



**UPASI TEA
RESEARCH FOUNDATION**

**BALANCE SHEET AS AT
31st MARCH 2023**

**INCOME & EXPENDITURE
ACCOUNT FOR THE YEAR ENDED
31st MARCH 2023**



INDEPENDENT AUDITOR'S REPORT

To
The Trustee of
UPASI Tea Research Foundation

Opinion

We have audited the financial statements of **UPASI Tea Research Foundation (Trust)**, which comprise the balance sheet as at March 31, 2023 and the statement of Income and Expenditure Account for the year then ended and a summary of the 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, subject to the following matters in notes to accounts,

Note No: 9 regarding non confirmation of debtors

the aforesaid financial statements give a true and fair view of the financial position of the Trust as at March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Trust in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

A further description of the auditor's responsibilities for the audit of the financial statements is furnished in **Appendix to the Audit Report**

UDIN : 23020045BGZWOG8028

Place : Chennai

Date : 09-Aug-2023

For **SNB Associates**
Chartered Accountants
(Firm's Registration No. 015682N)

Sd/-

S. Lakshmanan

Partner

Membership No.20045

Appendix to the Audit Report

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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity's ability to continue as a going concern.

We have communicated 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 identified during our audit.

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

For **SNB Associates**
Chartered Accountants
(Firm's Registration No. 015682N)
Sd/-

S. Lakshmanan
Partner
Membership No.20045

UDIN: 23020045BGZWOG8028
Place: Chennai
Date: 09-Aug-2023

UPASI TEA RESEARCH FOUNDATION
BALANCE SHEET AS AT 31ST MARCH 2023

	Schedule Nos	Current Year Rs.	Previous Year Rs.
FUNDS EMPLOYED		25,000	25,000
Tea Research Corpus		1,12,15,461	1,12,15,461
General Fund	1	77,76,189	80,02,021
Due to Schemes		-	25,91,408
Due to Tea Board		<u>1,90,16,650</u>	<u>2,18,33,890</u>
UTILISATION OF FUNDS		15,69,472	15,69,472
Fixed Assets	2		
Net Current Assets			
Current Assets			
Sundry Debtors/Receivables			46,81,457
Considered Good		49,56,416	
Less: Provisions for Doubtful Debts		<u>28,57,136</u>	<u>28,17,451</u>
Cash and Bank Balances			
SB and other Account Balances		22,36,450	33,41,831
Fixed Deposits with Banks		1,76,75,828	1,48,31,268
Cash on Hand and Stamp		672	948
Due from UPASI		16,51,177	79,64,676
Due from Tea Board		14,63,409	-
Advance - Staff and Officers		1,70,574	1,63,074
Interest Accrued		1,43,972	1,29,392
Prepaid Expenses		4,08,874	5,19,538
		<u>2,74,19,708</u>	<u>3,03,84,205</u>
Less: Current Liabilities & Provisions			
Sundry Creditors		84,03,058	85,50,315
		<u>1,90,16,650</u>	<u>2,18,33,890</u>