hardev Singh
Managing Director

Paramdeep Singh
Director

J. Tiwari
Company Secretary



TEESTA AGRO INDUSTRIES LIMITED

TEESTA AGRO INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs.in '000)

	Schedule	For the year ended 31st March, 2010	For the year ended 31st March, 2009
A. Income			
Sales		417,047	543,284
Govt. Rebate		178,579	710,117
Other Income	12	10,729	4,421
Closing Stock of Finished Goods		112,222	36,532
		718,577	1,294,354
B. Expenditure			
Op. Stock of Finished Goods		36,532	179,237
Raw Materials Consumed	13	547,879	971,830
Packing Materials & Stores Consumed		20,421	34,932
Expenses	14	85,678	72,796
Depreciation		11,831	11,857
Interest		5,485	12,280
		707,806	1,282,732
Profit/(Loss) before Taxation		10,771	11,622
Provision for taxation :			
- Current Tax		(4,092)	(4,207)
- Deferred Tax		(1,215)	249
- Fringe Benefit Tax for earlier year		(29)	(372)
Profit/(Loss) after Taxation		5,435	7,292
Profit/(Loss) brought forward from previous year		90,327	83,035
Profit/(Loss) carried forward to Balance Sheet		95,762	90,327
Earning per Equity Share			
- Basic (Rs.)		1.21	1.62
- Diluted (Rs.)		1.21	1.62
Notes on Accounts	15		

The Schedules referred to above form part of the Profit and Loss Account.

R. B. Mantry

Partner

For and on behalf of

MANTRY & ASSOCIATES

Chartered Accountants

Siliguri, September 2, 2010

Hardev Singh
Managing Director

Paramdeep Singh
Director

J. Tiwari
Company Secretary



TEESTA AGRO INDUSTRIES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Rs. In '000)

	As at 31st March, 2010	As at 31st March, 2009
1. SHARE CAPITAL		
Authorised :		
80,00,000 Equity Shares of Rs.10/- each	80,000	80,000
20,00,000 8% Cumulative Preference Shares of Rs.10/- each	20,000	20,000
	<u>100,000</u>	<u>100,000</u>
Issued, Subscribed and paid up :		
45,50,000 Equity Shares of Rs.10/- each	45,500	45,500
Less : Allotment Money in Arrear	(450)	(450)
	<u>45,050</u>	<u>45,050</u>
2. RESERVES AND SURPLUS		
Capital Reserves	166,569	166,569
Capital Redemption Reserve	11,150	11,150
Profit and Loss Account	95,762	90,327
	<u>273,482</u>	<u>268,046</u>
3. LOAN FUNDS		
A. Secured Loans		
Cash Credit with Banks (Secured, by hypothecation of the Company's entire stocks, book debts and second charge on Fixed Assets) (Cash Credit Limit 175,000)	167,571	0
Vehicle Loan from Banks (Secured, by hypothecation of Vehicles financed)	1,247	2,529
	<u>168,818</u>	<u>2,529</u>
B. Unsecured Loans		
From Directors	55	13,539
From Others	1,978	29
	<u>2,033</u>	<u>13,568</u>



TEESTA AGRO INDUSTRIES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Rs. in '000)

4. FIXED ASSETS

Description	GROSS BLOCK		DEPRECIATION			NET BLOCK				
	Original Cost as on 31.03.2009	Additions During the year	Sale/Adj. During the year	Original Cost as on 31.03.2010	Depreciation upto 31.03.2009	For the year During the year	Sale/Adj. During the year	Depreciation upto 31.03.2010	As At 31st March, 2010	As At 31st March, 2009
Land (Freehold)	18,639	19	-	18,658	-	-	-	-	18,658	18,639
Buildings	143,306	1,450	-	144,756	37,236	3,981	-	41,217	103,539	106,070
Plant & Machinery	151,904	612	-	152,516	113,193	6,202	-	119,395	33,121	38,711
Electrical Installation	14,281	-	-	14,281	14,281	-	-	14,281	-	-
Furniture & Fixture	4,930	541	-	5,471	2,313	316	-	2,629	2,842	2,617
Office Equipment	2,473	99	-	2,572	2,266	194	-	2,460	112	207
Vehicles	10,244	1,840	-	12,084	2,805	1,138	-	3,943	8,141	7,439
Total	345,777	4,561	-	350,338	172,094	11,831	-	183,925	166,413	173,683
Previous Year	339,237	9,230	2,690	345,777	161,757	11,656	1,319	172,094	173,683	



TEESTA AGRO INDUSTRIES LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

(Rs. In '000)

	As at 31st March, 2010	As at 31st March, 2009
5. INVESTMENTS		
- Long term investments at cost		
<u>Shares in Companies (Quoted)</u>		
89,418 equity shares of Allahabad Bank of Rs.10/- each fully paid up (Aggregate cost of quoted investments 3777, Market value of quoted investments 10,494, Previous Year 2,697)	3777	3,777
<u>Units in Mutual Funds (Quoted)</u>		
50568.9 units of SBI Mid Cap Fund (Growth Option) (Aggregate cost of quoted investments 2000, Market value of quoted investments 556, Previous Year 501)	2000	2,000
	<u>5777</u>	<u>5,777</u>
6. INVENTORIES		
- At cost		
Consumable Stores	9,630	5,779
Raw Materials	54,981	116,336
Raw Materials in Transit	108,464	123
- At lower of cost and net realisable value		
Finished Goods	112,222	36,532
	<u>285,297</u>	<u>158,770</u>
7. SUNDRY DEBTORS		
(Unsecured, considered good except as indicated below)		
Debts outstanding for a period exceeding six months (Includes Subsidy/Rebate receivable from Government 7,464, Previous year 15,536)	49,362	18,653
Other Debts (Includes Subsidy/Rebate receivable from Government 105,829, Previous year 16,729)	173,191	221,591
	<u>222,553</u>	<u>240,244</u>
8. CASH AND BANK BALANCES		
Cash in Hand	471	848
Cheques in Hand	1,250	7,559
Balance with Scheduled Banks on :		
Current Accounts	196,611	76,808
Fixed Deposit Accounts	11,438	200,617
(Pledged with Banks - being Margin against Bank guarantees, Letter of Credits, etc.)		
	<u>209,770</u>	<u>285,832</u>



TEESTA AGRO INDUSTRIES LIMITED

TEESTA AGRO INDUSTRIES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Rs. In '000)

	As at 31st March, 2010	As at 31st March, 2009
9. OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest accrued on National Saving Certificates and Fixed Deposit etc. with Banks	5,385	1,421
Deposit with Government Authorities	1,477	1,468
Other Deposit	1,433	1,529
	<u>8,294</u>	<u>4,418</u>
10. LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received		
Advances against Capital Expenditure	-	-
Other Advances	44,222	29,822
Tax Deducted at Source	3,827	2,511
Income Tax paid under protest	6,131	6,131
Sales Tax paid under protest	5,800	5,800
Unutilised VAT Credit	7,732	6,412
	<u>67,711</u>	<u>50,676</u>
11. CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
Sundry Creditors	468,666	548,623
Advances from Customers	18,202	22,229
	<u>486,868</u>	<u>570,852</u>
B. Provisions		
Employees' Benefits	2,336	2,307
	<u>2,336</u>	<u>2,307</u>



TEESTA AGRO INDUSTRIES LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Rs. In '000)

	For the year ended 31.3.2010	For the year ended 31.3.2009
12. OTHER INCOME		
Interest Received from Bank	9,186	1,905
Dividend Received	174	243
Sundry Receipt (Net)	1,369	2,273
	<u>10,729</u>	<u>4,421</u>
13. RAW MATERIALS CONSUMED		
Opening Stock	116,459	218,041
Purchase	497,340	820,196
Freight Inward	97,525	50,052
	<u>711,324</u>	<u>1,088,289</u>
Less: Closing Stock	<u>163,445</u>	<u>116,459</u>
	<u>547,879</u>	<u>971,830</u>
14. EXPENSES		
Salaries, Wages and Bonus	33,119	27,364
Contribution to Provident Fund & Gratuity Fund	3,173	1,451
Welfare Expenses	1,668	616
Insurance	1,164	1,304
Rent	197	219
Rates and Taxes	342	591
Power and Fuel	13,573	15,485
Repairs and Maintenance:		
Building	1,749	1,198
Plant and Machinery	11,881	4,741
Other	<u>246</u>	<u>483</u>
	<u>13,876</u>	<u>6,422</u>
Advertisement	184	67
Carriage Outward	2,040	3,078
Service Tax Paid	468	685
Miscellaneous Expenses	15,874	15,443
Loss on Sale of Fixed Assets	-	71
	<u>85,678</u>	<u>72,796</u>



TEESTA AGRO INDUSTRIES LIMITED

15. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

(All figures in Rs.'000)

1. SIGNIFICANT ACCOUNTING POLICIES

- 1.1 Fixed Assets are valued at cost less depreciation.
- 1.2 Depreciation has been calculated on straight line method at applicable rates prescribed in Schedule XIV of the Companies Act, 1956.
- 1.3 Investments are valued at cost.
- 1.4(a) Inventories of stores & spares and packing materials are valued at FIFO basis.
(b) Raw materials are valued at cost on FIFO basis.
(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.
- 1.5 Sales exclusive of Excise Duty and net of dealers' margin but inclusive of VAT are recognised as revenue on dispatches.
- 1.6 Rebate receivable from Government on sale of Single Super Phosphate Fertilizer is also recognised on accrual basis.
- 1.7 Transactions in foreign currencies are reflected at rates at which transactions are settled; assets and liabilities valued at contract/yearend rate and resultant loss or gain is accounted for in the profit and loss account.
- 1.8 No borrowing costs have been capitalized during the year.
- 1.9 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 SBI Mid Cap Fund (Growth Option) amounting to Rs.1444 is considered temporary in nature and hence no provision is required.
2. Sundry Debtors and advances (considered good) include certain overdue debts/ old advances aggregating to Rs.1485 (Previous Year Rs.1413) for which necessary steps are being taken for realisation and as such no provision there against is considered necessary in these accounts.
3. 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.
4. 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 are stated in the balance sheet.
5. Other income includes Rs.57 (Previous Year Rs.1682), which represent net effect of some very old outstanding balances written off/back (net).
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. The company is in the process of compiling relevant information from its suppliers about their coverage under the said Act, since the relevant information is not readily available, no disclosure has been made in these accounts.
7. (a) Estimated amount of Capital Commitments net of advances as at 31.03.2010, and not provided for is Rs. Nil (Previous year Rs. Nil).



(b) Contingent Liabilities (Not provided for) in respect of :-	2009-10	2008-09		
- Letter of Credit	83487	189402		
- Bank Guarantees	4832	8632		
- Sales Tax matters under appeals	25205	25205		
- Income tax matters under appeals	15980	13972		
8. Consumption of raw materials includes foreign exchange gain of Rs.6018 (Previous year loss of Rs.26144).				
9. Miscellaneous Expenses includes:-	2009-10	2008-09		
(a) Amount Paid/Payable to Auditors:				
(1) Audit Fees	125	125		
(2) In other Capacities:				
- Fees for Tax Audits	25	25		
- Certification Jobs	50	50		
10. Information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956.				
a) The Company manufactures Single Super Phosphate (S.S.P), Granulated Single Super Phosphate (G.S.S.P), Mixture Fertilisers (N:P:K) and Sulphuric Acid (S.A.) and the relevant particulars thereof are as under :-				
(i) Installed Capacity (Annual) (as certified by the Management on triple shift basis)	M.T.	M.T.		
S.S.P.	1,65,000.000	1,65,000.000		
G.S.S.P.	66,000.000	66,000.000		
N : P : K	33,000.000	33,000.000		
Sulphuric Acid	66,000.000	66,000.000		
(ii) Actual Production				
S.S.P.	99,581.048	86,742.332		
N : P : K	7,834.600	13,819.850		
Sulphuric Acid	37,072.251	31,255.452		
	<u>M.T.</u>	<u>Rs.('000)</u>	<u>M.T.</u>	<u>Rs.('000)</u>
(iii) Opening Stock of Finished Products:-				
S.S.P.	1785.407	19364	41170.525	160416
N:P:K	648.250	3270	497.900	2616
Sulphuric Acid	1980.260	13897	3971.493	16155
(iv) Closing Stock of Finished Products:-				
S.S.P.	18656.305	106138	1785.407	19364
N:P:K	315.250	1665	648.250	3270
Sulphuric Acid	2058.004	4275	1980.260	13897



TEESTA AGRO INDUSTRIES LIMITED

(v) Sales:-				
S.S.P.	82710.150	354798	126136.950	426265
N : P : K	8167.550	54901	13689.500	86095
Sulphuric Acid	2614.670	7348	3292.020	30924
b) Raw materials consumed including purchase through canalised agencies:-				
Rock Phosphate	54013.794	446203	46506.119	713559
Sulphuric Acid	34379.837	—	29954.665	—
Sulphur	12197.992	57541	10345.549	185245
Dolomite	3236.316	3936	6425.358	7688
China Clay	3965.057	4877	3886.572	4781
Urea	2780.625	13971	4920.958	24555
DAP	1352.461	12947	2332.796	22831
MOP	1528.408	8244	2660.890	12475
SOA	—	—	19.830	184
MISC.	—	160	—	512
c) C.I.F. value of imported raw materials without considering materials purchased through canalised agencies:-				
Rock Phosphate	65600.000	375210	23940.000	580122
Sulphur	4900.000	31567	2196.470	8766
d) Value of Packing materials, stores, spares and accessories (all indigenous):-				
Consumed		20421		34932
11. Earning in Foreign Exchange		Nil		Nil
Expenditure in Foreign Currency				
- Raw Material		406777		588888

12. Retirement Benefits

Defined Benefits Plan

- The company has subscribed to one group gratuity policy with the Life Insurance Corporation of India to cover part of its liability towards employees' gratuity. Gratuity liability has not been actuarially calculated as per AS-15. However, the Gratuity liability has been provided for on estimated basis by the management.
- The company extends the benefit of leave encashment to its employees while in service as well as on retirement. Leave encashment benefits are accounted for on the basis of actual valuation as at year end.

Defined Contribution Plan

Contribution to Defined Contribution Plan i.e. contribution to Provident Fund amounting to Rs.1536 (Previous year Rs.1315) 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.

13. 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.

(Rs. in 000)

	Year Ended March 31, 2010	Year Ended March 31, 2009
1. Segment Revenue		
(A) Fertiliser	588453	1223306
(B) Sulphuric Acid	82350	228905
Total Segment Revenue	670803	1452211
Less : Inter-Segment Revenue	75177	198810
Net Sales/Income from Operations	595626	1253401
2. Segment Profit/(Loss) before tax and interest		
(A) Fertiliser	18327	3219
(B) Sulphuric Acid	- 12351	16947
Total	5976	20166
Add:		
(i) Unallocated Revenue & Expenditure (Net)	1074	1831
Less :		
(i) Net Interest Expense(+)/ Income (-)	- 3721	10375
Net Profit/(Loss) from Ordinary Activities	10771	11622
3. Capital Employed (Segment Assets Segment Liabilities)		
(A) Fertiliser	339888	312704
(B) Sulphuric Acid	167754	33535
Total	507642	346239
4. Capital Expenditure	35595	3349
5. Depreciation for the period	253	360



14. For the purpose of calculation of Earning Per Share in accordance with Accounting Standard 20 issued by ICAI, profit after tax Rs.5435 and 45,04,950 equity shares of Rs.10/- each fully paid up have been considered.
15. **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 Rs.1215 has been charged in the Profit and Loss Account for the year. Details of Deferred Tax Assets/(Liabilities) as on 31.03.2010 are as follows:
- | | |
|----------------------------------------------|---------------------------|
| a. - Items under Section 43B of IT Act | Rs. 497 |
| b. - Depreciation | <u>Rs. (18757)</u> |
| Net Deferred Tax Assets/(Liabilities) | <u>Rs. (18260)</u> |
16. 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, 2010 and hence no provision is required.
17. **Related Party Disclosures:**

Serial No.	Party	Relationship
1.	Mr. Hardev Singh, Chairman & MD	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-

Transaction with the related parties:

Name of the Key Management Personnel	Nature of Transaction during the year	Year end balance (Rs. in 000)	Amount (Rs. in 000)
1) Mr. Hardev Singh	Remuneration	Nil	4800
2) Mr. U. C. Sahoo	Remuneration and PF contribution	Nil	2304
3) Mr. Paramdeep Singh	- do	Nil	722

Related parties are identified by the management.

18. Figures in the Balance Sheet and Profit and Loss Account have been rounded off to the nearest thousands.
19. Previous year's figures have been regrouped/rearranged wherever necessary.

Signature to Schedules 1 to 15

Siliguri,
September 2, 2010

Hardev Singh
Managing Director

Paramdeep Singh
Director

J. Tiwari
Company Secretary



TEESTA AGRO INDUSTRIES LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956)

I. Registration Details:

Registration No.	:	41245 of 1986	State Code	:	21
Balance Sheet Date	:	31.03.2010	(Amount in Rs. Thousands)		

II. Capital raised during the year:

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private placement	:	Nil

III. Position of Mobilisation and Deployment of Funds:

Total Liabilities	:	507646	Total Assets	:	507646
Source of Funds	:				
Paid-up Capital	:	45050	Reserves & Surplus	:	273482
Secured Loans	:	168818	Unsecured Loans	:	2033
Deferred Tax Liabilities	:	18263			
Application of Funds:					
Net Fixed Assets *	:	197447	Investments	:	5777
Net Current Assets	:	304422	Misc. Expenditure	:	Nil
Accumulated Losses	:	Nil			

IV. Performance of Company:

Turnover	:	606355	Total Expenditure	:	595584
Profit/(Loss) before tax	:	10771	Profit/(Loss) after tax:	:	5435
Earning per Share in Rs.	:	1.21	Dividend rate %	:	NA

V. Generic Names of Three Principal Products/ Services of Company:

Item Code No. (ITC Code)	:	280700.01
Product Description	:	Sulphuric Acid
Item Code No. (ITC Code)	:	310310.00
Product Description	:	Single Super Phosphate
Item Code No. (ITC Code)	:	310310.00
Product Description	:	Granulated Single Super Phosphate

Siliguri,
September 2, 2010

Hardev Singh
Managing Director

Paramdeep Singh
Director

J. Tiwari
Company Secretary



TEESTA AGRO INDUSTRIES LIMITED

TEESTA AGRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2010

(Rs.in '000)

	For the year ended 31.3.2010	For the year ended 31.3.2009
A. Cash Flow from Operating Activities :		
Net profit/(loss) before tax and Extraordinary Items	10771	11622
Adjustments for :		
Depreciation	11831	11657
Interest Charged (Net)	(3721)	10375
Loss/(Profit) on Sale of Assets	0	71
	8110	22103
Operating Profit before working Capital Changes :	18880	33725
Adjustments for :		
Trade and other receivables	(7184)	(173669)
Inventories	(126527)	247558
Trade Payable	(83955)	245250
	(217667)	319139
Cash Generated from Operations	(198786)	352864
Interest Paid	(5465)	(12280)
Direct Taxes Paid	(4091)	(4207)
Fringe Benefit Tax	(28)	(372)
Extraordinary items	-	-
Net Cash from operating activities	(9584)	(15859)
	(208369)	336005
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(35596)	(6038)
Sale of Fixed Assets	-	1300
Interest Received	13150	3193
Purchase of Investments	(0)	0
Net Cash used in Investing Activities	(22446)	(1545)
Carried Forward	(230816)	334460



TEESTA AGRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs.in '000)

	For the year ended 31.3.2010	For the year ended 31.3.2009
Brought Forward	(230816)	334460
C. Cash Flow from Financing Activities :		
Proceeds from Borrowings from Promoters	(11535)	(5312)
Re-payment of principal to Financial Inst.	-	-
Redmption of Preference Shares	-	-
Increase/(Decrease) in Cash Credit	166289	(94411)
Remission of VAT	(0)	0
Net cash used in Financing Activities	154754	(99723)
Net increase in Cash and Cash Equivalent (A+B+C)	(76062)	234737
Cash and Cash Equivalent (Opening Balance)	285832	51095
Cash and Cash Equivalent (Closing Balance)	209770 (76062)	285832 234737
For and on behalf of Board of Directors		
Siliguri, September 2, 2010	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, 2010 reported by us on 2nd September, 2010. 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.		
<div style="text-align: right;"> R. B. MANTRY Partner For and on behalf of MANTRY & ASSOCIATES Chartered Accountants </div>		
Siliguri, September 2, 2010		



TEESTA AGRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs.in '000)

	For the year ended 31.3.2010	For the year ended 31.3.2009
Brought Forward	(230816)	334460
C. Cash Flow from Financing Activities :		
Proceeds from Borrowings from Promoters	(11535)	(5312)
Re-payment of principal to Financial Inst.	-	-
Redemption of Preference Shares	-	-
Increase/(Decrease) in Cash Credit	166289	(94411)
Remission of VAT	(0)	0
Net cash used in Financing Activities	154754	(99723)
Net increase in Cash and Cash Equivalent (A+B+C)	(76062)	234737
Cash and Cash Equivalent (Opening Balance)	285832	51095
Cash and Cash Equivalent (Closing Balance)	209770 (76062)	285832 234737

For and on behalf of Board of Directors

Siliguri,
September 2, 2010Hardev Singh
Managing DirectorParamdeep Singh
DirectorJ. 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, 2010 reported by us on 2nd September, 2010. According to the information and explanations given the aforesaid Cash Flow Statement has been prepared pursuant to clause 32 of the Listing Agreement with Stock Exchanges and the reallocation required for the purpose are as made by the Company.

Siliguri,
September 2, 2010

R. B. MANTRY
Partner
For and on behalf of
MANTRY & ASSOCIATES
Chartered Accountants



TEESTA AGRO INDUSTRIES LIMITED

TEESTA AGRO INDUSTRIES LIMITED

Registered Office : Mazabari, Rajganj, Jalpaiguri
West Bengal

PROXY FORM

I/We..... of
..... being a -Member/Members of
TEESTA AGRO 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
Wednesday, 29th September, 2010 and / or at any adjournment thereof.

As witness my / our hands(s) this..... day of2010

Signed by the Said

Membership A/c/No.

Affix
Re. 1/-
Rev.
Stamp

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company on Wednesday, 29th
September, 2010 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, Jalpaiguri, West Bengal not
less than 48 hours before the fixed holding the aforesaid meeting.