

INDEPENDENT AUDITORS' REPORT**To the Members of Tea Research Association****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of Tea Research Association ("the Association"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 principles generally accepted in India, of the state of affairs of the Association as at March 31, 2025 and Loss for the year ended on that date.

Basis for Qualified Opinion

1. As referred to Note No 1 of Schedule XXV, consequent to acquisition of the Tocklai Division of Cinnamara Tea Estate ('the Estate') by the Association from the Assam Tea Corporation Limited ('ATCL'), in the earlier years, and pending ascertainment of amount and registration of deed of conveyance, no adjustments have been made in the books of the Association with respect to assets and liabilities of the said division and consideration payable in this respect. The effect on the net assets/net liabilities and on the loss as on March 31, 2025, is not ascertainable and accordingly impact in this respect has not been given effect to in these financial statements. The report was similarly modified by the predecessor auditor in the previous year.
2. As referred to Note 2 of Schedule XXV, pending outcome of hearing with the Department of Employees' Provident Fund Organisation in respect of notices issued to the Association, demanding levy of damages, penalty and interest aggregating to Rs. 32,442 thousands in respect of provident fund dues of the Association, no provision including for other delays/non-payment of provident fund dues, has been made in the financial statements.
3. As referred to Note 3 of Schedule XXV, pending execution of the agreement with Government of Assam in respect of Soft Loan given to the Association on October 11, 2023, adjustments for interest payable on such loan has not been ascertained and given effect to in the financial statements.
4. Impact with respect to 1 to 3 above has not been recognised due to reasons stated therein and amount thereof are not ascertainable and as such cannot be commented upon by us.



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Material Uncertainty Related to Going Concern

As referred to Note No. 4 of Schedule XXV, the Association has incurred Loss of Rs. 1,16,131 thousands (accumulated loss Rs. 6,86,427 thousands) and its current liabilities has exceeded its current assets by Rs. 2,71,324 thousands. These events or conditions, along with other matters as explained in the above note, indicates that a material uncertainty exists, that may cast significant doubt on the Association's ability to continue as a going concern, and therefore it may not be able to discharge its liabilities out of the funds generated from the normal course of activities. However, the Association's management has prepared these financial statements on going concern basis, based on assumptions and reasons detailed in the accompanying note. In the event of the management's assumptions not working out to be feasible, the impact thereof even though expected to be material, as such presently cannot be commented upon by us.

Our Opinion is not modified in respect of the above matter.

Responsibilities of the Management and those charged with governance for the Financial Statements

The Association's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, Profit or Loss of the Association in accordance with the accounting principles generally accepted in India, including the accounting Standards issued by the Institute of Chartered Accountants of India ('ICA').

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and such internal as management determines is necessary for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charge with governance and the Finance Committee are also responsible for overseeing the Association's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 skepticism 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;
- 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 Association'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 Association to cease to continue as a going concern; and
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matter

The comparative financial information of the Association for the year ended March 31, 2024 was audited by the predecessor auditor, M/s. Deloitte Haskins & Sells, an independent firm of Chartered Accountants, whose report for the year ended March 31, 2024 dated December 12, 2024 expressed modified opinion on those Financial Statements. Reliance has been placed by us on the said Financial Statements and the report issued thereupon for the purpose of these Financial Statements.

Our opinion is not modified in respect of the above matter.



For Lodha & Co LLP
Chartered Accountants
Firms ICAI Registration No.:301051L/E300284

v. Matta

Vikram Matta
Partner

Membership No: 054087

Place: Kolkata

Date: September 03, 2025



Tea Research Association

Registered Office : Poddar Point, 9th Floor, North Block
113, Park Street, Kolkata 700 016
Registered under the West Bengal Societies Registration Act, XXVI of 1961
Registration No. S/6194 OF 1964-1965

Balance Sheet as at March 31, 2025

(Amount in Rs.'000)

	Schedule	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
(1) Project Funds/Grants			
I. Fund Balance			
(a) Special Contribution Fund	I	55,858	55,909
(b) TRA Centenary Fund	II	94,165	98,105
(c) Project Grants from Tea Board and others	IV	14,880	27,199
II. Reserve and Surplus			
(a) General Fund	IIIA	(6,86,427)	(5,82,566)
(b) Capital Reserve	III	21	21
(2) Non Current Liabilities			
(a) Long Term Borrowings	V	1,00,000	1,00,000
(b) Long Term Provisions	VI	1,99,025	1,98,097
(3) Current Liabilities			
(a) Short Term Borrowings	V	-	-
(b) Trade Payables			
i) Total outstanding dues of MSME		-	491
ii) Total Outstanding dues other than MSME	VII	43,468	39,974
(c) Other Current Liabilities	VIII	3,30,662	2,77,473
(d) Short Term Provisions	VI	31,884	35,771
		1,83,536	2,50,404
Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipments	IX	45,918	50,980
(b) Loans and advances	X	1,853	2,817
(c) Other Non Current Assets	XI	1,076	1,076
(2) Current Assets			
(a) Inventories	XII	876	1,009
(b) Trade Receivables	XIII	88,001	1,51,382
(c) Cash and Bank Balances	XIV	36,741	31,450
(d) Short-term loans and advances	XV	9,018	8,649
(e) Other current asset	XVI	53	40
		1,83,536	2,50,404
Brief about the Association	XXIII		
Summary of Significant Accounting Policies	XXIV		
Notes to Financial Statements	XXV		

The accompanying schedules, significant accounting policies and notes are an integral part of the financial statements.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No: 301051E/ E300284

For and on behalf of Council of Management of Tea Research Association

V. Matta
Vikram Matta
Partner
Place: Kolkata
Date: September 03, 2025



Joydeep Phukan
Joydeep Phukan
Secretary
Place: Kolkata
Date: September 03, 2025

N. Palchoudhuri
N. Palchoudhuri
Chairperson
Place: Kolkata
Date: September 03, 2025

Tea Research Association

Registered Office : Poddar Point, 9th Floor, North Block
113, Park Street, Kolkata 700 016
Registered under the West Bengal Societies Registration Act, XXVI of 1961
Registration No. S/6194 OF 1964-1965

Statement of Profit and Loss for the year ended March 31, 2025

		(Amount in Rs.'000)	
	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
(i) Revenue From Operations	XVII	2,69,376	3,21,208
(ii) Other Income	XVIII	21,923	73,486
Total Income		<u>2,91,299</u>	<u>3,94,694</u>
EXPENSES			
(i) Employee Benefits Expense	XIX	2,61,910	2,82,430
(ii) Depreciation and Amortization Expense	IX	2,594	2,844
(iii) Finance Cost	XX	1,737	1,066
(iv) Net deficit on Experimental Estates	XXI	35,865	32,825
(v) Other Expenses	XXII	1,05,324	97,495
Total Expense		<u>4,07,430</u>	<u>4,16,660</u>
Loss for the year		<u>(1,16,131)</u>	<u>(21,966)</u>
Tax Expense			
a) Current Tax		-	-
b) Deferred Tax charge		-	-
Loss for the year transferred to General Fund	IIIA	<u>(1,16,131)</u>	<u>(21,966)</u>
Brief about the Association	XXIII		
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As per our report of even date

For Lodha & Co LLP,
Chartered Accountants
Firm's ICAI Registration No: 301051E/ E300284

V. Matta

Vikram Matta
Partner

Place: Kolkata

Date: September 03, 2025



For and on behalf of Council of Management of Tea Research Association

Joydeep Phukan

Joydeep Phukan
Secretary

Place: Kolkata

Date: September 03, 2025

N. Palchoudhuri

N. Palchoudhuri
Chairperson

Place: Kolkata

Date: September 03, 2025

Tea Research Association

Schedules forming part of the Financial Statements

(Amount in Rs.'000)

	As at March 31, 2025	As at March 31, 2024
SCHEDULE-I		
Special Contribution Fund		
Balance as per last Account	55,909	55,967
Less:- Depreciation on Property, Plant & equipment acquired for research	2	3
Depreciation on Property, Plant & Equipment acquired for Tocklal complex	48	55
	51	58
	<u>55,858</u>	<u>55,909</u>

Refer Schedule-IX for capital expenditure out of Special Contribution Fund.

SCHEDULE-II		
TRA Centenary Fund		
Fund as per last Account	98,105	1,02,588
Less:- Accumulated Expenditure on TRA Centenary Fund	1,48,510	1,48,510
Less: Transferred to Property, Plant & Equipment	1,48,510	1,48,510
	-	-
Less:- Depreciation on Property, Plant & Equipment acquired	3,940	4,483
	<u>34,165</u>	<u>98,105</u>

Refer Schedule-IX for capital expenditure out of special centenary grant sanctioned by Ministry of Commerce and Industry, Government of India.

SCHEDULE-III A		
General Fund		
Balance as per Last Account	(5,82,566)	(5,60,600)
Add:- Loss for the Year	(1,16,131)	(21,956)
Less:- Transfer of Closed Project from "Project grants from Tea Board and Others"	-	-
	12,270	-
	<u>(6,86,427)</u>	<u>(5,82,566)</u>

* Amount transferred to General Fund during the year pertaining to the projects closed in earlier years.

SCHEDULE-III B		
Capital Reserve		
Assessed value of Land acquired by Gift in Earlier Years	21	21

Refer Schedule IX Note 2



Tea Research Association

Schedules forming part of the Financial Statements

(Amount in Rs. '000)

	Note No.	As at March 31, 2025	As at March 31, 2024
SCHEDULE- IV			
Project Grants from Tea Board and others			
Balance as per last Account		27,199	20,854
Received during the year	IV.I and IV.II	37,402	38,580
Add: Interest on Savings Bank Account earned / (refunded)	IV.I and IV.III	273	(128)
		64,874	59,306
Less: Expenditure on Property, Plant and Equipment Acquired	IV.I	3,698	5,849
Expenditure on Projects	IV.I	34,026	26,258
		37,724	32,107
Less: Balance of project fully completed and closed and transferred to General Fund		27,150	27,199
	IV.II	12,270	-
		14,880	27,199

IV.I: Refer Schedule IVA for Project wise details.

IV.II Grant received during the year aggregating to Rs. 37,402 (March 31, 2024: Rs. 38,580) is net of refund made amounting to Rs. 194 (March 31, 2024: Rs. 773), which comprises of refunds for closed project (March 31, 2024: Rs.16,628).

IV.III Interest received during the year aggregate to Rs. 273 (March 31, 2024:Rs. 9C) (net of refund)

IV.IV Reconciliation of the grants received for executing various projects, expenses incurred on such projects and the closing balances arrived at, thereaf, with the balances in the bank account for such projects are being carried out regularly and adjustments are given effect to in the respective year of ascertainment.



Tea Research Association

Schedules forming part of the Financial Statements

(Amount in Rs. '000)

SCHEDULE- IVA

Summary of Externally Funded Projects as on March 31, 2025

Project Title	Grant received till March 31, 2024 (including Interest)	Grant Received / (refunded) during the Year 24-25	Interest Earned / (refunded) during the Year 24-25	Accumulated Recurring Expenses	Accumulated Non-Recurring Expenses	Transferred to General fund	Closing Balance as on March 31, 2025
RUNNING PROJECTS							
NTRF PROJECTS							
NTRF- MAKO BOTANICAL BIOPESTICIDES (TTRI)	1,233	1,198	-	1,617	-	-	815
NTRF- NICOTINE PROJECT (TTRI)	1,174	-	-	1,282	-	-	(108)
NTRF - VFC PROJECT (KOLKATA)	2,480	2,480	-	599	200	-	4,161
NTRF EVALUATION OF RNA INTERFERENCE (TTRI)	1,176	1,176	28	1,570	250	-	551
NTRF IN VITRO INSECT CELL LINE (TTRI)	1,586	1,586	62	1,376	1,685	-	174
NTRF-ISOLATION AND MOLECULAR CHARACTERIZATION (TTRI)	576	575	19	836	20	-	314
(TTRI)- ALTERNATIVE COST EFFECTIVE POTASH SOURCE (TTRI)	-	1,780	35	575	898	-	342
NTRF TEA GENOME PHASE - III (TTRI)	-	1,847	24	1,748	-	-	123
NTRF WEEED DIVERSITY IN TEA PLANTATIONS (TTRI)	-	700	8	216	3	-	488
DBT PROJECTS : #							
DBT DEVELOPMENT OF SUSTAINABLE AGRIL. PRACTICE FOR BIOTIC & ABIOTIC(NBRDC)	2,050	492	(7)	2,192	400	-	(57)
DBT SUSTAINABLE MANAGEMENT OF TEA WASTE (NBRDC)*	4,248	564	(23)	2,440	2,292	-	58
DBT ISOLATION, IDENTIFICATION AND SYNTHESIS OF PHEROMONES (TTRI)	2,810	148	-	2,919	38	-	-
DBT MU _JU-INSTITUTIONAL APPROACH ON DEVP. OF TECHNOLOGY DRIVEN BIO-INPUT PRODUCTION (TTRI)	2,443	-	-	1,495	948	-	-
DBT VALUE ADDITION AND PRODUCT DIVERSIFICATION (TTRI)	11,627	1,226	-	4,854	8,000	-	-
DBT GERMPASM CHARACTERIZATION, GENOMICS ANALYSIS (TTRI)	5,007	520	-	4,127	1,400	-	-
DBT ESTABLISHING EFFICIENT PLATFORM FOR GENETIC ENGINEERING (TTRI)	3,022	-	-	2,233	789	-	-
DBT DEVP. OF SUSTAINABLE AGRIL. PRACTICE FOR BIOTIC AND ABIOTIC (TTRI)	7,941	1,282	-	6,592	2,631	-	-
DST PROJECTS :							
DST SERB ENRICHMENT OF CARBON POOL IN TEA SOILS (NBRDC)	1,908	520	(3)	1,795	1,031	-	(401)
DST-CCP- TASK FORCE ON HIMALAYAN AGRICULTURE- NMSHE (PHASE II)	281	654	5	1,552	-	-	388
DST- CAMELLIA- I DRONE (TTRI)	2,806	-	-	1,606	265	-	(59)



Tea Research Association

Schedules forming part of the Financial Statements

(Amount in Rs.'000)

SCHEDULE- IVA

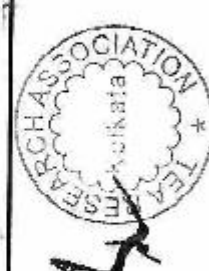
Summary of Externally Funded Projects as on March 31, 2025

Project Title	Grant received till March 31, 2024 (including Interest)	Grant Received / (refunded) during the Year 24-25	Interest Earned / (refunded) during the Year 24-25	Accumulated Recurring Expenses	Accumulated Non-Recurring Expenses	Transferred to General fund	Closing Balance as on March 31, 2025
OTHER PROJECTS:							
TEA DUS CENTRE (TTRI)	3,866	453	9	4,275	-	-	51
IP1- Polysulphate (Poly halite) TTR	3,063	1,053	19	3,712	-	-	423
TRA CLONAL SCREENING MINI FACTORY PROJECT (MBRRDC)	2,846	-	1	-	4,051	-	(1,204)
AJOY BIOTECH - EPN BASED BIOFIGHTER FORMULATION (TTRI) **	2,574	1,293	54	3,298	-	-	583
BPCL EVALUATION OF "MAK ADJUVO..." (TTRI)	3,182	855	15	3,622	-	-	444
NANO UREA PROJECT (NBRDC)	258	258	-	340	-	-	176
CDAC TULLIP PROJECT (TTR)	7,384	1,692	1	3,883	5,190	-	4
INVALUABLE REPOSITORY OF INSECT COLLECTION OF ICAR- MONITORING OF PESTICIDE RESIDUES AT NATIONAL LEVEL (MPRML) TTTRI	1,956	1,359	-	-	1,945	-	1,380
PRASARI- TRADICRAFT (NBRDC)	2,250	3,000	-	6,000	-	-	(750)
SERB- NATIONAL POST DOCTORAL FELLOWSHIP (MPDF) - TTTRI	1,531	800	-	874	370	-	1,085
UPL- SUSTAINABLE AGRI SOLUTION (TTRI)	670	1,337	13	1,341	-	-	679
DHANUKA AGRITECH LTD. (TTRI)	3,344	-	-	3,147	-	-	197
KRL - CONSERVATION AND MASS PROFOGATION OF ORCHID (TTRI)	-	2,015	-	1,303	-	-	712
TRA-ASTEC R & D PROJECT (TTRI)	-	740	-	-	-	-	740
TRUSTEE IMPACT OF BIOSTIMULANTS ON YIELD (TTRI)	-	518	-	-	-	-	518
TRUSTEE- IMPACT OF MIT/NATURAL ON TEA (TTRI)	-	1,181	-	478	-	-	703
WILLOWOOD CHEMICALS LTD (TTRI)	-	715	-	179	-	-	536
EFFECT OF POLY 4 (NBRDC)	3,252	3,554	-	2,971	-	-	583
			13	3,438	-	-	(173)
TOTAL RUNNING PROJECTS (A) :-	88,544	37,596	233	80,480	32,405	-	13,487
TOTAL CLOSED PROJECTS *							
TOTAL CLOSED PROJECTS (B) :-	3,20,555	(194)	40	1,15,110	1,90,835	12,270	1,393
Grand Total (A+B) :-	4,09,503	37,402	273	1,96,790	2,23,240	12,270	14,880
Previous Year Total :-	3,71,053	38,580	(128)	1,62,764	2,19,542	-	27,199

* In respect of project of Department of Biotechnology (DBT) the Association is under the Treasury Single Account scheme via e mail from DBT dated 29.11.2024 as per which all grants are received in the bank account and the amount to the extent of the proposed expenses as submitted and approved by the Authority are reimbursed therefrom. Hence, such projects do not reflect any closing balance.

* During the FY 24-25, amount has been refunded against DAE Development of Improved planting materials in Tea and VTRF Development of Bio rational and non chem based IPM projects and have been transferred to closed projects.

**AJOY BIOTECH - EPN based biofighter formulation project was closed during the year. However, this is pending reconciliation still as funds for certain other trial run projects are being received against the same bank account.



Tea Research Association

Schedules forming part of the Financial Statements

	Note No.	As at March 31, 2025	As at March 31, 2024	(Amount in Rs.'000)
		Current	Non Current	Current
		Current	Non Current	Non Current
SCHEDULE-V				
Borrowings				
Unsecured				
Other loans and advances from other parties				
Soft Loan from Government of Assam	V.I	-	1,00,000	-
		-	1,00,000	1,00,000

V.I Long Term Borrowings of Rs. 1,00,000 received on October 11, 2023 pertain to soft loan received from the Government of Assam to be repaid in equal instalments of Rs. 10,000 each starting from year March 31, 2029 until March 31, 2038 along with interest thereon. As per the terms of proposal submitted by the Association and accepted by the Government, interest is payable on such loan alongwith the last installment of repayment thereof. However, interest rate is yet to be communicated to the Association, accordingly interest provision has not been made in the books.

SCHEDULE-VI

Provisions

Provision for employee benefits

Provision for Gratuity	V.I.I	20,314	1,18,374	23,671	1,16,016
Provision for Leave Encashment		11,570	80,651	12,100	82,081
		31,884	1,99,025	35,771	1,98,097

V.I.I Includes provision for gratuity for garden workers at the two experimental estates amounting to Rs. 22,750/- (Previous year Rs. 21,977/-) and provision for gratuity for ABITA employees amounting to Rs. 3,495/- (Previous year Rs. NIL)



Tea Research Association

Schedules forming part of the Financial Statements

(Amount in Rs.'000)

	As at March 31, 2025	As at March 31, 2024	
SCHEDULE-VII			
Trade Payables			
(i) Total Outstanding dues of MSME (Refer Note V in Schedule XXV)	-	491	
(ii) Total Outstanding dues other than MSME	43,468	39,904	
	43,468	40,395	
SCHEDULE-VIII			
Other Current Liabilities			
Statutory Liabilities	97,154	74,998	VIII.II and
Employee Related Liabilities	61,789	56,757	VIII.III
Liability for Retired Employees	1,17,020	89,706	VIII.I
Book Overdraft	693	0	
Other Advances including Customer Advance	54,006	56,012	
	3,30,662	2,77,473	

VIII.I Employee related liabilities consists of Unpaid salary and wages of the current year, promotional arrears, medical liabilities and Pay commission arrears as detailed below:

- (a) 6th Pay commission arrear liability of Rs. 5,935/- (Previous year Rs.5,935/-)
 (b) 7th Pay commission arrear liability of Rs. 10,519/ (Previous year Rs. 10,619/-)

VIII.II Statutory Liabilities consist of Provident Fund contribution, Income tax and Goods and Services Tax.

VIII.III Included in Other current liabilities (Schedule VII), Rs. 22,785 (previous year Rs. 2,049) is the amount received in earlier years upon dissolution of TRA Provident Trust Fund. Such amount is refundable to the employees against / by whom such contributions/ deductions were made and will be paid off upon availability of requisite funds to the Association. Interest on such amount has been accrued based on annual rates declared at 8.25% per annum, published via declaration no. INV-11/2/2021-INV dated May 26, 2025 specifying rate of interest for the Employees' Provident Fund Members Account for year 2024-2025.

VIII.IV On December 4, 2024 and December 5, 2024 demand notice for interest, damage and penalty for delay in deposit of Provident Fund was served on the Association by the Employees' Provident Fund Organisation at Jalpaiguri (Rs. 6,226) and Tinsukhia (Rs. 26,215) branches covering period from December 01, 2018 to October 31, 2024 and April 01, 1996 to December 04, 2024 respectively. The Association has submitted its reply to the Regional Provident Fund Commission for its kind and humble consideration given the insufficiency of funds being faced by the Association. Pending decision of the Department of Employees' Provident Fund Organisation no provision has been made in these financial statements for the above demand notice, including for interest and damages for other delays/ non-payment of provident fund dues.



Tea Research Association

Schedules forming part of the Financial Statements
SCHEDULE IX

Property, Plant & Equipments

(Amount in Rs. '000)

Particulars / Assets	TANGIBLE ASSETS							Total
	Land	Building (Free Hold)	Equipment and Machinery	Electric, Water and Telephone	Furniture & Fittings	Vehicles		
As at April 01, 2024	619	1,59,440	82,406	38,413	15,162	12,313	3,08,352	
Additions	-	74	553	529	368	-	1,524	
Deductions/Adjustments	-	-	106	-	-	-	106	
As at April 01, 2023	619	1,59,440	81,733	38,393	15,162	14,375	3,09,721	
Additions	-	-	673	20	-	2,061	693	
Deductions/Adjustments	-	-	-	-	-	-	-	
As at March 31, 2025	619	1,59,514	82,852	38,942	15,530	12,313	3,09,770	
As at March 31, 2024	619	1,59,440	82,406	38,413	15,162	12,313	3,08,352	
Depreciation/Adjustments								
As at April 01, 2024	-	1,25,168	73,324	35,933	1,559	10,990	2,57,374	
Charge for the year	-	3,435	1,527	602	357	265	6,585	
Deductions/Adjustments	-	-	106	-	-	-	106	
As at April 01, 2023	-	1,21,360	71,054	35,313	11,602	12,644	2,51,973	
Additions	-	3,808	2,270	620	356	331	7,385	
Deductions/Adjustments	-	-	-	-	-	1,984	1,984	
As at March 31, 2025	-	1,28,603	75,145	36,535	12,316	11,255	2,67,853	
As at March 31, 2024	-	1,25,168	73,324	35,933	11,956	10,990	2,57,374	
Net Block								
As at March 31, 2024	619	34,272	9,082	2,480	3,204	1,323	50,980	
As at March 31, 2025	619	30,911	7,707	2,407	3,214	1,059	45,918	

Note :

- Land includes 16.44 acres acquired by the Association by way of gift. The value of such land has been assessed by the Association at Rs. 21,000/- in the earlier years.
- (A) Freehold Building include property of Rs. 2,047/- (Previous year Rs.2,047/-) on leasehold land.
- (B) Also refer to notes 1,2 and 3 of Schedule XXIV

3. Gross Book value includes value of fixed assets acquired out of Special Contribution Fund

	As at March 31, 2025 (Rs)	As at March 31, 2024 (Rs)
Building (Free Hold)	10,364	10,364
Equipment and Machinery	4,378	4,578
Furniture and Fittings	90	90
Vehicles	34	34
Total	14,868	14,568



Schedules forming part of the Financial Statements

SCHEDULE IX

Property, Plant & Equipments

(Amount in Rs.'000)

4. Gross Book value includes value of fixed assets acquired out of Centenary Fund

	As at March 31, 2025 (Rs)	As at March 31, 2024 (Rs)
Building (Free Hold)	1,03,001	1,03,001
Electric, Water and Telephone	15,734	15,734
Furniture and Fittings	6,298	5,298
Equipment and Machinery	23,427	23,427
Total	1,48,510	1,48,510

5. Depreciation

	As at March 31, 2025 (Rs)	As at March 31, 2024 (Rs)
Depreciation	6,585	7,385
Less: Transferred to Funds	-	-
Special Contribution Fund (Schedule II)	2	3
- For Research	49	55
- For Locker	3,960	4,483
TRA Centenary (Schedule IIIA)	2,594	2,844
Depreciation as per Statement of Profit and Loss		

6. The Management is in the process of updating its Fixed assets register (Property, Plant & Equipments) and further to carry out physical verification thereof. This, however, is not expected to have any material impact on the financial statements of the Association.



Tea Research Association

Schedules forming part of the Financial Statements

	Note No.	As at March 31, 2025	As at March 31, 2024
			(Amount in Rs.'000)
SCHEDULE-X			
Loans and advances			
Tax deducted at Source		1,853	2,817
		<u>1,853</u>	<u>2,817</u>
SCHEDULE-XI			
Other Non Current Assets			
Deposits (Considered good)		1,076	1,076
		<u>1,076</u>	<u>1,076</u>
SCHEDULE-XII			
Inventories			
(at Lower of cost and net realisable value)			
Publication		781	885
Foodstuff		-	4
Diesel		95	120
		<u>876</u>	<u>1,009</u>
SCHEDULE-XIII			
Trade Receivables			
Unsecured			
(i) Less than 6 Months			52,929
(ii) 6 Months and above			98,453
Considered doubtful			<u>1,23,540</u>
			2,74,922
			<u>1,23,540</u>
Less:- Provision for Doubtful Receivables		88,001	1,51,382
		<u>88,001</u>	<u>1,51,382</u>



Tea Research Association

Schedules forming part of the Financial Statements

(Amount in Rs.'000)

	As at March 31, 2025	As at March 31, 2024
SCHEDULE-XIV		
Cash and Bank Balances		
Cash on Hand	229	222
Cheques in Hand	16	-
Cash at Bank		
- Current Account (Notes 1 and 2) below	27,847	24,582
- Savings Account	8,088	8,989
Sub-total(a)	<u>36,180</u>	<u>33,793</u>
Other Bank Balances	-	-
-Fixed Deposit	561	657
Sub-total(b)	<u>561</u>	<u>657</u>
Total (a+b)	<u><u>36,741</u></u>	<u><u>34,450</u></u>

Note 1: Includes Rs. 72/- (March 31, 2024 Rs.72/-) which can be utilised only after obtaining approval from Tea Board

Note 2: Includes Rs.10,184/- (March 31, 2024: Rs.10,484/-) in respect of running projects and Rs. 472 /- (March 31, 2024 :Rs. 1,147/-) in respect of projects closed.

SCHEDULE-XV
Short-term loans and advances

Advances Recoverable in Cash or in kind or for value to be received	5,067	4,442
Advances recoverable from Employees	1,309	1,007
Prepaid Expenses	2,642	3,200
	<u>9,018</u>	<u>8,649</u>

SCHEDULE-XVI

Other current assets

Interest accrued but not due or Fixed Deposit

53	41
<u>53</u>	<u>41</u>





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Tea Research Association

Schedules forming part of the Financial Statements

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
SCHEDULE-XVII			
Revenue From Operations			
a) Sale of services			
Ordinary Membership		1,16,172	1,51,378
Associate Membership		2,728	3,898
Testing Fees		38,191	28,722
Training Fees		7,386	6,694
Advisory Service fees		5	284
		-	-
		1,04,894	1,30,232
b) Grants received			
Grant in aid from Tea Board		-	-
		2,69,376	3,21,208

SCHEDULE-XVIII
Other Income

Sale of Green leaf from Experimental Plots (Other than Tocklal)	2,146	2,847
Sale of Plants	1	-
Sale of Clones	16	43
Sale of Seeds	83	284
Sale of Publication	130	282
Sale of Trichoderma	9,438	9,968
House Rent	1,362	1,079
Profit on Disposal of Property Plant & Equipment	86	219
Sundry Receipts	4,093	7,429
Royalty	324	505
Sundry Credit Balance/ Liability no Longer Required Written Back	3,682	5,247
Provision for Doubtful Debt Written Back	-	44,467
Recovery from Doubtful Subscription	100	558
Interest on Income Tax Refund	157	-
Interest on Other Deposit	-	35
Interest on Fixed Deposits(Gross)	41	37
Interest on Savings Account(Gross)	264	392
	21,923	73,486

Tea Research Association

Schedules forming part of the Financial Statements

(Amount in Rs.'000)

**Note No. For the year ended
March 31, 2025 For the year ended
March 31, 2024**

SCHEDULE-XIX

Employee Benefit Expenses

Salary, Wages and Bonus	2,18,435	2,28,056
Contribution to Provident and Other Funds	15,631	15,696
Gratuity	13,886	18,512
Leave Encashment	8,653	13,637
Welfare and Training Expenses	1,108	1,449
Medical Expenses	4,197	5,380
	2,61,910	2,82,430

SCHEDULE-XX

Finance Cost

Interest on Car loan	-	14
Interest on Amount Payable to Employees	1,737	1,052
	1,737	1,066





Tea Research Association	
Schedules forming part of the Financial Statements	
Note No.	(Amount in Rs.'000)
For the year ended March 31, 2025	For the year ended March 31, 2024
SCHEDULE-XXI	
Expenses on Experimental Estates	
Salary, Wages and Bonus	34,841
Contribution to Provident and Other Funds	3,005
Gratuity	7,420
Welfare and Training expenses	1,819
Medical Expenses	103
Consumption of Stores and Chemicals	538
Power and Fuel	216
Repairs and Renewals	19
Printing, Stationery and Publication	9
Travelling Expense	3
Insurance	20
Provision for Doubtful Debts	-
Rent, Rates and Taxes	90
Miscellaneous Expenses	3
Sub-total (a)	48,691
Income from Experimental Estates	
Sale of Green Leaf (At Tocklai)	11,360
Sale of Clones	4
Sale of Seeds	200
Sale of made Tea	-
Miscellaneous Income	1,262
Sub-total (b)	12,826
	3,129
	12,179
Excess of Expenditure over Income on Experimental Estates (a-b)	32,825
XXI.I Includes Rs 1,025 as provision for leave encashment written back.	

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Tea Research Association

Schedules forming part of the Financial Statements

		(Amount in Rs.'000)	
	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
SCHEDULE-XXII			
Other Expenses			
Consumption of stores & chemicals		8,258	6,888
Power and fuel		9,067	11,126
Repairs and renewals		5,715	5,048
General maintenance		2,987	2,436
Printing & Stationery		1,097	1,299
Postage & Communication Expenses		961	803
Travelling and Conveyance		3,152	4,609
Professional Charges		1,112	2,612
Payment to Auditors		944	944
Insurance	XXII.III	1,316	1,202
ASC Seminar etc		851	626
Patent fees and Expenses		44	12
Council & Other meeting Expenses		999	998
Rent, Rates and Taxes		692	698
Books and Periodicals		109	38
Provision for Doubtful Debts	XXII.I	63,114	5,933
Bad debts written off		-	44,536
Assets/Inventory written off		1,066	-
Rebate on timely collection of subscription		2,395	2,745
Excess expenditure over grants transferred from closed projects	XXII.II	202	3,438
Miscellaneous Expenses		1,223	1,474
		1,05,324	97,495

XXII.I Provision on doubtful debt includes provision taken in respect of income recognised by way of Grant in aid from Tea Board and Ordinary Subscription

XXII.II Excess of expenditure over grants represent amount over spent with respect to closed projects.

XXII.III Payment to Auditors includes statutory audit fees.



SCHEDULE - XXIII

BRIEF ABOUT TEA RESEARCH ASSOCIATION

The scientific department of the Indian Tea Association (ITA) set up the Tocklai Experimental Station in the year 1911, which was the only tea research station in the world at that time. Towards the beginning of the 1960s, ITA was finding it difficult to organize funds for the research activities at Tocklai and approached the Government of India for aid. The Government of India agreed to provide funds through Council of Scientific & Industrial Research (CSIR) for managing research, since there was no other research institute looking after tea, but desired that a separate cooperative research organization be set up so that the facilities of the organization receiving aid from the Government would not be limited only to the members of the ITA.

Thereafter, Tea Research Association ('TRA' or 'the Association') was registered as a society under the West Bengal Societies Registration Act on June 11, 1964 having its registered office in Kolkata, research headquarters at Tocklai, Jorhat, Assam, and 7 other branches. TRA was taken under the wings of the CSIR laboratories and was classified as a research institute by the CSIR, for which necessary recognition was given to it for Income Tax exemption under Section 35(1)(ii) of the Income Tax Act, 1961.

From 1964 to 1990, CSIR funded TRA on certain approved heads amounting to around 50% of the total TRA budget. In 1990, CSIR stated that, since tea comes under the Ministry of Commerce, the funding should ideally be done by the Ministry of Commerce/Tea Board. Thereafter, funding to TRA shifted to the Ministry of Commerce/Tea Board on the CSIR formula.

The Tea Research Association (TRA) is an autonomous body run by the Council of Management with the Chairman, having a tenure of three years. The Council consists of 15 members elected from the tea industry, apart from the Chairman and Vice Chairman every three years. There are also four nominees from the Ministry of Commerce, Government of India, along with the Chairman, Tea Board of India; the FA & CAO, Tea Board of India; and one representative from the ITA in the Council of Management. The principal officers of the Association consist of:

- The Secretary, looks after the general administration of the organization, finances, and all other matters relating to the functioning of the Association.
- The Director(projects), who looks after the research and development work of the organization, is responsible for delivery of research output.

The primary objective of the Association is to carry and promote research and other scientific work connected with cultivation, production and processing of tea for the betterment of the Tea industry at large. In this respect it is involved in accepting grants of money and undertakes project related activities for research and other purposes. Its other activities include sale of green leaf, Trichogramma, publications which are incidental to main objective of the Association.



**SCHEDULE XXIV
SIGNIFICANT ACCOUNTING POLICIES**

1. Basis of Preparation of Financial Statements

The financial statements of the Association have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Association has prepared these financial statements in compliance, in all material respects with the Accounting Standards prescribed by the Institute of Chartered Accountants of India ('ICAI'). The financial statements have been prepared on an accrual basis and under the historical cost convention on going concern basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Up to March 31, 2024, the Association was using Technical Guide on Financial Statements of Non-Corporate Entities, issued by the ICAI, for the preparation and presentation of its financial statements. During the year, the Association has decided to follow the Guidance Note issued on Financial Statements of Non-Corporate Entities. The Association falls under Level IV of Non-Corporate Entities as defined under the Guidance Note on Financial Statements of Non-Corporate Entities and therefore, it has followed the Accounting Standards as applicable to Level IV Non-Corporate entities and prepared the Financial Statements and its related disclosures accordingly.

Since the Association has prepared the Financial Statements as per above mentioned Guidance Note hence previous year's figures have been reclassified to conform to this year's classification. The adoption of Guidance Note on Financial Statements of Non-Corporate Entities does not impact recognition and measurement principles followed for preparation of financial statements.

All assets and liabilities have been classified as current or non-current as per the Association's normal operating cycle. Based on the nature of activities of the Association, it has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. Property Plant and Equipments (PPE)

Property, plant and equipments and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, duties and taxes (net of credit or claims), inward freight and other expenses related to acquisition or installation and any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended for its use.

Property Plant and Equipment of Projects

The Property Plant and Equipments acquired out of grants from other agencies as referred to in Schedule IV, the ownership of which do not vest with the Association are not capitalized.

3. Depreciation

Depreciation on property, plant and equipment is calculated on a written down basis using the rates arrived at, based on the useful lives as specified in the Income Tax Act, 1961.

The Association considers the following depreciation on PPE:

Freehold Building	: 10%
Equipment and Machinery	: 20%
Electric, Water and Telephone	: 20%
Furniture and Fittings	: 10%
Vehicles	: 20%



4. Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on a FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs estimated to be incurred in relation to the sales.

Provisions are made for non/slow moving and obsolete items based on historical experience of the utilization of the material or amount realizable thereagainst.

5. Grants received from Government and other agencies

Grants in the nature of contribution received for specific purposes and balance no repayment of which is ordinarily expected, are treated as Capital Reserve.

Grants that relate to capital expenditure namely Special Contribution Fund and TRA Centenary Fund are recognised as a credit in the respective Fund Account over the period and the proportion of depreciation on related Property Plant and Equipment is charged from grants.

Grants received for project related expenditure presented as Project Grants from Tea Board and others are shown as fund balance and the balance amount against each project when closed is transferred to general fund (reserve and surplus account), if not refundable.

Other grants (grant-in-aid) are credited to the Statement of Profit and Loss on the basis of certainty and shown as part of revenue from operations under grants received.

6. Revenue recognition

Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured.

- **Subscription**

Subscription income is credited to Statement of Profit and Loss on accrual basis.

- **Sales (Other Income)**

Sales with respect to seeds, green leaf, pesticides etc. are recognized on passing property in goods, i.e. delivery as per Terms of sale.

Service income is recognized as revenue after the service is rendered and invoiced to the customers.

- **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

7. Employee Benefits

Employee benefits are accrued in the year services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Defined Contribution Plan

Contributor to defined contribution plans such as Provident Fund etc., is being made in accordance with statute and are recognised as and when incurred.

Defined Benefit Plan

Contribution to defined benefit plans consisting of contribution to gratuity are determined at the close of the year at present value of the amount payable using the projected unit credit method by the Actuaries. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in Statement of profit and loss.



Other long-term benefits

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in the Statement of profit and loss.

8. Provisions & Contingent Liabilities

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, and it is probable that there will be an outflow of resources to settle the obligations and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made. In the normal course of business, there are claims/counter claims filed on or by the Association. The management considers whether the likelihood of net liability devolving on the Association is probable, possible or remote. When considered remote, no disclosure is made in the financial statements.

Contingent Assets are neither recognised nor disclosed by way of notes in the financial statements.



SCHEDULE - XXV
NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in Rs.'000)

1. In terms of the agreement entered into on May 03, 1976 with Assam Tea Corporation Limited ('ATCL'), the entire activities of Tocklai Division of Cinnamara Tea Estate including all its assets and liabilities had been taken over by the Association with retrospective effect from January 01, 1976. Adjustments have not been made in the books of the Association with respect to the property plant and equipment taken over, depreciation thereon. Pending ascertainment of purchase price consideration payable and registration of deed of conveyance, no adjustments was made in the books of the Association with respect to assets and liabilities taken over.

During the year ended March 31, 2023, a Memorandum of Understanding had been signed between the Association (TRA) and Assam Tea Corporation Limited, based on which ATCL would take back the entire Tocklai Division of Cinnamara Tea Estate containing 112.80 hectare of land. As per the MOU, Association would pay all recurring dues related to electricity dues and land revenue, statutory dues and outstanding dues to the employees concerned till the time of transfer of the estate directly or in instalments. Pending registration of the MOU, no adjustments was made in the books of the Association for giving effect of the above.

During the year, on December 19, 2024, ATCL (the lessor) and TRA (the lessee) entered into a Deed of Lease for a tenure of 30 years with an option to renew the tenure for another 30 years, if mutually agreed, wherein both the parties have agreed to forgo all their past dues/claims relating to the period from the date of handover till date of the agreement, except for liabilities and obligations including workers/ employees' obligations, statutory liabilities, utilities but not limited to liability arising from any commercial transaction pertaining to the Tocklai Division of Cinnamara Tea Estate since handed over and thereafter which shall be borne exclusively by the lessee to settle therein existing municipal/ panchayat rates, revenues, assessments and such other related impositions (including delay payment interest, if any). As per the deed of lease, an annual lease rent (lease consideration) of Rs 2 per kg of made tea (4.5 kgs of green leaf equal to 1 kg of made tea) is payable to the lessor before March 15th of each calendar year. No accounting for the above consideration payable under the lease deed and other such above-mentioned obligations have been made in the books of accounts, pending execution of the final lease deed upon completion of certain legal formalities.

Since the date of acquisition of Cinnamara Tea Estate, there have been no adjustments made in the books of the Association with respect to assets and liabilities taken over and of the purchase consideration payable as provided in the Deed of conveyance, the recurring dues as provided in the Memorandum of understanding and the consideration payable under the recently entered Deed of Lease. The effects, as applicable, will be replenished once all legal compliances are completed and on registration of the lease deed.

2. As on March 31, 2025 the Association has an accumulated loss of Rs. 6,86,427 (March 31, 2024: Rs. 5,82,566) and as on that date, its current liabilities have exceeded its current assets by Rs. 2,71,324 (March 31, 2024: Rs.1,58,106).

The Tea Board of India (Tea Board) has extended the funding support to the Association for the medium-term framework till 2025-26. However, there has been liquidity constraint being faced by the Association primarily on account of such grant under the said framework, from 2016-17 onwards, being limited to only 49% of total expenditure incurred under five approved heads at the Tocklai Tea Research Institute (with an overall annual maximum limit of Rs. 104,800). The Tea Research Association has been going through financial stress due to capping of availability of fund as stated above as decided by the Ministry of Commerce, Government of India and reduction in realization of the subscription from the members.

Apart from the operational loss, as on March 31, 2025, the Association has liabilities which include:

- Provident Fund dues of Rs. 13,905 (March 31, 2024: Rs 6,883) in respect of certain employees of the Association which were not deposited under the Assam Tea Plantation Provident Fund (ATPPF) Scheme and dues of Rs. 46,553 (March 31, 2024: Rs. 30,968) which were not deposited to the Appropriate Authority under the Employees' Provident



Funds & Miscellaneous Provisions Act of 1952 (EPFO).

- o With respect to payment of ATPPF, the Association has an understanding with the Assam Tea Employees Provident Fund Organisation wherein the arrear PF contributions is being paid in monthly instalments by submission of post-dated cheques. In this respect, 8 post-dated cheques of Rs. 400 per instalment covering period April 01, 2023 to June 30, 2024 and 10 post-dated cheques of Rs. 421 per instalment covering June 01, 2023 to March 31, 2024, to be encashed from February 2025 have been submitted to the authority.
- o Till date the instalments which were due have been duly encashed. The Association has liability relating to retired employees pertaining to gratuity and leave encashment of Rs. 1,17,020 (March 31, 2024: Rs. 89,706) and liability as discussed in Schedule VIII.

However, the following measures and initiatives are expected to have a positive impact on the cash flow of the Association:

- (a) Financial crisis of TRA was mainly due to lowering of Government grant and significant reduction in industry subscription as discussed at various level with the Government authorities and matter was also discussed in Parliament, during a meeting held on November 30, 2024, in the presence of the Hon'ble Chief Minister of Assam, the matter was discussed and put on record. The Government has assured by engaging Hindustan Unilever Limited (HUL) and Tata Consumers Private Limited (TCPL) for CSR-based funding assistance to TRA Tocklai and UPASI-TRF and the Association has approached HUL and TCPL with project based proposals and is expecting positive support.
- (b) Government of Assam has granted soft loan of Rs. 1,00,000 as immediate long-term support to the Association in the previous year.
- (c) In earlier years, the Association carried out valuation of its land and buildings including Borchetta Tea Estate by registered valuers. As per the statement of valuation received, value of such properties have been estimated to Rs. 14,24,800. Possibility of augmenting the financial resources through various alternative uses, deployment of the properties etc are being examined to support the functioning of the Association so that to have constant source of income and cashflow to the association.
- (d) The Tocklai division managed by TRA Tocklai has been incurring a losses of over Rs 30,000 every year due to lower crop and no developmental activities being carried out in the garden. The lease agreement as signed between TRA and ATCL for a period of 30 years, extendable by another 30 years at a cost of Rs 2 per Kg of tea made as lease rent. TRA intends to sub-lease the estate to an interested party at a rate of Rs 4 per Kg of made tea for a long period within maximum period of lease in terms of the agreement in this respect. This will reduce the cash loss by Rs 3 crores p.a. and may add some additional revenue to the Association.
- (e) The Association has approached the Tea Board requesting them to increase the current grant in aid of 45% on five approved expenditure heads and capping thereof to 80% of such approved expenditures and thereby loss will get reduced substantially, on year-to-year basis.
- (f) In North India, there are more than 210,000 small tea growers which are registered under Tea Board of India. The small tea growers need technical advisory as there is no dedicated organization which provides technical guidance and conducts R&D for the small tea growers. On March 03, 2023, the Government of Assam under the chairmanship of the Chief Secretary Assam has discussed to persuade all small tea growers should become members of TRA Tocklai on a nominal annual fee. Thereafter, on the October 06, 2023, representatives of the small tea growers Association have met in Kolkata to discuss the modalities. The small tea growers of Assam have now agreed to pay 5 paise per Kg of green tea leaf towards their membership of TRA Tocklai. Assam small tea growers produce 52% of the total tea production of Assam which is around 360 million Kgs and the total revenue expected from the membership is expected to be Rs 81,000 per annum which will strengthen the cashflow on recurring basis.
- (g) The Association having strategic importance for being formed for carrying out research and promotion and other scientific work connected with cultivation, production and promotion of tea for betterment of tea industry at large and has support from both the State and Central Government for the said strategic cause and objective for which the very formation of the association was conceptualized and implemented. The Government



has been providing financial and other support for the existence and continuity of the Association and the same is expected to be continued in the future.

In view of above, the management / council of management continue to believe that adequate funds will be available for carrying out the operation of TRA and to meet its liabilities and leaving sufficient fund to meet the objective for which the Association has been formed and accordingly, the financial statements have been prepared on going concern basis.

3. As per the Association, there are no Micro, Small and Medium Enterprises, to whom it owes dues (including interest on outstanding dues), which are outstanding as at 31 March, 2025. The information has been determined to the extent such parties have been identified on the basis of information available with the Association.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Association:

Particulars	March 31, 2025 (in Rs. '000)	March 31, 2024 (in Rs. '000)
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	491
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

4. The Association had applied, in earlier years, to the Income tax department for registration u/s 35(1)(ii) of the Income Tax Act 1961 which is pending confirmation by the above authority. However, provisional registration u/s 35(1)(ii) of the Income Tax Act, 1961 had been issued to the Association awaiting issue of the final registration certificate by CBDT.
5. Principal actuarial assumptions as per actuarial valuation as on March 31, 2025 in respect of Defined Employee Benefit Schemes:

Description	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Financial assumptions:				



Discounting rate (per annum)	6.50%	7.00%	6.50%	7.00%
Future salary increase	5%	5%	5%	5%
Demographic assumption:				
Mortality rates	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

The estimates of future salary increases, considered in actuarial valuations, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No: 3010517
E300284

For and on behalf of Tea Research Association

V. Matta

Vikram Matta
Partner
Place: Kolkata
Date: September 03, 2025

Joydeep Phukan

Joydeep Phukan
Secretary
Place: Kolkata
Date: September 03, 2025

N. Palchoudhuri

N. Palchoudhuri
Chairperson
Place: Kolkata
Date: September 03, 2025

