

**UPASI TEA
RESEARCH FOUNDATION**

**BALANCE SHEET AS AT
31st MARCH 2025**

**INCOME & EXPENDITURE
ACCOUNT FOR THE YEAR ENDED
31st MARCH 2025**

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, 2025 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, 2025.

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 : 25020045BMLMYO3811
Place : Chennai
Date : 18th Aug 2025

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: 25020045BMLMYO3811
Place: Chennai
Date: 18th Aug 2025

UPASI TEA RESEARCH FOUNDATION
BALANCE SHEET AS AT 31ST MARCH 2025

	Schedule Nos	Current Year Rs.	Previous Year Rs.
FUNDS EMPLOYED			
Tea Research Corpus		25,000	25,000
General Fund		1,12,15,461	1,12,15,461
Due to Schemes	1	48,03,731	57,69,493
Due to Tea Board		22,89,277	-
		1,83,33,469	1,70,09,954
UTILISATION OF FUNDS			
Fixed Assets	2	15,69,472	15,69,472
Net Current Assets			
Current Assets			
Sundry Debtors/Receivables			
Considered Good		53,55,694	55,61,467
Less: Provisions for Doubtful Debts		33,43,678	32,31,854
			23,29,613
Cash and Bank Balances			
SB and other Account Balances		52,79,724	25,85,737
Fixed Deposits with Banks		1,23,02,647	1,59,17,113
Cash on Hand and Stamp		732	213
Due from UPASI		23,21,730	1,73,202
Due from Tea Board		-	15,49,072
Advance - Staff and Officers		28,000	18,500
Interest Accrued		1,61,121	1,56,147
Prepaid Expenses		4,73,184	3,59,646
		2,41,48,626	2,46,58,715
Less: Current Liabilities & Provisions			
Sundry Creditors		58,15,157	76,48,761
		1,83,33,469	1,70,09,954

UPASI TEA RESEARCH FOUNDATION
INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2025

	Schedule No.	2024-2025 Rs.	2023-2024 Rs.
1. INCOME:			
Farm Income		91,118	1,71,031
Miscellaneous Income including interest	3	89,25,412	80,92,042
Tea Board Grant-in-aid		1,65,52,997	1,48,45,928
Quality Enhancement Programme		28,251	-
Contribution from UPASI		1,84,12,549	1,68,82,036
Total Income		4,40,10,327	3,99,91,037
2. EXPENDITURE:			
A : Funded Expenditure - Tea Board			
Salary & Allowances (incl. of Medical, PF & Gratuity)		2,67,11,822	2,39,18,113
Printing & Stationery		3,51,269	3,18,500
Lighting & Water Supply		20,42,238	18,54,152
Travelling Allowances		28,71,594	28,53,523
Consumables for R&D		18,11,616	13,53,525
Total		3,37,88,539	3,02,97,813
B: Other Expenditure			
Library & Publication		40,031	13,808
Scientific Conference & Training		1,37,480	1,91,915
Clonal Selection & Nursery		2,33,712	87,795
Spares & Service Contract for Equipments		10,19,044	16,86,167
Superannuation Contribution		7,71,112	7,60,121
Postage & Telephone		2,91,329	3,09,822
Station & Building Upkeep		45,44,927	35,09,604
Assessment & Insurance		12,86,437	10,23,861
Expenses on Visitors & Guests		65,134	94,176
Depreciation		6,05,231	5,97,693
Incidentals		26,358	21,568
Balance Carried Over		90,20,795	82,96,530

INCOME & EXPENDITURE (Contd....)

	Schedule No.	2024-2025 Rs.	2023-2024 Rs.
Balance Brought Forward		90,20,795	82,96,530
Staff club & Welfare		5,28,855	4,09,223
Recruitment Expenses		8,520	3,000
Audit Fees & Expenses		4,91,696	4,07,795
Rent		4,782	4,782
Quality Enhancement Programme		-	1,67,430
Provision for Doubtful Receivable		1,11,824	2,27,280
GLP/NABL Recognition		55,316	1,77,184
Total		1,02,21,788	96,93,224
Total Expenses		4,40,10,327	3,99,91,037
EXCESS OF INCOME OVER EXPENDITURE		(0)	(0)