

N.B BAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Phone:033 25953577

Mobile: 9830026032

Ushumpur, P.O.: -Agarpara, Dist-24 Parganas (N), Kolkata-700 109

E-mail:nb49550@gmail.com/ biswanath.dey60@gmail.com

Independent Auditors' Report

To the Members of
Alipurduar Tea Company Ltd,

Opinion

We have audited the financial statements of Alipurduar Tea Company Limited ("the Company"), which comprises of the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

- i) The Company has huge statutory obligation with regard to non- payment of provident fund on year to year basis and accumulation thereof at the Balance Sheet Date at Rs. 16,993.70 (in thousands) as referred to in Note 6 and Note 23,B,(ix) which is subject to verification. Further subject to pending reconciliation/ adjustment/ thereof, the actual book liability as at balance sheet date is yet to be quantified/ ascertained verification.



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Interest Liability including penal charges as at balance sheet date for non- payment/delay in payment of provident fund is also yet to be quantified/ascertained and hence not provided for.

- ii) The Management, as referred to in Notes 4, has accounted for gratuity liability on estimated basis based on last drawn salary and number of year of service rendered and hence gratuity has not been provided based on Actuarial valuation as provided in Accounting Standard for Employee Benefits (AS -15).
- iii) Balances under Trade receivables and Trade payables, loans and advances provided and parties debit balances as also the parties balance from whom unsecured loans advances received and other parties credit balances are subject to confirmations and adjustments, if any, required upon such confirmations are yet to be ascertained and hence not provided for.
- iv) The Company has substantial accumulated book losses and its net worth has been totally eroded and has also incurred cash loss during the year as also incurred cash loss during the preceding financial year. Further the Company's current liabilities exceeded its current assets by manifold as at the balance sheet date. However, the management has made considerable effort for the financial stability by other means and prepare the accounts on going concern basis.
- v) Figures for shareholding Pattern for current year as well as for previous year vide Note No 1 forming part of Annual Accounts ending 31.03.2024 are subject to verification in the absence of non-production of necessary registers / confirmatory certificate from the Authorised Share Registrar. Hence we are unable to make any comment on the Shareholding pattern disclosed in Note 1 except relying on the management representations and our report is subject to these limitations and our report is subject to these limitations.
- vii) We are unable to make any comment in the absence of necessary records/ papers regarding Statutory Compliances under SEBI Guidelines / Stock Exchange guidelines and hence our report is subject to these limitations.

Our opinion is subject to above comments.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the



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assets of the Company and for preventing and detecting the 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 internal financial control, 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 a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



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consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order 2020 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure A** statement of the matters specified in paragraph 3 and 4 of the order to the extent applicable.
- 2) (A) As required by section 143(3) of the Act, we report that:
 - 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 Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for AS-15 for Employee Benefits i.e non-provision of gratuity, leave encashment dues and other retirement benefits on the basis of actuarial valuation but accounted for as and when paid by the company.
 - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, please refer to our separate report in **Annexure-B** and
- B) With respect to the other matters to be included in the Auditor's Report in accordance with



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Rule, 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:

- a) We have not been intimated of any litigation pending against the company nor has any such information been furnished in the notes to accounts and as such it appears that the company does not have any pending litigations which would impact its financial position;
- b) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- c) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management of the company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management of the company has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e) The company did not declare or pay any dividend during the year under the purview of Section 123 of the Act.



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- f) Based on the examination which included test checks, we have observed that the company migrated its Accounting Software from Tally ERP to Tally Prime Edit Log and the same is in the process of establishing the necessary controls and documentation regarding Audit Trail. Consequently, we are unable to make comment on the Audit Trail feature of the said software being in operation throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

FOR N .B. BAL & ASSOCIATES

Chartered Accountants

Firm Regn No: 318041E



CA N.B.Bal

(Partner)

Membership No. 053577

UDIN: 24053577BKAFRF867L

Place: Kolkata

Date: 04-09-2024

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Annexure A to the Independent Auditor's report on the financial statements of Alipurduar Tea Company Limited for the year ended 31 March,2024

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

- (i) (a) (A)The company has maintained a summary of general records of Property, Plant and Equipment, but is yet to maintain proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has no intangible assets and hence the company is not required to maintain proper records for intangible assets.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the company, Plants and Equipments of the company have been physically verified by the management at reasonable intervals in a phased manner and as explained to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company, we have observed that title deeds of all immovable properties disclosed in the financial statement are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property Plant and Equipment including Right of Use Assets or Intangible Assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any Benami Property under The Benami Transaction(Prohibition)Act, 1988.



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- (ii) (a) According to information and explanations are given to us and on the basis of our examination of the records of the company, we have observed that physical verification of inventory has been conducted by the management of the company at reasonable intervals and we are of the opinion that the coverage and procedure of such verification by the management is appropriate. It is also explained that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed by the management on such physical verification.
- (b) According to information and explanations given to us and, on the basis of our examination of the records of the company, the company was not sanctioned working capital limits in excess of five crore rupees in aggregate from Banks or Financial Institutions on the basis of Security of Current Assets. Hence this clause of the order is not applicable to the company.
- (iii) According to information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability Partnerships or any other parties except for transactions in the course of carrying on the normal course of business.
- (a) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity except for transactions in the course of carrying on the normal course of business.
- (A) According to information and explanations given to us, this clause of the order is not applicable to the company except balance outstanding arising out of normal business transactions.
- (B) According to information and explanations given to us, this clause of the order is not applicable to the company except balances outstanding arising out of normal business transactions.



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- (b) According to information and explanations given to us, this clause of the order is not applicable to the company except to the fact that such normal business transactions, prima facie, are not prejudicial to the interest of the company.
- (c) According to information and explanations given to us, this clause of the order is not applicable to the company except to the fact that such normal business transactions including receipts or repayments are regular in nature.
- (d) According to information and explanations given to us, this clause of the order is not applicable to the company.
- (e) According to information and explanations given to us, this clause of the order is not applicable to the company.
- (f) According to information and explanations given to us, this clause of the order is not applicable to the company.
- (iv) According to information and explanations given to us, this clause of the order is not applicable to the company.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from public under the applicable provisions of the Companies Act 2013, and hence this clause of the order is not applicable to the company.
- (vi) According to information and explanations given to us, maintenance of Cost Records has not been specified by the Central Government u/s 148(1) of the Companies Act 2013 on this company.
- (vii) (a) According to information and explanations given to us, and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Custom duty, excise duty, Value Added tax, Cess and other statutory dues to the appropriate authorities except the following:



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Name of the Statute	Nature of the Dues	Amount (In Thousand)	Period to which the amount relates	Due Date	Remarks
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	1959.99	July 2011 - March 2014	Various Dates	To be repaid in 60 equal instalments till September 2019.
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	5689.06	April 2014 - September 2017	Various Dates	Order from EPFO Jalpaiguri, with regard to payment in 36 instalments still awaited in view of direction by High Court on writ petition filed.
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	867.65	October 2017- March 2018	Various Dates	Not paid
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	2136.70	April 2018 - March 2019	Various Dates	Not paid
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	1089.49	April 2019 - August 2019	Various Dates	Not paid
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	2140.85	April 2020- Mar 2021	Various Dates	Not paid
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	4627.01	April 2021- Mar 2022	Various Dates	Not paid



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* The Company deposited Rs 5,00,000.00 on 06-01-2022 and Rs 29,94,868.00 on 16-02-2022 and Rs. 15,39,173.00 on 19.08.2022 to Provident Fund account against the above due.

(b) According to information and explanations given to us, and on the basis of our examination of the records of the company, there were disputed statutory dues as referred to in sub clause (a) above being payable at the end of the year.

Name of the statute	Nature of the dues	Amount involved Thousand	Amt Paid -In Thousand	Period to the which amount relates	Forum where pending
Income Tax Act, 1961	Income Tax	5379.00		2011-12	ITAT, Appeal
Income Tax Act, 1961	Income Tax	1342.32		2017-18	Income Tax Commissioner (Appeal)
Income Tax Act, 1961	Income Tax	1027.120		2018-19	Income Tax Commissioner (Appeal)

(viii) According to information and explanations given to us, and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company management is yet to provide to us required details as per the prescribed format or to submit necessary documents in terms of the clause of the order. Hence, we are unable to make any report as per prescribed format under this clause of the order.

(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or Financial Institution or government or government authority.



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- (c) The company is yet to provide necessary details or necessary information as required under the clause of the order, hence we are unable to make any comments under this clause of the order.
- (d) The company is yet to provide necessary details or necessary information as required under this clause of the order, hence we are unable to make any comments under this clause of the order.
- (e) According to information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence this clause of the order is not applicable to the company.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence this clause of the order is not applicable to the company.
- (x) (a) According to information and explanations given to us, on the basis of our examination of the records of the company, the company has not raised by way of initial public offer or further public offer (including debt instruments) during the year, hence this clause is not applicable to the company.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence this clause is not applicable to the company.
- (xi) (a) According to information and explanations given to us and on the basis of our examination of the records of the company, no fraud by the company or any fraud on the company has been noticed or reported during the year.



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- (b) We are to state that no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and auditors) rules, 2014 with the Central Government.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company, no whistle-blower complaint, has been received during the year by the company, hence this clause is not applicable to the company.
- (xii) (a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company is not a Nidhi Company. Accordingly, this clause is not applicable to the company.
- (b) This clause of the order is not applicable to the company.
- (c) This clause of the order is not applicable to the company.
- (xiii) It is the responsibility of the management to disclose all related party transactions in the annual accounts and we have relied on the disclosure of related parties transactions as furnished by the management and to that extent compliance has been made in terms of Section 177 and 188 of the Companies Act, where applicable, and as required by the applicable accounting standards.
- (xiv) (a) According to information and explanations given to us, the company did not have any internal audit system commensurate with the size and nature of its business.
- (b) The company has taken steps to introduce internal audit system.



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- (xv) According to information and explanations given to us and on the basis of our examination of records of the company, we have not come across any non-cash transaction entered into by the company with the directors or persons connected with them except transactions entered into during normal course of business of the company.
- (xvi) (a) According to information and explanations given to us, on the basis of our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, this clause of the order is not applicable to the company.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities as per Reserve Bank of India Act, 1934. Accordingly, this clause of the order is not applicable to the company.
- (c) The company is not a Core investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, this clause of the order is not applicable to the company.
- (d) Since the company is not a Core Investment Company (CIC) nor any part of any such group, this clause of the order is not applicable to the company.
- (xvii) The company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditor during the year. Accordingly, this clause of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence



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supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to information and explanations given to us and on the basis of examination of records of the company, we are of the opinion that this clause of the order is not applicable to the company.
- (b) According to information and explanations given to us and on the basis of examination of records of the company, we are of the opinion that this clause of the order is not applicable to the company.
- (xxi) According to information and explanations given to us and on the basis of examination of records of the company, we are of the opinion that this clause of the order is not applicable to the company.

FOR N .B. BAL & ASSOCIATES

Chartered Accountants

Firm Regn No: 318041E



CA N.B.Bal

(Partner)

Membership No. 053577

UDIN: 24053577BKAFRF8671

Place: Kolkata

Date: 04-09-2024

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Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of Alipurduar Tea Company Limited, ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



N.B BAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Phone:033 25953577

Mobile: 9830026032

Ushumpur, P.O.: -Agarpara, Dist-24 Parganas (N), Kolkata-700 109

E-mail:nb49550@gmail.com/ biswanath.dey60@gmail.com

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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E-mail:nb49550@gmail.com/ biswanath.dey60@gmail.com

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR N .B. BAL & ASSOCIATES

Chartered Accountants

Firm Regn No: 318041E



CA N.B.Bal

(Partner)

Membership No. 053577

UDIN:24053577 BKAFFR8671

Place: Kolkata

Date: 04-09-2024

ALIPURDUAR TEA COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(' in Thousands)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a Share Capital	1	5,000.00	5,000.00
b Reserves and Surplus	2	(77,122.94)	(66,144.71)
		(72,122.94)	(61,144.71)
2. NON-CURRENT LIABILITIES			
a Long-Term Borrowings	3	64,191.71	56,503.75
b Long-Term Provisions	4	5,144.23	5,144.23
		69,335.94	61,647.98
3. CURRENT LIABILITIES			
a Trade Payables	5	2,361.97	2,756.99
Total outstanding dues of MSME			
Total outstanding dues of creditors other than MSME			
b Other Current Liabilities	6	17,528.73	16,174.81
		19,890.70	18,931.80
TOTAL		17,103.70	19,435.07
II. ASSETS			
1. NON-CURRENT ASSETS			
a Property, Plant and Equipment			
i Tangible Assets	22	5,826.29	6,581.37
ii Intangible Assets			
iii Capital work-in-progress			
		5,826.29	6,581.37
b Non-Current Investments			
c Deferred Tax Assets	7	982.62	1,599.70
d Long -Term Loans and Advances	8	1,460.88	1,356.84
e Other Non-Current Assets			
		8,269.78	9,537.91
2. CURRENT ASSETS			
a Inventories	9	1,605.22	1,839.21
b Trade Receivables	10	4,062.95	4,062.94
c Cash and Cash Equivalents	11	2,027.25	2,857.54
d Short-Term Loans and Advances	12	1,138.50	1,137.48
e Other Current Assets	13		-
		8,833.92	9,897.17
TOTAL		17,103.70	19,435.07
Significant Accounting Policies and General Notes on Accounts	1 TO 23		

In terms of our report of even date

For N.B. BAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Registration Number: 318041E

Bal
CA N.B. BAL

PARTNER

MEMBERSHIP NO:053577

UDIN : 24053577 BKAFFR8671

Place: Kolkata

Date: 04-09-2024



Navin Kumar Shah
(Navin Kumar Shah)

DIRECTOR

DIN: 09095825

Arup Sinha

(Arup Sinha)

CFO

Purabi Saha
(Purabi Saha)

DIRECTOR

DIN: 08786063

Rupar Parveen

(Rupar Parveen)

(Company Secretary)

ALIPURDUAR TEA COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

('in Thousands except for EPS)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Revenue from Operations			
Sales / Turnover	14	48,625.00	46,065.44
II. Other Income	15	71.56	63.53
III. Total Revenue (I+II)		48,696.56	46,128.97
IV. Expenses :			
Cost of Materials Consumed			
Purchases	16	4,118.27	487.71
Changes in Inventories/Work-in-progress	17	234.00	3,570.25
Employee Benefits Expenses	18	24,258.54	12,947.73
Depreciation and Amortisation Expenses	19	755.08	460.34
Other Expenses	20	29,691.82	28,664.71
Total Expenses		59,057.71	46,130.74
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(10,361.15)	(01.77)
VI. Exceptional Item		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		(10,361.15)	(01.77)
VIII. Extraordinary Item		-	-
IX. Profit Before Tax (VII-VIII)		(10,361.15)	(01.77)
X. Tax Expenses			
Current Tax			
Deferred Tax Assets		617.08	
X. Total Tax Expenses		617.08	
XI. Profit/(Loss) for the period from continuing Operations (IX-X)		(10,978.23)	(01.77)
XII. Profit/(Loss) for the period from Discontinuing Operations		-	-
XIII. Tax Expenses of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discountinuing Operations (After Tax) (XII-XIII)		-	-
Profit/(Loss) for the Period (XI+XIV)		(10,978.23)	(01.77)
Basic Earnings per ordinary share (face value of Rs.10/- each(in Rs.))		(21.96)	(0.00)
Diluted Earnings per ordinary share (face value of Rs.10/- each Basic & di	21	(21.96)	(0.00)
Significant Accounting Policies and General Notes on Accounts	1 TO 23		

In terms of our report of even date

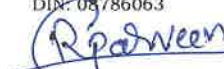
For N.B. BAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration Number: 318041E


CA N.B. BAL
PARTNER
MEMBERSHIP NO:053577
UDIN : 24053577BKAFR8671
Place: Kolkata
Date: 04-09-2024




(Navin Kumar Shah)
DIRECTOR
DIN: 09095825

(Arup Sinha)
CFO


(Purabi Saha)
DIRECTOR
DIN: 08786063

(Rohini Parveen)
(Company Secretary)

ALIPURDUAR TEA COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(In Thousand)	
	Current Year (in Rs.)	Previous Year (in Rs.)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax (PBT)	(10,361.15)	(01.77)
Add/(Less) : Adjustments to reconcile PBT to net cash flows:		
Interest & processing charges paid on borrowings	-	-
Depreciation	755.08	460.34
Provision for Gratuity	-	-
Interest earned on security deposits	(67.84)	(63.53)
Extra ordinary items - bearer plant adjustments	-	-
Liability no longer required written back	-	-
<i>Operating cash flows before working capital changes</i>	<i>(9,673.91)</i>	<i>395.04</i>
Movements in Working Capital:		
Increase/(decrease) in trade payables	(395.02)	(13,359.11)
Increase/(decrease) in other current liabilities	1,353.92	(2,777.16)
Decrease/(Increase) in inventories	234.00	3,570.25
Decrease/(Increase) in Loan & Advances	(105.06)	(958.94)
Decrease/(Increase) in trade receivables	(0.01)	703.56
Decrease/(Increase) in other current assets	-	-
Cash Generated from Operations	(8,586.09)	(12,426.36)
Income tax/Agriculture Income Tax paid (net)	-	-
<i>Net Cash flow from Operating Activities</i>	<i>(8,586.09)</i>	<i>(12,426.36)</i>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (incl.CWIP)	-	-
Proceeds on Sale of Investment	-	-
Interest earned on Fixed Deposit/Security deposit	67.84	63.53
<i>Net cash flow from investing activities</i>	<i>67.84</i>	<i>63.53</i>
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	7,687.96	15,160.17
Proceeds from short term borrowings	-	-
Interest & processing charges paid on borrowings	-	-
<i>Net cash flow from financing activities</i>	<i>7,687.96</i>	<i>15,160.17</i>
Net increase/(decrease) in cash and cash equivalents	(830.29)	2,797.34
Cash and cash equivalents at the beginning of the year	2,857.54	60.19
Cash and cash equivalents at the end of the year	2,027.25	2,857.54
Net effect of cash & cash equivalents	(830.29)	2,797.35

For N.B. BAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Registration Number: 318041E

Bal
 CA N.B. BAL
 PARTNER

MEMBERSHIP NO:053577
 UDIN : 24053577 BKAFFR8671
 Place: Kolkata
 Date: 04-09-2024



Navin Kumar Shah

(Navin Kumar Shah)
 DIRECTOR
 DIN: 09095825

Arup Sinha
 (Arup Sinha)
 CFO

Purabi Saha

(Purabi Saha)
 DIRECTOR
 DIN: 08786063

R. Parveen
 (Rokhsar Parveen)
 (Company Secretary)

ALIPURDUAR TEA COMPANY LIMITED

NOTES TO ACCOUNTS

(' in Thousands)

					As at 31st March, 2024	As at 31st March, 2023
1. SHARE CAPITAL						
Authorised						
5,00,000 (Previous year 5,00,000) Equity Shares of Rs10/- Each					5,000.00	5,000.00
Issued & Subscribed					5,000.00	5,000.00
5,00,000(Previous year 5,00,000) Equity Shares of Rs10/- Each fully paid-up.						
Reconciliation of Number of Shares					No. of Shares	No. of Shares
Shares outstanding at the beginning of the year -					5,00,000	5,00,000
Shares outstanding at the end of the year -					5,00,000	5,00,000
Terms / Rights attached to Equity shares						
The Company has only one class of Equity share having a par value of Rs...../= per share. Each holder of Equity share is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.						
Details of shares held by shareholders holding more than 5% of the aggregate shares in the company						
	Shareholding at the Beginning of the Year		Shareholding at the End of the Year			
Name	No. of Shares	% of Shares held	No. of Shares	% of Shares held	No. of share transferred/gifted/ is sued, if any	% of change in the shareholding, if any
Abijit Saha	75000	15	75000	15	-	
Barnali Dey	50000	10	50000	10	-	
Dhruba Kumar Chakraborti	60000	12	60000	12	-	
Sukanya Bhadra	60000	12	60000	12	-	
Navin Kumar Shah	61350	12.27	61350	12.27	-	
Roshni Shah	60000	12	60000	12	-	
Purabi Saha	50000	10	50000	10	-	
Rahimia Lands & Tea Co Ltd	25000	5	25000	5	-	
Jharna Roy Choudhury	25000	5	25000	5	-	
Total	466350	93.27	466350	93.27	-	-
2. RESERVES AND SURPLUS						
Amalgamation Reserve						
As per last Balance Sheet -						
General Reserve						
As per last Balance Sheet -					7,313.09	7,313.09
					7,313.09	7,313.09



ALIPURDUAR TEA COMPANY LIMITED

NOTES TO ACCOUNTS

(' in Thousands)

	As at 31st March, 2024	As at 31st March, 2023
Profit & Loss Account (Surplus) -		
Current Year		
As per Last Balance Sheet on 01-04-2023	(73457.80)	-
Add: Loss for the year (FY2023-24)	(10978.23)	-
Balance as on 31-03-2024 :	(84436.03)	(73,457.80)
Previous Year		
As per Last Balance Sheet on 01-04-2022	(73456.03)	-
Add: Loss for the year (FY2022-23)	(1.77)	-
Balance as on 31-03-2023 :	(73457.80)	-
	(77,122.94)	(66,144.71)
3. LONG - TERM BORROWINGS		
Unsecured Loans		
Loans and Advances from related parties		
From Directors / Relatives of Directors	64,191.71	56,503.75
From Share Holders		
From Private Limited Companies		
	64,191.71	56,503.75
4. LONG - TERM PROVISIONS		
Provision for Gratuity	5,144.23	5,144.23
	5,144.23	5,144.23
5. TRADE PAYABLES		
Undisputed		
Total outstanding dues of MSME		-
Undisputed		
Total outstanding dues of creditors other than MSME from the due date of payment/due date of transaction as the case maybe		
Upto 1 Year	1,929.51	2,696.61
Between 1 - 2 Years	432.46	60.38
Between 2 - 3 Years	-	-
More than 3 Years	-	-
	2,361.97	2,756.99
6. OTHER CURRENT LIABILITIES		
Payable towards salary/expenses	202.10	(63.58)
Statutory Dues Payable	16,993.70	16,238.39
Other Liabilities	332.93	
	17,528.73	16,174.81



ALIPURDUAR TEA COMPANY LIMITED

NOTES TO ACCOUNTS

(' in Thousands)

	As at 31st March, 2024	As at 31st March, 2023
7. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Allowance under Income Tax on payment basis	982.62	1,599.70
	-	-
Deferred Tax Liabilities		
Difference in written down value of fixed assets	-	-
<i>(Because of continuing losses deferred tax has not been provided during the year)</i>	-	-
	982.62	1,599.70
8. LONG - TERM LOANS AND ADVANCES		
Security Deposit	1,368.84	1,307.79
Other Loans & Advances		
Income Tax Refund Receivable-	92.04	49.05
Advance Income Tax-		
	1,460.88	1,356.84
9. INVENTORIES		
Finished Goods Tea	1,605.22	1,839.21
	1,605.22	1,839.21
10. TRADE RECEIVABLES		
I) Billed		
a) Undisputed		
(Unsecured, Considered good)		
Outstanding for the period falling from the due date of payment or the date of transaction as the case maybe		
- Upto 6 Months		07.74
- Between 6 Months - 1 Year		07.07
- Between 1 Year - 2 Years	14.83	4,048.13
- Between 2 Years - 3 Years	4,048.13	
- More than 3 Years	-	-
(Unsecured, Considered Doubtful)	-	-
b) Disputed	-	-
II) Unbilled		
a) Undisputed		
- (Unsecured, Considered good)	-	-
- (Unsecured, Considered Doubtful)	-	-
b) Disputed	-	-
	4,062.95	4,062.94
11. CASH AND CASH EQUIVALENTS		
Cash and Cash equivalents		
Cash - in - hand	986.47	201.37
Balances with scheduled/commercial banks in Current Accounts	1,040.78	2,656.17
	2,027.25	2,857.54



ALIPURDUAR TEA COMPANY LIMITED

NOTES TO ACCOUNTS

(' in Thousands)

	As at 31st March, 2024	As at 31st March, 2023
12. SHORT - TERM LOANS AND ADVANCES (Unsecured, considered good)		
Advance to Staffs	1,138.50	1,138.50
Other receivable		(01.02)
	1,138.50	1,137.48
13. OTHER CURRENT ASSETS		
Interest accrued on Bank Deposits	-	-
Interest accrued on Security Deposit	-	-
	-	-



ALIPURDUAR TEA COMPANY LIMITED

NOTES TO ACCOUNTS

(' in Thousands)

	As at 31st March, 2024	As at 31st March, 2023
14. REVENUE FROM OPERATIONS		
Sale of Tea (including GST)	51,056.25	48,368.71
Less: GST	2,431.25	2,303.27
Sale of Tea (excluding GST)	48,625.00	46,065.44
	-	-
Sale of Green Leaves	-	-
	48,625.00	46,065.44
15. OTHER INCOME		
Interest on Deposit	67.84	63.53
Misc Receipt	03.73	
	71.56	63.53
16. PURCHASE OF STOCK IN TRADE		
Green Leaf	4,118.27	487.71
Made Tea		
	4,118.27	487.71
17. CHANGES IN INVENTORIES OF MATERIALS & STORES AND WORK-IN-PROGRESS		
Opening balance	1,839.21	5,409.46
Less: Closing balance	1,605.22	1,839.21
	234.00	3,570.25
18. EMPLOYEE BENEFITS EXPENSES		
Salary and Wages (including Bonus)	20,570.20	11,658.10
Contribution to Provident and other Funds	3,688.34	1,289.64
Gratuity	-	
Staff Welfare Expenses	-	
	24,258.54	12,947.73
19. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	755.08	460.34
	755.08	460.34
20. OTHER EXPENSES		
Cultivation, Plucking & Manufacturing expenses	13,454.22	14,446.92
Consumption of Packing Materials	305.30	208.36
Power and fuel	8,843.47	9,964.98
License Fees, Rates & Taxes	108.15	282.27
Vehicle Hire & Maintenance Charges	17.24	13.98
Repair & Maintenance		
- Building	19.44	18.71
- Machinery	59.81	104.54
- Others	1,571.03	1,830.11
Insurance	73.34	35.90



ALIPURDUAR TEA COMPANY LIMITED

NOTES TO ACCOUNTS

(' in Thousands)

	As at 31st March, 2024	As at 31st March, 2023
Selling Expenses	1,259.51	93.22
Legal & professional Charges	411.20	25.00
Travelling & conveyance & fooding	1,021.65	29.03
Rent	103.00	-
Donation	30.00	-
Bank Charges	04.18	03.28
Miscellaneous Expenses	2,370.29	1,568.40
Statutory Audit Fees	40.00	40.00
	29,691.82	28,664.71
21. EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD(AS)-20		
Net Profit after-tax as per statement of Profit and Loss	(10,978.23)	(01.77)
Weighted average Number of Ordinary shares	5,00,000	5,00,000.00
Basic earnings per Ordinary share (in Rs.)	(21.96)	(0.00)
Diluted earnings per Ordinary share (in Rs.)	(21.96)	(0.00)
Face Value per ordinary Share (in Rs.)	10.00	10.00



ALIPURDUAR TEA COMPANY LIMITED

NOTE - 22
PROPERTY, PLANT AND EQUIPMENT:-

Particulars	Useful Life	Gross Block (At Cost)				DEPRECIATION				(In Thousand)	
		As at 01.04.2023	Less Revaluation Adjustment	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2024	For the year	Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
		Rs		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Land & Cultivation											
Fencing		5,32,844.00	-			5,32,844.00			5,06,675.00	26,169.00	26,169.00
Building		40,53,775.00	-			40,53,775.00	60,650.00		35,36,638.00	5,17,137.00	5,77,787.00
Transformer House		2,56,025.00	-			2,56,025.00	2,734.00		2,32,709.00	23,316.00	26,050.00
Factory Shed		9,82,120.00	-			9,82,120.00	7,643.00		9,16,951.00	65,169.00	72,812.00
Labour Shed		5,20,060.00	-			5,20,060.00	16,448.00		3,79,814.00	1,40,246.00	1,56,694.00
Transformer		4,39,421.64	-			4,39,421.64	7,680.00		4,12,351.00	27,070.64	34,750.64
Plant & Machinery		1,36,32,465.00	-			1,36,32,465.00	8,038.00		1,29,50,842.00	6,81,623.00	6,89,661.00
Electric Installation		27,71,526.00	-			27,71,526.00	4,523.00		26,32,948.00	1,38,578.00	1,43,101.00
Water Supply		15,30,116.00	-			15,30,116.00			14,67,983.00	62,133.00	62,133.00
Irrigation Set		30,60,501.00	-			30,60,501.00			29,15,614.00	1,44,887.00	1,44,887.00
Sprayers		61,553.00	-			61,553.00			52,333.00	9,220.00	9,220.00
Tractors & Trailers		18,72,316.00	-			18,72,316.00			18,21,811.00	50,505.00	50,505.00
Motor Car		7,26,304.00	-			7,26,304.00			7,06,710.00	19,594.00	19,594.00
Jeep		2,96,800.00	-			2,96,800.00			2,94,867.00	1,933.00	1,933.00
Furniture & Fitting		1,43,334.00	-			1,43,334.00			1,36,633.00	6,701.00	6,701.00
Type Writer		16,933.00	-			16,933.00			16,789.00	144.00	144.00
Motor Cycle		81,665.00	-			81,665.00	8,150.00		58,334.00	23,331.00	31,481.00
Boat		1,835.00	-			1,835.00			1,808.00	27.00	27.00
Refrigerator		43,242.00	-			43,242.00			41,080.00	2,162.00	2,162.00
Television		17,730.00	-			17,730.00			16,843.00	887.00	887.00
Roads & Bridges/Culvert		26,91,389.00	-			26,91,389.00	53,779.00		22,32,840.00	4,58,549.00	5,12,328.00
Air Conditioner		44,623.00	-			44,623.00			43,266.00	1,357.00	1,357.00
Computer		3,22,106.43	-			3,22,106.43	14,151.00		3,13,853.00	8,253.37	22,404.43
Telephone & Mobile		2,350.00	-			2,350.00			2,232.00	118.00	118.00
Generator		35,000.00	-			35,000.00			21,940.00	13,060.00	13,060.00
Ambulance		2,41,994.00	-			2,41,994.00			2,41,360.00	634.00	634.00
Water Purifier		9,690.00	-			9,690.00	592.00		6,337.00	2,761.00	3,353.00
Bearer Plants		46,37,809.00	-			46,37,809.00	5,70,692.00		6,66,394.00	34,00,723.00	39,71,415.00
Total		3,90,25,527.07	-	-	-	3,90,25,527.07	7,55,080.00	-	3,31,99,239.00	58,26,288.07	65,81,368.07
Previous Year		3,90,25,527.07		3,08,69,608.00	4,60,342.00	3,13,29,950.00			65,81,368.07		



Note:23

ALIPURDUAR TEA COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND GENERAL NOTES ON ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are generally prepared under the historical cost convention, on an accrual basis in accordance with the applicable mandatory Accounting Standards and as per the applicable provisions of the Companies Act, 2013

b. FIXED ASSETS

- i. Fixed assets are stated at cost less accumulated depreciation.
- ii. Cost comprises purchase price, non refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.

c. DEPRECIATION

Depreciation in respect of most of the assets is charged on written down value method as per standard useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation in respect of certain items of Fixed Assets is charged on written down value method as per useful life as ascertained by the management based on technical evaluation.

d. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as Long-Term Investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Long Term Investments are valued at cost. Interest accrued on the Non-Current Investments is shown under head Other Non-Current Assets in the Balance Sheet.

e. INVENTORIES

Stock of material and stores are valued at lower of cost or net realizable value on average basis. Work-in-Progress is valued at cost.



f. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash balances on hand and cash balances with banks.

g. **RETIREMENT BENEFITS**

i. Defined Contribution Plans

Contributions to Provident Fund, Pension Scheme and Employees' State Insurance Scheme are under defined contribution schemes and are charged to the Statement of Profit and Loss of the year.

ii. Defined Benefit Plans

Gratuity liability is a defined benefit obligation. Year-end liabilities on account of Gratuity payable and leave encashment dues to employees have not been determined on the basis of actuarial valuation and no provision has been made in the accounts for liability for gratuity up to the end of the year relating to workmen and employees of the company under the payment of Gratuity Act, 1972. The payment of gratuity and leave encashment dues as per consistent policy of the Company is accounted for as and when paid.

h. **REVENUE RECOGNITION**

Revenue Recognition:

Income is recognized when there is certainty of accruals of such income on the basis of prevalent norms and customs of the nature of the business as well as contractual obligation between the parties.

i. **PROVISIONS FOR CURRENT TAX AND DEFERRED TAX**

Provision for current tax is computed after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from timing difference between book profits and taxable profits is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward if there is a reasonable certainty that the asset will be realized in future.

j. **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is



identified as impaired. The impairment loss, if recognized in any accounting period, is reversible if there is any change in the estimate of recoverable amount.

k. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, Contingent assets are neither recognized nor disclosed in the financial statements.

B. GENERAL NOTES ON ACCOUNTS

- i. The Company is a Small and Medium-sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act 2013. Accordingly, the company has generally complied with the Accounting Standards as applicable to a Small and Medium-sized Company.
- ii. Payments shown by the A/C Payee cheque / drafts / pay orders have been accounted for as per documents available with the company since the original cheques / drafts / pay orders are in the custody of the bank.
- iii. The Company has no quantified Contingent Liabilities.
- iv. Based on the information available with the company, the principal amount due to Micro and small enterprises, as defined under the Micro, small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is NIL (previous year NIL). Therefore, question of payment of interest during the year does not arise under MSMED Act, 2006.
- v. The board of directors of the company is of the opinion that none of the assets other than property, plant and equipment, intangible assets and non-current investments has realizable value less than its carrying amount in the ordinary course of business



- vi. The Company has not granted any loan or advances in the nature of loan to promoters, directors, KMPs and other related parties during the year except under normal business practices.
- vii. The company has no pending litigation instituted by any third party nor has the company instituted any litigation against any third party.
- viii. Employee benefits disclosures in accordance with as - 15 (REVISED)

Defined contribution Plans.

The company has during the year recognized an expense of

<u>Rupees in Lakhs</u>	FY2023-24	FY2022-23
Employer contribution to PF	1758.64	1191.88
P.F administrative charges	73.28	48.88
D.L.I. administrative charges	73.34	48.97
Total	1905.25	1289.64

- ix. The Company has the following dues regarding payment of Provident Fund (Dues both Employee and Employer Contribution) as under:
For the Period from July 2011 to March 2014 Provident Fund dues of Rs.55,76,534/- was granted to be paid in 60 installments as per EPFAT New Delhi order no: ATA No:823. (15) 2014 and against the said dues the Company has paid Rs. 22,73,549 till balance sheet date. For the Period from April, 2014 to September, 2017 Provident Fund dues of Rs.56,89,063/-, writ petition has been filed before Hon'ble High Court with regard to payment of said dues in 36 installments against which the Hon'ble High Court has directed the Regional Provident Commissioner I, EPFO Jalpaiguri & Others to dispose the same forthwith in the interest of recovery of their dues. However necessary order in this regard from EPFO Jalpaiguri has still being awaited though necessary application along with order of the High Court dated 08.01.2018 has been filed with them.
Further steps are being taken to reconcile the statutory dues actually payable with that of carrying amount as per books.



ix. RELATED PARTY DISCLOSURE IN ACCORDANCE WITH AS - 18

(in Thousand)

Relationship & Name of the Related Party	Directors Remuneration / Salary	Interest Paid	Loan Taken	Loan Repaid	Rent	Investment in JV	Work Done (including GST)	Balance Outstanding as at the end of period - Debit	Balance Outstanding as at the end of period - Credit
Controlling Group Key Management Personnel									
Dilip Kumar Saha-Director	0.00	0.00	545.07	0.00	0.00	0.00	0.00	0.00	(46844.17)
	(0.00)	(0.00)	(11587.38)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(39156.20)
Navin Kumar Shah	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(2500.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(2500.00)
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)



Relationship & Name of the Related Party	Directors Remuneration / Salary	Interest Paid	Loan Taken	Loan Repaid	Rent	Investment in JV	Work Done (including GST)	Balance Outstanding as at the end of period - Debit	Balance Outstanding as at the end of period - Credit
Relatives of Key Managerial Personnel									
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Enterprise Over which Key Management personnel / relatives have significant influence									
Saha Globex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(30331.62)	(4766.50)	(0.00)
Grand Total	0.00	0.00	545.07	0.00	0.00	0.00	0.00	0.00	545.07
(Grand Total)	(0.00)	(0.00)	11587.38	(0.00)	(0.00)	(0.00)	(30331.62)	(4766.50)	(49344.17)



x. **Additional Regulatory Information**

Ratio	Numerator	Denominator	Current Year	Previous Year
Return on Equity	Net Income	Shareholders' fund	-	-
Current Ratio	Current Assets	Current Liabilities	0.44	0.52
Debt -Equity Ratio	Total Debt	Shareholders' fund	(1.68)	(0.92)
Debt Service Coverage Ratio	EBITDA	Current Maturities + Interest Cost	-	-
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-
Return on equity ratio (in %)	Profit for the year	Average total equity		
Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	11.97	10.43
Trade Payables turnover ratio	Total Purchases	Average Trade Payables	13.21	3.09
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	(4.40)	(5.10)
Net profit ratio (in %)	Profit for the year	Revenue from operations	(0.21)	(0.16)
Return on Capital Employed	EBIT	Shareholders' fund + Long term Borrowings		
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments		

- xi. The previous year's figures have been re-worked, re-grouped, re-arranged and re-classified to make them comparable with the figures of the current year classification wherever necessary.

For: N.B. BAL & ASSOCIATES

Chartered Accountants

Firm Registration No: 318041E



(CA.N.B.BAL)

Partner

Membership No. 053577

Place: Kolkata

Date: 04-09-2024

UDIN: 24053577 BKAFFR8671

Navin Kumar Shah
(Navin Kumar Shah)

DIRECTOR

DIN: 09095825

Purabi Saha
(Purabi Saha)

DIRECTOR

DIN: 08786063

Arup Sinha
Arup Sinha

CFO

Rokhsar Pooja
Rokhsar Pooja

Co. Secretary