

INDIAN TEA ASSOCIATION

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2021

INDIAN TEA ASSOCIATION

Statement of Accounts
for the year ended 31st March, 2021

SBA ASSOCIATES

Chartered Accountants

27, Mirza Ghalib Street, Kolkata-700016.

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SBA Associates

CHARTERED ACCOUNTANTS

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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, 2021, 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. 85.65 lakhs and Net Assets of Rs. 47.27 lakhs as at 31st March, 2021, Total Revenue of Rs 41.54 lakhs (excluding remittance) and Net Surplus of Rs 37.52 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, 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 31st March, 2021 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.

Place : Kolkata

Date : 05.11.2021



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


N. Sen
Partner

Membership No. 061768
UDIN : 21061768AAAAFF8626

INDIAN TEA ASSOCIATION
Balance Sheet As at 31st March'2021

	Particulars	Schedule	AS AT 31ST MARCH,2021 (Rs.)	AS AT 31ST MARCH,2020 (Rs.)
I	SOURCES OF FUNDS:			
	Fund & Project	1	3,07,85,306	3,38,38,702
	Receipts Against Obligation	2	57,82,100	43,71,036
	Loans and Advance (Cr)	3	2,03,19,010	2,30,37,865
	Reserves & Surplus	4	7,34,28,557	6,03,71,721
	Pre Integration Payable	5	3,63,372	3,63,372
	Total		13,06,78,345	12,19,82,697
II	APPLICATION OF FUNDS:			
	Cash & Bank Balances(Earmarked & Non Earmarked)	6	2,86,91,280	2,42,59,337
	Fixed Assets	7	1,44,47,641	1,55,49,886
	Investments	8	6,76,36,146	6,52,32,598
	Stock	9	24,210	24,210
	Loans & Advance (Dr)	10	1,79,17,315	1,49,53,873
	Pre Integration Receivable	11	19,55,882	19,55,882
	Stamp in Hand	12	5,872	6,912
	Total		13,06,78,345	12,19,82,697

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

Kolkata

Date: 05-11-2021




Vivek Goenka
Chairman


Arijit Raha
Secretary General

INDIAN TEA ASSOCIATION
Income and Expenditure Statement
For the Year Ended 31st March'2021

		Schedule	FOR THE YEAR ENDED 31ST MARCH 2021 (Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Rs.)
I	INCOME:			
	Interest Income	17	34,83,381	34,04,890
	Subscription	18	12,41,60,518	9,80,97,076
	Miscellaneous Receipts	19	14,45,292	34,62,046
	Receipts for AGM & related expenses	20	1,16,000	11,35,294
	Other Income	21	1,09,597	4,01,832
	TOTAL		12,93,14,788	10,65,01,138
II	EXPENDITURE:			
	Office Expenses	13	1,94,01,445	2,15,55,829
	Establishment Expense	14	9,33,31,518	6,84,88,890
	AGM & Bonus Meeting Expenses	15	5,23,309	10,40,672
	Other Expenses	16	15,97,758	1,28,14,517
	Depreciation.		16,75,931	17,80,799
	TOTAL		11,55,29,960	10,56,80,706
III	SURPLUS/(DEFICIT) BEFORE ADJUSTMENTS		1,27,84,828	8,20,431
	Add: Adjustments & Transfers		1,06,282	1,33,069
	Liabilities No Longer Required Written Back		7,560	6,63,160
IV	SURPLUS/(DEFICIT) TRANSFERRED TO BALANCE SHEET		1,28,98,670	16,16,660

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

Kolkata

Date: 05-11-2021




Vivek Goenka
Chairman


Arijit Raha
Secretary General

INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 1

FUNDS & PROJECTS	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
<i>Funds:</i>		
Ad-Hoc Development Fund	3,89,956	4,16,130
Building Fund(ABITA Hqtrs.)	3,32,420	3,31,126
ITA Welfare Fund	45,00,000	30,00,000
Building Fund(ITA HO)	7,46,073	7,46,073
Dooars Branch Building Fund	3,347	3,347
Building Fund(TBITA)	1,16,580	1,22,716
Fund for Construction of Boundary Wall-DBITA	3,87,596	4,07,996
Fund for Construction of Conference Room(Grant)-DBITA	1,07,264	1,14,991
Remittance for Capital Expenditure	-45,845	-
Planters Amenities Fund	3,15,420	2,95,200
Social Welfare Project Implementation Fund-ABITA	73,15,328	63,57,544
Village Development Project Implemetatrion Fund-ABITA	54,61,301	54,61,301
ABITA Gramin Unnayan Prakalpa	64,597	70,976
Vehicle & Equipment Fund	1,59,900	1,50,025
Total A:	1,98,53,938	1,74,77,425
<i>Projects:</i>		
<i>Regular Projects:</i>		
B2C & B2Y Project	23,60,793	23,91,661
Social Welfare Project-Assam	43,53,146	36,03,259
Social Welfare Project- Dooars	-	15,566
Social Welfare Project-West Bengal	29,540	29,540
Special Subscription Old	9,38,397	8,28,396
Tea Board Sanitation & Water Supply Project	1,50,000	1,50,000
Planters Amenities Project	12,44,717	6,99,890
Total B:	90,76,592	77,18,311
<i>Specific Projects:</i>		
AERC Project-Legal Expense	-14,83,110	-14,83,110
Margarita Interpretation Cent.	1,68,792	1,68,792
Project for Green Tribunal	-8,30,985	-8,30,985
Project for SAF Games	-17,347	-17,347
Tea Board Swach Bharat Program	28,943	28,943
UNICEF Project	13,02,000	91,970
Sanitary Napkin Project(INR)	7,15,000	7,15,000
Sanitation & Water Project TWININGS (INR)	-3,39,518	10,24,000
FCRA Project Fund	23,11,002	89,45,703
Chai Assam Project(FCRA)	-	-
SERP Project(FCRA)	-	-
ITA-ETP Project(FCRA)	-	-
Sanitary Napkin Project(FCRA)	-	-
GAIN : Eat Right Stay Healthy	4,55,940	-
Global Alliance on Nutrition A/c GAIN	65,565	-
Rainforest Alliance	11,23,943	-
Zorg Van De Zaak Foundation for COVID 19	1,10,571	-
Sanitation & Water Project Twinings 2019	5,54,983	53,72,458
Sustainability Solidaridad (Trinitea)	-	35,73,245
Total C:	18,54,777	86,42,966
Total(A+B+C)	3,07,85,305	3,38,38,702



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 2

RECEIPTS AGAINST OBLIGATION	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Obligation in Respect of Employees:		
Salary Saving Schemes of LIC	-	26,275
Salary Suspense	-	2,88,391
Staff Provident Fund Payable	7,36,565	3,78,537
TDS Payable(Employees)	8,500	-
Professional Tax Payable	1,370	5,120
TOTAL(A)	7,46,435	6,98,323
Other Statutory Obligations:		
ABC Tea Workers Welfare Services	3,032	3,032
TDS Payable(Other Than Employees)	4,54,988	1,16,057
GST	29,60,222	19,36,201
GST Input Inadmissible	-	-
GST Interest Payable	-20,259	-20,259
GST Payable - Handling Agent	6,07,680	-
GST Payable	23,72,802	19,56,461
GST on RCM Payable	-	-
Advance Membership Subscription(ST)	15,10,469	15,10,469
Advance Additional Subscription(ST)	1,06,954	1,06,954
TOTAL(B)	50,35,665	36,72,713
TOTAL(A+B)	57,82,100	43,71,036



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 3

LOANS AND ADVANCE(Cr)	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Secured Loan From Bank Against Car-ABITA	-	79,328
Secured Loan From Bank Against Car-ITA Kolkata	4,73,402	8,34,457
Secured Loan From Bank Against Car-DBITA	2,83,750	4,13,483
MED Expenses Payable to S.R.Deb	-	144
Inter Branch Liability	-	-
Advance from Others	1,59,40,175	1,76,61,294
Custodian Project - UNICEF	2,93,979	5,26,598
Advance - Unicef Project	22,120	9,955
ABITA Zone-2 - Repairs (Insurance Claim received)	-	79,991
Advance(128th ABITA- AGM)	-	-
Advance- ABITA SWPI Fund	10,22,550	23,86,750
M/s Eureka Enterprise	11,190	-
Advance - Hospitality Fund (ABITA Zone-1)	2,000	2,000
Staff Bank Loan-UBI (ABITA-HQ)	4,500	7,200
Advance - Flood & Medical Relief Fund	-	-
Advance- Armrd Forces Flag Day	2,886	2,886
Advance A/c. F/G. Supply A/c.	-	-
Advance -ASEB Case	-	-
Advance(CME Program)	-	-
ABITA Land Revenue Advance	71,56,800	71,56,800
Advance-CPA-Blue Star Ltd	30,000	30,000
Advance -CPA-Ranen Barua	9,811	9,811
Advance-Egypt Tea Delegation	3,68,259	3,68,259
Advance-Health Assistant Training Program	-	-
Advance India Tea Roadshow 2017	-	-
Advance India Tea Trade Dinner 2017	-	-
Advance India Tea Trade Day 2018	5,04,164	5,04,164
Advance India Tea Trade Day 2019	4,82,283	4,82,283
Advance(Misc)-McLeod Russel India Ltd	4,88,520	4,88,520
Advance(Misc)-Suresha Tea Ltd	-	-
Advance(Misc)-Tarajan Tea Co.Ltd	-	-
Advance(Misc)-The Oodlabri Tea Co.Ltd	-	-
Advance-Iran Tea Delegation	4,15,882	4,15,882
Advance -Legal & Associate Expenses	-	-
Advance -Medical Expense	-	56,011
Advance(Misc)-Assam Tea Corporation Ltd	-	-
Advance(Misc)-Luxmi Tea Co Ltd	23,322	23,322
Advance(Misc)Radharani Tea Co.Ltd	8,564	8,564
Advance - Pakistan Tea Delegation	14,029	14,029
Advance- Russia Tea Delegation	10,867	10,867
Advance- Social Welfare A/C(Banga Sahitya Bhavan)	1,40,332	1,40,332
Advance(State Level Cultural Meet)	-	-
Advance-Tea Convention	1,05,077	1,05,077
Advance Towards ATPSF	43,71,079	43,71,079
Guest Hospitality (Suspense)	-	-
Late Harendra Nath Das- Advance	-	-
Advance-Bonus Meeting Expenses	2,25,000	2,25,000
Advance - South Asian Games	-	-
Advance from Others- Mintri Tea	-	66,519
Advance from Jadavpur Tea Co.Ltd.	-	30,000
Suspense - ITA Subscription	30,000	-
Advance-Lankashi Tea Estate	-	32,440
Advance-Madarkhat Tea Estate	25,000	-
Advance for Dhupguri Utsab	-	19,000
Suspense(Cr)- Tie & Cravate2	-	87,700
Staff GSLI	-	225
Payable for TDS to Branch- DBITA	-	-
Payable for TDS to Branch- SVBITA	-	-
Payable for TDS to Branch- ABITA-HQ	-	-
Payable for TDS to Branch- ABITA-SWIPF	1,71,961	-
Advance - ABITA	-	-
Deposits	34,04,583	36,18,183
Deposit from member garden foodgrain a/c	34,04,583	36,18,183
Other deposit member garden foodgrains	-	-
Security Deposit (Flat)	-	-
Sundry Creditors	1,81,448	4,30,976
Stale Cheque Liabilities	35,652	-
TOTAL	2,03,19,010	2,30,37,865



INDIAN TEA ASSOCIATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

Schedule 4

RESERVES & SURPLUS	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
GENERAL RESERVE:	4,21,48,678	4,05,32,018
Add: Excess of income over expenditure during the year	1,28,98,670	16,16,660
Add: Fund Transfer from Other Reserve Fund	5,81,746	-
TOTAL(A)	5,56,29,094	4,21,48,677.91
OTHER RESERVE:		
Gratuity Reserve	2,71,846	2,55,346
Miscellaneous Development Reserve	63,67,015	63,67,015
Other Reserve(ABITA HO)	77,76,777	82,18,256
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	46,438	45,039
TOTAL(B)	1,77,99,463	1,82,23,043
TOTAL(A+B)	7,34,28,557	6,03,71,721

Schedule 5

PRE INTEGRATION PAYABLE	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
ABC Tea Workers Cereals	3,63,372	3,63,372
TOTAL(A)	3,63,372	3,63,372



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 6

CASH & BANK BALANCES (Earmarked & Non Earmarked)	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Petty Cash-Advance	-	-
Cash in Hand	1,97,135	1,63,504
Cash in Hand (Social Welfare Implementation Account)	10,790	19,620
Cash at Bank (Earmarked)	26,18,874	98,16,046
Reserve Fund SB A/c -ABITA	1,91,295	7,57,570
Vehicles & Equipment Fund SB A/c UBI- ABITA	2,390	2,350
Building Fund SB A/c UBI-ABITA	42,993	41,699
Gratuity Fund SB A/C UBI- ABITA	24,756	23,686
Staff Pension Fund SB A/C UBI- ABITA	46,438	45,039
Indian Overseas Bank (FCRA-ITA)	23,11,002	89,45,703
Cash at Bank (Non Earmarked)	2,07,90,362	1,28,06,535
CD A/C SBI-Kol A/c No:11143632833	7,203	7,203
CD A/C SBI-Sil A/C No:11032991344	-	3,655
CD A/c UBI- Sil A/c No:0037050009239	8,04,343	11,92,422
SB A/c UBI-Sil A/C No:0037010120960	-	10,403
HDFC Bank	9,31,553	2,44,386
HDFC Bank- Tollygunge	55,66,104	1,25,861
Kotak Mahindra Bank	5,87,947	29,560
Standard Chartered Bank	74,28,444	75,73,423
State Bank of India	1,162	7,711
State Bank of India A/C 02	3,75,363	24,672
State Bank of India - Bengdubi	5,52,303	49,506
State Bank of India Gita Nagar	3,71,247	4,53,045
State Bank Of India Jalpaiguri	23,27,705	6,89,341
State Bank of India Silchar	1,01,329	55,665
UBI Current A/c No:0005050010414 Noonmati Branch	1,71,111	18,317
SBI Current A/c No:00000010142245333 Operational A/c	3,19,269	12,09,733
Current Deposit A/c No. 25846 with U. B. I., Dibrugarh Branch	21,334	3,06,262
Current Deposit A/c No. 39022 with U. B. I., Jorhat Branch	2,10,037	2,41,132
Current Deposit A/C No. 100066 with U. B. I., Tezpur Branch	2,85,850	3,82,441
United Bank Of India- Baniarhat	7,28,058	1,81,797
CD A/C UBI Silchar Foodgrain	5,837	9,984
Cash at Bank (Social Welfare Implementation Account)	50,64,281	14,43,646
TOTAL	2,86,91,280	2,42,59,337



INDIAN TEA ASSOCIATION
Schedule for Fixed Capital Expenditure
AS AT 31ST MARCH, 2021

Schedule 7

FIXED ASSETS	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Branch ITA Kolkata		
Labour Department	7,028	7,491
General	38,97,688	41,68,123
ITA Flats	6,39,663	6,73,329
Dooars Branch Buildings	2,870	3,021
Assam Branch	59,97,934	65,45,825
Dooars Branch	19,01,587	20,25,339
Terai Branch	5,95,327	6,32,421
Surma Valley	11,90,290	12,42,730
Social Welfare Project Implementation Fund-ABITA	2,15,254	2,51,608
TOTAL	1,44,47,641	1,55,49,886



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 8

INVESTMENT	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Earmarked Investment:		
Reserve Fund Investment:		
HDFC Mutual Fund(ABITA HO)	-	-
Reserve Fund FD A/c with UBI ,Noonmati Branch	48,09,879	46,85,083
SBI Debt Fund Series C - 16 (1100 days) - Reg Gr -Res Fund	27,75,603	27,75,603
SBI Magnum Income Fund-Regular Plan- Growth	-	-
SBI Liquid Fund - Regular Plan - Growth = Res Fund	-	-
TOTAL(A1)	75,85,482	74,60,686
Building Fund Investment:		
SBI Debt Fund Ser C - 16,(1100 days) - Reg Gr -Building Fu	2,89,428	2,89,428
TOTAL(A2)	2,89,428	2,89,428
Gratuity Fund Investment:		
Gratuity Fund FD with UBI, Noonmati Br	2,47,090	2,31,661
TOTAL(A3)	2,47,090	2,31,661
Vehicle & Equipment Fund Investment:		
V & E FD with UBI Noonmati	1,57,510	1,47,675
TOTAL(A4)	1,57,510	1,47,675
TOTAL(A) (A1+A2+A3+A4)	82,79,509	81,29,449
Non Earmarked investment:		
Axis Bank Mutual Fund	10,00,000	10,00,000
Birla Sunlife Mutual Fund	1,89,41,423	1,65,41,423
Canara Bank Perpetual Bond	20,00,000	20,00,000
FD A/c Federal Bank Ltd Silchar	60,42,551	57,09,805
Fixed Deposit with SBI, Bengdubi - TBITA	1,74,716	1,64,997
Fixed Deposit with Standard Chartered Bank	3,40,950	3,40,950
HDFC Ltd	7,98,603	7,98,603
HDFC Mutual Fund(ITA HO)	7,60,104	7,60,104
Housing & Urban Dev.Corp	10,00,000	10,00,000
ICICI Prudential Mutual Fund	1,35,39,867	1,17,39,867
IFCI Ltd- Tier II Bond	20,00,000	20,00,000
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	10,00,000	10,00,000
TNPFC Bond 2023	-	10,00,000
UTI 2016 Bond	5,20,000	5,20,000
WBFC 2019	-	-
Fixed Deposit With UBI Bank (SWPIF)	64,98,219	77,87,196
TOTAL(B)	5,93,56,436	5,71,02,948
Other Investment:		
Investment A/c-Two Shares of Cachar Club Company	200	200
TOTAL(C)	200	200
TOTAL(A+B+C)	6,76,36,146	6,52,32,598



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 9

Stock	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Stock:		
Stock of Misc. Goods		
Stock of Misc. Goods	-	-
TOTAL(A1)	-	-
Stock of Stationery:		
Map Of Cachar	2,760	2,760
New Branch Neck Tie	21,450	21,450
Stock Of Stationery	-	-
TOTAL(A2)	24,210	24,210
TOTAL(A1+A2)	24,210	24,210

Schedule 11

Pre Integartion Receivable	As at 31st March'21 Amount (Rs.)	As at 31st March'20 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
TOTAL	19,55,882	19,55,882

Schedule 12

Stamp In Hand	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Stamp In Han.I:		
Stamp in Hand (Non Earmarked)		
Stamp in Hand	5,872	6,912
TOTAL	5,872	6,912



INDIAN TEA ASSOCIATION

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021**

Schedule 10:

Loans & Advance (Dr.)	As at 31st March'21 Amount (Rs.)	As at 31st March'20 Amount (Rs.)
Advance to Employees	22,38,055	18,07,671
Sundry Debtors	1,48,246	10,89,772
Advance to Others (Dr)	1,45,79,488	1,12,71,757
Accrued Interest on FD	7,37,236	4,46,270
Advance-Bonus Meeting Expenses	19,15,102	22,46,563
Advance-Chai Assam Project	3,19,527	3,19,527
Advance-Darjeeling Tea Association	18,26,416	15,36,416
Advance-ITA Provident Fund	20,000	20,000
Advance Miscellaneous Expenses	1,34,369	57,569
Advance Sanitary Napkin Project	-	-
Advance UNICEF	40,600	20,300
Advance Tea Board Swachh Bharat Program	-	-
Advance-UPASI	-	-178
ITA Employees Pension	1,01,349	79,476
ITA Stipendiaries Pension	29,55,285	-2,30,285
Advance Recoverable From FCRA Bank A/c	2,22,846	-
Cheque in Transit	-	33,182
Advance Training TRINITEA	1,344	2,500
Advance Twinings	2,59,000	5,741
Mishra Enterprise	70,000	-
Advance - to Staff (ABITA) Contra	-	-
Advance - Profession Tax	-	840
Advance - Staff (GSLI)	-	315
Advance - Madhuriya Barooah	-	12,000
Advance (Consultation Fee to Mr. I. Bharali)	-	-
Advance-Legal Fees(ASEB) SVBITA	50,000	50,000
Advance - Outstanding Subscription Receivable	40,56,073	40,56,073
Advance (Quadrangular Football)	-	-
Advance - Chakrapani Motors Pvt. Ltd.	-	-
Advance - ABITA Land Matters	2,02,480	2,02,480
Advance -Training for Food Business Operators	8,851	-
Advance to Terai Club	3,000	3,000
GST Recoverable - Handling Agent (DBITA)	6,07,680	-
Dr Balance in Social Welfare Fund Account	10,52,682	23,87,750
Advance to Secretary	-12,955	15,754
Suspense(Dr)	8,603	6,465
Security Deposits	5,14,534	5,07,433
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-BSNL Silchar	-	-
Security Deposit-Assam Elect. Board(Sonabheel)	640	640
Security Deposit-Assam Elect. Board(Surma Valley)	270	270
Security Deposit-CESC(Shantikunj)	9,230	9,230
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	5,000
Security Deposit-LPG	5,260	3,660
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	5,060
Security Deposit - Electricity	500	500
Security Deposit - Terai Club	200	200
Inter Office Account	-22,919	-20,063
Advance to Zone-1	-50,000	-50,000
Advance to Zone 2	-27,443	-29,991
Advance to HQ	77,443	79,991
Advance - ABITA HQ - Zone 1	-	-
Advance to ITA	-22,919	-20,063
Receivable from ITA (For GST)	-	-
Advance - ITA (Subscription)	-	-
Advance to TBITA	-	-
Advance to ABITA	-	-
GST (TDS on GST)	16,466	41,262
GST (ITC Accrued)	72,164	-
Tax Deducted at Source	3,71,281	2,56,040.50
TDS on FD	-	-
TDS on Subscription	-	-
TDS on Investment	-	36,432
TDS on Investment (FY.2018-19)	-	1,36,169
TDS on Investment (FY.2019-20)	1,33,651	83,440
TDS on Investment (FY.2020-21)	2,37,630	-
TOTAL(D)	3,71,281	2,56,041
TOTAL	1,79,17,315	1,49,53,873



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2020

Schedule 13:

Office Expenses	For the year ended 31st March '21 Amount (Rs.)	For the year ended 31st March '20 Amount (Rs.)
Books & Periodicals	2,05,077	3,07,174
Contribution to BCCI	20,69,802	17,77,550
Insurance Expenses (Office)	3,365	3,365
Legal Expenses	43,54,632	17,80,645
Consultancy Charges (AERC)	10,15,100	-
Office Maintanance	6,76,875	6,89,071
Sundry Subscription	1,49,122	51,072
Computer Expenses	6,63,095	4,66,965
Computer Mainatance Expenses	4,74,590	3,64,984
Website/Software/Internet Renewal	1,88,505	1,01,981
Conference & Meeting Expenses	3,32,358	11,80,121
AGM Expenses	72,565	3,87,484
Other Meeting Expenses	2,59,793	7,92,637
Seminar Expenses	-	-
Interest on Secured Loan	1,440	3,24,431
Interest on Over Draft	-	-
Interest on Car Loan	1,440	3,24,431
General Expenses	30,07,035	40,31,176
Bank Charges	71,704	39,835
Advertisement Expenses	-	9,64,794
Conveyance Expenses	3,08,285	2,88,902
Club Subscription & Entertainment	5,71,294	6,61,679
Donation & Contribution	65,346	58,015
General Expenses	10,96,391	8,35,401
Gift Expenses	21,660	1,64,355
Guest Entertainment Expenses	1,38,789	2,97,203
Misc Expenses	99,740	22,330
Staff Uniform	18,525	55,094
Staff Welfare Expenses	6,15,301	6,43,568
Postage Telegram & Telephone	8,18,628	10,20,634
Postage Telegram & Courier Expenses	1,26,548	2,10,912
Telephone & Mobile Expenses	6,92,080	8,09,722
Printing & Stationery	2,54,895	8,14,466
Printing: Maps	-1,500	-5,950
Printing: Tea India	-	40,000
Printing L L Manual	-	-950
Printing & Stationery	2,56,395	7,81,366
Repairs & Maintenance	51,39,473	46,94,936
Building & Furniture Insurance	36,326	50,153
Building Electricity Maintanance	10,33,300	9,96,098
Building Water Supply Maintanance	1,55,158	96,563
Compound Maintanance	94,846	1,05,005
Electricity Charges	10,39,879	11,68,318
Fuel & Other Expenses	91,924	1,48,653
Ground Rent / Office Rent	4,187	4,530
Municipal & Other Taxes	69,502	72,075
Office Building Mainatance	3,78,504	1,18,014
Office Renovation	-	-
Officers Flat / Bungalow Maintanance	8,61,639	9,89,579
Other Building Mainatance	89,067	1,71,036
Repairs & Maintenance - Others	12,01,206	7,32,108
Road & Fencing Expenses	-	-
Staff & Other Quarter Maintanance	83,934	42,806
Tours & Travels	7,10,548	44,14,222
Tours & Travels - Chairman	24,070	7,02,066
Tours & Travels - Secretary	5,67,332	28,20,424
Tours & Travels - Other Staff	1,19,146	8,91,732
TOTAL	1,94,01,445	2,15,55,829



Establishment Expenses	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
Salary,Pension & Allowance	5,12,91,791	4,87,76,383
Ex-Gratia	41,48,106	45,07,003
Ex-Gratia - Officers	19,97,094	24,49,375
Ex-Gratia - Jr Staff	5,23,041	4,63,439
Ex-Gratia - Other Staff	16,27,971	15,94,190
Leave Travel Allowance	24,40,205	24,51,530
Leave Travel Allowance - Officers	12,18,550	12,51,870
Leave Travel Allowance - Jr Staff	1,34,125	1,34,125
Leave Travel Allowance - Other Staff	10,87,530	10,65,535
Leave Vacancy/ Encashment/ Transfer	5,84,727	11,65,546
Leave Vacancy / Encashment / Transfer - Officers	4,80,591	11,53,546
Leave Vacancy / Encashment / Transfer - Jr Staff	1,04,136	12,000
Leave Vacancy / Encashment / Transfer - Other Staff	-	-
Medical Expense	20,37,384	22,70,387
Medical Expenses - Officers	7,19,560	9,26,622
Medical Expenses - Jr Staff	1,41,481	1,30,281
Medical Expenses - Other Staff	11,76,344	12,13,484
Overtime Allowance	22,382	2,49,840
Pay & Allowance	4,20,58,987	3,81,32,077
Pay & Allowance- Officers	1,50,28,562	1,42,88,891
Pay & Allowance - Jr Staff	31,69,339	28,74,846
Pay & Allowance - Other Staff	2,38,61,086	2,09,68,340
TOTAL(A5)	5,12,91,791	4,87,76,383
Statutory Contribution	2,41,49,591	64,72,421
Contribution to Gratuity Fund	79,65,378	10,72,822
Contribution to Gratuity Fund - Officers	42,71,802	5,26,386
Contribution to Gratuity Fund - Jr Staff	5,45,939	1,27,751
Contribution to Gratuity Fund - Other Staff	31,47,637	4,18,685
Gratuity Settlement	-	-
Contribution to Pension Fund	84,43,266	17,42,777
Contribution to Pension Fund - Officers	57,41,960	12,44,700
Contribution to Pension Fund - Jr Staff	1,57,440	1,29,588
Contribution to Pension Fund - Other Staff	25,43,866	3,68,489
Contribution to Provident Fund	36,40,947	36,56,822
Contribution to Provident Fund - Officers	12,68,382	14,93,258
Contribution to Provident Fund - Jr Staff	3,34,307	3,10,143
Contribution to Provident Fund - Other Staff	20,38,258	18,53,421
Contribution to Leave Encashment Fund	41,00,000	-
Contribution to Leave Encashment Fund - Officers	41,00,000	-
Contribution to Leave Encashment Fund - Jr Staff	-	-
Contribution to Leave Encashment Fund - Other Staff	-	-
TOTAL(A6)	2,41,49,591	64,72,421
Establishment Expenses	9,33,31,518	6,84,88,890
TOTAL	9,33,31,518	6,84,88,890



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 14:

Establishment Expenses	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
Insurance Expenses	12,20,958	15,12,254
Group Insurance	-	-
Medical Insurance	11,10,206	14,15,034
Medical Insurance - Officers	7,31,796	7,82,416
Medical Insurance - Jr Staff	38,383	36,874
Medical Insurance - Other Staff	3,40,027	5,95,744
Personal Accident Insurance	1,10,752	97,220
Personal Accident Insurance - Officers	1,09,148	95,616
Personal Accident Insurance - Jr Staff	1,368	1,368
Personal Accident Insurance - Other Staff	236	236
TOTAL(A1)	12,20,958	15,12,254
Other Establishment Expenses		
Motor Car Expenses	30,84,783	47,48,635
Motor Car Expenses-Insurance	19,933	22,533
Motor Car Expenses - Petrol & Lubes	13,33,132	19,54,649
Motor Car Expenses - Repairs & Maintenance	3,98,277	7,36,910
Motor Car Expenses - Tyres & Tubes	89,933	40,903
Motor Car Expenses - Others	12,43,507	19,93,641
Darjeeling Branch Expense	16,52,340	18,64,081
Cash Handling Allowance	2,400	6,600
TOTAL(A2)	47,39,523	66,19,316
Other Perquisite	10,807	20,424
Accommodation Expenses	8,17,380	7,58,480
Entertainment Expenses	50,520	83,670
Flat Maintenance & Soft Furnishing	4,21,676	4,17,863
Flat Maintenance - Officers	2,70,370	3,03,928
Flat Maintenance - Jr Staff	8,560	8,560
Flat Maintenance - Other Staff	7,500	7,500
Soft Furnishing - Officers	1,35,246	97,875
Fuel Electricity & Sundry Expenses	6,56,690	6,88,409
Fuel & Electricity - Officers	4,92,156	5,19,211
Fuel & Electricity - Jr Staff	40,844	35,908
Fuel & Electricity - Other Staff	1,23,690	1,33,290
Retainership Fees	52,78,645	-
Other Miscellaneous Expenses	28,947	37,533
Miscellaneous Expenses - Officers	28,947	37,533
Miscellaneous Expenses - Jr Staff	-	-
Miscellaneous Expenses - Other Staff	-	-
TOTAL(A3)	72,64,665	20,06,378
Retirement Benefit	-	-
Pension & Medical Expenses	46,64,990	31,02,138
Pension & Medical Expenses - Officers	41,45,024	28,33,128
Pension & Medical Expenses - Jr Staff	3,01,665	2,73,061
Pension & Medical Expenses - Others	78,110	77,990
Suspense Pension	1,32,434	-1,29,513
Delhi Branch Expenses	7,757	47,472
TOTAL(A4)	46,64,990	31,02,138



INDIAN TEA ASSOCIATION
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AS AT 31ST MARCH, 2021

Schedule 15:

AGM & Bonus Meeting Expenses	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
NB Bonus & Meeting Expenses	2,23,309	2,93,978
NB Tea Promotion Campaign	3,00,000	-
NB AGM Lunch Expenses	-	7,46,694
TOTAL	5,23,309	10,40,672

Schedule 16:

Other Expenses	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
Audit Fees & Expense:	10,63,350	7,28,818
Auditors - Other Fees & Expenses	8,42,000	2,95,133
Internal Audit Expenses	-	1,04,913
Internal Audit Fees	73,750	1,40,250
Statutory Audit Expenses	-	40,922
Statutory Audit Fees	1,47,600	1,47,600
Other Expenses	5,34,408	1,20,85,699
Contingency Expenses	11,943	1,16,767
Contribution for AISF	9,100	7,700
Contribution to Assam Agricultural University-Scholarship	32,800	-
Advance Written Back	-	52,527
Land Compensation	-	71,56,800
Other Expenses	-	-
Round-Off	10	18
Debtors Recovery Expenses	-	1,84,266
GST Expenses	1,20,000	1,47,110
GST Paid (Previous Year)	1,97,096	28,39,659
Interest Charged on GST	77,946	11,79,450
Interest on TDS Late Payment	9,601	-
Previous Year Ineligible ITC Paid	25,778	-
Loss on Sale of Assets	-	1,401
Family Welfare Exp, Public Relation & Social Welfare	50,134	4,00,001
TOTAL	15,97,758	1,28,14,517



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 17:

Interest Income	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
Interest Income	34,83,381	34,04,890
Interest Received and Receivable From Bank A/c.	-	-
Interest on F.D.	3,69,446	5,22,732
Interest on Income Tax Refund	6,390	37,418
Interest on Investment	31,07,545	28,44,740
TOTAL	34,83,381	34,04,890

Schedule 18:

Subscription	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
Bought Leaf Subscription	10,31,249	1,92,523
Special Purpose Subscription	1,32,34,673	57,98,801
Additional Subscription	28,60,967	2,62,189
Member Subscription	10,69,58,629	9,17,98,563
Member Subscription ABITA	5,17,87,778	5,25,98,854
Member Subscription DBITA	1,25,99,159	1,26,63,596
Member Subscription DCITA	7,88,386	9,95,946
Member Subscription SVBITA	32,31,078	29,26,295
Member Subscription TBITA	15,13,166	13,02,941
Recovery of Old Subscription	3,70,39,062	2,13,10,931
Associate Member Subscription	75,000	45,000
Associate Membership Subscription	-	-
Associate Membership Subscription ABITA	-	-
Associate Member Subscription TBITA	75,000	45,000
TOTAL	12,41,60,518	9,80,97,076



INDIAN TEA ASSOCIATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2021

Schedule 19:

Miscellaneous Receipts	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
Miscellaneous Receipts:		
Contribution for AISF	-	-
Contribution for Sanitation Project	13,57,670	-
Kazakhstan Tea Delegation	-	28,010
NB Tea Promotion Campaign	-	2,45,000
Donation & Contribution	-	10,07,783
Seminar Fees	34,758	1,17,576
Miscellaneous Receipts	52,864	20,63,677
Retainership Fees	-	20,63,677
Miscellaneous Receipts	50,064	-
Other Miscellenous Receipts	2,800	-
	14,45,292	34,62,046

Schedule 20:

Receipts for AGM & related expenses	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
NB Contribution From Members	1,16,000	3,88,600
NB AGM Lunch Card	-	7,46,694
TOTAL:	1,16,000	11,35,294

Schedule 21:

Other Income	For the year ended 31st March'21 Amount (Rs.)	For the year ended 31st March'20 Amount (Rs.)
Profit on Sale of Assets	-	2,294
Misc. Receipt	848	3,99,538
Gain on Investment	1,08,749	-
TOTAL:	1,09,597	4,01,832



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, 2021

Particulars of Credit Balances	Referred to BS Schedule	As at 31st March, 2021	As at 31st March, 2020
Social Welfare Project Implementation Fund	1	73,15,328	63,57,544
Village Development Project Implementation Fund	1	54,61,301	54,61,301
Current Liabilities and Provisions		-	-
Gramin Krishi Unnayan Prakaipa	1	64,597	70,976
TOTAL		1,28,41,226	1,18,89,821

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, 2021

Particulars of Debit Balances	Referred to BS Schedule	As at 31st March, 2021	As at 31st March, 2020
Fixed Assets (SWIPF)	7	1,85,492	2,18,226
Fixed Assets (Gramin Krishi Unnayan Prakaipa)		29,762	33,382
Fixed Deposit With UBI Bank (SWPIF)	8	64,98,219	77,87,196
Advances (SWIPF)	10	10,52,682	23,87,750
Advances (Gramin Krishi Unnayan Prakaipa)			
Bank Balances (SWIPF)		50,38,286	14,23,723
Cash in Hand (SWPIF)	6	1,950	1,950
Cash in Hand (Gramin Krishi Unnayan Prakaipa)		8,840	17,670
Cash at Bank Balances (Gramin Krishi Unnayan Prakaipa)		25,995	19,923
Excess of Expenditure Over Income (Gramin Krishi Unnayan Prakaipa)	10	-	-
TDS from Fixed Deposit		-	-
TOTAL		1,28,41,226	1,18,89,821



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.
- (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) is 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.



- (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 2020, 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, 2021.
- (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) The Association has recognized the entire liability of Rs. 71,56,800 towards refund of land compensation against acquired land in connection with upgradation of DTP Dyke- Tranche 1 in cantonment ward in the district of Dibrugarh. Although the accounts is on cash basis, as per note no. DRA 30/2013/149 dated 11th march 2020 of the office of the Deputy Commissioner, Dibrugarh district, the same to be refunded by ABITA.
- (h) (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 Income of Rs.65,179 on the same is being booked. Recoverability of the entire amount is uncertain. Accrued interest on the same is also being booked. Diminution in value of the investment is not being provided for following the policy of the Association. Any loss to be booked on actual realization. The revenue is overstated to the extent of Accrued Interest.
- (II) PSIDC is deducting and depositing TDS on the interest on PSIDC 2022 bonds as reflected in Form 26AS for the FY 2020-21. No interest on PSIDC 2022 Bond amounting to Rs. 4,00,000 has been received during the FY 2020-21. The Association is booking the accrued Interest as its asset and its corresponding Interest as income although the same is not being realized for the past years. To the extent both the asset and income is overstated.

(i) Association's Service Tax matter:

The Association initially was registered under Service Tax which subsequently was surrendered on 6th 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 favour 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.

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

Vivek Goenka
Chairman

Arijit Raha
Secretary General



Place: Kolkata
Dated: 05.11.2021