

# SBA Associates

## CHARTERED ACCOUNTANTS

27, Mirza Galib Street, 5th Floor, Kolkata - 700 016  
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E-mail : sbaassociates1@gmail.com

### INDEPENDENT AUDITORS' REPORT

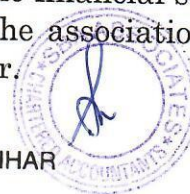
To  
The Members of Indian Tea Association

#### Report on the Financial Statements

We have audited the accompanying financial statements of Indian Tea Association, which comprise the Balance Sheet, as at March 31, 2023, the Statement of Income and Expenditure for the year then ended and a Summary of Significant Accounting Policies and other explanatory information. Included in the financial statements are the financial statements of four branches, viz., Assam, Dooars, Surma Valley and Terai. The statements of Assam Branch also incorporate the balances in the accounts of Social Welfare Project Implementation Fund account as certified by the concerned Auditor. We have not audited the financial statements of the Surma Valley branch included in the financial statements of the Association which constitute Total Assets of Rs.79.71 lakhs and Net Assets of Rs.43.03 lakhs as at 31<sup>st</sup> March, 2023, Total Revenue of Rs.26.56 lakhs (excluding remittance) and Net Deficit of Rs.0.30 lakhs for the year then ended which are unaudited. Generally, these financial statements and other financial information have been audited by other auditors whose reports will have been furnished to us in due course, and our opinion on the merged financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

#### 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 of the Association in accordance with the Cash Basis of Accounting Policies adopted by the Indian Tea Association as stated in the Accounting Policy Statement in the Notes to Financial Statement. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable Act for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true & fair view as per the Accounting Policies of the association 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 have taken into account the Cash Basis of Accounting Policies adapted by the Indian Tea Association, and the matters which are required to be included in the audit report under the provisions of the applicable Act & Rules.

We conducted our audit in accordance with the applicable Standards on Auditing. 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 misstatement.

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 financial control relevant to the Association's preparation of the financial statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing an opinion on whether the Association has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls commensurate to the Cash Basis of Accounting Policy adopted by the Association.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required as per the Cash Basis of accounting Policy adopted by the Association, of the state of affairs of the Branch as at 31<sup>st</sup> March, 2023 and its Income & Expenditure for the year ended on that date.




**Report on other Legal and Regulatory requirement**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Association so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of accounts.

For SBA Associates  
Chartered Accountants  
Firm's Registration No. 308136E



  
N.Sen  
Partner  
Membership No. 061768  
UDIN: 23061768BGXOWM7475

Place : Kolkata

Date : 30.08.2023

**INDIAN TEA ASSOCIATION**  
**Balance Sheet As at 31st March,2023**

	Particulars	Schedule	AS AT 31ST MARCH,2023 (Rs.)	AS AT 31ST MARCH,2022 (Rs.)
<b>I</b>	<b>SOURCES OF FUNDS:</b>			
	Fund & Project	1	3,89,98,975	3,57,62,443
	Receipts Against Obligation	2	37,58,369	45,90,214
	Loans and Advance (Cr)	3	1,54,54,851	1,31,52,572
	Reserves & Surplus	4	5,86,32,915	7,12,74,838
	Pre Integration Payable	5	-	3,63,372
	<b>Total</b>		<b>11,68,45,110</b>	<b>12,51,43,440</b>
<b>II</b>	<b>APPLICATION OF FUNDS:</b>			
	Cash & Bank Balances(Earmarked & Non Earmarked)	6	1,50,68,784	1,60,37,868
	Fixed Assets	7	1,29,88,539	1,38,09,477
	Investments	8	6,71,05,003	7,19,00,197
	Stock	9	20,460	23,220
	Loans & Advance (Dr)	10	1,97,03,946	2,14,15,093
	Pre Integration Receivable	11	19,55,882	19,55,882
	Stamp in Hand	12	2,496	1,702
	<b>Total</b>		<b>11,68,45,110</b>	<b>12,51,43,440</b>

NOTES ON ACCOUNTS - SCHEDULE 23

Schedules referred to above from an integral part of the Balance Sheet.

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

For SBA ASSOCIATES

Firm Registration Number : 308136E

Chartered Accountants



N. Sen  
Partner

Membership No : 61768

UDIN: 23061768BGXOWM7475




Nayantara Palchoudhuri  
Chairperson



Arijit Raha  
Secretary General

Kolkata

Date: 30.08.2023

**INDIAN TEA ASSOCIATION**  
**Income and Expenditure Statement**  
**For the Year Ended 31st March,2023**

		Schedule	FOR THE YEAR ENDED 31ST MARCH 2023 (Rs.)	FOR THE YEAR ENDED 31ST MARCH 2022 (Rs.)
<b>I</b>	<b>INCOME:</b>			
	Interest Income	17	40,49,137	43,18,215
	Subscription	18	10,55,54,938	12,22,56,555
	Miscellaneous Receipts	19	4,00,958	4,77,837
	Receipts for AGM & related expenses	20	5,21,500	1,54,452
	Other Income	21	31,95,581	84,643
	<b>TOTAL</b>		<b>11,37,22,114</b>	<b>12,72,91,702</b>
<b>II</b>	<b>EXPENDITURE:</b>			
	Office Expenses	13	2,16,05,527	2,69,71,914
	Establishment Expense	14	10,16,52,979	10,36,00,589
	AGM & Bonus Meeting Expenses	15	6,38,339	5,39,403
	Other Expenses	16	23,27,085	42,26,732
	Depreciation		15,26,936	16,74,586
	<b>TOTAL</b>		<b>12,77,50,866</b>	<b>13,70,13,223</b>
<b>III</b>	<b>SURPLUS/(DEFICIT) BEFORE ADJUSTMENTS</b>		<b>-1,40,28,752</b>	<b>-97,21,521</b>
	Add: Adjustments & Transfers		89,045	97,058
	Liabilities No Longer Required Written Back		5,38,372	66,36,287
<b>IV</b>	<b>SURPLUS/(DEFICIT) TRANSFERRED TO BALANCE SHEET</b>		<b>-1,34,01,335</b>	<b>-29,88,177</b>

**NOTES ON ACCOUNTS - SCHEDULE 23**

Schedules referred to above from an integral part of the Balance Sheet.

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

For SBA ASSOCIATES

Firm Registration Number : 308136E

Chartered Accountants

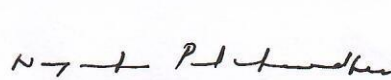


N. Sen


Partner

Membership No : 61768

UDIN: 23061768BGXOWM7475

Nayantara Palchoudhuri  
Chairperson



Arijit Raha  
Secretary General

Kolkata

Date: 30.08.2023

**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 1**

FUNDS & PROJECTS	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
<b><i>Funds:</i></b>		
Ad-Hoc Development Fund	3,43,150	3,65,684
Building Fund(ABITA Hqtrs.)	32,797	3,33,691
ITA Welfare Fund	75,00,000	55,00,000
Building Fund(ITA HO)	7,46,073	7,46,073
Dooars Branch Building Fund	3,347	3,347
Building Fund(TBITA)	1,05,213	1,10,751
Fund for Construction of Boundary Wall-DBITA	3,49,805	3,68,216
Fund for Construction of Conference Room(Grant)-DBITA	93,514	1,00,121
Remittance for Capital Expenditure	-1,22,234	-86,279
TBITA Gratuity Fund-TBITA	9,76,761	-
Planters Amenities Fund	17,27,671	14,36,595
Social Welfare Project Implementation Fund-ABITA	88,53,573	75,94,787
Village Development Project Implemetatrion Fund-ABITA	54,61,301	54,61,301
ABITA Gramin Unnayan Prakalpa	61,092	1,32,387
Vehicle & Equipment Fund	1,76,031	1,69,657
<b>Total A:</b>	<b>2,63,08,094</b>	<b>2,22,36,332</b>
<b><i>Projects:</i></b>		
<b><i>Regular Projects:</i></b>		
B2C & B2Y Project	42,48,312	42,48,312
Social Welfare Project-Assam	49,02,137	45,22,307
Social Welfare Project-West Bengal	29,540	29,540
Special Subscription Old	-	10,99,591
<b>Total B:</b>	<b>91,79,988</b>	<b>98,99,750</b>
<b><i>Specific Projects:</i></b>		
UNICEF Project	-	35,598
UNICEF Project New Delhi	40,000	-
UNICEF -West Bengal Phase III	9,57,492	-
Sanitation & Water Project TWININGS (INR)	1,06,981	10,02,352
ILO Project	1,65,248	1,48,833
UNICEF -West Bengal Phase II	2,00,078	7,09,540
FCRA Project Fund	20,41,093	17,30,037
ETP Project for COVID Relief	-	-
ITA-ETP Project(FCRA)	-	-
Sanitary Napkin Project(FCRA)	-	-
GAIN : Eat Right Stay Healthy	2,69,235	2,69,235
GAIN : Work Force Nutrition	5,61,326	2,19,137
Global Alliance on Nutrition A/c GAIN	57,547	57,547
Rainforest Alliance	32,866	32,866
Zorg Van De Zaak Foundation for COVID 19	-	-
Sanitation & Water Project Twinings 2019	96,490	4,95,232
Sustainability Solidaridad (Trinitea)	10,23,629	6,56,020
<b>Total C:</b>	<b>35,10,893</b>	<b>36,26,360</b>
<b>Total(A+B+C)</b>	<b>3,89,98,975</b>	<b>3,57,62,443</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 2**

RECEIPTS AGAINST OBLIGATION	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
<b>Obligation in Respect of Employees:</b>		
Salary Saving Schemes of LIC	5,293	29,086
Staff Provident Fund Payable	5,14,223	4,88,144
TDS Payable( Employees)	-	94,677
Professional Tax Payable	4,730	1,650
<b>TOTAL(A)</b>	<b>5,24,246</b>	<b>6,13,557</b>
<b>Other Statutory Obligations:</b>		
TDS Payable(Other Than Employees)	2,87,200	2,87,805
GST	13,29,500	20,71,429
GST Interest Payable	2,147	525
GST Payable - Handling Agent	6,07,680	6,07,680
GST Payable	7,19,673	14,63,224
Advance Membership Subscription(ST)	15,10,469	15,10,469
Advance Additional Subscription(ST)	1,06,954	1,06,954
<b>TOTAL(B)</b>	<b>32,34,123</b>	<b>39,76,657</b>
<b>TOTAL(A+B)</b>	<b>37,58,369</b>	<b>45,90,214</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 3**

LOANS AND ADVANCE(Cr)	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
Inter Branch Liability	-	-
Advance from Others	1,22,21,822	1,00,62,799
Custodian Project - UNICEF	7,42,083	3,600
Custodian Project - UNICEF HQ.	5,11,652	36,080
Gratuity Settlement Payable	-	1,04,550
Advance - Unicef Project	1,46,730	-
Advance for GAIN Project	-	6,000
Advance- ABITA SWPI Fund	61,85,135	48,10,135
Advance- Armrd Forces Flag Day	2,886	2,886
Advance-ETP Project for COVID Relief	27,09,000	27,09,000
Advance India Tea Trade Day 2018	5,04,164	5,04,164
Advance India Tea Trade Day 2019	3,00,268	4,82,283
Advance - India Tea Trade Dinner 2022	1,71,405	6,12,674
Advance - India Tea Trade Dinner 2023	3,60,000	-
Advance -Medical Expense	-54,874	29,500
Advance- Social Welfare A/C(Banga Sahitya Bhavan)	1,40,332	1,40,332
Advance-Tea Convention	1,05,077	1,05,077
Advance-Bonus Meeting Expenses	-	2,25,000
Advance-Satyanarayan Tea Estate	38,902	38,902
Staff GSLI	-	-
Payable for TDS to Branch- DBITA	-	-
Payable for TDS to Branch- SVBITA	-	-
Payable for TDS to Branch- TBITA	-	-
Payable for TDS to Branch- ABITA-HQ	-	-
Payable for TDS to Branch- ABITA-SWIPF	2,42,108	2,04,616
Suspense (DTA)	1,16,954	48,000
Advance - ABITA	-	-
Deposits	30,89,583	30,89,583
Deposit from member garden foodgrain a/c	30,89,583	30,89,583
Other deposit member garden foodgrains	-	-
Security Deposit (Flat)	-	-
Sundry Creditors	96,946	-8,142
Leave Travel Allowance Payable	46,500	-
Stale Cheque Liabilities	-	8,332
<b>TOTAL</b>	<b>1,54,54,851</b>	<b>1,31,52,572</b>





**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 4**

RESERVES & SURPLUS	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
<b>GENERAL RESERVE:</b>	5,29,00,051	5,56,29,094
Add: Excess of income over expenditure during the year	-1,34,01,335	-29,88,177
Add: Fund Transfer from Building Fund & Gratuity Fund	29,976	2,59,134
Add: Unutilised Electronic Cash Balance of WB GST	6,37,802	-
<b>TOTAL(A)</b>	<b>4,01,66,494</b>	<b>5,29,00,051</b>
<b>OTHER RESERVE:</b>		
Gratuity Reserve	2,86,441	2,87,467
Miscellaneous Development Reserve	63,67,015	63,67,015
Other Reserve (ABITA HO)	84,26,461	83,35,109
Pension Reserve	25,89,955	25,89,955
Replacement Reserve	2,07,790	2,07,790
Reserve for Bungalow	2,39,643	2,39,643
Reserve Fund	3,00,000	3,00,000
Staff Pension Reserve	49,117	47,810
<b>TOTAL(B)</b>	<b>1,84,66,421</b>	<b>1,83,74,788</b>
<b>TOTAL(A+B)</b>	<b>5,86,32,915</b>	<b>7,12,74,838</b>

**Schedule 5**

PRE INTEGRATION PAYABLE	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
ABC Tea Workers Cereals	-	3,63,372
<b>TOTAL(A)</b>	<b>-</b>	<b>3,63,372</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 6**

CASH & BANK BALANCES (Earmarked & Non Earmarked)	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
Petty Cash-Advance	-	-
Cash in Hand	2,57,880	2,39,276
Cash in Hand (Social Welfare Implementation Account)	16,658	8,895
Cash at Bank (Earmarked)	21,45,171	19,63,228
Reserve Fund SB A/c -ABITA	7,993	7,816
Vehicles & Equipment Fund SB A/c UBI- ABITA	2,937	2,893
Building Fund SB A/c UBI-ABITA	32,797	44,264
Gratuity Fund SB A/C UBI- ABITA	11,235	1,30,409
Staff Pension Fund SB A/C UBI- ABITA	49,117	47,810
Indian Overseas Bank (FCRA-ITA)	13,52,747	2,20,630
State Bank of India-New Delhi (FCRA-ITA)	6,88,346	15,09,406
Cash at Bank ( Non Earmarked)	1,10,19,738	1,24,61,226
CD A/C SBI-Kol A/c No:11143632833	7,203	7,203
CD A/c UBI- Sil A/c No:0037050009239	1,45,851	3,62,912
CD A/C UBI Silchar Foodgrain	9,893	9,865
Punjab National Bank, Silchar	-	100
HDFC Bank	6,72,593	20,76,392
HDFC Bank- Tollygunge	2,33,487	6,07,804
Kotak Mahindra Bank	1,277	8,90,460
Standard Chartered Bank	19,72,220	9,07,593
State Bank of India	11,31,472	8,62,303
State Bank of India A/C 02	6,44,598	14,79,216
State Bank of India - Bengdubi	3,23,208	14,66,848
State Bank of India Gita Nagar	3,64,286	26,066
State Bank Of India Jalpaiguri	10,17,725	22,08,219
State Bank of India Silchar	9,351	1,01,329
UBI Current A/c No:0005050010414 Noonmati Branch	55,240	31,917
SBI Current A/c No:00000010142245333 Operational A/c	17,73,863	2,53,277
Axis Bank A/c No. 917020040067884 (UNICEF)	5,11,652	36,080
Current Deposit A/c No. 25846 with U. B. I., Dibrugarh Branch	9,284	5,978
Current Deposit A/c No. 39022 with U. B. I., Jorhat Branch	3,67,372	85,487
Current Deposit A/C No. 100066 with U. B. I., Tezpur Branch	6,06,919	1,29,832
United Bank Of India- Banarhat	11,62,243	9,12,345
Cash at Bank (Social Welfare Implementation Account)	8,43,166	13,65,242
Cash at Bank (TBITA Gratuity Fund)	7,86,172	-
<b>TOTAL</b>	<b>1,50,68,784</b>	<b>1,60,37,868</b>



**INDIAN TEA ASSOCIATION**  
**Schedule for Fixed Capital Expenditure**  
**AS AT 31ST MARCH, 2023**

**Schedule 7**

<b>FIXED ASSETS</b>	<b>As at 31st March'23 Amount (Rs.)</b>	<b>As at 31st March'22 Amount (Rs.)</b>
Branch ITA Kolkata		
Labour Department	6,135	6,524
General	25,87,797	35,53,878
ITA Flats	5,77,296	6,07,680
Dooars Branch Buildings	2,591	2,727
Assam Branch	58,16,611	55,49,431
Dooars Branch	15,99,039	17,26,038
Terai Branch	12,84,343	11,13,768
Surma Valley	9,62,207	10,70,979
Social Welfare Project Implementation Fund-ABITA	1,52,520	1,78,452
<b>TOTAL</b>	<b>1,29,88,539</b>	<b>1,38,09,477</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 8**

INVESTMENT	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
<b>Earmarked Investment:</b>		
<b>Reserve Fund Investment:</b>		
Reserve Fund FD A/c with UBI ,Noonmati Branch	50,18,468	49,27,293
SBI Magnum Medium Fund Duration Fund-Reg.Gr.-(12944207)	5,00,000	5,00,000
SBI Magnum Medium Fund Duration Fund-Reg.Gr.-(13546270)	29,00,000	29,00,000
<b>TOTAL(A1)</b>	<b>84,18,468</b>	<b>83,27,293</b>
<b>Building Fund Investment:</b>		
SBI Debt Fund Ser C - 16 (1100 days) - Reg Gr -Building Fu	-	2,89,428
<b>TOTAL(A2)</b>	-	<b>2,89,428</b>
<b>Gratuity Fund Investment:</b>		
Gratuity Fund FD with UBI, Noonmati Br	2,75,207	2,61,608
<b>TOTAL(A3)</b>	<b>2,75,207</b>	<b>2,61,608</b>
<b>Vehicle &amp; Equipment Fund Investment:</b>		
V & E FD with UBI Noonmati	1,73,094	1,66,764
<b>TOTAL(A4)</b>	<b>1,73,094</b>	<b>1,66,764</b>
<b>TOTAL(A) (A1+A2+A3+A4)</b>	<b>88,66,769</b>	<b>90,45,092</b>
<b>Non Earmarked investment:</b>		
Axis Bank Mutual Fund	10,00,000	10,00,000
Birla Sunlife Mutual Fund	1,80,98,088	2,09,41,423
Canara Bank Perpetual Bond	20,00,000	20,00,000
Fixed Deposit with Standard Chartered Bank	4,13,783	3,40,950
HDFC Ltd	40,00,000	7,98,603
HDFC Mutual Fund(ITA HO)	7,60,104	7,60,104
Housing & Urban Dev.Corp	-	10,00,000
ICICI Prudential Mutual Fund	1,19,73,850	1,66,21,001
UTI 2016 Bond	5,20,000	5,20,000
Other Investment-ITA	20,00,000	20,00,000
PNB Bond (Series XVII)	10,00,000	10,00,000
PSIDC 2019 & 2022	9,00,000	9,00,000
Reliance Mutual Fund	8,40,004	8,40,004
TANGEDCO Ltd	7,00,000	10,00,000
FD A/c Federal Bank Ltd Silchar	62,99,808	59,55,703
Fixed Deposit with SBI, Bengdubi - TBITA	1,95,948	1,85,021
Fixed Deposit with PNB (Planter's Amenitied Fund)	2,20,598	2,00,000
Fixed Deposit With UBI Bank (SWPIF)	71,29,495	67,92,096
Fixed Deposit With SBI Bank (TBITA Gratuity Fund)	1,86,356	-
<b>TOTAL(B)</b>	<b>5,82,38,034</b>	<b>6,28,54,905</b>
<b>Other Investment:</b>		
Investment A/c-Two Shares of Cachar Club Company	200	200
<b>TOTAL(C)</b>	<b>200</b>	<b>200</b>
<b>TOTAL(A+B+C)</b>	<b>6,71,05,003</b>	<b>7,19,00,197</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 9**

Stock	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
<b>Stock:</b>		
<b>Stock of Misc. Goods</b>		
Stock of Misc. Goods	-	-
<b>TOTAL(A1)</b>	-	-
<b>Stock of Stationery:</b>		
Map Of Cachar	-	2,760
New Branch Neck Tie	20,460	20,460
Stock Of Stationery	-	-
<b>TOTAL(A2)</b>	20,460	23,220
<b>TOTAL(A1+A2)</b>	20,460	23,220

**Schedule 10**

Particulars	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
<b>GIVEN IN SEPARATE PAGE</b>		

**Schedule 11**

Pre Integartion Receivable	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
Outstanding Memebership Subscription	2,22,944	2,22,944
Provision For Doubtful Debt	-28,77,263	-28,77,263
Outstanding Membership Subscription	46,10,201	46,10,201
<b>TOTAL</b>	19,55,882	19,55,882

**Schedule 12**

Stamp In Hand	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
<b>Stamp In Hand:</b>		
<b>Stamp in Hand (Non Earmarked)</b>		
Stamp in Hand	2,496	1,702
<b>TOTAL</b>	2,496	1,702



**INDIAN TEA ASSOCIATION**

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2023**

**Schedule 10:**

Particulars	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
Advance to Employees	17,15,433	21,12,389
Sundry Debtors	5,39,324	-7,49,920
Advance to Others (Dr)	1,60,25,578	1,64,56,461
Accrued Interest on FD	43,870	7,73,346
Advance-Bonus Meeting Expenses	17,45,102	18,25,102
Advance-Darjeeling Tea Association	18,26,416	18,26,416
Advance DBITA LPG Project	12,58,855	-
Advance-ITA Provident Fund	20,000	20,000
Advance Miscellaneous Expenses	3,839	1,06,000
Advance Sanitary Napkin Project	-	-
Advance UNICEF	55,000	11,000
Advance UNICEF West Bengal	-	25,000
ITA Employees Pension	1,97,357	1,30,688
ITA Stipendiaries Pension	2,194	10,36,510
Advance Training TRINITEA	5,151	-202
Advance for Seminar & Workshop (Trinitea)	391	750
Advance ITA GAIN Workforce Nutrition Project	-	3,06,000
Advance Twinings	-	8,44,891
Ananda Kumar Ray Advance	-	512
Advance- Seminar and Workshop (Unicef)	2,508	-
Advance - Saha Tours & Travels	-	8,000
Advance-Legal Fees(ASEB) SVBITA	-	50,000
Advance - Outstanding Subscription Receivable	40,56,073	40,56,073
Advance to Terai Club	3,000	3,000
DBITA-LPG Project	-3,049	-
GST Recoverable - Handling Agent (DBITA)	6,07,680	6,07,680
Dr Balance in Social Welfare Fund Account	62,34,127	48,43,790
Advance to Secretary	-	-10,868
Suspense(Dr)	-32,936	-7,227
Security Deposits	5,22,243	5,21,285
Security Deposit-ASEB	54,716	54,716
Security Deposit-ASEB Silchar	4,000	4,000
Security Deposit - Telex(Food Grain)	16,002	16,002
Security Deposit(Gas Cylinder)	2,400	2,400
Security Deposit-Assam Elect.Board(Sonabheel)	640	640
Security Deposit-Assam Elect. Board(Surma Valley)	270	270
Security Deposit-CESC(Shantikunj)	16,939	15,981
Security Deposit-Dy Secretary CESTAT	3,63,000	3,63,000
Security Deposit-Woodland Service Statn(A Raha)	5,000	5,000
Security Deposit-Woodland Service Statn-Sujit Patra	5,000	5,000
Security Deposit-Shyama Trading Co.(M Das Gupta)	10,000	10,000
Security Deposit-LPG	5,260	5,260
Security Deposit-Planters Gas Service	9,815	9,815
Security Deposit-WBSEB	8,000	8,000
Security Deposit Pol-NRL	15,000	15,000
Security Deposit - Telephone	5,501	5,501
Security Deposit - Electricity	500	500
Security Deposit - Terai Club	200	200



Particulars	As at 31st March'23 Amount (Rs.)	As at 31st March'22 Amount (Rs.)
Inter Office Account	-15,563	-22,663
SWPIF, Zone 3, ABITA - Advance	14,600	7,500
Advance - ABITA HQ - Zone 1	-	-
Advance - ABITA HQ - Zone 2	-	-
Advance - ABITA HQ - Zone 2	-	-
Advance to ITA (TBITA)	-30,163	-30,163
Advance to ITA	-	-
Receivable from ITA (For GST)	-	-
Inter Branch Deposit (ITA-WB)	-	-
Receivable from ABITA (For GST)	-	-
GST (TDS on GST)	3	-
Adjustable GST Payment	4,89,885	23,66,305
GST (ITC Accrued)	15,019	55,219
Tax Deducted at Source	4,12,024	6,76,017.00
TDS on Investment (FY.2020-21)	-	2,37,630
TDS on Investment (FY.2021-22)	-	4,38,387
TDS on Investment (FY.2022-23)	4,12,024	-
<b>TOTAL(D)</b>	<b>4,12,024</b>	<b>6,76,017</b>
<b>TOTAL</b>	<b>1,97,03,946</b>	<b>2,14,15,093</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 13**

Office Expenses	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
Books & Periodicals	3,21,247	2,24,352
Contribution to BCCI	34,81,129	32,86,796
Insurance Expenses (Office)	3,365	3,365
Legal Expenses	14,29,801	39,18,293
Consultancy Charges (AERC)	10,17,511	10,00,000
Professional Fees for ESI Matters	5,000	3,400
Office Maintainance	6,81,892	6,74,897
Sundry Subscription	84,522	1,08,500
Small Tea Grower's Capacity Building Programme	-	16,149
Study on Price Floor for Tea in India	-	38,06,681
Computer Expenses	6,98,064	6,84,825
Computer Mainatnaince Expenses	4,45,326	4,58,417
Website/Software/Internet Renewal	2,52,738	2,26,407
Conference & Meeting Expenses	13,72,052	7,14,143
AGM Expenses	9,46,475	3,57,617
Other Meeting Expenses	4,03,454	2,43,193
Seminar Expenses	22,124	1,13,333
Interest on Secured Loan	-	27,286
Interest on Over Draft	-	-
Interest on Car Loan	-	27,286
General Expenses	29,60,819	41,58,123
Bank Charges	22,415	23,470
Advertisement Expenses	-	2,500
Conveyance Expenses	2,62,958	3,67,433
Club Subscription & Entertainment	6,33,717	16,54,528
Donation & Contribution	1,05,801	1,01,584
General Expenses	9,50,201	9,27,535
Gift Expenses	46,657	29,340
Guest Entertainment Expenses	1,49,895	3,18,916
Misc Expenses	19,588	39,309
Staff Uniform	11,300	43,162
Staff Welfare Expenses	7,58,286	6,50,346
Postage Telegram & Telephone	8,71,466	8,11,586
Postage Telegram & Courier Expenses	1,87,948	95,490
Telephone & Mobile Expenses	6,83,518	7,16,096
Printing & Stationery	3,40,961	4,59,120
Printing: Maps	600	-
Printing: Tea India	-	-
Printing L L Manual	-1,900	-2,850
Printing & Stationery	3,42,261	4,61,970





Office Expenses	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
Repairs & Maintenance	50,29,328	55,36,592
Building & Furniture Insurance	49,108	48,753
Building Electricity Maintainance	10,02,804	10,51,202
Building Water Supply Maintainance	67,680	3,02,032
Compound Maintainance	1,02,547	1,20,920
Electricity Charges	10,17,126	10,38,424
Fuel & Other Expenses	1,43,089	1,15,561
Ground Rent / Office Rent	378	1,870
Municipal & Other Taxes	1,33,874	56,047
Office Building Mainatenance	1,49,276	2,77,641
Officers Flat / Bunglow Maintainance	12,14,271	9,62,906
Other Building Mainatenance	40,776	1,83,558
Repairs & Maintainance - Others	9,61,693	11,69,224
Road & Fencing Expenses	-	1,680
Staff & Other Quarter Maintainance	1,46,706	2,06,774
Tours & Travels	33,08,369	15,37,805
Tours & Travels - Chairman	1,58,999	80,701
Tours & Travels - Secretary	23,02,433	12,23,745
Tours & Travels - Other Staff	8,46,937	2,33,359
<b>TOTAL</b>	<b>2,16,05,527</b>	<b>2,69,71,914</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 14**

Establishment Expenses	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
Insurance Expenses	25,37,198	11,52,198
Group Insurance	-	-
Medical Insurance	23,81,523	10,32,834
Medical Insurance - Officers	13,21,580	8,32,008
Medical Insurance - Jr Staff	70,833	47,764
Medical Insurance - Other Staff	9,89,110	1,53,062
Personal Accident Insurance	1,55,675	1,19,364
Personal Accident Insurance - Officers	1,08,008	78,427
Personal Accident Insurance - Jr Staff	1,368	1,368
Personal Accident Insurance - Other Staff	46,299	39,569
<b>TOTAL(A1)</b>	<b>25,37,198</b>	<b>11,52,198</b>
Other Establishment Expenses	-4,00,531	-
Motor Car Expenses	36,67,556	52,96,568
Motor Car Expenses-Insurance	17,030	19,241
Motor Car Expenses - Petrol & Lubes	19,77,529	18,68,764
Motor Car Expenses - Repairs & Maintainance	4,71,377	5,04,692
Motor Car Expenses - Tyres & Tubes	61,071	82,346
Motor Car Expenses - Others	11,40,549	28,21,525
Darjeeling Branch Expense	20,64,244	19,84,399
Cash Handling Allowance	-	-
<b>TOTAL(A2)</b>	<b>53,31,269</b>	<b>72,80,967</b>
Other Perquisite	6,280	19,584
Accomodation Expenses	7,69,914	10,82,455
Entertainment Expenses	39,600	39,600
Flat Maintenance & Soft Furnishing	3,40,659	4,49,503
Flat Maintainance - Officers	2,24,237	3,19,331
Flat Maintainance - Jr Staff	19,260	12,840
Flat Maintainance - Other Staff	-	8,560
Soft Furnishing - Officers	97,162	1,08,772
Fuel Electricity & Sundry Expenses	7,16,950	8,34,740
Fuel & Electricity - Officers	5,23,046	6,68,470
Fuel & Electricity - Jr Staff	88,476	57,811
Fuel & Electricity - Other Staff	1,05,428	1,08,459
Retainership Fees	1,07,80,726	79,08,934
Other Miscellenous Expenses	39,597	23,434
Miscellaneous Expenses - Officers	39,597	23,434
Miscellaneous Expenses - Jr Staff	-	-
Miscellaneous Expenses - Other Staff	-	-
<b>TOTAL(A3)</b>	<b>1,26,93,726</b>	<b>1,03,58,250</b>
Retirement Benefit	-	-
Pension & Medical Expenses	60,49,872	45,24,211
Pension & Medical Expenses - Officers	56,37,750	41,59,223
Pension & Medical Expenses - Jr Staff	3,14,802	2,79,668
Pension & Medical Expenses - Others	97,320	85,320
Suspense Pension	-	-
Delhi Branch Expenses	-	-
<b>TOTAL(A4)</b>	<b>60,49,872</b>	<b>45,24,211</b>



Establishment Expenses	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
Salary,Pension & Allowance	5,84,54,548	5,97,42,233
Ex-Gratia	53,64,401	61,85,192
Ex-Gratia - Officers	24,27,543	32,51,164
Ex-Gratia - Jr Staff	5,50,407	5,77,664
Ex-Gratia - Other Staff	23,86,451	23,56,364
Leave Travel Allowance	29,80,815	34,72,625
Leave Travel Allowance - Officers	12,93,470	16,57,600
Leave Travel Allowance - Jr Staff	1,96,500	2,85,650
Leave Travel Allowance - Other Staff	14,90,845	15,29,375
Leave Vacancy/ Encashment/ Transfer	6,73,105	15,05,824
Leave Vacancy / Encashment / Transfer - Officers	4,89,085	14,39,506
Leave Vacancy / Encashment / Transfer - Jr Staff	1,84,020	-
Leave Vacancy / Encashment / Transfer - Other Staff	-	66,318
Medical Expense	24,36,108	33,06,727
Medical Expenses - Officers	6,94,933	11,58,630
Medical Expenses - Jr Staff	1,63,378	1,90,543
Medical Expenses - Other Staff	15,77,797	19,57,554
Overtime Allowance	-	-
Pay & Allowance	4,70,00,119	4,52,71,865
Pay & Allowance- Officers	1,55,52,742	1,80,63,056
Pay & Allowance - Jr Staff	40,62,432	37,09,635
Pay & Allowance - Other Staff	2,73,84,945	2,34,99,174
<b>TOTAL(A5)</b>	<b>5,84,54,548</b>	<b>5,97,42,233</b>
Statutory Contribution	1,65,86,366	2,05,42,731
<b>Contribution to Gratuity Fund</b>	<b>11,01,164</b>	<b>31,26,701</b>
Contribution to Gratuity Fund - Officers	1,31,758	10,65,615
Contribution to Gratuity Fund - Jr Staff	3,19,365	4,69,993
Contribution to Gratuity Fund - Other Staff	6,32,565	14,15,345
Gratuity Settlement	17,476	1,75,748
<b>Contribution to Pension Fund</b>	<b>1,07,84,781</b>	<b>1,15,07,658</b>
Contribution to Pension Fund - Officers	99,49,932	1,04,04,567
Contribution to Pension Fund - Jr Staff	2,18,097	1,61,907
Contribution to Pension Fund - Other Staff	6,16,752	9,41,184
<b>Contribution to Provident Fund</b>	<b>45,37,835</b>	<b>44,28,727</b>
Contribution to Provident Fund - Officers	16,19,448	17,96,771
Contribution to Provident Fund - Jr Staff	4,25,623	3,95,572
Contribution to Provident Fund - Other Staff	24,92,764	22,36,384
<b>Contribution to Leave Encashment Fund</b>	<b>-</b>	<b>-</b>
Contribution to Leave Encashment Fund - Officers	-	-
Contribution to Leave Encashment Fund - Jr Staff	-	-
Contribution to Leave Encashment Fund - Other Staff	-	-
<b>Contribution to ESIC</b>	<b>1,62,586</b>	<b>14,79,645</b>
Contribution to ESIC - Officers	-	-
Contribution to ESIC - Jr Staff	-	-
Contribution to ESIC - Other Staff	1,62,586	14,79,645
<b>TOTAL(A6)</b>	<b>1,65,86,366</b>	<b>2,05,42,731</b>
Establishment Expenses	10,16,52,979	10,36,00,589
<b>TOTAL</b>	<b>10,16,52,979</b>	<b>10,36,00,589</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 15**

AGM & Bonus Meeting Expenses	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
NB Bonus & Meeting Expenses	9,967	6,189
NB Tea Promotion Campaign	4,00,000	4,13,000
NB AGM Lunch Expenses	2,28,372	1,20,214
<b>TOTAL</b>	<b>6,38,339</b>	<b>5,39,403</b>

**Schedule 16:**

Other Expenses	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
<b>Audit Fees &amp; Expense:</b>	13,70,849	9,31,750
Auditors - Other Fees & Expenses	9,05,400	6,90,000
Internal Audit Expenses	1,31,784	-
Internal Audit Fees	1,30,250	73,750
Statutory Audit Expenses	29,295	-
Statutory Audit Fees	1,74,120	1,68,000
<b>Other Expenses</b>	9,56,236	32,94,982
Contingency Expenses	16,700	22,199
International Tea Day Expenses	3,97,900	-
Contribution for AISF	-	4,900
Advance Written Back	-	28,41,979
Deficit on Sale/Discard of Assets	4,48,557	-
Round-Off	0	1,490
Prior Period Expenses	10,255	-
GST Expenses	-	2,40,000
GST Paid (Previous Year)	-	33,754
Interest Charged on GST	11,524	8,960
ITA Public Relation Activities	-	90,000
Family Welfare Exp,Public Relation & Social Welfare	71,300	51,700
<b>TOTAL</b>	<b>23,27,085</b>	<b>42,26,732</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 17:**

Interest Income	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
Interest Income	40,49,137	43,18,215
Interest Received and Receivable From Bank A/c.	-	-
Interest on F.D.	3,89,443	3,39,943
Interest on Income Tax Refund	52,083	10,689
Interest on Investment	36,07,611	39,67,583
<b>TOTAL</b>	<b>40,49,137</b>	<b>43,18,215</b>

**Schedule 18:**

Subscription	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
Bought Leaf Subscription	8,07,041	10,89,265
Special Purpose Subscription	3,85,832	36,73,684
Additional Subscription	-	-
Member Subscription	10,19,44,117	11,62,96,116
Member Subscription ABITA	5,69,31,168	5,90,41,056
Member Subscription DBITA	1,60,88,202	1,58,25,986
Member Subscription DCITA	11,58,551	7,09,603
Member Subscription SVBITA	29,71,504	35,95,936
Member Subscription TBITA	29,29,141	25,75,525
Recovery of Old Subscription	2,18,65,550	3,45,48,010
Associate Member Subscription	24,17,949	11,97,490
Associate Membership Subscription	22,77,949	10,92,490
Associate Membership Subscription ABITA	35,000	-
Associate Member Subscription TBITA	1,05,000	1,05,000
<b>TOTAL</b>	<b>10,55,54,938</b>	<b>12,22,56,555</b>



**INDIAN TEA ASSOCIATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH, 2023**

**Schedule 19**

Miscellaneous Receipts	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
<b>Miscellaneous Receipts:</b>		
NB Tea Promotion Campaign	-	-
Donation & Contribution	-	-
Grant from Planter's Aminties Fund for Upgradation of Funiture	1,00,000	-
Miscellaneous Receipts	3,00,958	4,77,837
Retainership Fees	-	-
Miscelleneous Receipts	958	93,287
Other Miscellenous Receipts	-	-
International Tea Day	3,00,000	3,84,550
	<b>4,00,958</b>	<b>4,77,837</b>

**Schedule 20:**

Receipts for AGM & related expenses	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
NB Contribution From Members	5,21,500	1,54,452
NB AGM Lunch Card	-	-
<b>TOTAL:</b>	<b>5,21,500</b>	<b>1,54,452</b>

**Schedule 21:**

Other Income	For the year ended 31st March'23 Amount (Rs.)	For the year ended 31st March'22 Amount (Rs.)
Profit on Sale of Assets	2,000	-
Misc. Receipt	31,93,581	84,643
Gain on Investment	-	-
<b>TOTAL:</b>	<b>31,95,581</b>	<b>84,643</b>



## Schedule 22 (a)

**INDIAN TEA ASSOCIATION**  
**SCHEDULE FOR CREDIT BALANCE IN SOCIAL WELFARE PROJECT IMPLEMENTATION FUND (ABITA)**  
**(AS PER SEPARATE AUDITED ACCOUNTS)**  
**AS AT 31ST MARCH, 2023**

Particulars of Credit Balances	Referred to BS Schedule	As at 31st March, 2023	As at 31st March, 2022
Social Welfare Project Implementation Fund	1	88,53,573	75,94,787
Village Development Project Implementation Fund	1	54,61,301	54,61,301
Current Liabilities and Provisions		-	-
Gramin Krishi Unnayan Prakalpa	1	61,092	1,32,387
<b>TOTAL</b>		<b>1,43,75,966</b>	<b>1,31,88,475</b>

## Schedule 22 (b)

**INDIAN TEA ASSOCIATION**  
**SCHEDULE FOR DEBIT BALANCE IN SOCIAL WELFARE PROJECT IMPLEMENTATION FUND (ABITA)**  
**(AS PER SEPARATE AUDITED ACCOUNTS)**  
**AS AT 31ST MARCH, 2023**

Particulars of Debit Balances	Referred to BS Schedule	As at 31st March, 2023	As at 31st March, 2022
Fixed Assets (SWIPF)		1,34,018	1,57,668
Fixed Assets (Gramin Krishi Unnayan Prakalpa)	7	18,502	20,784
Fixed Deposit With UBI Bank (SWPIF)	8	71,29,495	67,92,096
Advances (SWIPF)			
Advances (Gramin Krishi Unnayan Prakalpa)	10	62,34,127	48,43,790
Bank Balances (SWIPF)		8,15,484	12,60,634
Cash in Hand (SWPIF)		1,750	1,900
Cash in Hand (Gramin Krishi Unnayan Prakalpa)	6	14,908	6,995
Cash at Bank Balances (Gramin Krishi Unnayan Prakalpa)		27,681	1,04,608
Excess of Expenditure Over Income (Gramin Krishi Unnayan Prakalpa)	10	-	-
TDS from Fixed Deposit		-	-
<b>TOTAL</b>		<b>1,43,75,966</b>	<b>1,31,88,475</b>



**ACCOUNTING POLICY AND NOTES ON ACCOUNTS****1. ACCOUNTING POLICIES**

The significant accounting policies are summarized below:

- (a) Accounting Convention  
In accordance with consistent practice, the financial statements have been prepared on cash basis except statutory obligations.
- (b) Fixed Assets and Depreciation  
Fixed Assets are stated at cost which includes inward freight, duties, taxes and other incidental expenses related to acquisition / installation.
- Depreciation on fixed assets is provided on the written down value method and at rates and method specified in the Income Tax Act, 1961.
- (c) Investments  
Investments are valued at cost and when redeemed transactions are accounted for on FIFO basis.
- (d) Foreign Currency Transaction  
Association's transaction in foreign currency consists of payment of pension to non-resident pensioners, which is recorded in Rupee value applying the rate of exchange prevailing on the date of transaction.
- (e) Retirement Benefits  
Contributions/payment on account of Provident Fund, Superannuation and Gratuity are accounted for as expenses. Amount payable on retirement in respect of Leave Encashment benefit and post retirement medical benefits are expensed as and when occur.

**2. NOTES ON ACCOUNTS**

- (a) The Association's Annual Subscription is levied on the basis of highest crop of made tea of the past three calendar years excluding the immediate preceding previous calendar year. The Association also raises Subscription on the made tea from bought leaf by the member tea estates from outside in the immediate preceding calendar year. In case the garden has not submitted the crop data for any of the last three years, billing is made on the basis of the crop data as available with the Association.





- (b) The Association has initiated the process for identifying entities which are covered by the Micro, Small and Medium Enterprises development Act 2006 and at this point the Association is not aware of any such entity which has any transaction with the Association and also has not received any demand for interest as per such Act. Hence the Association has neither paid any interest nor made any disclosure as per such Act.
- (c) The Dooars Branch of the Indian Tea Association (DBITA) was carrying on an activity of supplying cooking gas (produced from the BPCL) only to the employees of the member gardens and the DBITA itself. This activity is incidental to the activities of the Association. It is being consistently treated as separate activity and not integrated in the accounts of the Association. However this activity has since been discontinued. The amount of Rs 12,58,855 due to BPCL have been paid by the Association which was actually payable by the Handling agent. Recovery procedure of the above amount would be initiate by the Association as per the terms of Agreement signed between ITA and the Handling Agent.
- (d) Balances in the Social Welfare Project Implementation Fund Account and Gramin Krishi Unnayan Prakaalpa of Assam Branch as per the audited financial statements as on 31st March 2023, have been incorporated in the General Accounts of the respective Branch and simultaneously in the Consolidated Accounts of the Indian Tea Association.
- (e) The Association is registered under Foreign Currency Regulation Act.(FCRA) under Government of India and has complied with all the formalities required under the FCRA Act up to 31st March, 2022. The Audit for the year ending 31st March 2023 is in progress.
- (f) Sundry Debtors (Dues from Members) amounting to Rs. 17,32,937.50 (Net off provision) represent pre-integration period Subscription receivable, net of collections during the year.
- (g) (I) PSIDC 2019 Bond amounting to Rs. 5,00,000 had matured on 23.04.2019. Till date the amount is yet to be received. Accrued interest of Rs.629 have been booked to the extent of TDS received.
- (II) PSIDC is deducting and depositing TDS on the interest on PSIDC 2022 bonds as reflected in Form 26AS for the FY 2022-23. No interest on PSIDC 2022 Bond of Rs 4,00,000 ( F V ) has been received during the FY 2022-23.

As per resolution dated 3<sup>rd</sup> January, 2022 of the National Committee meeting of the ITA, and subsequent confirmation by Punjab State Industrial Development Corporation Ltd dated 1<sup>st</sup> February, 2022, it has been agreed that the principal amount of the two investments to be received and to forego the interest due on the same. The process of refunding the principal amount has not yet been completed.

Adjustment of the accrued interest in the books of accounts will be made in the year of actual receipt since the benefit of TDS has already been claimed by the Association.



(h) Association's Service Tax matter:

The Association initially was registered under Service Tax which subsequently was surrendered on 6<sup>th</sup> August 2011. The Association thereafter lodged three claims for refund of Rs. 95,07,469/- and Rs. 11,64,452/- and Rs. 1,65,07,495/- The Commissioner, Central Exercise (Appeals-I), Kolkata passed orders against all these appeal denying the Association's claim for refund. The Association filed appeal against all such orders before the Hon'ble Tribunal, Kolkata, which are pending. The Department filed an appeal before the Commissioner, Central Exercise (Appeals-I), Kolkata against an order passed by the Department in favor of the Association. The Commissioner, Central Exercise (Appeal-I), Kolkata passed order confirming the Claim made in the appeal filed by the Department and raised Demand of Rs. 33,27,995/- and Penalty of Rs.33,27,995/-. The Association has filed an appeal against this order before the Hon'ble Tribunal, Kolkata, which is pending. Consistent with the cash basis of accounting no provision for any contingent liability has been made in the accounts.

3. Previous year's figures have been re-grouped and re-arranged wherever necessary.

  
Nayantara Pal Chowdhuri  
Chairperson



  
Arijit Raha  
Secretary General

Place: Kolkata  
Dated: 30.08.2023