

# MANJUSHREE PLANTATIONS LIMITED

## MANJUSHREE PLANTATIONS LIMITED

<b>Board of Directors</b>	Smt. Manjushree Khaitan, Chairperson Shri Kalyan Sen Shri Amit Kumar Choudhury
<b>Key Managerial Personnel</b>	Shri Snehashish Mukherjee, Manager Shri Sreekumar Muniswamy, Chief Financial Officer Ms. Sneha Kajaria, Company Secretary
<b>Bankers</b>	Canara bank HDFC Bank Limited ICICI Bank Limited UCO Bank United Bank of India
<b>Statutory Auditors</b>	M/s. L. B. Jha & Co., Chartered Accountants
<b>Registered Office</b>	7E, Neelamber Building 28B, Shakespeare Sarani, Kolkata- 700 017 Ph No.: 033-2287-3306, Fax: 033-2290-3050 mail:info@groupmanjushree.com Website: www.manjushreeplantations.com CIN: U01132WB2004PLC100598

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# MANJUSHREE PLANTATIONS LIMITED

## NOTICE

To  
The Members,

NOTICE is hereby given that the 81<sup>st</sup> Annual General Meeting of Manjushree Plantations Limited will be held on Thursday, 31<sup>st</sup> October, 2019 at 11.00 A.M. at 'Kala Kunj', 48 Shakespeare Sarani, Kolkata – 700017 to conduct the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 along with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Smt. Manjushree Khaitan (DIN: 00055898)**, who retires by rotation and being eligible offers herself for re-appointment.
3. **Appointment of Statutory Auditor to fill casual vacancy:**

**To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as an Ordinary Resolution:**

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. A Singhi & Co., Chartered Accountants, Kolkata [Firm Registration No: 319226E], be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. L B Jha & Co., Chartered Accountants, Kolkata [Firm Regn. No. 301088E]”.

RESOLVED FURTHER THAT M/s. A Singhi & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office until the conclusion of the next Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company”

### Special Business:

**To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:**

4. “RESOLVED THAT pursuant to Sections 196, 197 and Schedule V of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and subject to such approvals, if any, as may be necessary, the consent of the members be and is hereby accorded to the appointment of Shri Indraneel Mookerjee (DIN: 08278821) as a Whole-time Director of the Company for a period of not more than three years effective from 15<sup>th</sup> November, 2018 upon terms and remuneration set out herein below:

Remuneration : ₹ 1,116,400 p.m

#### Others

Medical Reimbursement : At actual, subject to a maximum of 8.33% of basic salary per month

LTA : 8.33% of basic salary per month

Ex- gratia : As per Company's policy i.e. maximum 8.33% of basic salary per month

### Registered Office:

7E, Neelamber Building  
28B, Shakespeare Sarani  
Kolkata- 700017

Date: 11<sup>th</sup> September 2019

By Order of the Board of Directors

Sd/-  
**Sneha Kajaria**  
Company Secretary



## Notes:

1. **A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxy or proxies to attend and vote instead of himself/herself at the meeting and the proxy need not be a member of the company.**

**The instrument appointing the Proxy, duly filled and signed should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting.**

**A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10 percent of the total share capital of the Company carrying voting rights.**

**Proxies submitted on behalf of Companies/Association of Persons (AOP) must be supported by an appropriate Resolution/Authority, as applicable.**

2. The Register of Members shall remain closed from 25<sup>th</sup> October, 2019 to 31<sup>st</sup> October, 2019, both days inclusive.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business is annexed hereto.
4. The Notice convening the Annual General Meeting will also be available on the website of the Company.
5. Corporate members are requested to send a duly certified copy of the Resolution passed by the Board of Directors authorizing their representative(s) to attend and vote on its behalf at the Meeting.
6. Voting shall be reckoned in relation to a Member's holding of Paid-up Equity Share Capital of the Company as on cut-off date 24<sup>th</sup> October 2019, at close of business hours.
7. Members holding shares in physical mode and having multiple folios under identical name(s), are requested to apply for consolidation of such folios and send the relevant Equity Share Certificates to the Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata-700017.
8. Members are requested to dematerialize their shareholding to avoid inconvenience.
9. Information in connection with the Director retiring by rotation at the Annual General Meeting is given in the Report of the Board of Directors.
10. The Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 (the Act), Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act will be available for inspection by the members at the Annual General Meeting.
11. Members holding shares in dematerialized form are requested to bring their Client ID Number and DP ID Number to facilitate easier identification for attendance at the Annual General Meeting.
12. In terms of Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debenture) Rules, 2014, nomination facility is available to individual shareholders. Shareholders who are holding shares in physical form and are desirous of availing this facility may write to the Registrar and Share Transfer Agent of the Company, Niche Technologies Pvt. Ltd. for nomination form quoting their folio number. Shareholders holding shares in dematerialized form should write to their Depository Participant (DP) for this purpose.
13. No Gift will be distributed at the Annual General Meeting.
14. Members desirous of getting any information in relation to the Annual Report of the Company for the financial year 2018-19 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Company to enable the Management to keep the information readily available at the Meeting.
15. **VOTING THROUGH ELECTRONIC MEANS**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from

## MANJUSHREE PLANTATIONS LIMITED

a place other than venue of the AGM ('remote e-voting') will be provided by Central Depository Services (India) Limited (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**III. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 28<sup>th</sup> October, 2019 from 10:00 a.m. (IST) and ends on 30<sup>th</sup> October, 2019 upto 5:00 p.m. (IST).
- (ii) During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24<sup>th</sup> October, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (iii) The shareholders should log on to the e-voting website [[www.evotingindia.com](http://www.evotingindia.com)] during the voting period.
- (iv) Click on 'Shareholders' tab.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rajesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or Company, please enter the member-Id/folio number in the Bank Account Number details field as mentioned in above instruction (v).</li> </ul>



- (ix) After entering these details appropriately, click on 'SUBMIT' tab.
  - (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xii) Click on the EVSN for the relevant Company Name i.e. **"Manjushree Plantations Ltd."** on which you choose to vote.
  - (xiii) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiv) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
  - (xv) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
  - (xvi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - (xvii) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the voting page.
  - (xviii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
  - (xix) Note for Institutional Shareholders and Custodians:
    - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
16. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [salil.banerjee@gmail.com](mailto:salil.banerjee@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before, 30<sup>th</sup> October, 2019 upto 5:00 p.m., without which the vote shall not be treated as valid.

## MANJUSHREE PLANTATIONS LIMITED

17. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 24<sup>th</sup> October, 2019.
18. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 13<sup>th</sup> September, 2019.
19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 24<sup>th</sup> October, 2019. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.
20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24<sup>th</sup> October, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
21. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
22. Investors who became members of the Company subsequent to the dispatch of the Notice/ Email and hold the shares as on the cut-off date i.e. 24<sup>th</sup> October, 2019 are requested to send the written / email communication to the Company at [companysecretary@groupmanjushree.com](mailto:companysecretary@groupmanjushree.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
23. Any query relating to the Resolutions and e-Voting proposed to be passed at the ensuing Annual General Meeting may be addressed to the Company Secretary of the Company.
24. Shri Salil Banerjee (CP Registration no. 1140), Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson of the Company or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.manjushreeplantations.com](http://www.manjushreeplantations.com) and on the website of CDSL on 2<sup>nd</sup> November, 2019 at 4:00 p.m.
26. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
27. Members are requested to:
  - a) Notify change of address, if any;
  - b) Members/Proxies should bring with them the copy of Annual Report and attendance slip duly filled in for attending the meeting.
  - c) Carry their identity proof to produce at the venue for security reasons.



## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 4

Based upon the recommendations of the Nomination and Remuneration Committee, the Board appointed Shri Indraneel Mookerjee as the Whole-time Director for a period of not more than three years effective 15<sup>th</sup> November, 2018.

However, it must be noted that Shri Indraneel Mookerjee resigned from directorship on 25<sup>th</sup> April, 2019.

The Board accordingly commends for Shareholder approval the Special Resolution referred to in Item No. 3 of the Notice.

During his tenure, Shri Mookerjee was neither a shareholder of the Company nor related to any Director or any other Key Managerial Personnel or Promoter of the Company.

No Director other than Shri Mookerjee or Key Managerial Personnel or any of their relatives have interest in the Resolution.

The proposed resolution does not relate to or affect any other Company. The said appointment is not subject to retire by rotation.

### Disclosures under Part II of the Schedule V of the Companies Act, 2013 are as follows:

- (I) The payment of remuneration is approved by a Resolution passed by the Board and the Company has not committed any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person.
- (II) No prior approval is required from the secured creditors as there is no such defaults
- (III) A special Resolution is being passed at the ensuing Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- (IV) A statement containing further information is set out hereunder:

### 1. General Information:

(1) Nature of Industry:

Our Company is into plantation business and is involved in the following business activities:

- Coffee curing, roasting, grinding, blending etc. and manufacturing of coffee products.
- Retail sale of cereals and pulses, tea, coffee, spices and flour
- Growing of cardamoms

(2) Date of commencement of commercial production:

'Ouchterlony Valley Estates (1938) Limited' (Former Name of the Company) was incorporated on 5<sup>th</sup> September, 1938. The name of the Company was changed to "Manjushree Plantations Limited" on June 4<sup>th</sup>, 1971.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

(4) Financial Performance of the Company:

(₹ in Lac)

PARTICULARS	Year ended	
	31.03.2019	31.03.2018
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(529.34)	(408.06)
Interest	-	0.10
Profit/(Loss) before Depreciation & Tax	(529.34)	(408.16)
Depreciation	118.03	133.40
Profit/(Loss) before tax	(647.37)	(541.56)
Provision for Income Tax (including for earlier years)	-	-
Net Profit/(Loss) after Tax	(647.37)	(541.56)



**2. Information about Shri Indraneel Mookerjee**

(1) Background details:

Shri Indraneel Mookerjee, aged 54 years, a Bachelor of Commerce (B.Com) graduate, has a working experience of more than 2 decades.

(2) Past remuneration:

Not applicable

(3) Recognition or awards:

Not applicable

(4) Job profile and his suitability:

Shri Indraneel Mookerjee is entrusted with the management of the whole of the affairs of the Company subject to the superintendence, control and direction of the Board.

(5) Remuneration proposed:

As set out in Resolution No. 4 of the Notice

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of his position and person:

Shri Mookerjee's remuneration is in line with that drawn by his peers in the industry.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: NIL

**3. Other Information:**

(1) Reasons of loss or inadequate profits:

The Company operates in premium quality of Tea, Coffee and Spice. Tea and Coffee industry is passing through a difficult phase. Costs of inputs have gone up considerably without any corresponding increase in sale price due to factors beyond the control of the management.

(2) Steps taken or proposed to be taken for improvement:

The Company is taking continuous steps in controlling cost and bringing further improvement in quality and packaging of its retail products Tea, Coffee and Spices. The Company is opening new avenues for sale of its products in the local market and planning to expand its presence in the market.

(3) Expected increase in productivity and profits in measurable terms:

The Company's yield is improving gradually with stress on quality, which should increase the profit margins. The Company also promotes its products on social platforms and with the introduction of e-commerce facility for the promotion of its products; it is also expected to increase the sale of the products, resulting in profits.

**4. Disclosure:**

The required disclosures are given in the Report of the Board of Directors.

**Registered Office:**

7E, Neelamber Building  
28B, Shakespeare Sarani  
Kolkata- 700017

Date: 11<sup>th</sup> September, 2019

**By Order of the Board of Directors**

Sd/-

**Sneha Kajaria**  
Company Secretary



## REPORT OF BOARD OF DIRECTORS

To  
The Members,

The Board presents its 81<sup>st</sup> Annual Report together with the Audited Financial Statement of Manjushree Plantations Limited for the Financial Year ended 31<sup>st</sup> March, 2019.

### FINANCIAL PERFORMANCE

The financial highlights for the year under review compared to the previous year are enumerated below:

(₹ in Lac)

PARTICULARS	Year ended	
	31.03.2019	31.03.2018
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(529.34)	(408.06)
Interest	-	0.10
Profit/(Loss) before Depreciation & Tax	(529.34)	(408.16)
Depreciation	118.03	133.40
Profit/(Loss) before tax	(647.37)	(541.56)
Provision for Income Tax (including for earlier years)	-	-
Net Profit/(Loss) after Tax	(647.37)	(541.56)

### STATE OF AFFAIRS OF THE COMPANY

The Company's total revenue during the year amounts to 2965.53 lac as against 3123.25 lac during the previous year.

### DIVIDEND

Your Directors regret their inability to recommend any dividend on equity and preference shares in view of the loss for the year under review.

### MANAGEMENT DISCUSSION AND ANALYSIS

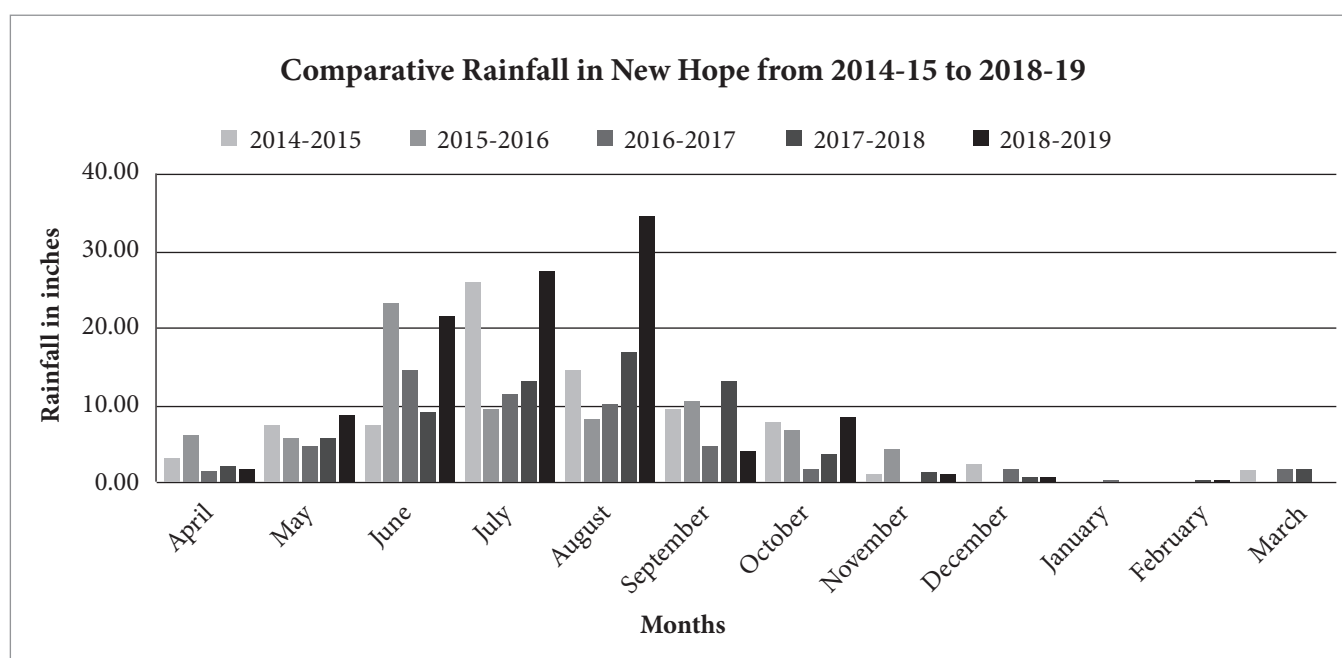
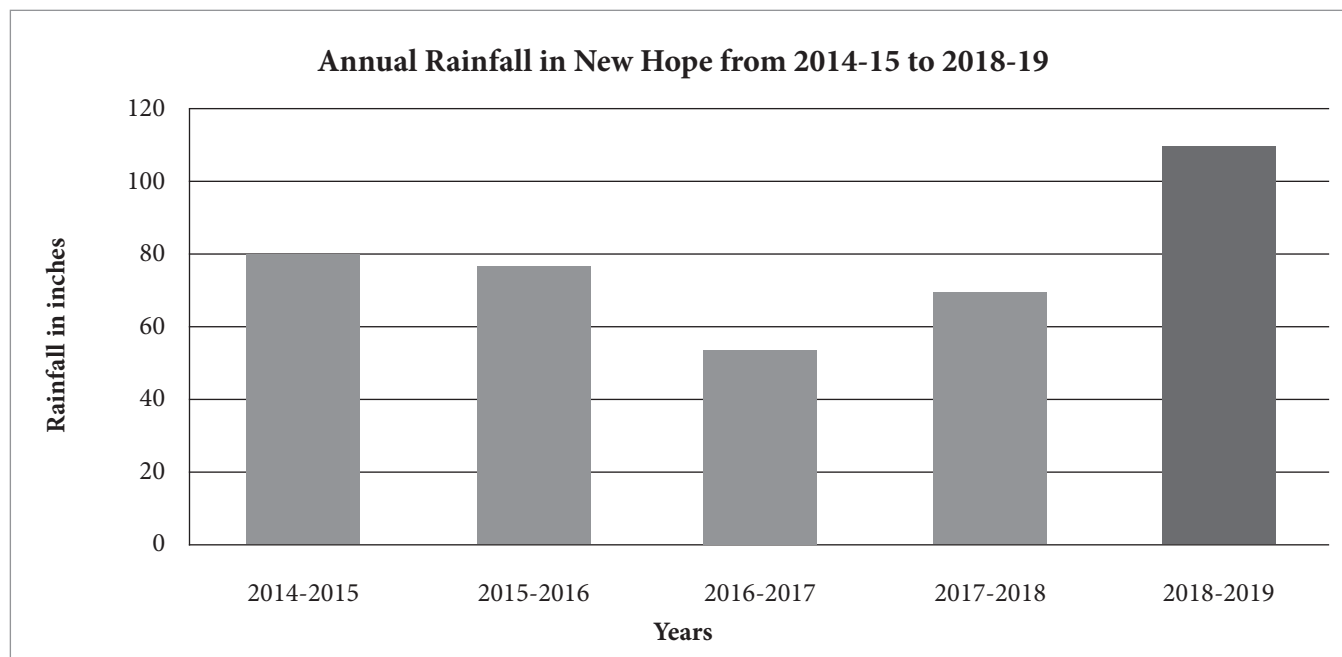
#### A. Industry and Trends

Your company has a multi-crop plantation located in the Nilgiris, Tamil Nadu. It produces a wide range of coffee, tea, cardamom, and other spices. As shareholders will be aware, plantation crops are highly sensitive to monsoon and weather conditions and the quantum of production depends upon the timing and quantity of rainfall at a location.

Irregular rainfall in South India adversely affected all crops during the year under review. Harvesting of Coffee during the year 2018-19 was delayed due to unseasonal heavy rainfall. Due to which, the Company's coffee production during the year under review was 19% less than last year.

For the first time in 2018, India produced a lower volume of tea, than in the previous year. And, until February 2019, the falling trend continued. However, India is heading for higher tea production in 2019, going by the trend in the first quarter. Due to adverse and fluctuating climatic conditions, the Company's Green leaf production has increased by bare 1.72%.

The wide variation in annual / monthly rainfall is evident from the charts depicted in figures 1 & 2 below. This has played a major role in the adverse crop performance of the Industry and also of the Company in the last few years.



**B. Risks**

The weather conditions continue to be erratic and fluctuate intermittently and damage by animals continues to pose a threat to the Company's Plantations.

**C. Opportunities and threats**

Price realisations of the Company's products tend to be impacted due to instability in prices in local and global markets.

Productivity in terms of output and labour is adversely affected due to erratic climatic conditions and animal hazard combined with poor soil fertility, age of plants and high wages.



#### **D. Outlook**

Replantation work is being carried out for various crops across the plantation with the aim to achieve better yield in the coming years. The Company is opening new avenues for sale of its products in the local market and planning to further expand its market presence.

#### **E. Internal Financial Control Systems and Adequacy**

The Company's internal financial control systems are adequate and commensurate with the size of its operations. The Internal Auditors carry out audits in different areas spanning the Company's operations. The Audit Committee reviews the audit program, findings of the Internal Auditors and implementation of the recommendations.

#### **F. Review of Performance**

##### **Coffee**

Coffee harvesting decreased to 1,55,919 kgs in the current year as compared to 1,92,321 kgs in 2017-18. Sale of Cured Coffee for the year was ₹291.03 lac as compared to ₹310.83 lac in the earlier year. The average sales realisation was ₹146.10 per kg in 2018-19 against ₹167.70 per kg in 2017-18. Rainfall was erratic during the year, which led to inconsistent coffee blossom.

##### **Tea**

It has always been the Company's focus to offer quality teas, so as to command a premium in the domestic market. Total sale of Packaged Tea in 2018-19 was ₹646.35 lac against ₹1,180.29 lac in 2017-18. The average realisation of Packaged Tea was ₹692.44 per kg in 2018-19 as compared to ₹873.74 per kg in 2017-18. Green leaf harvest increased during the current financial year despite inclement weather from 24.61 lac kgs in 2017-18 to 25.04 lac kgs in 2018-19. Total sales of green leaf in 2018-19 was ₹325.43 Lac against ₹267.53 lac in 2017-18. The average realisation from sale of Green leaf was ₹13 per kg in 2018-19 as compared to ₹10.87 per kg in 2017-18.

##### **Cardamom**

Due to the inclement weather, the crop harvested was 31,707 kgs in 2018-19 against 34,085 kgs in 2017-18. Sale for the year was ₹459.62 lac compared to ₹271.40 lac in 2017-18. Average realisation per kg was ₹1164.55 in 2018-19 as against ₹773.18 in 2017-18.

##### **Clove**

The inclement weather has substantially affected the production of cloves, diminishing the output to 1,112 kgs in 2018-19 as compared to 5,924 kgs in 2017-18. Total sale of clove during the year 2018-19 was ₹13.97 lac against ₹40.09 lac in 2017-18.

##### **Pepper**

Total sale of pepper in 2018-19 was ₹85.66 lac as compared to ₹70.28 lac in 2017-18. The average realised price of pepper was ₹338.18 per kg in 2018-19 against ₹218.08 per kg in 2017-18.

##### **Farm activities**

Total sale of flowers and orchard produce was ₹17.19 lac during 2018-19 as compared to ₹10.23 lac in 2017-18.

#### **G. Industrial Relations and Human Resources**

The Company continues to maintain cordial relationship with its entire work force.

#### **H. Future Prospects**

The Company's endeavor is to increase production of all crop at its plantations. New initiatives have been introduced in terms of improving field management, using modern techniques and agricultural practices. This is being complemented with more effective cost controls and maintaining amicable industrial relationships. However, increasing labour cost and uncertain weather conditions continue to create uncertainty in the plantations. This, coupled with wild life menace is a constant challenge to the smooth functioning of the plantations. Fluctuating prices for plantation crop in the commodity market is an added uncertainty. The Company is taking appropriate steps to overcome these problems. As a result of aggressive marketing efforts, the Company's products are available pan India and have been well accepted. The Company proposes to further consolidate its presence in existing markets and steadily gain new markets.

## **I. New Initiatives:**

Towards increasing awareness of the range of the products, the Company has plans to participate in various trade fairs, enhance visibility through POPs and trade related activities. The Company is continuously improving the quality and packaging of its retail products like tea, coffee and spices. E-Commerce has extended the customer base and the Company has plans to aggressively promote its product on social media.

## **FIXED DEPOSITS**

Your Company has not accepted any deposits from the public during the year under review. There were no deposits matured and outstanding as on 31<sup>st</sup> March, 2019.

## **DIRECTORATE**

Smt. Manjushree Khaitan, Director (DIN 00055898), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Necessary resolution is being placed before the members for approval.

The Board confirms that it has the required number of Independent Directors as envisaged under Section 149(4) of the Companies Act, 2013 ("the Act"). Shri Kalyan Sen (DIN 02085591) and Shri Amit Kumar Choudhury (DIN 02525935) are the Independent Directors and have submitted the requisite declarations to the Company as per Section 149(7) of the Act to the effect that they qualify as Independent Directors within the meaning of Section 149(6) of the Act.

Further, Shri Prodosh Kumar Sen and Shri Gourab Mitra ceased to be directors of the Company with effect from 13<sup>th</sup> March, 2019 and 30<sup>th</sup> March, 2019 respectively.

## **KEY MANAGERIAL PERSONNEL**

Ms. Sneha Kajaria holds the office of Company Secretary.

Shri M.A. Appanna, the whole time Director resigned from the office with effect from 28<sup>th</sup> July, 2018.

Shri Indraneel Mookerjee had been appointed as the Chief Executive Officer on 10<sup>th</sup> August, 2018 and as the Whole-time director of the Company on 15<sup>th</sup> November, 2018. However, he resigned from the Company with effect from 25<sup>th</sup> April, 2019. Necessary approvals for his appointment is being sought from the shareholders at the ensuing general meeting.

Shri Sreekumar M. was appointed as the Chief Financial Officer of the Company with effect from 13<sup>th</sup> March, 2019 and Shri Snehashish Mukherjee had been appointed as the Manager of the Company with effect from 31<sup>st</sup> July, 2019.

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT, FOREIGN-EXCHANGE EARNINGS AND OUTGO**

The Particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are set out in Annexure A to this report.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY**

The Company's internal financial control systems are adequate and commensurate with the size of its operations. The Internal Auditors carry out audits in different areas spanning the Company's operations. The Audit Committee reviews the audit program, findings of the Internal Auditors and implementation of the recommendations.

## **PARTICULARS OF EMPLOYEES**

The provisions of sub-section (12) of Section 197 of the Companies Act, 2013 are not applicable to our Company.

## **RELATED PARTY TRANSACTIONS**

The Company had not entered into any contracts or arrangements with related parties pursuant to Section 188(1) of the Companies Act, 2013.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company did not receive any complaints on the issues covered under The Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year.



## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134 (3)(c) of the Companies Act, 2013 the Directors hereby state:

- (a) That in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors have selected such accounting policies and applied them consistently and made judgements 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 31<sup>st</sup> March, 2019 and of the loss of the Company for the financial year ended on that date;
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) That the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **AUDITORS AND AUDITORS' REPORT**

M/s. L B Jha & Co., Chartered Accountants, Kolkata [Firm Regn. No. 301088E] tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period. Hence, in order to fill up the casual vacancy, the Company has appointed M/s. A Singhi & Co., Chartered Accountants, Kolkata [Firm Registration No. [319226E] in the Board Meeting convened on 11<sup>th</sup> September, 2019. The office of M/s. A Singhi & Co., is to be confirmed by the members in the ensuing Annual General Meeting. Further, their appointment shall be for the tenure of one year, subject to the approval of members in the ensuing Annual General Meeting. As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s. A Singhi & Co., for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.

The Notes on financial statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **SECRETARIAL AUDIT**

The provisions of Section 204 of the Companies Act, 2013, was not applicable to the Company in relation to the financial year under review.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return in Form MGT-9 is annexed as Annexure B to this Report.

## **DETAILS OF MEETINGS OF THE BOARD**

The Board of Directors met seven times during the Financial Year 2018-19, i.e., on 7<sup>th</sup> May, 2018, 27<sup>th</sup> July, 2018, 10<sup>th</sup> August, 2018, 15<sup>th</sup> November 2018, 13<sup>th</sup> January, 2019, 13<sup>th</sup> March, 2019 and 30<sup>th</sup> March, 2019.

## **LOANS, GUARANTEES OR INVESTMENTS**

The Company did not grant any loan or provided any guarantee or security to any company nor made any investment during the financial year 2018-19.

## **ANNUAL EVALUATION OF BOARD AND INDEPENDENT DIRECTORS**

The Company aims at evaluating the Annual performance of the Directors of the Company through their participation and inputs in the development and progress of the business of the Company.

The Board carried out an annual evaluation exercise of its own performance, the performance of its Committees as well as those of individual Directors.

## MANJUSHREE PLANTATIONS LIMITED

### RISK MANAGEMENT

Pursuant to the requirement of Section 134(a) of the Companies Act, 2013, the Company has already in place a Risk Management Plan.

Minimising the adverse impact on business objectives and thus further refining the Company's competitive advantage are key considerations underlying the Policy.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary, Joint Venture or Associate company.

### APPRECIATION

The Board expresses appreciation of the sincere and dedicated services received by the Company from its employees. The Board further thanks all other stakeholders of the Company for their confidence and support in the Company's well being.

### CAUTIONARY NOTE

Certain statements forming part of the Boards' Report may be forward looking within the meaning of applicable laws and regulations. The actual results may be affected by many factors that may be different from what the Board has foreseen in terms of future performance and outlook.

**For and on behalf of the Board of Directors**

**Sd/-**

**Manjushree Khaitan**

*Chairperson*

Place: Kolkata

Date: 11<sup>th</sup> September, 2019



## ANNEXURE -A

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31<sup>st</sup> March, 2019

### A. CONSERVATION OF ENERGY

- |  |     |
|--|-----|
| - Conservation of energy steps taken:                    | NIL |
| - Utilising alternate sources of energy steps taken:     | NIL |
| - Capital investments on energy conservation equipments: | NIL |

<b>Current Year</b>	<b>Previous Year</b>
<b>2018-19</b>	<b>2017-18</b>

### B. TECHNOLOGY ABSORPTION

Not Applicable	Not Applicable
----------------	----------------

### C. RESEARCHES AND DEVELOPMENT

Not Applicable	Not Applicable
----------------	----------------

### D. FOREIGN EXCHANGE EARNINGS AND OUTGO

- |                               |             |             |
|-------------------------------|-------------|-------------|
| 1) Foreign Exchange inflows:  | ₹ 143,679/- | Nil         |
| 2) Foreign Exchange outflows: | ₹ 155,196/- | ₹ 492,632/- |

**For and on behalf of the Board of Directors**

**Sd/-**

**Manjushree Khaitan**

*Chairperson*

Place: Kolkata

Date: 11<sup>th</sup> September, 2019



# MANJUSHREE PLANTATIONS LIMITED

## ANNEXURE -B

### FORM NO. MGT-9- EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### 1. REGISTRATION AND OTHER DETAILS

Sr. No.	Particulars	Details
1.	CIN	U01132WB2004PLC100598
2.	Registration Date	05/09/1938
3.	Name of the Company	MANJUSHREE PLANTATIONS LIMITED
4.	i) Category of the Company ii) Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON- GOVERNMENT COMPANY
5.	Registered Address	7E, NEELAMBER BUILDING, 28B SHAKESPEARE SARANI, KOLKATA- 700017
6.	Contact details	Email- <a href="mailto:companysecretary@groupmanjushree.com">companysecretary@groupmanjushree.com</a> Tel- (033) 22835660/61/62
7.	Whether Listed Company	Unlisted
8.	Registrar and Transfer Agent	M/s. Niche Technologies Private Limited Add: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata – 700017 Email- <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a> Tel- (033) 2280 6616

#### 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10% or more of the total turnover of the Company-

Sr. No.	Name & Description of main products/services	NIC Code of the product/ service	% to total turnover of the Company
1.	Retail sale of tea and spices	47211	58.15
2.	Growing of tea	01271	14.04
3.	Coffee curing	10792	12.66

#### 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary & Associate	% of shares held	Applicable Section
NIL					



#### 4. SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

##### 1) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				%change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>(1) INDIAN</b>	394161	-	394161	17.263	394161	-	394161	17.263	-
a) Individual/ HUF									
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) Sate Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	257057	-	257057	11.258	257057	-	257057	11.258	-
e) Fin. Institutions/ Bank	-	-	-	-	-	-	-	-	-
f) Any Other-Trust	288960	-	288960	12.655	288960	-	288960	12.655	-
<b>Sub Total of (A)(1)</b>	<b>940178</b>	<b>-</b>	<b>940178</b>	<b>41.176</b>	<b>940178</b>	<b>-</b>	<b>940178</b>	<b>41.176</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total of (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)= (A) (1)+(A)(2)</b>	<b>940178</b>	<b>-</b>	<b>940178</b>	<b>41.176</b>	<b>940178</b>	<b>-</b>	<b>940178</b>	<b>41.176</b>	<b>-</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Banks/ FI	418	1434	1852	0.081	418	1434	1852	0.081	-
c) Central/ State Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Co.	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-	-	-
<b>Sub- Total (B)(1)</b>	<b>418</b>	<b>1434</b>	<b>1852</b>	<b>0.081</b>	<b>418</b>	<b>1434</b>	<b>1852</b>	<b>0.081</b>	<b>-</b>

## MANJUSHREE PLANTATIONS LIMITED

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				%change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2. Non- Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	424093	5964	430057	18.835	412304	5764	418068	18.310	(0.525)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lac	314489	309418	623907	27.325	317439	301224	618663	27.095	(0.230)
ii) Individual shareholders holding nominal share greater than ₹ 1 Lac	247895	33940	281835	12.343	259850	33940	293790	12.867	0.524
<b>c) Others</b>									
i) NRI/OCBs	1687	1042	2729	0.120	1767	1042	2809	0.123	0.003
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Member/ Clearing Corp.	2749	0	2749	0.120	7947	0	7947	0.348	0.228
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies- D.R.	-	-	-	-	-	-	-	-	-
<b>Sub- Total (B)(2)</b>	<b>990913</b>	<b>350364</b>	<b>1341277</b>	<b>58.743</b>	<b>999307</b>	<b>341970</b>	<b>1341277</b>	<b>58.743</b>	<b>0.00</b>
<b>Total Public shareholding (B)= (B)(1)+(B)(2)</b>	<b>991331</b>	<b>351798</b>	<b>1343129</b>	<b>58.824</b>	<b>999725</b>	<b>343404</b>	<b>1343129</b>	<b>58.824</b>	<b>0.00</b>
<b>C. Shares held by Custodians and against which DRs have been issued</b>	-	-	-	-	-	-	-	-	-
<b>D. Grand Total (A+B+C)</b>	<b>1931509</b>	<b>351798</b>	<b>2283307</b>	<b>100.00</b>	<b>1939903</b>	<b>343404</b>	<b>2283307</b>	<b>100.00</b>	-



## II) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total Shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Birla Education Trust	91124	3.991	NIL	91124	3.991	NIL	NIL
2	Birla Educational Institution	197836	8.664	NIL	197836	8.664	NIL	NIL
3	Birla Institute of Technology and Science	10124	0.443	NIL	10124	0.443	NIL	NIL
4	Manav Investment and Trading Company Limited	246933	10.815	NIL	246933	10.815	NIL	NIL
5	Shri Basant Kumar Birla	9924	0.435	NIL	9924	0.435	NIL	NIL
6	Smt. Manjushree Khaitan	384237	16.828	NIL	384237	16.828	NIL	NIL
	<b>Total</b>	<b>940178</b>	<b>41.176</b>	<b>NIL</b>	<b>940178</b>	<b>41.176</b>	<b>NIL</b>	<b>NIL</b>

## III) Change in Promoters' Shareholding

There is no change in the Promoter's shareholding during the year under review.

## IV) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1.	<b>Lanshree Products and Services Limited</b>				
	At the beginning of the year	302873	13.265		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	302873	13.265	-	-

## MANJUSHREE PLANTATIONS LIMITED

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
2.	<b>Hanuman Share &amp; Stock Brokers Limited</b>				
	At the beginning of the year	30510	1.336	-	-
	Date wise Increase/ Decrease in Shareholding during the year	07/12/2018 20297	0.889	50807	2.225
	Reasons for Increase/ Decrease in the shareholding	Transfer	-	-	-
	At the end of the year			50807	2.225

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
3.	<b>Shri Nemichand Kankani</b>				
	At the beginning of the year	47035	2.060		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	47035	2.060	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
4.	<b>Shri Kamal Kankani</b>				
	At the beginning of the year	46711	2.046		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	46711	2.046	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
5.	<b>Kingfisher Products Private Limited</b>				
	At the beginning of the year	37751	1.653		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	37751	1.653	-	-



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
6.	<b>Shri Ajodhya Kankani</b>				
	At the beginning of the year	27941	1.224		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	27941	1.224	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
7.	<b>Shri Mahendra Girdharilal</b>				
	At the beginning of the year	27932	1.223	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	27932	1.223		

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
8.	<b>Shri P P Zibi Jose</b>				
	At the beginning of the year	15296	0.670	-	-
	Date wise Increase/ Decrease in Shareholding during the year	27/04/2018 2446	0.107	17742	0.777
	Reasons for Increase/ Decrease in the shareholding	14/12/2018 9509	0.416	27251	1.193
	At the end of the year	Transfer	-	-	-
			-	27251	1.193

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
9.	<b>Shri Shah Paresh Chimanlal</b>				
	At the beginning of the year	25424	1.113	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	25424	1.113	-	-

## MANJUSHREE PLANTATIONS LIMITED

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
10.	<b>Shri Vimal Kankani</b>				
	At the beginning of the year	25379	1.112		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	25379	1.112	-	-

### V) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1.	<b>Smt. Manjushree Khaitan (DIN 00055898)</b>				
	At the beginning of the year	384237	16.828	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	384237	16.828	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
2.	<b>Shri Kalyan Sen (DIN 02085591)</b>				
	At the beginning of the year	100	0.004		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	100	0.004	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
3.	<b>Shri Amit Kumar Choudhury (DIN 02525935)</b>				
	<b>At the beginning of the year</b>				
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	-	-	-	-



## 5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Figures in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	N.A.	NIL	N.A.	NIL
ii) Interest due but not paid	N.A.	NIL	N.A.	NIL
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>NIL</b>	<b>N.A.</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
i) Principal Amount				
• Addition	N.A.	NIL	N.A.	NIL
• Reduction	N.A.	NIL	N.A.	NIL
ii) Interest due but not paid				
• Addition	N.A.	NIL	N.A.	NIL
• Reduction	N.A.	NIL	N.A.	NIL
iv) Interest accrued but not due	N.A.	NIL	N.A.	NIL
<b>Net Change</b>	<b>N.A.</b>	<b>NIL</b>	<b>N.A.</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial years</b>				
i) Principal Amount	N.A.	NIL	N.A.	NIL
ii) Interest due but not paid	N.A.	NIL	N.A.	NIL
iii) Interest accrued but not due	N.A.	NIL	N.A.	NIL
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>NIL</b>	<b>N.A.</b>	<b>NIL</b>

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER-

Sl. No.	Particulars of Remuneration	Shri M.A. Appanna	Shri Indraneel Mookerjee	Total Amount
<u>1</u>	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income tax Act, 1961 (c) Profits in lieu of Salary under section 17(3) of Income tax Act, 1961	Rs. 282,581	Rs. 5,265,079	Rs. 5,547,660
		Rs. 18,912	NIL	Rs. 18,912
		NIL	NIL	NIL
<u>2</u>	Stock Option	NIL	NIL	NIL
<u>3</u>	Sweat Equity	NIL	NIL	NIL
<u>4</u>	Commission - as % of profit - other, specify	NIL	NIL	NIL
<u>5</u>	Others i) Accommodation ii) Medical iii) Leave	Partially furnished accommodation on the Estate at New Hope Free medical aid as available in the Estate Hospital As per the rules of the Company	NIL NIL As per the rules of the Company	- - -
<u>6</u>	<b>Total (A)</b>	<b>Rs 301,493</b>	<b>Rs. 5,265,079</b>	<b>Rs 5,566,572</b>
	Ceiling as per the Act	Within the limits as per the Act		



## MANJUSHREE PLANTATIONS LIMITED

### B. REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of Directors (Amt. in ₹)				Total Amount
		Shri Kalyan Sen	Shri Amit Kumar Choudhury	Shri Prodosh Kumar Sen	Shri Gourab Mitra	
1.	Independent Directors					
	• Fee for attending board / committee meetings	60,000	55,000	45,000	45,000	205,000
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>60,000</b>	<b>55,000</b>	<b>45,000</b>	<b>45,000</b>	<b>205,000</b>
2.	Other Non- Executive Directors					
	• Fee for attending board / committee meetings	Smt. Manjushree Khaitan 60,000				60,000
	• Commission	NIL				NIL
	• Others, please specify	NIL				NIL
	<b>Total (2)</b>	<b>60,000</b>				<b>60,000</b>
	<b>Total B= (1+2)</b>					<b>265,000</b>
	<b>Total Managerial Remuneration</b>					<b>265,000</b>
	Overall Ceiling as per the Act	Within the limits as per the Act				

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount in (₹)
		CEO	CS	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3,697,555	501,297	41,861	4,240,713
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A.	NIL	NIL	NIL
	(c) Profits in lieu of Salary under section 17(3) of the Income tax Act, 1961	N.A.	NIL	NIL	NIL
2.	Stock Option	N.A.	NIL	NIL	NIL
3.	Sweat Equity	N.A.	NIL	NIL	NIL
4.	Commission	N.A.	NIL	NIL	NIL
	- as % of profit				
	- other, specify				
5.	Others, please specify	N.A.	NIL	NIL	NIL
6.	<b>Total (A)</b>	<b>3,697,555</b>	<b>501,297</b>	<b>41,861</b>	<b>4,240,713</b>
	Ceiling as per the Act	Within the limits as per the Act			



## VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of the Penalty	Authority [RD/ NCLT/COURT]	Appeal made
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Sd/-

**Manjushree Khaitan**

*Chairperson*

Place: Kolkata

Date: 11<sup>th</sup> September, 2019

## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS  
MANJUSHREE PLANTATIONS LIMITED

### Qualified Opinion

1. We have audited the accompanying financial statements of Manjushree Plantations Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, signed by us under reference to this report 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, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, 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 Company as at 31<sup>st</sup> March 2019, its profit and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

2. Matters described for the basis for Qualified Opinion:-

Note 3 in the financial statements indicate that the company has accumulated losses and its net worth has been fully eroded. The Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

We were informed that the company is restructuring its business. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

3. 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 thereunder, 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 qualified opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of management for Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7



of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, 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.

#### **Auditor's Responsibility for the Audit of Financial Statements**

9. 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.
10. 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.
  - Obtained 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.
11. Materiality is the magnitude of misstatements in the standalone 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.

#### **Report on Other Legal and Regulatory Requirements**

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub —section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## MANJUSHREE PLANTATIONS LIMITED

13. 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 except for the matter described in the Basis for Qualified Opinion paragraph.
  - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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.
  - (e) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph above.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (g) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in "Annexure B"; and
  - (i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 28 - "Contingent Liabilities" to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For L.B. Jha & Co.,**  
*Chartered Accountants*  
(Firm Registration number: 301088E)

**(B.N Jha)**  
*Partner*  
(Membership number 51508)  
UDIN:19051508AAAAC17286

Place : Kolkata  
Date : 11<sup>th</sup> September, 2019



## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS  
MANJUSHREE PLANTATIONS LIMITED

[Referred to in paragraph 12 of the Independent Auditor's Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.  
(c) On the basis of our examination of the title deeds of the Company's immovable properties produced to us, the immovable properties are held in the name of the Company.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act.
4. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made and loans advanced by it.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government of India has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the product of the company. However, as the turnover of such product is lower than the prescribed threshold limit, in our opinion, maintenance of cost records is not applicable.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is irregular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, Professional tax for ₹92,746 were outstanding for period of more than six months from the date they became due as on 31<sup>st</sup> March, 2019. The registration formalities with Professional Tax authorities are pending, therefore, the said outstanding amount could not be deposited with the State Tax authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax, service tax, duty of excise and value added tax as at 31<sup>st</sup> March, 2019, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Value Added Tax	51,68,471	2006-07	Appellate and Revisional Board
		11,27,960	2007-08	
		4,61,539	2008-09	
		3,01,206	2009-10	Office of Joint Commissioner
		4,36,786	2010-11	

## MANJUSHREE PLANTATIONS LIMITED

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 WEST BENGAL	Central Sales Tax	87,128	2006-07	Office of Joint WB(SOD) Act, 1999
		1,07,259	2007-08	Appellate and Revisional Board
		5,77,171	2008-09	
		9,78,408	2009-10	
		2,42,165	2010-11	
		6,91,973	2013-14	
Income Tax Act, 1961	Income Tax	34,62,160	2006-07 (A.Y.)	Office of Deputy Commissioner
Provident Fund and Miscellaneous Provisions Act, 1952	Interest and Penalty	1,11,008	2011-12	Honourable High Court of Madras

8. The Company has neither taken any loan from financial institution or bank or Government nor issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31<sup>st</sup> March, 2019 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion, and according to the information and explanations given to us, the related statutes are not applicable to the Company as it is not a Nidhi company.
13. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of section 188 of the Act with respect to its transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 28J of the financial statements for the year under audit.
14. The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with any director of the Company or persons connected with him, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For L.B. Jha & Co.,**  
Chartered Accountants  
(Firm Registration number: 301088E)

**(B.N Jha)**  
Partner

Place : Kolkata  
Date : 11<sup>th</sup> September, 2019

(Membership number 51508)  
UDIN:19051508AAAAC17286





## ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS  
MANJUSHREE PLANTATIONS LIMITED

[Referred to in paragraph 13(h) of the Independent Auditors' Report of even date]

### Report on the Internal Financial Control under Clause (i) of Sub-sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Manjushree Plantations Limited ("the Company") as of 31<sup>st</sup> March, 2019 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 Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") 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 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 Act.

### Auditors' Responsibility

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 control system over financial reporting.

### Meaning of Internal Financial Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and



## MANJUSHREE PLANTATIONS LIMITED

- 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 statement.

### **Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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.

### **Opinion**

8. In our opinion, the Company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, 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 Control Over Financial Reporting issued by ICAI.

**For L.B. Jha & Co.,**  
*Chartered Accountants*  
(Firm Registration number: 301088E)

**(B.N Jha)**  
*Partner*  
(Membership number 51508)  
UDIN:19051508AAAAC17286

Place : Kolkata  
Date : 11<sup>th</sup> September, 2019



## MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

### BALANCE SHEET AS AT 31ST MARCH 2019

	Notes	As At 31st March 2019 ₹	As At 31st March 2018 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	444,203,070	444,203,070
(b) Reserves and surplus	3	(562,147,744)	(497,410,275)
		<b>(117,944,674)</b>	<b>(53,207,205)</b>
<b>(2) Non-current liabilities</b>			
(a) Other Long term liabilities	4	70,500,000	70,500,000
(b) Long-term provisions	5	61,603,937	54,501,703
		<b>132,103,937</b>	<b>125,001,703</b>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	6	-	-
(b) Trade payables (other than micro enterprises and small enterprises)	7	264,631,430	248,347,236
(c) Other current liabilities	8	231,184,309	214,663,090
(d) Short-term provisions	9	15,281,146	17,147,902
		<b>511,096,883</b>	<b>480,158,228</b>
<b>Total</b>		<b>525,256,146</b>	<b>551,952,726</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10 (A)	350,552,350	359,882,841
(ii) Intangible assets	10 (B)	143,935	246,347
(iii) Capital work-in-progress		7,535,030	2,574,222
(b) Non-current investments	11	-	-
(c) Long-term loans and advances	12	11,538,223	14,333,973
(d) Other non-current assets	13	13,702,255	13,779,542
		<b>383,471,793</b>	<b>390,816,925</b>
<b>(2) Current assets</b>			
(a) Inventories	14	38,895,326	45,856,934
(b) Trade receivables	15	15,118,148	14,517,354
(c) Cash and cash equivalents	16	21,666,167	34,832,265
(d) Short-term loans and advances	17	65,588,956	65,929,249
(e) Other current assets	18	515,756	-
		<b>141,784,353</b>	<b>161,135,802</b>
<b>Total</b>		<b>525,256,146</b>	<b>551,952,726</b>

Summary of Significant Accounting Policies 1  
The accompanying notes are an integral part of the Financial Statements  
As per our report of even date

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Regn. No. 301088E

**B. N. Jha**  
Partner  
Membership No.:051508

Place : Kolkata  
Date : 11<sup>th</sup> September, 2019

**For and on behalf of the Board of Directors**

**Smt. Manjushree Khaitan** - Chairperson

**Shri Amit Kumar Choudhury** - Director

**Shri Snehashish Mukherjee** - Manager

**Shri Kalyan Sen** - Director

**Shri SreeKumar Muniswamy** - Chief Financial Officer

**Ms. Sneha Kajaria** - Company Secretary

# MANJUSHREE PLANTATIONS LIMITED

## MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Notes	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>I. Revenue from operations</b>	19	231,713,250	248,513,027
<b>II. Other income</b>	20	64,840,009	63,811,778
<b>III. Total Revenue (I + II)</b>		<b>296,553,259</b>	<b>312,324,805</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	21	23,283,556	20,954,054
Purchases of Stock-In-Trade	22	33,334,679	61,409,690
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	7,729,214	(10,414,408)
Employee benefits expense	24	187,154,597	184,665,435
Finance costs	25	-	10,355
Depreciation and amortisation expense	26	11,803,239	13,340,004
Other expenses	27	97,985,444	96,516,154
<b>Total expenses</b>		<b>361,290,728</b>	<b>366,481,284</b>
<b>V. Profit / (Loss) before tax (III - IV)</b>		<b>(64,737,469)</b>	<b>(54,156,479)</b>
<b>VI. Tax expense :</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>VII. Profit / (Loss) for the period (V - VI)</b>		<b>(64,737,469)</b>	<b>(54,156,479)</b>
<b>VIII. Earnings per equity share - Basic / Diluted</b> (Nominal value of ₹10/- each)	28 (M)	<b>(37.58)</b>	<b>(32.95)</b>

**Summary of Significant Accounting Policies**

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

**For L. B. Jha & Co.**

Chartered Accountants  
Firm Regn. No. 301088E

**B. N. Jha**

Partner  
Membership No.:051508

Place : Kolkata

Date : 11<sup>th</sup> September, 2019

**For and on behalf of the Board of Directors**

**Smt. Manjushree Khaitan**- Chairperson

**Shri Amit Kumar Choudhury**-Director

**Shri Snehashish Mukherjee**- Manager

**Shri Kalyan Sen**- Director

**Shri SreeKumar Muniswamy** - Chief Financial Officer

**Ms. Sneha Kajaria**- Company Secretary



## MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>A. CASHFLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	(64,737,469)	(54,156,479)
<b>Adjustment for:</b>		
Depreciation	11,803,239	13,340,004
Interest Received	(3,643,884)	(2,123,024)
Interest Paid	-	10,355
Dividend Received	-	(212,500)
Capital-work-in-Progress	-	(44,190)
Investment	-	-
(Profit)/Loss on Sale of Fixed Assets	168	(5,553)
(Profit)/Loss on Sale of Investment	-	(11,464,094)
<b>Operating Profit before Working Capital Changes</b>	<b>(56,577,946)</b>	<b>(54,655,480)</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Other Long Term Liabilities	-	10,500,000
Increase/(Decrease) in Trade Payables	16,284,194	87,414,847
Increase/(Decrease) in Other Current Liabilities	16,521,218	(22,176,167)
Increase/(Decrease) in Long- Term Provisions	7,102,234	6,100,766
Decrease/(Increase) in Other Non Current Assets	77,287	(4,624,034)
Decrease/(Increase) in Trade Receivables	(600,794)	(347,661)
Decrease/(Increase) in Inventories	6,961,608	(9,493,965)
Decrease/(Increase) in Long-Term Loans and Advances	2,795,750	725,564
Decrease/(Increase) in Short-Term Loans and Advances	(2,557,790)	2,815,722
<b>Cash generated from Operations/(used in) Operations</b>	<b>(9,994,238)</b>	<b>16,259,591</b>
Direct Taxes Refund/(Paid) (Net)	1,031,326	(1,111,875)
<b>Net Cash from Operating Activities</b>	<b>(8,962,912)</b>	<b>15,147,716</b>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(7,331,991)	(15,927,847)
Sale of Fixed Assets	678	560,083
Dividend Received	-	212,500
Interest Received	3,128,128	2,333,069
(Investment in) /Proceeds from Fixed Deposit	13,238,174	(28,582,039)
Sale of Investments	-	23,914,550
<b>Net Cash from Investing Activities</b>	<b>9,034,989</b>	<b>(17,489,684)</b>

# MANJUSHREE PLANTATIONS LIMITED

## MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>C. CASHFLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Loan	-	-
Interest paid	-	(10,355)
<b>Net Cash from Financing Activities</b>	-	<b>(10,355)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>72,076</b>	<b>(2,352,324)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>3,514,465</b>	<b>5,866,789</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>3,586,541</b>	<b>3,514,465</b>

	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Components of Cash &amp; Cash Equivalents</b>		
<b>Bank Balances</b>		
In Current Account	2,003,076	1,956,653
In Deposit Account	1,313,398	1,244,633
<b>Cash On Hand</b>	<b>270,067</b>	<b>313,178</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>3,586,541</b>	<b>3,514,465</b>

**Note:**

- a) Previous year's figures have been regrouped / recasted wherever necessary.
- b) The above Cashflow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2014.
- c) Cash & Cash Equivalents is after excluding the Fixed Deposits with Original Maturity for more than 12 months amounting to ₹ 18,079,626/- (₹ 31,317,800/-)

As per our report of even date

**For L. B. Jha & Co.**

Chartered Accountants  
Firm Regn. No. 301088E

**B. N. Jha**

Partner  
Membership No.:051508

Place : Kolkata

Date : 11<sup>th</sup> September, 2019

**For and on behalf of the Board of Directors**

**Smt. Manjushree Khaitan**- Chairperson

**Shri Amit Kumar Choudhury**-Director

**Shri Snehashish Mukherjee**- Manager

**Shri Kalyan Sen**- Director

**Shri SreeKumar Muniswamy** - Chief Financial Officer

**Ms. Sneha Kajaria**- Company Secretary



## NOTES

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets are being carried at revalued amounts. These Financial Statements have been prepared to comply in all material aspects with the Accounting Standards and the other relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### B. USE OF ESTIMATES

The preparation & presentation of the Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 2. TANGIBLE FIXED ASSETS AND DEPRECIATION (PROPERTY, PLANT AND EQUIPMENT)

- (a) The Company is following the Revaluation Model for Freehold Land, Plantations and Buildings and these are shown at revalued amount. Other items of Property, Plant and Equipment are shown at cost.
- (b) Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (c) Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets, which are carried at cost, are recognised in the Statement of Profit and Loss.
- (d) The depreciation on revalued assets is charged on the basis of Straight Line Method as per the useful life estimated by the Valuer. The depreciation in respect of other assets (not covered by valuation report) has been calculated on the basis of Reducing Balance Method, as per the useful life specified in Schedule II of the Companies Act, 2013.
- (e) The Company charges depreciation on Bearer Plants on Straight Line Method. The useful life estimated by the Company for the Bearer Plants are given below:

a. Tea Plantations	60 years
b. Coffee Plantations	60 years
c. Cardamom Plantations	35 years
d. Anthurium	10 years
e. Mango Tree	20 years
f. Amla Tree	10 years

### 3. INTANGIBLE ASSETS AND AMORTIZATION

Intangible Assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization.

Intangible assets are amortized in Statement of Profit and Loss, from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, intangible asset are being amortized on

## MANJUSHREE PLANTATIONS LIMITED

straight line basis. In accordance with the applicable Accounting Standards, the company follows presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, for intangible asset like Website Design and Trade Mark are considered to be five years.

#### 4. INVESTMENTS

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reductions are being determined and made for each investment individually.

#### 5. INVENTORIES

Inventories are stated at lower of cost and net realizable value. Costs of Finished Goods & Nursery Stock are determined on weighted average basis while costs of Stores & Spares are determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Provision/written off is made for obsolete/slow moving/defective stocks, wherever necessary.

#### 6. REVENUE RECOGNITION

Income is accounted on accrual basis except those for which the quantum cannot be correctly ascertained and which are accounted for on the basis of settlement.

**Sale of Goods:** Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts/allowance, sales return and sales taxes/value added tax.

**Interest:** Interest in come is recognized on a time proportion basis taking into account the amount out standing and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

**Income from Marketing Operation:** Non-Refundable onetime Dealership Deposit is accounted as the income in the year it is received.

**Franchisee Income:** Franchisee Income net of business development expenditure there on is recognized in accordance with the franchisee agreement.

#### 7. EMPLOYEE BENEFITS

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

**Provident Fund:** The Company operates Defined Contribution Schemes for Provident Fund. The Company makes regular contribution to Provident Funds, which are fully funded and administered, by Government and are independent of Company's Finance. Contributions are recognized in the Statement of Profit & Loss on an accrual basis.

**Gratuity:** Defined benefit plans like Gratuity is also maintained by the Company. The Company contributes to Gratuity Fund and such contribution is determined by the Actuary at the end of the year. The Gratuity Fund is administered by the Trustees and is independent of the Company's Finance.

For Scheme where recognized funds have been setup, annual contributions determined as payable in the actuarial valuation are contributed. Actuarial gains & losses are recognized in the Statement of Profit & Loss. The Company recognizes in the Statement of Profit & Loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

Annual contribution to Superannuation Fund is determined as per Company's Superannuation Scheme.

**Leave Encashment:** As per the terms of the Employment, no accumulation of leave is allowable. Leave accrued during the Financial Year is to be encashed or settled within the year itself.



## 8. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates. Gains/losses arising out of fluctuations in the exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise.

## 9. BORROWING COST

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

## 10. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit / (loss) for the period after deducting preference dividend if any and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 11. TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

As at the Balance Sheet date, unless there is evidence to the contrary, deferred tax assets pertaining to business losses are only recognized to the extent that there are deferred tax liabilities offsetting them.

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the year.

## 12. IMPAIRMENT

Cash generating units/assets are assessed for possible impairment at Balance Sheet date based on external and internal sources of information. Impairment loss on assets is accounted when the carrying amount of asset (cost less depreciation) exceeds its recoverable amount. Such losses, if any, are recognized as an expense in the Statement of Profit and Loss.

## 13. PROVISIONS AND CONTINGENT LIABILITIES

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.



**Notes to the Financial Statements as at 31st March 2019**

<b>2 : SHARE CAPITAL</b>	<b>For the Year Ended 31st March 2019 ₹</b>	<b>For the Year Ended 31st March 2018 ₹</b>
<b>AUTHORIZED</b>		
50,00,000 (P.Y. 50,00,000) Equity Shares of ₹10/- each	50,000,000	50,000,000
45,00,000 (P.Y. 45,00,000) 5% Cumulative Redeemable Preference Shares of ₹100/- each	450,000,000	450,000,000
<b>Total</b>	<b>500,000,000</b>	<b>500,000,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
22,83,307 (P.Y. 22,83,307) Equity Shares of ₹10/- each fully paid up	22,833,070	22,833,070
42,13,700 (P.Y. 42,13,700) 5% Cumulative Redeemable Preference Shares of ₹100/- each	421,370,000	421,370,000
<b>Total</b>	<b>444,203,070</b>	<b>444,203,070</b>

- a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- b) **Terms/ rights attached to Equity Shares**  
The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.
- c) **Terms/ rights attached to Preference Shares**  
The Company has only one class of Redeemable Preference Shares having a par value of ₹100/- per share. Redeemable Preference Shares carry Cumulative dividend @ 5%. Each holder of Redeemable Preference shares is entitled to one vote per share only on resolutions placed before the company which directly affect the rights attached to Redeemable Preference Shares. Out of all Preference Shares, 20,00,000 Preference Shares are redeemable at 5% Premium in equal instalments in 16th, 17th & 18th year from the date of issue while remaining are redeemable at par in equal instalments in 16th, 17th & 18th year from the date of issue. In the event of Liquidation of the company before redemption of Redeemable Preference Shares, the holders of Redeemable Preference Shares will have priority over Equity Shares in the payment of dividend and the repayment of capital. The Company has not provided dividend on preference shares amounting to ₹21,068,500 (₹21,068,500) for the year and cumulative ₹213,368,789/- (₹192,300,289/-) in the books of accounts.
- d) The company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.



## Notes to the Financial Statements as at 31st March 2019

### e) Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31st March 2019 % Holding in the class	Nos.	As at 31st March 2018 % Holding in the class
<b>Equity Shares of ₹ 10/- each</b>				
Smt. Manjushree Khaitan	384,237	16.83	384,237	16.83
Lanshree Products and Services Limited	302,873	13.26	302,873	13.26
Manav Investment and Trading Co. limited	246,933	10.82	246,933	10.82
Birla Educational Institution	197,836	8.66	197,836	8.66
<b>5% Cumulative Redeemable Preference Shares of ₹ 100/- each</b>				
Smt. Manjushree Khaitan	2,000,000	47.46	2,000,000	47.46
Lanshree Products and Services Limited	1,952,400	46.34	1,952,400	46.34
Kingfisher Products Private Limited	261,300	6.20	261,300	6.20

f) No Shares have been reserved for issue under options and contracts/commitments for the sale of Shares/Disinvestment as at the Balance Sheet date.

g) For the period of five years immediately preceding the date as at the Balance Sheet is prepared:

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

No Shares have been allotted as fully paid up by way of bonus shares.

No Shares has been bought back by the company.

<b>3 : RESERVES AND SURPLUS</b>	<b>For the Year Ended 31st March 2019 ₹</b>	<b>For the Year Ended 31st March 2018 ₹</b>
<b>a) Capital Reserve</b>	<b>1,142,428</b>	<b>1,142,428</b>
<b>b) Revaluation Reserve (Fixed Assets)</b>		
Balance as per last financial statements	242,356,479	242,356,479
Deduction	-	-
<b>Closing Balance</b>	<b>242,356,479</b>	<b>242,356,479</b>
<b>c) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as per last financial statements (Deficit)	(740,909,182)	(686,752,704)
Profit / (Loss) for the year	(64,737,469)	(54,156,478)
<b>Net Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>	<b>(805,646,651)</b>	<b>(740,909,182)</b>
<b>Total (a+b+c)</b>	<b>(562,147,744)</b>	<b>(497,410,275)</b>

## MANJUSHREE PLANTATIONS LIMITED

### Notes to the Financial Statements as at 31st March 2019

4 : OTHER LONG TERM LIABILITIES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Security Deposit		
- Lease Deposit	40,500,000	40,500,000
- Franchisee Deposit	30,000,000	30,000,000
<b>Total</b>	<b>70,500,000</b>	<b>70,500,000</b>

5 : LONG-TERM PROVISIONS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Provision for Employee Benefits	61,603,937	54,501,703
<b>Total</b>	<b>61,603,937</b>	<b>54,501,703</b>

6 : SHORT-TERM BORROWINGS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Unsecured</b>		
- From Body Corporate	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

7 : TRADE PAYABLES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Trade Payables (other than micro enterprises and small enterprises)	264,631,430	248,347,236
<b>Total</b>	<b>264,631,430</b>	<b>248,347,236</b>

8 : OTHER CURRENT LIABILITIES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Advances Received from Customers	127,606,696	128,346,850
Interest Accrued and Due on Borrowings	-	-
Payable to Employees	64,254,119	59,515,392
Statutory Dues	19,704,964	7,659,070
Deposit from Customers	3,719,040	3,245,040
Other Payables	15,899,490	15,896,738
<b>Total</b>	<b>231,184,309</b>	<b>214,663,090</b>

9 : SHORT-TERM PROVISIONS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Provision for Taxes	15,281,146	17,147,902
<b>Total</b>	<b>15,281,146</b>	<b>17,147,902</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2019

### 10 : FIXED ASSETS

(Figure in ₹)

Sl. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Book Value As on 01.04.2018	Additions/ Revaluation	Sale and/or adjustment	Total as on 31.03.2019	Total as on 01.04.2018	Depreciation During the Year	Sale and/or adjustment	Total as on 31.03.2019	As at 31.03.2019	As at 31.03.2018
A	<b>Tangible Assets</b>										
1	Leasehold Land	1	-	-	1	-	-	-	-	1	1
2	Bearer Plant	85,203,865	-	-	85,203,865	6,232,765	3,277,525	-	9,510,290	75,693,575	78,971,100
3	Freehold Land	157,500,000	-	-	157,500,000	-	-	-	-	157,500,000	157,500,000
4	Plantation (Floriculture)	2,578,268	-	-	2,578,268	322,283	-	-	322,283	2,255,985	2,255,985
5	Plantation (Orchard)	1,949,416	-	-	1,949,416	642,865	71,371	-	714,236	1,235,180	1,306,551
6	Buildings	159,527,393	-	-	159,527,393	68,111,851	2,169,230	-	70,281,081	89,246,312	91,415,542
7	Plant and Equipment	64,620,013	1,766,765	-	66,386,778	61,379,515	518,465	-	61,897,980	4,488,798	3,240,498
0	Equipments & Fittings	66,262,987	544,214	59,500	66,747,703	57,956,413	2,585,161	58,654	60,482,920	6,264,783	8,306,574
9	Medical Equipments	344,024	-	-	344,024	330,624	1,093	-	331,717	12,307	13,400
10	Scientific Research Equipments	752,226	-	-	752,226	714,615	-	-	714,615	37,611	37,611
11	Furniture and Fixtures	46,470,748	42,204	-	46,512,952	31,436,332	2,533,635	-	33,969,967	12,542,985	15,034,416
12	Vehicles	13,397,444	-	-	13,397,444	11,596,284	526,347	-	12,122,631	1,274,813	1,801,160
	<b>Total (A)</b>	<b>598,606,385</b>	<b>2,353,183</b>	<b>59,500</b>	<b>600,900,070</b>	<b>238,723,547</b>	<b>11,682,827</b>	<b>58,654</b>	<b>250,347,720</b>	<b>350,552,350</b>	<b>359,882,838</b>
B	<b>Intangible Assets</b>										
1	Trade Mark	57,200	18,000	-	75,200	43,662	11,450	-	55,112	20,088	13,538
2	Website Design	4,773,049	-	-	4,773,049	4,773,049	-	-	4,773,049	-	-
3	Software	544,808	-	-	544,808	311,999	108,962	-	420,961	123,847	232,809
	<b>Total (B)</b>	<b>5,375,057</b>	<b>18,000</b>	<b>-</b>	<b>5,393,057</b>	<b>5,128,710</b>	<b>120,412</b>	<b>-</b>	<b>5,249,122</b>	<b>143,935</b>	<b>246,347</b>
	<b>Grand Total (A+B)</b>	<b>603,981,440</b>	<b>2,371,183</b>	<b>59,500</b>	<b>606,293,127</b>	<b>243,852,255</b>	<b>11,803,239</b>	<b>58,654</b>	<b>255,596,842</b>	<b>350,696,285</b>	<b>360,129,186</b>
	<b>Previous Year</b>	<b>589,786,027</b>	<b>15,927,847</b>	<b>1,732,434</b>	<b>603,981,440</b>	<b>231,690,153</b>	<b>13,340,004</b>	<b>1,177,904</b>	<b>243,852,254</b>	<b>360,129,186</b>	<b>-</b>
	<b>Capital Work In Progress</b>	<b>2,574,222</b>	<b>4,960,808</b>	<b>-</b>	<b>7,535,030</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,535,030</b>	<b>2,574,222</b>

#### Notes :

10.1 The Company has revalued its Freehold Land, Plantation and some Buildings as at 31.03.2013 as a result of which, there is an increase in value of Freehold Land and Buildings by ₹ 146,982,375/- and ₹ 82,738,979/- respectively on the basis of Sales Comparison method and corresponding effect has been given in the revaluation reserve during the year ended 31.03.2013.

10.2 All the infrastructures of the Company situated at 1st and 10th floor of the Industry House, 10, Camac Street, Kolkata 700017, have been given on lease at a licence fee of ₹ 2,032,340/- (₹ 2,379,307/-) per month to Lanshree Products and Services Limited and further renewed for the period of 12 months. The future minimum lease payment under operating leases in the aggregate and for each of the following periods:

- (i) Not later than one year ₹ 24,388,082/- (₹ 28,551,681/-)
- (ii) Later than one year and not later than five year Nil
- (iii) Later than five years Nil

The following fixed assets have been leased:

Particulars	Gross Value as on 31.03.2019	Depreciation during the year	Depreciation & Impairment write offs upto 31.03.2019
Equipment & Fittings	35,436,097 (35,436,097)	-	35,216,541 (35,216,541)
Furniture & Fixture	14,763,256 (14,763,256)	-	14,386,308 (14,386,308)
<b>Total</b>	<b>50,199,353</b> <b>(50,199,353)</b>	<b>-</b>	<b>49,602,849</b> <b>(49,602,849)</b>

## MANJUSHREE PLANTATIONS LIMITED

### Notes to the Financial Statements as at 31st March 2019

11 : NON-CURRENT INVESTMENTS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Non-Trade</b>		
Investment in Equity Instruments (Quoted)	-	-
<b>Total</b>	-	-
<b>Aggregate Amount of Quoted Investments</b>		
- Cost	-	-
- Market Value	-	-

12 : LONG-TERM LOANS AND ADVANCES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Unsecured, Considered Good :</b>		
Security Deposits	9,681,586	12,477,336
Security Deposit with Government Departments	1,856,637	1,856,637
<b>Total</b>	<b>11,538,223</b>	<b>14,333,973</b>

13 : OTHER NON-CURRENT ASSETS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Interest Receivable on Deposits	13,702,255	13,779,542
<b>Total</b>	<b>13,702,255</b>	<b>13,779,542</b>

14 : INVENTORIES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Finished Goods [Includes Goods-in-transit ₹ Nil (Previous Year ₹ 18,81,674)]	14,006,399	20,435,408
Stock-in-Trade [Includes Goods-in-transit ₹ Nil (Previous Year ₹ Nil)]	19,870,013	21,170,217
Stores & Spares	3,920,871	3,255,897
Nursery Stock	1,098,043	995,412
<b>Total</b>	<b>38,895,326</b>	<b>45,856,934</b>



## Notes to the Financial Statements as at 31st March 2019

15 : TRADE RECEIVABLES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Outstanding for a period exceeding six months</b>		
Unsecured, Considered Good	6,745,674	14,517,354
Unsecured, Considered Doubtful	104,872,401	105,351,040
Less: Provision for Doubtful Debts	(104,872,401)	(105,351,040)
	<b>6,745,674</b>	<b>14,517,354</b>
<b>Others</b>		
Unsecured, Considered Good	8,372,474	-
	<b>8,372,474</b>	-
<b>Total</b>	<b>15,118,148</b>	<b>14,517,354</b>

16 : CASH AND CASH EQUIVALENTS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Cash &amp; Cash Equivalents</b>		
Balances with Banks		
In Current Account	2,003,076	1,956,653
In Deposit Account (Maturity Less than 3 Months)	1,313,398	1,244,633
Cash On Hand	270,067	313,178
	<b>3,586,541</b>	<b>3,514,465</b>
<b>Other Bank Balances</b>		
Deposits with original maturity of more than 12 months [Lodged with the Bank ₹NIL (₹NIL) as Security against Bank Guarantee](Refer Note 28A(a))	18,079,626	31,317,800
	<b>18,079,626</b>	<b>31,317,800</b>
<b>Total</b>	<b>21,666,167</b>	<b>34,832,265</b>

17 : SHORT-TERM LOANS AND ADVANCES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Unsecured</b>		
Advance Income Tax	52,513,853	55,411,935
Advances to Employees		
Considered Good	1,334,708	1,302,824
Considered Doubtful	366,222	-
Less: Provision for Doubtful Advances	(366,222)	-
Balance with Sales Tax & Other Departments	7,924,778	4,025,443
Advances to Suppliers	2,667,975	1,682,239
Less: Provision for Doubtful Advances	(918,080)	(439,441)
Advances recoverable in Cash or in kind		
Considered Good	2,065,722	3,946,249
Considered Doubtful	4,528,206	4,528,206
Less: Provision for Doubtful Advances	(4,528,206)	(4,528,206)
<b>Total</b>	<b>65,588,956</b>	<b>65,929,249</b>

## MANJUSHREE PLANTATIONS LIMITED

### Notes to the Financial Statements as at 31st March 2019

18 : OTHER CURRENT ASSETS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Accrued Interest on Fixed Deposits	515,756	-
<b>Total</b>	<b>515,756</b>	<b>-</b>

19 : REVENUE FROM OPERATIONS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Sale of Products</b>		
Finished Goods	119,533,717	97,037,353
Traded Goods	78,820,574	119,342,408
<b>Sale of Products (A)</b>	<b>198,354,291</b>	<b>216,379,761</b>
<b>Income from Franchisee (B)</b>	<b>33,358,959</b>	<b>32,133,266</b>
<b>Total (A+B)</b>	<b>231,713,250</b>	<b>248,513,027</b>
<b>Details of Sale of Finished Goods</b>		
Green Leaf (Tea)	32,543,424	26,753,571
Coffee	29,344,396	31,083,134
Cardamom	45,962,784	27,140,336
Pepper	8,566,420	7,028,336
Clove	1,397,859	4,008,751
Vegetables	1,694,910	829,610
Flowers	23,924	193,616
<b>Total</b>	<b>119,533,717</b>	<b>97,037,353</b>
<b>Details of Sale of Traded Goods</b>		
Tea	64,635,767	118,028,917
Multispices, Flowers, Vegetables & Others	14,184,807	1,313,490
<b>Total</b>	<b>78,820,574</b>	<b>119,342,408</b>
<b>Details of Franchisee Income</b>		
Franchisee Income	48,000,000	42,150,000
Less: Business Development Expense thereon	(14,641,041)	(10,016,734)
<b>Total</b>	<b>33,358,959</b>	<b>32,133,266</b>



## Notes to the Financial Statements as at 31st March 2019

20 : OTHER INCOME	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Interest Income	3,643,884	2,123,024
Dividend Income from Long-term Investment	-	212,500
Rent	42,594,690	27,431,319
Income from Consultancy	13,082,000	18,661,724
Profit on Sale of Fixed Assets (Net)	-	5,553
Profit on Sale of Investment	-	11,464,094
<b>Other Non-Operating Income</b>		
- Liabilities no longer required written back [Net of Sundry Balances ₹ 363,321/- (Previous Year ₹ Nil) written off]	3,495,904	61,704
- Miscellaneous Income	2,023,531	3,851,861
<b>Total</b>	<b>64,840,009</b>	<b>63,811,778</b>

21 : COST OF MATERIALS CONSUMED	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Stores & Spares Consumed	21,574,228	18,794,255
Power & Fuel	1,709,328	2,159,798
<b>Total</b>	<b>23,283,556</b>	<b>20,954,054</b>

22 : PURCHASES OF STOCK-IN-TRADE	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Tea	26,815,087	45,533,404
Pepper	-	38,500
Clove	-	85,898
Multispices, Flowers, Vegetables & Others	6,519,592	15,751,889
<b>Total</b>	<b>33,334,679</b>	<b>61,409,690</b>

23 : (INCREASE) / DECREASE IN INVENTORIES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Inventories at the beginning of the year</b>		
Finished Goods	20,435,408	23,190,554
Traded Goods	21,170,217	8,000,664
	<b>41,605,626</b>	<b>31,191,218</b>
<b>Inventories at the end of the year</b>		
Finished Goods	14,006,399	20,435,408
Traded Goods	19,870,013	21,170,217
	<b>33,876,412</b>	<b>41,605,626</b>
<b>Total</b>	<b>7,729,214</b>	<b>(10,414,408)</b>



## MANJUSHREE PLANTATIONS LIMITED

### Notes to the Financial Statements as at 31st March 2019

24 : EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Salary, Wages, Bonus, Gratuity & Other Allowances	161,223,243	163,996,432
Director's Remuneration	5,547,660	876,000
Contribution to Provident and Other Funds	12,528,830	12,091,695
Staff Welfare Expense	7,854,864	7,701,307
<b>Total</b>	<b>187,154,597</b>	<b>184,665,435</b>

25 : FINANCE COSTS	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Interest Expense	-	10,355
<b>Total</b>	<b>-</b>	<b>10,355</b>

26 : DEPRECIATION AND AMORTIZATION EXPENSE	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Depreciation & Amortization	11,803,239	13,340,004
<b>Total</b>	<b>11,803,239</b>	<b>13,340,004</b>

27 : OTHER EXPENSES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
<b>Repairs &amp; Maintenance</b>		
Buildings	2,381,520	4,396,878
Machinery	345,246	6,307,698
Other Assets	6,259,327	2,517,922
Rent	33,476,874	28,178,686
Printing & Stationery	1,599,315	4,243,936
Postage, Telegram & Telephone	1,353,346	1,324,771
Rates & Taxes	4,656,627	2,278,270
Insurance	601,360	553,909
Travelling & Conveyance	3,414,477	3,646,018
Car Hire Charges	864,000	946,059
Payment to Auditors		
- As Auditors		
Audit Fee	310,000	310,000
Internal Audit Fee	120,000	90,000
- For Limited Review/ Certification	20,000	80,000
- For Reimbursement of Expenses	-	-
Legal, Professional & Consultancy Charges	8,619,926	9,985,333



## Notes to the Financial Statements as at 31st March 2019

27 : OTHER EXPENSES	For the Year Ended 31st March 2019 ₹	For the Year Ended 31st March 2018 ₹
Security Service Charges	3,422,941	3,606,379
Director's Meeting Fees	265,000	272,500
Filing Fees	6,740	27,274
Advertisement Expense	-	-
Selling & Distribution Expenses	6,345,463	10,290,700
Website Maintainence	-	-
Packing Charges	115,161	-
Freight & Handling Charges	2,398,467	-
Commission on Sales	488,793	120,702
Vehicle Running Expenses	4,676,441	4,052,536
Foreign Exchange Loss (Net)	(5,274)	35,529
Provision for Bad and Doubtful Debts	-	-
Interest & Penalty on Statutory Dues	2,004,846	1,029,610
Fixed Assets Written Off	-	1,219,145
Loss on Sale of Fixed Assets	168	-
Business Promotion Expenses	-	-
Prior Period Expense (Net)	609,368	-
Miscellaneous Expenses	13,635,312	11,002,298
<b>Total</b>	<b>97,985,444</b>	<b>96,516,154</b>

### 28. NOTES TO ACCOUNTS

#### A. Contingent liabilities not provided for in respect of-

- a) Bank Guarantees outstanding ₹ Nil (Previous Year ₹Nil)
- b) Disputed Government Liabilities:
  - I. Agricultural Income Tax for which revisional proceedings have been initiated (amount unascertainable).
  - II. Agricultural income tax ₹5,639,729/-(Previous Year ₹5,639,729/-) and Sales Tax for Chemical Division ₹1,843,418/- (Previous Year ₹1,843,418/-) which have been disputed before Appellate Authorities. The Company has been advised that in view of the nature of dispute it is likely to succeed in appeals, accordingly no further liability is expected in this regard.
  - III. Demand has been received from Tahsildar, Gudalur with regard to Water Diversion Charges amounting to ₹3,500,625/- for Fasli 1399 to 1409. As per the Court Directions, Tahsildar has adjusted the deposit of ₹720,460/- made for this purpose in joint name. However, the Company has referred the matter to Collector, Nilgiris, and Udhamangalam against the said order, which is under consideration and accordingly amount of deposit has been provided for.
  - IV. In respect of Cess& Cess Surcharge, demanded by Tahsildar, Gudalur amounting to ₹121,552/-(Previous Year ₹121,552/-) for which Hon'ble Court has granted interim injunction restraining the appropriate authority for collecting such cess.

**Notes to the Financial Statements as at 31st March 2019**

V. Claims against the Company not acknowledged as debts:-

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Value Added Tax	5,168,471	2006-07	Appellate and Revisional Board
		1,127,960	2007-08	
		461,539	2008-09	
		301,206	2009-10	Office of Joint Commissioner
		436,786	2010-11	
Central Sales Tax Act, 1956 Commissioner WEST BENGAL	Central Sales Tax	87,128	2006-07	Office of Joint WB(SOD) Act, 1999
		107,259	2007-08	Appellate and Revisional Board
		577,171	2008-09	
		978,408	2009-10	
		242,165	2010-11	
		691,973	2013-14	
Income Tax Act, 1961	Income Tax	3,462,160	2006-07 (A.Y.)	Office of Deputy Commissioner-
Provident Fund and Miscellaneous Provisions Act, 1952	Interest and Penalty	111,008	2011-12	Honourable High Court of Madras

B. ₹ 15,145,419/- (Previous Year ₹13,881,107/-) including accrued interest on deposits are lying with banks and Post Office in Joint A/c with Government against the sale of timber refundable on regeneration of equal number of trees. Even after regeneration of the trees, refund of deposit and accrued interest thereon has been held up either as the claim for refund is disputed by the District Forest Officer or the matter is subjudice or the refund application is under process.

C. The Hon'ble Supreme Court of India has allowed the Company to withdraw the Civil Appeal on 7<sup>th</sup> September, 1999 and Writ Petition on 18<sup>th</sup> August, 1999 wherein the Company had, inter alia, prayed for renewal of leases under the Gudalur Janmam Estates (Abolition and Conversion into Ryotwari) Act, 1969. The Hon'ble Supreme Court was pleased to record that the Company will pursue the application made by the Company to the State Government for grant of Ryotwari Patta under Section 9 of the said Act and granted liberty to the Company to challenge any adverse order passed thereon and subsequently Assistant Settlement Officer has initiated the proceedings for issue of Pattas.

The Company is of the view that pursuant to dismissal of the Civil Appeals filed by the Company, the interim orders under which the Company was depositing the monies received from sale of timber from disputed areas also stand vacated. However, Collector, Nilgiris has deferred refund of deposits and interest accrued thereon till decision of ownership of the land in question is finalized.

D. (a) The dispute by Messers Sathyakumar Estates (Private) Ltd. regarding ownership of 3,178 acres (identified by A.S.O. for dispute only 1,792 acres) has been decided in favour of the Company. The writ petition has been disposed off and Interim Stay has been vacated with a liberty to the party to approach Civil Court to establish title to the property. The Company has no information regarding any further action taken by the party in this regard.

(b) The Company's ownership of 1,000 acres of land is still subject matter of dispute between it and several other persons who have claimed ownership of such land. The matter is pending in appeal for adjudication before the Gudalur Janmam Tribunal. In the meantime, order for Ryotwari Patta for 720.36 acres was issued by A.S.O., Coonoor that has been stayed by Director, Survey and Settlement, Chennai till disposal of Appeal Petitions.



## Notes to the Financial Statements as at 31st March 2019

- E.** Capital Commitment outstanding ₹10,339,091/- (Previous Year ₹Nil) against which ₹572,265/- (Previous Year ₹Nil) has been paid as advance.
- F.** Provisions made in respect of debts and advances under litigation and doubtful of recovery is considered to be adequate. Provision for doubtful debts provided in the current year ₹Nil (Previous year ₹Nil). In the current year, provision of ₹Nil (Previous Year 27.59 Lac) have been written back from provisions made in the previous years.
- G.** The company had continuous losses, but in view of the ongoing financial and business restructuring process, the financial statements have been prepared on a Going Concern basis.
- H.** The Company is primarily engaged in manufacturing and trading of agriculture produce. Other segments of the Company are less than the threshold level envisaged in Accounting Standard -17.
- I.** The company has not received information from vendors regarding the status under the Micro, Small & Medium Enterprises Development Act, 2006, and also no party has claimed to be the same, and hence no disclosures thereof for out-standings are made in this account.

**J. RELATED PARTY DISCLOSURES**

Related party disclosure in accordance with the Accounting Standard -18:

Name of the Related Party	Nature of Relationship
Mr. M. A. Appanna	Key Management Personnel (Whole-time Director) (Till 27.07.2018)
Mr. SreeKumar Muniswamy	Chief Financial Officer (CFO) (From 13.03.2019)
Mr. IndraneelMookherjee	Chief Executive Officer (CEO) (From 10.08.2018 to 14.11.2018)
Mr. IndraneelMookherjee	Key Management Personnel (Whole-time Director) (From 15.11.2018)

Particulars	2018-19 ₹	2017-18 ₹
Director's Remuneration (Mr. M. A. Appanna)	282,581	876,000
Director's Remuneration (Mr. Indraneel Mookherjee)	5,265,079	-
Chief Executive Officer (Mr. Indraneel Mookherjee)	3,690,555	-
Chief Financial Officer (CFO) Remuneration	41,861	-
Chief Financial Officer (CFO) Remuneration (included in Professional Fees as reimbursement).	-	2,599,451
<b>Outstanding at the end of the year</b>		
Payable (included in employees payable)	877,181	219,000
Receivable	Nil	Nil
Amount written off/(Back)	Nil	Nil

**Notes to the Financial Statements as at 31st March 2019**

**K. POST RETIREMENT EMPLOYEES BENEFITS**

Amount recognized in contribution to Gratuity Fund as per actuarial valuation as on 31.03.2019 in the Financial Statements in respect of Employee Benefit Scheme is as follows: -

Particulars	Gratuity	
	2018-19 ₹	2017-18 ₹
<b>i) Components of Employer Expenses</b>		
(a) Current Service Cost	2,626,493	3,049,431
(b) Past Service Cost	Nil	Nil
(c) Interest Cost	4,550,813	3,811,778
(d) Expected Return on planned assets	(1,247,058)	(1,152,694)
(e) Curtailment Cost	Nil	Nil
(f) Settlement Cost	Nil	Nil
(g) Actuarial(Gain)/Loss	2,904,256	8,780,104
(h) Expenses recognized in the Statement of Profit/Loss	<b>8,834,504</b>	<b>14,488,619</b>
<b>ii) Movement in Liability recognized in the Balance Sheet</b>		
(a) Opening Net Liability	(44,647,472)	(36,786,586)
(b) Expenses as above	(8,834,504)	(14,488,619)
(c) Contributions	2,900,000	6,627,733
(d) Closing Net Liability	<b>(50,581,976)</b>	<b>(44,647,472)</b>
<b>iii) Changes in Present Value of Obligations</b>		
(a) Present Value of Obligation at beginning of year	63,832,972	54,520,340
(b) Acquisition Adjustment	Nil	Nil
(c) Interest Cost	4,550,813	3,811,778
(d) Past Service Cost	Nil	Nil
(e) Current Service Cost	2,626,493	3,049,431
(f) Curtailment Cost	Nil	Nil
(g) Settlement Cost	Nil	Nil
(h) Benefits Paid	(4,170,345)	(8,730,742)
(i) Actuarial (Gain)/Loss of Obligations	1,685,433	11,182,165
(j) Present Value of Obligation at the end of year	<b>68,525,366</b>	<b>63,832,972</b>
<b>iv) Changes in Fair Value of Plan Assets</b>		
(a) Fair value of plan assets at beginning of year	19,185,500	17,733,754
(b) Acquisition Adjustment	Nil	Nil
(c) Expected return on plan asset	1,247,058	1,152,694
(d) Contributions	2,900,000	6,627,733
(e) Benefits paid	(4,170,345)	(8,730,742)
(f) Actuarial gain/(loss) on Plan Asset	(1,218,823)	2,402,061
(g) Fair Value of Plan Asset at the end of year	<b>17,943,390</b>	<b>19,185,500</b>



## Notes to the Financial Statements as at 31st March 2019

Particulars	Gratuity	
	2018-19 ₹	2017-18 ₹
v) Actuarial gain/(loss) recognized		
(a) Actuarial gain/(loss) for the year – Obligation	(1,685,433)	(11,182,165)
(b) Actuarial gain/(loss) for the year – Plan Asset	(1,218,823)	2,402,061
(c) <b>Total gain/(loss) for theyear</b>	<b>(2,904,256)</b>	<b>(8,780,104)</b>
(d) Actuarial gain/(loss) recognized in the year	(2,904,256)	(8,780,104)
(e) Unrecognised actuarial gain/(loss) at the end of year	Nil	Nil
vi) Assumptions		
(a) Mortality Table	IALM 2006-2008	IALM 2006-2008
(b) Superannuation Age	58	58
(c) Early Retirement & Disablement	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29
(d) Discount rate	7.37%	7.60%
(e) Inflation Rate	7.00%	7.00%
(f) Return on Asset	6.50%	6.50%
(g) Remaining working life (in years)	9	9

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

The expected rate of return on the plan assets is based on the portfolio of assets held, investment strategy, and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are reasonably well diversified.

### L. EARNINGS PER SHARE

		2018-19 ₹	2017-18 ₹
Profit/ (Loss) before considering Preference Dividend	(a)	(64,737,469)	(54,156,479)
Less: Preference Dividend not provided during the year	(b)	(21,068,500)	(21,068,500)
Profit/(Loss) after considering Preference Dividend	(c)	(85,805,969)	(75,224,979)
Total number of Weighted Shares at the end of the year	(d)	2,283,307	2,283,307
<b>Earnings per Share (After considering Preference Dividend) (Basic and Diluted)</b>	<b>(c/d)</b>	<b>(37.58)</b>	<b>(32.95)</b>
Nominal value per Equity Share		₹ 10/-	₹ 10/-

**Notes to the Financial Statements as at 31st March 2019**

**EARNINGS IN FOREIGN EXCHANGE**

**M. F.O.B. Value of Goods Export** : ₹143,679/- (Previous year ₹Nil)

**N. EXPENDITURE IN FOREIGN CURRENCY**

Website maintenance : ₹Nil (Previous year ₹Nil)  
 Travelling : ₹155,196/- (Previous Year ₹492,632/-)  
 Sales Promotion : ₹Nil (Previous Year ₹Nil)

**O. C.I.F. VALUE OF IMPORTS**

Packing Materials : Current Year ₹ Nil (Previous Year ₹688,171/-)  
 Traded goods (Including Freight) : Current Year ₹ Nil (Previous Year ₹6,894,598/-)  
 Capital Goods : Current Year ₹ Nil (Previous Year ₹Nil)  
 Advance for goods : Current Year ₹ Nil (Previous Year ₹445,739/-)  
 Packing Charges : Current Year ₹ Nil (Previous Year ₹Nil)  
 Printing & Stationary : Current Year ₹ Nil (Previous Year ₹Nil)

**P. Consumption of Raw materials and Stores & spares are 100% (100%) indigenous as reported in the Financial Statements.**

**Q. PREVIOUS YEAR'S FIGURES**

Previous year's figures have been regrouped and rearranged wherever necessary.



## NOTES



# MANJUSHREE PLANTATIONS LIMITED

## MANJUSHREE PLANTATIONS LIMITED

CIN: U01132WB2004PLC100598

Registered Office: 7E, Neelamber Building, 28B Shakespeare Sarani, Kolkata 700 017, Phone: 033-22873306

Fax.: 033-22903050, Email: info@groupmanjushree.com Website: www.manjushreeplantations.com

### ATTENDANCE SLIP

81<sup>ST</sup> ANNUAL GENERAL MEETING ON THURSDAY, THE 31<sup>ST</sup> DAY OF OCTOBER, 2019

<b>Registered Folio/ DP ID &amp; Client ID</b>	
<b>Name and address of the shareholder(s)</b>	
<b>Joint Holder 1</b>	
<b>Joint Holder 2</b>	

I/We hereby record my/our presence at the 81<sup>st</sup> Annual General Meeting of the Company held on Thursday, the 31<sup>st</sup> day of October, 2019 at 11.00 A.M. at 'Kala-Kunj', 48, Shakespeare Sarani, Kolkata-700 017

Member's Folio/ DP ID/ Client ID No.

Member's/ Proxy's name in Block Letters

Member's/ Proxy's Signature

Note: Please complete the Folio/ DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.

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### Form No. MGT -11

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

81<sup>ST</sup> ANNUAL GENERAL MEETING

TO BE HELD ON THURSDAY, THE 31<sup>ST</sup> DAY OF OCTOBER, 2019

I/We, being the member(s) of.....shares of the above named company, hereby appoint:

1. Name :  
Address :  
E-mail ID :

Signature: \_\_\_\_\_  
or failing him;

2. Name :  
Address :  
E-mail ID :

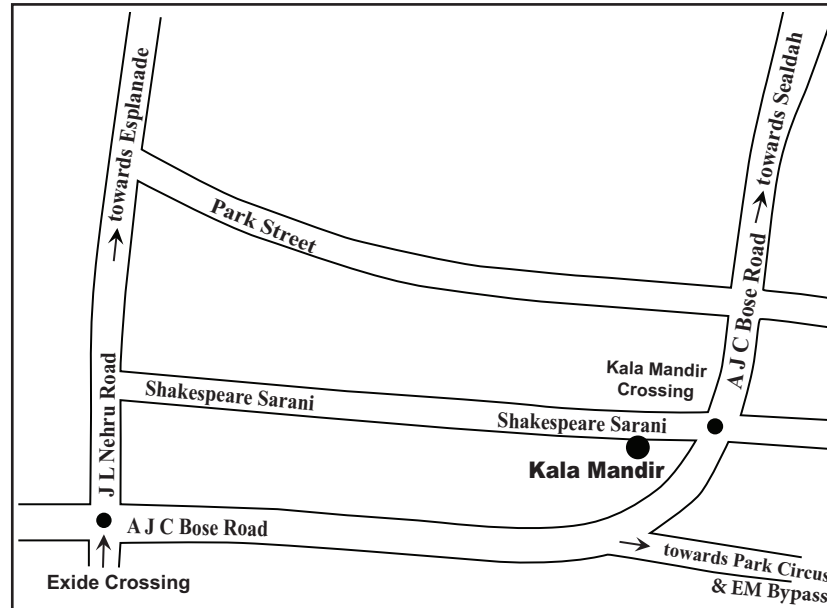
Signature: \_\_\_\_\_  
or failing him;

3. Name :  
Address :  
E-mail ID :

Signature: \_\_\_\_\_



## Route Map of the Annual General Meeting Venue



as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 81<sup>st</sup> Annual General Meeting of the company, to be held on Thursday, the 31<sup>st</sup> day of October, 2019 at 11.00 A.M. at ‘Kala-Kunj’, 48, Shakespeare Sarani, Kolkata-700 017 and at any adjournment thereof in respect of such resolutions as is indicated below:

Resolution No.	Resolutions Proposed	Please tick (✓)
1	To adopt the Audited Financial Statements for the Financial Year ended 31 <sup>st</sup> March, 2019 alongwith the Report of Auditors and Directors thereon	
2	To approve the reappointment of Smt. Manjushree Khaitan, Director retiring by rotation	
3	To appoint the Statutory Auditor due to casual vacancy	
4	To approve the appointment of Shri Indraneel Mookerjee as the Whole-time Director	

Signed this.....day of....., 2019

Folio/ DP ID/ Client ID..... Signature of shareholder:.....

Signature of Proxy holder(s);.....

Affix  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the text of the Resolutions, Statement & Notes, please refer to the Notice convening the 81<sup>st</sup> Annual General Meeting dated 11<sup>th</sup> September, 2019.