

ALIPURDUAR TEA CO. LTD.

BABUPARA (NEAR BABUPARA GIRLS HIGH SCHOOL), P.O & DIST: ALIPURDUAR,
PIN-736121 (W.B), CIN:L01132WB1912PLC002308, GST NO.: 19AACCA2002K1Z2
E-MAIL: - alipurduarteacoltd@gmail.com, Mob: - 9434744510 / 9126676610

Alipurduar Tea Co. Limited held at the Tea Garden of the Company at
Turturi Tea Estate, P.O. Hatipotha, P.S. Samuktala, Dist: Alipurduar, Pin -736201

Ref. No.....

BOARD REPORT

To the Members,

The Directors have pleasure in presenting this 112th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2024.

2. FINANCIAL RESULTS

Financial Summary or performance of the company

(Fig.in '000)

PARTIPARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Revenue from Operations	48,625.00	46,065.44
Other Income	71.56	63.53
Total Income	48696.56	46128.97
Total Expenses	59,057.71	46,130.74
Profit/Loss before Taxation	(10,361.15)	(01.77)
Less: Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	617.08	0.00
Earlier year taxes written back(net)		
Profit/Loss for the period	(10,978.24)	(01.77)
<i>Earnings per Share</i>		
Basic	(21.96)	(0.00)
Diluted	(21.96)	(0.00)

3. OPERATIONS:

The Company has reported total income of ₹ 48,696.56 thousand for the current year compared to ₹ 46,128.97 thousand in the previous year. The Net Loss for the year under review amounted to ₹ (10,978.24 thousand) in the current year as compared to ₹ (01.77 thousand) in the previous year.

4 RESERVES & SURPLUS:

The Company has transferred the net loss of ₹ (10,978.24 thousand) to the Reserves Account.

5. DIVIDEND:

No Dividend has been declared for the current financial year.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND: -

Since there was no unpaid/unclaimed Dividend declared in the previous year's accordingly, the provisions of Section 125 of the Companies Act, 2013 does not apply.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. In respect of case No TP NO 107/KB/2023 registered NCLT, Kolkata on 08.09.2023; order has been pronounced on 10/12/2024. Another Case No CP 843/2015 is pending before Hon'ble High Court Kolkata and now transferred to NCLT, Kolkata for disposal and new case has been registered before NCLT, Kolkata bearing No 217/2024.

9. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors wish to present the detail of Business operations done during the year under review.

10. SUBSIDIARY COMPANY:

As on March 31, 2024, the Company does not have any subsidiary.

11. AUDITORS: -

Pursuant to provisions of section 139 of the Act, the members at the Annual General Meeting of the Company held on 30th September 2021 appointed N.B. Bal & Associates as statutory auditors of the Company from the conclusion of 109th Annual General Meeting till the conclusion of 113th Annual General Meeting to be held for the financial year 2025-2026.

The Remuneration and other out of pocket expenses shall be decided by the Board in consultation with Existing Auditor of the Company.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There are qualification to which Management replies as under :-

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. 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.

Reply of the Management:-

Steps to pay the dues are being taken. As regards interest payment, once the amount is paid the same will be accounted 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).

Reply of the Management:-

Due to huge amount lying outstanding, The Company is yet to adopt the Provisions laid down in 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.

Reply of the Management:-

The Company is in the process of adopting confirmation from the Parties as shortest possible time to avoid such delays.

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.

Reply of the Management:-

Management is attempting to improve the financial stability of the Company.

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.

Reply of the Management:-

The Company is taking steps to digitize record to avoid the situation mention in the aforesaid paragraph.

vi) 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.

Reply of the Management:-

The Compliance as stated to have been complied as per the provisions of Law, rules and guidelines. The Company has entered reports required to be entered as per the aforesaid. Digitiation of process as per the record.

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System (RMS) that manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND

DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

15. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

16. DETAIL OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

There was no Director appointed or re-appointed during the year under review.

17. DEPOSITS:

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

18. RISK MANAGEMENT:

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System (RMS) that manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

19. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

20. Obligation under Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The followings are a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No of complaints received: Nil

No of complaints disposed off: Nil

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

23. NUMBER OF MEETING OF THE BOARD:

During the year 2023-24, the Board of Directors met Seven times viz. on 30/04/2023, 30/06/2023, 30/09/2023, 06/11/2023, 04/12/2023, 05/01/2024 and 04/03/2024.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM: -

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES: -

The Company has disclosed the Related Party Transactions during the year 2023-24 in Note No: 6 forming part of the Financial Statement and which are also self-explanatory to the Stakeholders.

26. SECRETARIAL AUDIT REPORT:-

The Company has obtained the secretarial audit report as per Section 204 of the Act, for the Financial Year 2023-24 from whole time company secretary.

27. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

29. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

31. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

32. SHARES:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES:

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

33. PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of West Bengal, Employees, Creditors and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors
Alipurduar Tea Co. Limited
Navin Kumar Shah

DIN-09095825

Purabi Saha

DIN-08786063

Rokhsar Parveen

Company Secretary
PAN-DGAPP4971G

Arup Sinha

CFO
PAN-ARLPS2676Q

