

85<sup>TH</sup>

# ANNUAL REPORT & ACCOUNTS

2022-23



**MANJUSHREE PLANTATIONS LTD.**

**MANJUSHREE PLANTATIONS LIMITED**

<b>Board of Directors</b>	Manjushree Khaitan, Chairperson Kalyan Sen Sarat Priya Patjoshi
<b>Key Managerial Personnel</b>	Deepak Kumar Sharma, Chief Financial Officer
<b>Bankers</b>	Canara bank HDFC Bank Limited ICICI Bank Limited UCO Bank Punjab National Bank IndusInd Bank
<b>Statutory Auditors</b>	M/s. A Singhi & 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 e-mail: info@groupmanjushree.com Website: www.manjushreeplantations.com
<b>CIN:</b>	<b>U01132WB2004PLC100598</b>
<b>Registrar and Transfer Agent</b>	Niche Technologies Pvt Ltd 7 <sup>th</sup> Floor, Room, No. 7A & 7B, 3A, Auckland Square, Elgin Road, Kolkata: 700017
<b>Date of Annual General Meeting</b>	21 <sup>st</sup> July, 2023

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## NOTICE

To  
The Members,

NOTICE is hereby given that the 85<sup>th</sup> Annual General Meeting of Manjushree Plantations Limited will be held on Friday, the 21<sup>st</sup> day of July 2023 at 11.30 A.M. at 12<sup>th</sup> floor, Conference Room, Industry House, Kolkata- 700017 to transact the following businesses:

**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, 2023 along with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Manjushree Khaitan (DIN: 00055898), who retires by rotation and being eligible offers herself for re-appointment.

**Registered Office:**

7E, Neelamber Building  
28B, Shakespeare Sarani  
Kolkata- 700017  
Date: 10<sup>th</sup> June 2023

**By Order of the Board of Directors**

s/d  
**Manjushree Khaitan**  
*Chairperson*  
DIN 00055898

**Notes:**

1. A Member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and a proxy need not be a Member of the Company. The Instrument of Proxy must be lodged with the Company not less than 48 hours before the commencement of the Meeting.
2. A person can act as a Proxy on behalf of the members not exceeding fifty and holding in aggregate shares not more than ten percent of the total Share Capital of the Company. A member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person to act as proxy and such person shall not act as proxy for any other person or shareholder.
3. Road-Map to the Venue is annexed hereto.

## REPORT OF BOARD OF DIRECTORS

**To**  
**The Members,**

The Board presents its 85<sup>th</sup> Annual Report together with the Audited Financial Statements of Manjushree Plantations Limited for the Financial Year ended 31<sup>st</sup> March, 2023.

### FINANCIAL PERFORMANCE

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

(₹ in Lakhs)

PARTICULARS	Year ended	
	31.03.2023	31.03.2022
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(68.39)	15.07
Interest	-	-
Profit/(Loss) before Depreciation & Tax	(68.39)	15.07
Depreciation	119.90	111.98
Profit/(Loss) before tax	(188.29)	(96.91)
Provision for Income Tax (including for earlier years)	(230.43)	4.31
Net Profit/(Loss) after Tax	(418.72)	(101.22)

### STATE OF AFFAIRS OF THE COMPANY

The Company's total revenue during the year amounted to ₹ 3074.55 lakhs as against ₹ 3151.54 lakhs during the previous year.

### DIVIDEND

Your Directors do not recommend any dividend for the year under review.

### SHARE CAPITAL

#### (Corporate action details)

The Company at the request and cost of the Acquirers had caused valuation of the equity shares of the Company to be carried out by Mr. Sundeep Singhi, Chartered Accountants, Registered Valuer in accordance with Rule 27 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 ("said Rules") and the offer price was determined at ₹10/- (Rupees Ten Only) per equity share. The Acquirers having deposited an amount equal to the value of the total equity shares to be acquired by them in a separate bank account of the Company in accordance with Section 236(4) of the Companies Act, 2013 caused requisite letter of offer to be issued to every minority shareholder in the Company.

The Company had issued the letter on 4<sup>th</sup> May 2022 pursuant to Section 236(5) of the Companies Act, 2013 for purchase of minority shareholding by the Acquirers. The share certificates held by the minority shareholders for the physical equity shares in the Company stood cancelled on the close of the cut-off date of 6<sup>th</sup> June 2022 and a jumbo share certificate in lieu of the cancelled share certificates was issued and transferred in favour of the Acquirers and following the due procedure laid down in the Act, the equity shares comprised therein were then issued in dematerialized form to the Acquirers. The Company had already effected due payment of the price of the equity shares so transferred less applicable stamp under the cover of its letter dated 8<sup>th</sup> June 2022, to the registered address of each of such minority shareholders.

For the purpose of transfer of shares, the Company has executed corporate actions to debit shares lying in dematerialized form in NSDL/CDSL and credit the shares by way of a corporate action to the demat account of acquirer held with NSDL/CDSL. The credits have been effected in the demat account of Acquirers to the extent the shares have been successfully debited in the account of the minority shareholders.

As regards the physical shareholdings of the minority shareholders, it may be noted that in terms of Section 236(7) of the Companies Act, 2013, minority shareholders who have died or ceased to exist, or whose heirs, successors, administrators or assignees (as the case may be) have not yet been brought on record by transmission of shares, the right of such minority shareholders to tender their shareholding shall continue and shall be available for a period of three years from the said date of 8<sup>th</sup> August 2022 until 7<sup>th</sup> August 2025.

During the year there was no change in the authorized, issued, subscribed and paid up share capital of the Company as compared to the previous year.

#### **BUSINESS SEGMENT**

Your Company is into the business of Growing of Tea, Coffee and other spices; horticulture in accordance with the Indian Accounting Standard 41 notified by (Indian Accounting Standards (IND AS)) Rules 2015.

#### **LOANS, GUARANTEES OR INVESTMENTS**

The Company did not grant any loan or provided any guarantee or security to any Company nor made any investment covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2022-23.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated. During the year under review, Lanshree Products & Services Limited became Associate of the Company.

#### **RELATED PARTY TRANSACTIONS**

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 form part of the report as **Annexure -B**

#### **CHANGE IN NATURE OF BUSINESS, IF ANY**

There are no changes in the nature of business in the financial year 2022-23.

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

The Board of Directors have carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Companies Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors met eleven times during the Financial Year 2022-23, i.e., on 13<sup>th</sup> April 2022, 29<sup>th</sup> April 2022, 30<sup>th</sup> May 2022, 8<sup>th</sup> June 2022, 9<sup>th</sup> July 2022, 1<sup>st</sup> August 2022, 26<sup>th</sup> October 2022, 17<sup>th</sup> November 2022, 29<sup>th</sup> December 2022, 5<sup>th</sup> January, 2023 and 15<sup>th</sup> February 2023.

#### **BOARD COMMITTEES**

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013.

#### **MANAGEMENT**

There is no change in Management of the Company during the year under review.

#### **DIRECTORS**

None of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

#### **INDEPENDENT DIRECTORS & KMPs**

As per provisions of Section 149 of the Companies Act 2013, Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the Company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the Independent Directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high



integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Neither there was a change in the composition of Board during the current financial nor was a change in the employees from KMP category, except as stated herein below.

## DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No	Name	Designation	Date of Appointment	Date of Resignation
1	Basant Kumar Binani	Chief Financial Officer	15/06/2020	30/05/2022
2	Payal Bafna	Company Secretary	16/05/2022	06/10/2022
3	Sanjay Sharma	Chief Financial Officer	25/07/2022	11/11/2022
4	Ankita Banerjee	Company Secretary	19/10/2022	24/01/2023
5	Deepak Kumar Sharma	Chief Financial Officer	15/02/2023	-

## DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and they are independent of the management.

## MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting the financial position of the Company between end of the year and date of the report.

## PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There were no deposits matured and outstanding as on 31<sup>st</sup> March, 2023.

## 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, 2023, 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, 2023 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.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND GOVERNANCE PROCESS

The Company's internal financial control systems are adequate and commensurate with the size of its operations. The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the

CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

#### **INFORMATION TECHNOLOGY**

The Company uses information technology to the extent possible.

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

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

#### **AUDITORS**

M/s A. Singhi & Co, Chartered Accountants, Kolkata (FRN - 319226E) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 82nd Annual General Meeting (AGM) of the Members held on September 18, 2020 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 18, 2020. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Auditors' Report on the Financial Statement is self-explanatory and does not contain any disqualification or adverse remark which requires clarification.

#### **AUDITORS REPORT**

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 disqualification, reservation, adverse remark or disclaimer for the Financial Year 2022-23.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

#### **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**

The details forming part of the extract of the Annual Return in Form MGT - 9 is no longer required and as such the same does not form part of this Report.

#### **MAINTENANCE OF COST RECORDS**

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

#### **RISK MANAGEMENT**

The Board is of the opinion that there are no major risks affecting the existence of the Company.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions related to 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.

## PARTICULARS OF EMPLOYEES

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

## DIRECTORATE

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”).

Kalyan Sen (DIN 02085591) and Sarat Priya Patjoshi (DIN 06620290) 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.

## KEY MANAGERIAL PERSONNEL

Basant Kumar Binani was appointed as the Chief Financial Officer of the Company on 15<sup>th</sup> June 2020. He resigned on 30<sup>th</sup> May 2022.

Payal Bafna was appointed as the Company Secretary of the Company on 16<sup>th</sup> May 2022. She resigned on 6<sup>th</sup> October 2022.

Sanjay Sharma was appointed as the Chief Financial Officer of the Company on 25<sup>th</sup> July 2022. He resigned on 11<sup>th</sup> November, 2022.

Ankita Banerjee was appointed as the Company Secretary of the Company on 19<sup>th</sup> October 2022. She resigned on 24<sup>th</sup> January 2023.

Deepak Kumar Sharma is the Chief Financial Officer of the Company with effect from 15<sup>th</sup> February, 2023.

## COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company’s Board of Directors and the Company’s Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by any statutory authority on any matter during the last three years.

## APPRECIATION

The Board wishes to place on record its appreciation towards the contribution of all the employees of the Company and their gratitude to the Company’s valued customers, vendors and members for their continued support and confidence in the Company. The Board further thanks all other stakeholders of the Company for their confidence and support in the Company’s well-being.

## CAUTIONARY NOTE

Statements in this Directors’ Report and Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

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

Place: Kolkata

Date: 10<sup>th</sup> June 2023

**Manjushree Khaitan**

*Chairperson*

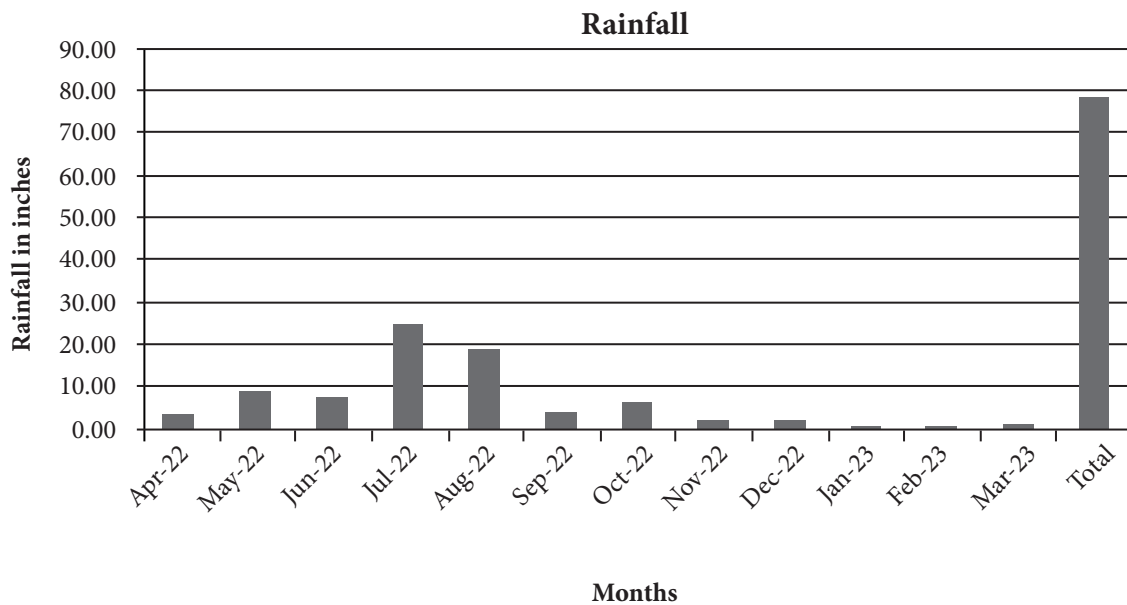
(DIN 00055898)



## MANAGEMENT DISCUSSION AND ANALYSIS

### A. Industry and Trends

Plantation output is heavily dependent on the vagaries of weather. During the year initially in April and early May abnormally dry weather caused low production. In the middle of May cyclone caused heavy rainfall. Due to continuous rain the estate could not take up pest and disease control activities on time. There were 180 continuous wet days and on certain days two inches of rain fall was recorded in an hour with heavy wind. This caused uprooting of a large number of trees and severe soil erosion and landslides. Crops were significantly affected. Rain continued up to middle of December, which affected the flowering of clove and formation of Catkins in pepper vines. Due to the price hike of fuel, chemicals and fertilizers, cost of production was high. Immense wild animal damage is a major problem the estate is facing, which is also an important reason for low production.



### B. Risks

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

### C. Opportunities and threats

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

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

### D. Outlook

Infillings work is being carried out for various crops across the plantation with the aim to achieve better yield in the coming years.

## E. Internal Financial Control Systems and Adequacy

The Company's internal financial control system 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 recommendation .

## F. Review of Performance

### Coffee

Coffee harvesting increased to 1,74,989 kgs in the current year as compared to 1,17,342 kgs in 2021-22. Sale of Cured Coffee for the year was ₹ 414.46 lakhs as compared to ₹ 369.84 lakhs in the earlier year. The average sales realization was ₹ 335.07 per kg in 2022-23 against ₹ 236.15 per kg in 2021-22.

### Tea

It has always been the Company's focus to offer quality teas, so as to command a premium in the domestic market. The previous year saw heavy stormy weather in the southern region owing to which tea production was badly affected. Though overall, the tea industry saw a growth during the year under review. Total sales of packaged Tea in 2022-23 was ₹ 452.50 lakhs against ₹ 471.79 lakhs in 2021-22. The average realization of Packaged Tea was ₹ 490.66 per kg in 2022-23 as compared to ₹ 511.58 per kg in 2021-22. Green leaf harvest increased during the current financial year from 17.34 lakhs kgs in 2021-22 to 20.55 lakhs kgs in 2022-23. Total sales of Green Leaf in 2022-23 was ₹ 275.94 lakhs against ₹ 263.87 lakhs in 2021-22. The average realization from sale of Green leaf was ₹ 13.43 per kg in 2022-23 as compared to ₹ 15.22 per kg in 2021-22.

### Cardamom

Due to storms in the Southern region, production was low. Globally also production of cardamom was low which led to an increase in prices. The crop harvested was 28,274 kgs in 2022-23 against 39,140 kgs in 2021-22. Sale for the year was ₹ 292.20 lakhs compared to ₹ 228.47 lakhs in 2021-22. Average realization per kg was ₹ 789.15 in 2022-23 as against ₹ 758.75 in 2021-22.

### Clove

The inclement weather has substantially affected the production of cloves, diminishing the output of clove was 1225 kgs in 2022-23 as compared to 972 kgs in 2021-22. Total sale of clove during the year 2022-23 was ₹ 5.92 lakhs against 2021-22 was ₹ 16.10 lakhs.

### Pepper

Pepper harvested was 3689 kgs in 2022-23 as compared to 3984 kgs in 2021-22. Total sale of pepper in 2022-23 was ₹ 18.59 lakhs compared to ₹ 15.38 lakhs in 2021-22. The average price of Pepper was ₹ 462.35 per kg in 2022-23 against ₹ 577.98 per kg in 2021-22

### Farm activities

Total Sale of orchard produce was ₹ 23.70 lakhs during 2022-23 as compared to ₹ 17.93 lakhs in 2021-22. Annual Performance of the farm for the year 2022-23 are as follows:

Total Area of the Farm including drains and buildings is 118 acres, out of which 70 acres of land is under cultivation. Brief details of the crop are given below:

### 1. Details of Crop Harvested and Sold Quantity:

Sl No	Crop	Quantity
1	Amla	3972 (Kgs)
2	Avocado	868 (Kgs)
3	Baby Corn	3118 (Kgs)
4	Baby Corn Skin	8 (Bulk)
5	Banana (Alaki)	2453 (Kgs)
6	Banana (Flower)	147 (Pcs)
7	Banana (G.9)	106 (Kgs)
8	Banana Plant Small Size	2045 (Pcs)
9	Beans	183 (Kgs)
10	Bitter Guard	1926 (Kgs)
11	Bottle Guard	65 (Kgs)
12	Cabbage Green	2167 (Kgs)
13	Cherry Tomato	4885 (Kgs)
14	Chilly – Green	7472 (Kgs)
15	Chilly – Red	129 (Kgs)
16	Coriander Leaf	4000 (bunch)
17	Drum Stick	20 (Kgs)
18	Drum Stick Leaf	1 (bunch)
19	Jack Fruit	26 (Nos)
20	Lady finger	3112 (Kgs)
21	Langsat Fruits	22 (Kgs)
22	Lemon	5 (Kgs)
23	Mango	417 (Kgs)
24	Mango – Alphonso	300 (Kgs)
25	Papaya	73 (Kgs)
26	Parsley	16494 (Kgs)
27	Pumpkin – White	95 (Kgs)
28	Raddish – White	950 (Kgs)
29	Ridge Gourd	41 (Kgs)
30	Sambar Cucumber	44 (Kgs)
31	Sapota	1738 (Kgs)
32	Soursop Fruits	20 (Kgs)
33	Sweet Corn ( American ) in Pcs	1443 (Pcs)
34	Sweet Corn Stick	1 (Bulk)
35	Thailand Custard Apple	20 (Kgs)
36	Watermelon	142 (Kgs)

**2. Details of Orchard Plants:**

SI No	Crop	No of Plants	Year of Planting
1	Amla	464	(Old Plants -391 & 70 Plants in 2021)
2	Mangao	1080	Old Plants
3	Coconut	324	Old Plants
4	Pepper	760	(In 2018- 250 Plants & 2021-510 Plants)
5	Sapota	255	In 2018
6	Teak	191	(In 2018-64 Plants & 202-127 Plants)
7	Avocado	210	In 2019
8	Lemon	232	In 2020

**3. Details of New Plants Planted (2022-23):**

SI No	Crop	No Of Plants	Year of Planting
1	Banana	1000	2022-23
2	Mango	590	2022-23
3	Dragon fruit plants	100	2022-23
4	Papaya	230	2022-23
5	Amla	100	2022-23
6	Avocado	38	2022-23

**4. Details of Trees are given on lease during the Financial Year 2022-23**

SI No	Crop	Year	Amount
1	Coconut	2022-2023	245000
2	Mango	2022-2023	210000

**G. Industrial Relations and Human Resources**

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

**H. Future Prospects**

The Company endeavors to increase productions of all crops at its plantations. New initiatives in terms of improving field management, using modern techniques and agriculture practices have been introduced. This is being complemented with the more effective cost controls and maintaining amicable industrial relations. However, increasing labour cost and prevailing 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 plantation. Fluctuating prices for plantation crops in the commodity market is an added difficulty. The Company is taking appropriate steps to overcome these problems.

## 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, 2023

### 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. TECHNOLOGY ABSORPTION

### C. RESEARCHES AND DEVELOPMENT

### D. FOREIGN EXCHANGE EARNINGS AND OUTGO

- |                               | <b>Current Year</b> | <b>Previous Year</b> |
|-------------------------------|---------------------|----------------------|
|                               | <b>2022-23</b>      | <b>2021-22</b>       |
| 1) Foreign Exchange inflows:  | Nil                 | Nil                  |
| 2) Foreign Exchange outflows: | Nil                 | Nil                  |

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

s/d

**Manjushree Khaitan**

*Chairperson*

(DIN 00055898)

Place: Kolkata

Date: 10<sup>th</sup> June 2023



**ANNEXURE -B**

**DETAILS OF RELATED PARTY TRANSACTIONS**

A. (Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014), all related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under **Note No. 25K** of the Notes to Financial Statements. No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company.

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014  
1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship:

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Key Managerial Personnel 1. Basant Kumar Binani (Chief Financial Officer) Sanjay Sharma (Chief Financial Officer) 2. Deepak Kumar Sharma (Chief Financial Officer) 3. Payal Bafna (Company Secretary) 4. Ankita Banerjee (Company Secretary) 5. Lanshree Products & Services Limited (Associate)
b.	Nature of contracts/arrangements/transaction	1. Sales / Services provided 2. Franchisee Income 3. Purchases
c.	Duration of the contracts/arrangements/ transaction	9 months
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions'	NA
f.	Date of approval by the Board	10 <sup>th</sup> June 2023
g.	Amount paid as advances, if any	167,966,009
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/ transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Date of approval by the Board	NA
f.	Amount paid as advances, if any	NA

**Note:\*** Basant Kumar Binani was appointed as the Chief Financial Officer on 15<sup>th</sup> June 2020 and resigned on 30<sup>th</sup> May 2022.  
Sanjay Sharma was appointed as the Chief Financial Officer on 25<sup>th</sup> July 2022 and resigned on 11<sup>th</sup> November 2022.  
Deepak Kumar Sharma has been appointed as the Chief Financial Officer w.e.f. 15<sup>th</sup> February 2023.  
Payal Bafna was appointed as the Company Secretary on 16<sup>th</sup> May 2022 and resigned on 6<sup>th</sup> October 2022.  
Ankita Banerjee was appointed as the Company Secretary on 19<sup>th</sup> October 2022 and resigned on 24<sup>th</sup> January 2023.

## ANNEXURE TO BOARD REPORT

### BOARD OF DIRECTORS

#### SIZE & COMPOSITION OF DIRECTORS

The Board has three Directors with a Chairperson. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board.

#### The Composition and Category of the Board of Directors as at March 31, 2023:

Name	Designation	DIN	Date of Joining	Attended AGM
Manjushree Khaitan	Chairperson and Director	00055898	01/04/2005	YES
Kalyan Sen	Director	02085591	29/05/2005	YES
Sarat Priya Patjoshi	Director	06620290	23/04/2021	YES

#### Notes:

- None of the Directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the Director has been appointed as an Alternate Director for Independent Director.
- None of Directors are related with each other.

#### The Chairperson and Director

Her primary role is to provide leadership to the Board in achieving goals of the Company. She is responsible for transforming the Company into a successful organization. She is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. She is also responsible for formulating the corporate strategy along with other members of the Board of Directors. Her role, inter alia, includes:

- ✓ Provide leadership to the Board and preside over all Board and General Meetings.
- ✓ Achieve goals in accordance with Company's overall vision.
- ✓ Ensure that Board decisions are aligned with Company's strategic policy.
- ✓ Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- ✓ Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- ✓ Impart balance to the Board by providing independent judgment.
- ✓ Provide feedback on Company's strategy and performance.
- ✓ Provide effective feedback and recommendations for further improvements.

#### DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

None of the Directors are related with each other and does not have any pecuniary relationship with each other.

#### NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

None of the Non-Executive Directors hold any share in the Company.

#### ROLE OF THE COMPANY SECRETARY IN GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary interfaces between

the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

## **BOARD INDEPENDENCE**

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under.

## **BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board calls the meeting as per requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

## **ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

## **INFORMATION PLACED BEFORE THE BOARD**

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

## **POST MEETING MECHANISM**

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

## **BOARD SUPPORT**

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

## **BOARD DIVERSITY POLICY**

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairperson also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director.

## **COMMITTEES OF THE BOARD**

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

- ✓ Audit Committee
- ✓ Nomination & Remuneration Committee
- ✓ Stakeholders' Relationship Committee

### **AUDIT COMMITTEE**

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

These broadly include oversight of the Company’s financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties etc.

### **TERMS OF REFERENCE**

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act. The Audit Committee inter alia performs the functions to:

1. Review with the Company’s Chief Financial Officer (‘CFO’), the preparation, execution and results of the Company’s annual internal audit work program;
2. Review the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
7. Look after the risk assessment including fraud risk and risk guidelines governing the risk management process;
8. Review the management discussion and analysis of financial condition and results of operations;
9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;
11. Scrutinize inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism; and

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

### **FUNCTIONS OF AUDIT COMMITTEE**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2023.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company’s financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairperson, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

### **INTERNAL CONTROLS AND GOVERNANCE PROCESSES**

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The

Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

## CONSTITUTION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee was constituted w.e.f. 23<sup>rd</sup> April 2021. The members of Audit Committee met four times during the financial year 2022-23, i.e., on 27<sup>th</sup> June 2022, 20<sup>th</sup> September 2022, 29<sup>th</sup> December 2022 and 15<sup>th</sup> February 2023.

Name	Position	Number of Meetings	Held Meetings	Attended
Manjushree Khaitan	Member	4	4	4
Kalyan Sen	Member	4	4	4
Sarat Priya Patjoshi	Chairperson	4	4	4

## DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

The Company has designated email id companysecretary@groupmanjushree.com to lodge Investor complaints.

## BOARD DISCLOSURES

### STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by any statutory authority.

### DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

### CREDIT RATINGS

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

### DISCLOSURES

There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India.

### CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

### CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.



## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
MANJUSHREE PLANTATIONS LIMITED

### Qualified Opinion

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 2023**, 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 2023**, its loss and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

We draw attention to **Note 25 H** 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.

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.

### Emphasis of Matter

We draw attention to **Note 25 G** of the financial statement regarding writing back excess provision of statutory liabilities amounting to ₹ 14 lakhs for which no claim is due to authorities as stated by the management, **Note 25 F** regarding writing off unrealisable trade receivable ₹ 1014 lakhs, advances recoverable ₹ 50 lakhs against which appropriate provisions were made in earlier years and regarding ₹ 10 lakhs being old unusable/ obsolete assets written off during the year.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Reporting of key audit matters as per Standard on Auditing 701- "Communicating Key Audit Matters in the Independent Auditor's Report" is not applicable to the Company as it is an unlisted Company.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Corporate Social Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

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.

## **Management's Responsibility for the Financial Statements**

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 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 of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies, (Auditor's Report) Order, 2020 ("the Order"), as 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.
2. 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 Company has not paid any remuneration to its directors during the year.
  - (g) On the basis of the written representations received from the directors as on **31<sup>st</sup> March 2023**, taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2023**, 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements—Refer **Note 25 A** –“Contingent Liabilities” to the financial statements.
  - The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - a. The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with the understanding whether recorded in writing or otherwise , that the intermediary shall , whether directly or indirectly lend or invest in other persons or entities identified in any manner by or behalf of the Company (Ultimate beneficiaries) or provide any guarantees , security or the like on behalf of the ultimate beneficiaries.
    - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a.) and (b.) contain any material misstatement.
  - The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the Companies Act, 2013, is not applicable

**For A. Singhi & Co.**  
*Chartered Accountants*  
ICAI FRN.319226E

**(Sunil Singhi)**  
*Partner*

(Membership number 053088)  
1, R. N. Mukherjee Road,  
UDIN: 23053088BGUOBS5208

Place : Kolkata  
Date : 10<sup>th</sup> June, 2023

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

[Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date of M/s Manjushree Plantations Limited]

### i. Property, Plant and Equipment and Intangible Assets

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. As informed to us, no material discrepancies were identified on such verification.
- (c) The title deeds of land, being immovable property, disclosed in the financial statements are held in the name of the Company except the followings:

Description of Property	Gross Carrying value (₹)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of Company also indicate if dispute
Leasehold Land	₹1/-	The Ouchterlony Valley Estates Ltd.	No	The name of the Company was changed on 04.06.1971 but no change was made in the lease agreement.  The original lease was granted on 17.11.1961.  The renewal of the lease agreements are pending.	The matter is disputed as the Company has prayed for renewal of leases under the Gudalur Janmam Estates (Abolition & Conversion into Ryotwari) Act, 1969. The matter is being pursued by the Company with the State Government for grant of Ryotwari Patta under section 9 of the said Act.  As per information & explanations given to us, the matter is sub judiced at Hon'ble Madras High Court.

- (d) The Company has not revalued its Property, Plant and Equipment during the year ended 31<sup>st</sup> March 2023 hence, the clause 3(i) (d) is not applicable during the year to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### ii. Inventory and Working capital

- (a) As per the information and explanation given to us, physical verification of inventory is conducted at reasonable intervals by the management during the year. As far as we can ascertain and according to information and explanations given to us, the discrepancies, whenever material noticed on such verification of inventory as compared to book records were properly dealt within the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, the clause 3(ii)(b) is not applicable to the Company.



**iii. Reporting on investments in, provided any guarantee or security or advances or loans**

In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3 (iii) of the order is not applicable.

**iv. Compliance of Sections 185 and 186 of Companies Act, 2013**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and making investments and providing guarantees as applicable and the Company has not granted any security in terms of Section 185 & 186 of the Companies Act, 2013.

**v. Deposits and Deemed Deposits**

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies Act and the rules made thereunder, to the extent applicable.

**vi. Maintenance of Cost records**

According to the information and explanations given to us, 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.

**vii. Reporting of statutory dues**

- (a) The Company is irregular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, Employees State Insurance ₹ 0.06 lakhs and Provident Fund ₹ 4 lakhs respectively were outstanding for period of more than six months from the date they become due as on 31.03.2023.
- (b) According to information and explanations given to us, the dues on account of goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been paid for dispute, vis-a-vis forums where such disputes are pending are mentioned below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Value Added Tax	52	2006-07	Appellate and Revisional Board
		3	2009-10	Office of Joint Commissioner
		4	2010-11	
Income Tax Act, 1961	Income Tax	35	2006-07 (A.Y.)	Office of Asst. Commissioner
		8	2007-08 (A.Y.)	
		3	2009-10 (A.Y.)	

**viii. Transactions not recorded in the books**

According to information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There is no previously unrecorded income of earlier years recorded in the books of account during the year.

**ix. Default in repayment of borrowings**

- (a) As per information and explanations given to us, the Company has neither taken any loan nor defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence sub clause (a) of clause 3 (ix) is not applicable to the Company during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report under this clause is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on this clause is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report is not applicable to the Company.

**x. Fund raised and utilization**

- (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on this clause is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Hence, the requirement to report on this clause is not applicable to the Company.

**xi. Fraud and whistle – blower complaints**

- (a) To best of our knowledge and belief and according to the information and explanations given to us, neither any fraud by the Company nor on the Company by its officers or employees was noticed or reported during the year nor have we been informed of such cases by the Management.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaints have been received by the Company during the year.

**xii. Reporting on compliances of Nidhi Company**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**xiii. Compliance with sections 177 and 188 Companies Act, 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and the Companies Act, 2013.

**xiv. Reporting on Internal Audit System**

- (a) The Company has an internal audit system which is commensurate with the size of the Company and nature of its business.
- (b) The reports of the internal auditors for the period under audit of the Company was considered by us at the time of conducting statutory audit.

xv. **Non – Cash transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. **Compliance under Section 45 – IA of RBI Act, 1934**

(a) To best of our knowledge and belief and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activity without a valid certificate of Registration (COR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

(d) The Company has no CIC as part of the Group. Clause 3(xvi)(d) is not applicable to the Company during the year.

xvii. **Reporting on cash losses**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss of ₹ 64 lakhs in the current financial year ended 31<sup>st</sup> March 2023 and there was no cash loss in the immediately preceding financial year.

xviii. **Reporting on Auditor's Resignation**

There has been no resignation of the statutory auditors of the Company during the year.

xix. **Reporting on Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that there exists a material uncertainty as on the date of the audit report, the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. **Reporting on Corporate Social Responsibility**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a loss making Company. Accordingly, paragraph 3 (xx)(a) & 3(xx)(b) is not applicable.

xxi. **Reporting on Consolidated Financial Statements**

The Clause 3(xxi) of the order is not applicable to these financial statements of the Company.

**For A. Singhi & Co.**  
Chartered Accountants  
ICAI FRN.319226E

**(Sunil Singhi)**  
Partner

(Membership number 053088)  
1, R. N. Mukherjee Road,  
UDIN: 23053088BGUOBS5208

Place : Kolkata  
Date : 10<sup>th</sup> June, 2023



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

[Referred to in paragraph 2(h) under the heading “Report on other legal and regulatory requirements” of our report of even date of M/s. Manjushree Plantations Limited]

TO  
THE MEMBERS OF  
MANJUSHREE PLANTATIONS LIMITED

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Manjushree Plantations Limited** (“the Company”) as of **31<sup>st</sup> March 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls 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 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 Companies Act, 2013.

### **Auditors’ Responsibility**

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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2023**, 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 issued by the Institute of Chartered Accountants of India.

**For A. Singhi & Co.**  
*Chartered Accountants*  
ICAI FRN.319226E

**(Sunil Singhi)**  
*Partner*

(Membership number 053088)  
1, R. N. Mukherjee Road,  
UDIN: 23053088BGUOBS5208

Place : Kolkata  
Date : 10<sup>th</sup> June, 2023



# MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2023

	Notes	As At 31 <sup>st</sup> March 2023 (₹ in lakhs)	As At 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	4,442	4,442
(b) Reserves and surplus	3	(6,184)	(5,765)
		<b>(1,742)</b>	<b>(1,323)</b>
<b>(2) Non-current liabilities</b>			
(a) Deferred Tax Liability	4	278	47
(b) Other Long term liabilities	5	705	705
(c) Long-term provisions	6	308	445
		<b>1,290</b>	<b>1,197</b>
<b>(3) Current liabilities</b>			
(a) Trade payables (other than micro enterprises and small enterprises)	7	3,787	3,445
(b) Other current liabilities	8	1,626	2,212
(c) Short-term provisions	9	475	430
		<b>5,887</b>	<b>6,088</b>
<b>Total</b>		<b>5,435</b>	<b>5,962</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10 (A)	3,246	3,300
(ii) Intangible assets	10 (B)	0	0
(iii) Capital work-in-progress	10 (C)	36	26
(b) Other non-current assets	11	298	280
		<b>3,581</b>	<b>3,606</b>
<b>(2) Current assets</b>			
(a) Inventories	12	498	494
(b) Trade receivables	13	441	853
(c) Cash and cash equivalents	14	270	254
(d) Short-term loans and advances	15	640	751
(e) Other current assets	16	5	3
		<b>1,855</b>	<b>2,356</b>
<b>Total</b>		<b>5,435</b>	<b>5,962</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 A.Singhi & Co

Chartered Accountants

Firm Regn. No. 319226E

Sunil Singhi

Partner

Membership No.:053088

Place : Kolkata

Date : 10<sup>th</sup> June, 2023

For and on behalf of the Board of Directors

Smt. Manjushree Khaitan - Chairperson

DIN: 00055898

Smt. Sarat Priya Patjoshi - Director

DIN: 06620290

Shri Kalyan Sen - Director

DIN: 02085591

Shri Deepak Kumar Sharma - Chief Financial Officer



MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

Particulars	Notes	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>I. Revenue from operations</b>	17	2,408	2,581
<b>II. Other income</b>	18	666	571
<b>III. Total Revenue (I + II)</b>		<b>3,075</b>	<b>3,152</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	164	169
Purchases of Stock-In-Trade	20	279	354
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(18)	(105)
Employee benefits expense	22	1,751	1,668
Finance costs		-	-
Depreciation and amortisation expense	23	120	112
Other expenses	24	968	1,052
<b>Total expenses</b>		<b>3,264</b>	<b>3,249</b>
<b>V. Profit / (Loss) before tax (III - IV)</b>		<b>(189)</b>	<b>(97)</b>
<b>VI. Tax expense :</b>			
(1) Current tax		-	(31)
(2) Deferred tax		(230)	27
<b>VII. Profit / (Loss) for the period (V - VI)</b>		<b>(419)</b>	<b>(101)</b>
<b>VIII. Earnings per equity share</b>	25 (N)		
- Basic		(0.42)	(0.30)
- Diluted		(0.42)	(0.23)
(Nominal value of ₹ 10/- each)			

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 A.Singhi & Co**  
Chartered Accountants  
Firm Regn. No. 319226E

**Sunil Singhi**  
Partner  
Membership No.:053088  
Place : Kolkata  
Date : 10<sup>th</sup> June, 2023

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

**Smt. Manjushree Khaitan - Chairperson**  
DIN: 00055898

**Smt. Sarat Priya Patjoshi - Director**  
DIN: 06620290

**Shri Kalyan Sen - Director**  
DIN: 02085591

**Shri Deepak Kumar Sharma - Chief Financial Officer**



## MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>A. CASHFLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	(189)	(97)
<b>Adjustment for:</b>		
Depreciation	120	112
Interest Received	(24)	(17)
(Profit)/Loss on Sale of Fixed Assets	0	0
<b>Operating Profit before Working Capital Changes</b>	<b>(93)</b>	<b>(2)</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	341	531
Increase/(Decrease) in Other Current Liabilities	(587)	(157)
Increase/(Decrease) in Long- Term Provisions	(137)	(27)
Decrease/(Increase) in Other Non Current Assets	(18)	(9)
Decrease/(Increase) in Trade Receivables	412	(229)
Decrease/(Increase) in Inventories	(4)	(91)
Decrease/(Increase) in Long-Term Loans and Advances	-	-
Increase/(Decrease) in Short - Term Provisions	107	17
Decrease/(Increase) in Short-Term Loans and Advances	9	15
<b>Cash generated from Operations/(used in) Operations</b>	<b>31</b>	<b>50</b>
Direct Taxes Refund/(Paid) (Net)	39	(46)
<b>Net Cash from Operating Activities</b>	<b>70</b>	<b>4</b>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(88)	(20)
Sale of Fixed Assets	11	-0
Interest Received	23	19
(Investment in) /Proceeds from Fixed Deposit	(23)	(9)
<b>Net Cash from Investing Activities</b>	<b>(77)</b>	<b>(10)</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Loan	-	-
Interest paid	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(7)</b>	<b>(6)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>49</b>	<b>56</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>42</b>	<b>50</b>

MANJUSHREE PLANTATIONS LIMITED

CIN NO.- U01132WB2004PLC100598

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>Components of Cash &amp; Cash Equivalents</b>		
<b>Bank Balances</b>		
In Current Account	37	44
In Deposit Account	-	-
<b>Cash On Hand</b>	5	5
<b>Cash and Cash Equivalents at the end of the period</b>	<b>42</b>	<b>49</b>

**Note:**

- Previous year's figures have been regrouped / recasted wherever necessary.
- The above Cashflow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2014.
- Cash & Cash Equivalents is after excluding the Fixed Deposits with Original Maturity for more than 12 months amounting to ₹ 228/- lakhs (previous year ₹ 205/- lakhs)

**As per our report of even date**

**For A.Singhi & Co**

Chartered Accountants

Firm Regn. No. 319226E

**Sunil Singhi**

Partner

Membership No.:053088

Place : Kolkata

Date : 10<sup>th</sup> June, 2023

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

**Smt. Manjushree Khaitan** - Chairperson

DIN: 00055898

**Shri Kalyan Sen** - Director

DIN: 02085591

**Smt. Sarat Priya Patjoshi** - Director

DIN: 06620290

**Shri Deepak Kumar Sharma** - Chief Financial Officer

## 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 recognized 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. Depreciation is charged after considering residual value of 5% of the cost of the asset, over the useful life of the assets, as specified in Schedule II of the Companies Act, 2013.
- (e) Assets costing up to ₹0.05/- lakhs are fully depreciated in the year in which they are put to use.
- (f) 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 is being amortized on 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 realizable 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 recognize 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 realizable 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/ Services:** Sales are recognized 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/ Goods and Service Tax. Services are recognized net of Goods and Service Tax on completion of service.

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

**Dividend:** Dividend income is recognized 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 thereon is recognized in accordance with the franchisee agreement.

### 7. EMPLOYEE BENEFITS

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized 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 set up, 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 recognized 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 recognized 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.



**Notes to the Financial Statements as at 31<sup>st</sup> March 2023**

<b>2 : SHARE CAPITAL</b>	<b>For the Year Ended 31<sup>st</sup> March 2023 (₹ in lakhs)</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 (₹ in lakhs)</b>
<b>AUTHORIZED</b>		
4,71,37,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each	4,714	4,714
2,86,300 (P.Y. 45,00,000) 5% Cumulative Redeemable Preference Shares of ₹ 100/- each	286	286
<b>Total</b>	<b>5,000</b>	<b>5,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
4,44,20,307 (P.Y. 22,83,307) Equity Shares of ₹10/- each fully paid up	4,442	4,442
Nil (P.Y. 42,13,700) 5% Cumulative Redeemable Preference Shares of ₹100/- each	-	-
<b>Total</b>	<b>4,442</b>	<b>4,442</b>

a) The reconciliation of change/movements in number of shares outstanding at the beginning and at the end of the reporting period is given as under:

<b>i) Reconciliation of Equity Share of the Company:</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Balance at the beginning of the year	4,44,20,307	22,83,307
Add: Allotted Equity Shares on redemption of Preference Share during the year @ 10:1	-	4,21,37,000
Balance at the end of the year	4,44,20,307	4,44,20,307
<b>ii) Reconciliation of Preference Share of the Company:</b>		
Balance at the beginning of the year	-	42,13,700
Less: Redeemed during the year	-	(42,13,700)
Balance at the end of the year	-	-

**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 no Preference shares as at 31.03.2023. 42,13,700 5% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up issued earlier stands extinguished and cancelled as at 31.03.2022 on conversion into 421,37,000 equity shares of ₹ 10/- each.

d) The Company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

## Notes to the Financial Statements as at 31<sup>st</sup> March 2023

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

Particulars	Nos.	As at 31 <sup>st</sup> March 2023 % Holding in the class	Nos.	As at 31 <sup>st</sup> March 2022 % Holding in the class
<b>Equity Shares of ₹10/- each</b>				
Smt. Manjushree Khaitan	2,08,43,217	46.92	2,03,84,237	45.89
Lanshree Products and Services Limited	2,02,72,747	45.64	1,98,26,873	44.63
Kingfisher Products Private Limited	27,10,362	6.10	26,50,751	5.97
	-	-		

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:

The Company has issued 4,21,37,000 equity shares pursuant to scheme of conversion of redeemable preference shares as per approval of meeting held by Preference Shareholders and subsequently approved by shareholders in their meeting held on 28.06.21 during the financial year ended as on 31.03.2022.

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

No Shares has been bought back by the Company.

h) Promoters shareholdings

Equity Shares Held by Promoters at the end of the year	No. of share held	% of holding	% Change during the year
<b>Equity Shares of ₹10/- each</b>			
Late Basant Kumar Birla	9,924	0.02	-
Smt. Manjushree Khaitan	2,08,43,217	46.92	1.03
Birla Institute of Technology and Science	10,124	0.02	-
Manav Investment and Trading Co. Limited	2,46,933	0.56	-
Birla Educational Trust	91,124	0.21	-
Birla Educational Institution	1,97,836	0.45	-

i) The shareholders holding more than 90% equity shares of the Company, have given notice to the Company U/s 236(1) of the Companies Act, 2013 of their intention to buy remaining equity shares from the minority shareholders in accordance with the Companies Act, 2013 & rules framed thereunder. The Company has initiated the process of acquiring shares of minority shareholders by majority shareholders in accordance with rules framed under the Companies Act, 2013. The balance amount contributed by the Company for opening separate bank account for the purpose of facilitating acquisition of shares by majority shareholders has been shown under the head 'Cash & Cash Equivalents' in the financial statements as at year end.

**Notes to the Financial Statements as at 31<sup>st</sup> March 2023**

<b>3 : RESERVES AND SURPLUS</b>	<b>For the Year Ended 31<sup>st</sup> March 2023 (₹ in lakhs)</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 (₹ in lakhs)</b>
<b>a) Capital Reserve</b>	<b>11</b>	<b>11</b>
<b>b) Revaluation Reserve (Fixed Assets)</b>		
Balance as per last financial statements	2,424	2,424
Deduction	-	-
<b>Closing Balance</b>	<b>2,424</b>	<b>2,424</b>
<b>c) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as per last financial statements (Deficit)	(8,200)	(8,099)
Profit / (Loss) for the year	(419)	(101)
<b>Net Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>	<b>(8,619)</b>	<b>(8,200)</b>
<b>Total (a+b+c)</b>	<b>(6,184)</b>	<b>(5,765)</b>

<b>4 : DEFERRED TAX LIABILITY</b>	<b>For the Year Ended 31<sup>st</sup> March 2023 (₹ in lakhs)</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 (₹ in lakhs)</b>
<b>Deferred Tax Liabilities</b>		
On account of temporary differences in		
- Property, Plant and Equipment and Intangible Assets	282	295
- Long term Capital gains	281	284
	<b>563</b>	<b>579</b>
<b>Deferred Tax Assets</b>		
On account of temporary differences in		
- Provision for Doubtful Debts / Advances	253	295
- Provision for Employee benefits and Expenses disallowed	32	237
	<b>285</b>	<b>532</b>
<b>Net Deferred Tax Liability</b>	<b>278</b>	<b>47</b>
<b>Total</b>	<b>278</b>	<b>47</b>

<b>5 : OTHER LONG TERM LIABILITIES</b>	<b>For the Year Ended 31<sup>st</sup> March 2023 (₹ in lakhs)</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 (₹ in lakhs)</b>
<b>Security Deposit</b>		
- Lease Deposit	405	405
- Franchisee Deposit	300	300
<b>Total</b>	<b>705</b>	<b>705</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2023

6 : LONG-TERM PROVISIONS	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Provision for Employee Benefits	308	445
<b>Total</b>	<b>308</b>	<b>445</b>

7 : TRADE PAYABLES	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Trade Payables (other than micro enterprises and small enterprises)	3,787	3,445
<b>Total</b>	<b>3,787</b>	<b>3,445</b>

### Trade payables Ageing Schedule

Particulars		Outstanding for following periods from Due date of payment				
		Less than 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2-3 years (₹ in lakhs)	More than 3 years (₹ in lakhs)	Total (₹ in lakhs)
(i) MSME		NIL	NIL	NIL	NIL	NIL
(ii) Others	C.Y	1,115	1,596	309	766	3,787
	P.Y	1,078	429	1,226	712	3,445
(iii) Disputed Dues - MSME		NIL	NIL	NIL	NIL	NIL
(iv) Disputed Dues - Others		NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>C.Y</b>	<b>1,115</b>	<b>1,596</b>	<b>309</b>	<b>766</b>	<b>3,787</b>
	<b>P.Y</b>	<b>1,078</b>	<b>429</b>	<b>1,226</b>	<b>712</b>	<b>3,445</b>

8 : OTHER CURRENT LIABILITIES	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Advances Received from Customers	331	972
Payable to Employees	784	690
Statutory Dues	151	160
Deposit from Customers	59	47
Other Payables	302	343
<b>Total</b>	<b>1,626</b>	<b>2,212</b>

9 : SHORT-TERM PROVISIONS	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Provision for Taxes	97	159
Provision for Employee Benefits	378	271
<b>Total</b>	<b>475</b>	<b>430</b>

Notes to the Financial Statements as at 31<sup>st</sup> March 2023

Note 10: Property, Plant and Equipment and Intangible Assets

SL NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Book Value As on 01.04.2022 (₹ in lakhs)	Additions/ Revaluation (₹ in lakhs)	Sale and/or adjustment (₹ in lakhs)	Total as on 31.03.2023 (₹ in lakhs)	Total as on 01.04.2022 (₹ in lakhs)	Depreciation During the Year (₹ in lakhs)	Sale and/or adjustment (₹ in lakhs)	Total as on 31.03.2023 (₹ in lakhs)	Total As at 31.03.2023 (₹ in lakhs)	Total As at 31.03.2022 (₹ in lakhs)
A	Property, Plant & Equipment										
1	Leasehold Land	0	-	-	0	-	-	-	-	0	0
2	Bearer Plant	852	-	-	852	177	30	-	207	645	675
3	Freehold Land	1,575	-	-	1,575	-	-	-	-	1,575	1,575
4	Plantation (Floriculture)	26	-	-	26	19	3	-	23	3	6
5	Plantation (Orchard)	19	-	-	19	9	1	-	10	10	10
6	Buildings	1,595	-	-	1,595	761	17	-	778	817	835
7	Plant and Equipment	695	9	3	701	658	12	3	667	34	37
8	Equipments & Fittings	650	16	368	298	610	19	361	268	30	39
9	Medical Equipments	3	-	-	3	3	-	-	3	0	0
10	Scientific Research Equipments	2	-	-	2	2	-	-	2	0	0
11	Furniture and Fixtures	571	9	149	432	461	33	145	348	84	111
12	Vehicles	143	42	30	155	131	6	29	107	47	12
	<b>Total (A)</b>	<b>6,131</b>	<b>77</b>	<b>549</b>	<b>5,659</b>	<b>2,831</b>	<b>120</b>	<b>538</b>	<b>2,413</b>	<b>3,246</b>	<b>3,300</b>
B	Intangible Assets										
1	Trade Mark	1	-	-	1	1	-	-	1	0	0
2	Website Design	48	-	-	48	48	-	-	48	-	-
3	Software	5	-	-	5	5	-	-	5	0	0
	<b>Total (B)</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (A+B)</b>	<b>6,185</b>	<b>77</b>	<b>549</b>	<b>5,713</b>	<b>2,885</b>	<b>120</b>	<b>538</b>	<b>2,467</b>	<b>3,246</b>	<b>3,300</b>
	Previous Year	6,165	20	0	6,185	2,773	112	0	2,885	3,300	
C	Capital Work In Progress	26	11	-	36	-	-	-	-	36	26

### (1) Capital Work -in- progress (CWIP) Ageing Schedule

As at 31.03.2023

	Amount in Capital work in progress for a period of				
	Less than 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2-3 years (₹ in lakhs)	More than 3 years (₹ in lakhs)	Total (₹ in lakhs)
Projects in progress	11	-	-	-	11
Projects temporarily suspended	-	-	-	26	26

As at 31.03.2022

	Amount in Capital work in progress for a period of				
	Less than 1 year (₹ in lakhs)	1-2 years (₹ in lakhs)	2-3 years (₹ in lakhs)	More than 3 years (₹ in lakhs)	Total (₹ in lakhs)
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	26	26

### (2) Details of projects where activity has been temporarily suspended

The installation of Green Tea Machine remains suspended due to non-availability of new electricity connection for processing Tea leaf at the plantation at New Hope due to clearance pending from Tamil Nadu State Government Bodies.

#### 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 ₹1469/- lakhs and ₹827/- lakhs 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 at Industry House, 10, Camac Street, Kolkata 700017, have been given on lease at a licence fee of ₹19/- lakhs ( ₹19/- lakhs) 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                           | ₹228/- lakhs ( ₹228/- lakhs) |
| (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 31.03.2023 (₹ in lakhs)	Depreciation during the year (₹ in lakhs)	Depreciation & Impairment write offs upto 31.03.2023 (₹ in lakhs)
Equipment & Fittings	354 (354)	- -	352 (352)
Furniture & Fixture	148 (148)	- -	144 (144)
<b>Total</b>	<b>502</b> <b>(502)</b>	<b>-</b> <b>-</b>	<b>496</b> <b>(496)</b>



Notes to the Financial Statements as at 31<sup>st</sup> March 2023

11 : OTHER NON-CURRENT ASSETS	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Unsecured, Considered Good :		
Security Deposits	107	98
Security Deposit with Government Departments	19	19
Interest Receivable on Deposits	172	164
<b>Total</b>	<b>298</b>	<b>280</b>

12 : INVENTORIES	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Finished Goods [Includes Goods-in-transit ₹ Nil ] (Previous Year ₹ 10.39 lakhs)	388	305
Stock-in-Trade [Includes Goods-in-transit ₹ Nil] (Previous Year ₹ Nil)	77	142
Stores & Spares	26	39
Nursery Stock	8	9
<b>Total</b>	<b>498</b>	<b>494</b>

13 : TRADE RECEIVABLES	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>Outstanding for a period exceeding six months</b>		
Unsecured, Considered Good	354	150
Unsecured, Considered Doubtful	127	1,098
Less: Provision for Doubtful Debts	(127)	(1,098)
	<b>354</b>	<b>150</b>
<b>Others</b>		
Unsecured, Considered Good	87	702
	<b>87</b>	<b>702</b>
<b>Total</b>	<b>441</b>	<b>853</b>

Trade receivables Ageing Schedule

Particulars		Outstanding for following periods from Due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
(i) Undisputed Trade receivables – considered good	C.Y	87	30	279	45	-	441
	P.Y	702	33	25	93	-	853
(ii) Undisputed Trade receivables – considered doubtful	C.Y	NIL	NIL	NIL	NIL	127	127
	P.Y	NIL	NIL	NIL	NIL	1,098	1,098
(iii) Disputed Trade receivables – considered good		NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed Trade receivables – considered doubtful		NIL	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>C.Y</b>	<b>87</b>	<b>30</b>	<b>279</b>	<b>45</b>	<b>127</b>	<b>568</b>
	<b>P.Y</b>	<b>702</b>	<b>33</b>	<b>25</b>	<b>93</b>	<b>1,098</b>	<b>1,951</b>

14 : CASH AND CASH EQUIVALENTS	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>Cash &amp; Cash Equivalents</b>		
Balances with Banks		
In Current Account (Inoperative ₹1.52 lakhs)	37	44
In Deposit Account ( Maturity Less than 3 Months)	-	-
Cash On Hand	5	5
	<b>42</b>	<b>49</b>
<b>Other Bank Balances</b>		
Deposits with original maturity of more than 12 months	228	205
[Lodged with the Bank ₹ NIL (₹ NIL) as Security against Bank Guarantee](Refer Note 25A(a))	<b>228</b>	<b>205</b>
<b>Total</b>	<b>270</b>	<b>254</b>

**Notes to the Financial Statements as at 31<sup>st</sup> March 2023**

<b>15 : SHORT-TERM LOANS AND ADVANCES</b>	<b>For the Year Ended 31<sup>st</sup> March 2023 (₹ in lakhs)</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 (₹ in lakhs)</b>
<b>Unsecured</b>		
Advance Income Tax	494	595
Advances to Employees		
Considered Good	12	12
Considered Doubtful	4	4
Less: Provision for Doubtful Advances	(4)	(4)
Balance with Government Authorities	111	120
Advances to Suppliers		
Considered Good	23	14
Considered Doubtful	20	24
Less: Provision for Doubtful Advances	(20)	(24)
Advances recoverable in Cash or in kind		
Considered Good	1	10
Considered Doubtful	-	45
Less: Provision for Doubtful Advances	-	(45)
<b>Total</b>	<b>640</b>	<b>751</b>

<b>16 : OTHER CURRENT ASSETS</b>	<b>For the Year Ended 31<sup>st</sup> March 2023 (₹ in lakhs)</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 (₹ in lakhs)</b>
Accrued Interest on Fixed Deposits	5	3
<b>Total</b>	<b>5</b>	<b>3</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2023

17 : REVENUE FROM OPERATIONS	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>Sale of Products</b>		
Finished Goods	1,032	912
Traded Goods	476	589
<b>(A)</b>	<b>1,508</b>	<b>1,501</b>
<b>Income from Franchisee</b>	900	900
<b>Sale of Ancilliary Services</b>	-	180
<b>(B)</b>	<b>900</b>	<b>1,080</b>
<b>Total (A+B)</b>	<b>2,408</b>	<b>2,581</b>
<b>Details of Sale of Finished Goods</b>		
Green Leaf (Tea)	276	264
Coffee	415	370
Cardamom	293	228
Pepper	19	15
Clove	6	16
Vegetables	24	18
Flowers	-	-
<b>Total</b>	<b>1,032</b>	<b>912</b>
<b>Details of Sale of Traded Goods</b>		
Tea	295	472
Multispices, Flowers, Vegetables & Others	181	117
<b>Total</b>	<b>476</b>	<b>589</b>
<b>Details of Franchisee Income</b>		
Franchisee Income	900	900
<b>Details of Ancilliary Services</b>		
Ancilliary Services	-	180
<b>Total</b>	<b>900</b>	<b>1,080</b>
<b>18 : OTHER INCOME</b>	<b>For the Year Ended 31<sup>st</sup> March 2023 (₹ in lakhs)</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 (₹ in lakhs)</b>
Interest Income	24	17
Rent and Maintainance	444	310
Income from Consultancy	149	231
<b>Other Non-Operating Income</b>		
- Interest on Income Tax refund	13	10
- Miscellaneous Income	27	3
Profit on sale of Non Current Assets	6	
Excess Provisions Written Back	5	
<b>Total</b>	<b>666</b>	<b>570</b>

**Notes to the Financial Statements as at 31<sup>st</sup> March 2023**

19 : COST OF MATERIALS CONSUMED	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Stores & Spares Consumed	139	156
Power & Fuel	25	13
<b>Total</b>	<b>164</b>	<b>169</b>

20 : PURCHASES OF STOCK-IN-TRADE	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Tea	258	225
Multispices, Flowers, Vegetables & Others	22	128
<b>Total</b>	<b>279</b>	<b>354</b>

21 : (INCREASE) / DECREASE IN INVENTORIES	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>Inventories at the beginning of the year</b>		
Finished Goods	305	193
Traded Goods	142	148
	<b>447</b>	<b>342</b>
<b>Inventories at the end of the year</b>		
Finished Goods	388	305
Traded Goods	77	142
	<b>465</b>	<b>447</b>
<b>Total</b>	<b>(18)</b>	<b>(105)</b>

22 : EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31 <sup>st</sup> March 2023 ₹ in lakhs	For the Year Ended 31 <sup>st</sup> March 2022 ₹ in lakhs
Salary, Wages, Bonus, Gratuity & Other Allowances	1,503	1,436
Contribution to Provident and Other Funds	117	113
Staff Welfare Expense	130	119
<b>Total</b>	<b>1,751</b>	<b>1,668</b>

23 : DEPRECIATION AND AMORTIZATION EXPENSE	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
Depreciation & Amortization	120	112
<b>Total</b>	<b>120</b>	<b>112</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2023

24: OTHER EXPENSES	For the Year Ended 31 <sup>st</sup> March 2023 (₹ in lakhs)	For the Year Ended 31 <sup>st</sup> March 2022 (₹ in lakhs)
<b>Repairs &amp; Maintenance</b>		
Buildings	29	18
Machinery	4	3
Other Assets	58	67
Rent	310	266
Printing & Stationery	14	5
Postage, Telegram & Telephone	16	14
Rates & Taxes	38	32
Insurance	7	8
Travelling & Conveyance	22	17
Car Hire Charges	13	16
Payment to Auditors		
- As Auditors		
Audit Fee	3	3
Tax Audit Fee	1	1
- For Limited Review/ Certification	0	0
- For Reimbursement of Expenses	-	-
Legal, Professional & Consultancy Charges	49	61
Security Service Charges	76	68
Director's Meeting Fees	-	-
Filing Fees	1	0
Selling & Distribution Expenses	43	68
Packing Charges	2	1
Freight & Handling Charges	29	42
Vehicle Running Expenses	47	44
Onsolete/Unsaleable Assets Written Off	10	-
Bad Debts Written Off (Net of provision)	1013.82	31
Less:Provision for Bad Debts written back	(1013.82)	-
Advances Written Off	49.68	-
Less:Provision for Doubtful Advances	(49.68)	-
Interest & Penalty on Statutory Dues	39	13
Loss on Sale of Fixed Assets	0	0
Miscellaneous Expenses	158	273
<b>Total</b>	<b>968</b>	<b>1,052</b>



Notes to the Financial Statements as at 31<sup>st</sup> March 2023

25: 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 ₹56/- lakhs (Previous year ₹56/- lakhs) and Sales Tax for Chemical Division ₹18/- lakhs (Previous year ₹18/- lakhs) 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 ₹35/- lakhs for Fasli 1399 to 1409. As per the Court Directions, Tahsildar has adjusted the deposit of ₹7/- lakhs 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 ₹1/- lakhs (Previous year 1/- lakhs) for which Hon'ble Court has granted interim injunction restraining the appropriate authority for collecting such cess for Fasli 1410 and 1411. Stay order has been received at the High Court of Judicature at Madras.
  - V. Claims against the Company not acknowledged as debts:-

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Value Added Tax	51.68	2006-07	Appellate and Revisional Board
		3.01	2009-10	
		4.36	2010-11	Office of Joint Commissioner
Income Tax Act, 1961	Income Tax	34.62	2006-07 (A.Y.)	Office of Deputy Commissioner-
		7.85	2007-08 (A.Y.)	
		2.62	2009-10 (A.Y.)	

- B. ₹187/- lakhs (Previous year Rs.178/- lakhs) 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 7th September, 1999 and Writ Petition on 18th 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.

## Notes to the Financial Statements as at 31<sup>st</sup> March 2023

(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.

E. Capital Commitment outstanding ₹ Nil (Previous year ₹ Nil) against which ₹ Nil (Previous year ₹ Nil) has been paid as advance.

F. During the year the management has written off unrealisable trade receivables and advances amounting to ₹1064 lakhs against which appropriate provisions and credit balances were lying in the books of accounts. The Company has written back excess provisions of ₹5 lakhs (net) (after providing for doubtful debts/receivables amounting to ₹43 lakhs during the year).

Provisions made in respect of debts and advances under litigation and doubtful of recovery is considered to be adequate.

The management has decided to write off unusable/obsolete assets amounting to ₹10 lakhs (net of gross block ₹502 lakhs and depreciation reserve (₹492 lakhs) being old equipment & fittings and furniture during the year.

In the opinion of the management all current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

G. Excess provision for provident fund made on wages in F.Y. 2008-09 amounting to ₹13 lakhs has been written back by the Company on reconciliation thereof and no claim by the authorities on assessment of the returns filed by the Company. Further no demand has been received by the Company from the authorities till date.

The Company has written back ₹ 1 lakh being old outstanding unclaimed professional tax during the year. No demand has been received from the authorities. In the opinion of the management no liability exists as on date of balance sheet.

The Company is collecting Goods and Service Tax (GST) on sales/services rendered by it and also depositing GST after adjusting GST input claimed by it. Any short payment or credit not claimed by it will be adjusted on completion of reconciliation by the Company and/or on assessment by the authorities.

H. The Company has made a loss during the year and the current liability is more than the current asset. The net worth of the Company has eroded due to carried forward losses as at year end. In view of the ongoing financial and business restructuring process, the financial statements have been prepared on a Going Concern basis.

I. 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.

J. 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.

### K. RELATED PARTY DISCLOSURES

Related party disclosure in accordance with the Accounting Standard -18

Name of the Related Party	Nature of Relationship
Mr. Deepak Kumar Sharma	Chief Financial Officer (CFO)
Lanshree Products and Services Ltd	Associate

## MANJUSHREE PLANTATIONS LIMITED

Particulars	2022-23 (₹ in lakhs)	2021-22 (₹ in lakhs)
Associate Company (Lanshree Products and Services Ltd)		
- Sales / Services provided	530	388
- Franchisee Income	900	900
- Purchases	250	278
<b>Outstanding at the end of the year</b>		
Net Payable	2,887	2,778
Security Deposit received	705	705
Chief Financial Officer (CFO) (Mr. Basant Kumar Binani)	4	31
Chief Financial Officer (CFO) (Mr.Sreekumar Muniswamy)	8	Nil
Chief Financial Officer (CFO) (Mr. Deepak Kr. Sharma)	4	Nil
Chief Executive Officer/Manager (Mr. Sreekumar Muniswamy)	Nil	15
<b>Outstanding at the end of the year</b>		
Payable (included in employees payable)	2	21
Receivable	Nil	Nil
Amount written off/(Back)	Nil	Nil

### L. POST RETIREMENT EMPLOYEES BENEFIT

Amount recognized in contribution to Gratuity Fund as per actuarial valuation as on 31.03.2023 in the Financial statements in respect of Employee Benefit Scheme is as follows:-

Particulars	Gratuity	
	2022-23 (₹ in lakhs)	2021-22 (₹ in lakhs)
<b>i) Components of Employer Expenses</b>		
(a) Current Service Cost	28.58	31.78
(b) Past Service Cost	Nil	Nil
(c) Interest Cost	43.71	44.65
(d) Expected Return on planned assets	(13.40)	(11.94)
(e) Curtailment Cost	Nil	Nil
(f) Settlement Cost	Nil	Nil
(g) Actuarial(Gain)/Loss	(42.09)	(58.42)
(h) Expenses recognized in the Statement of Profit/Loss	<b>16.80</b>	<b>6.06</b>
<b>ii) Movement in Liability recognized in the Balance Sheet</b>		
(a) Opening Net Liability	(448.28)	(477.25)
(b) Income as above	(16.80)	(6.06)
(c) Contributions	60.37	35.02
(d) Closing Net Liability	<b>(40.47)</b>	<b>(44.82)</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2023

Particulars	Gratuity	
	2022-23 (₹ in lakhs)	2021-22 (₹ in lakhs)
<b>iii) Changes in Present Value of Obligations</b>		
(a) Present Value of Obligation at beginning of year	635.22	660.98
(b) Acquisition Adjustment	Nil	Nil
(c) Interest Cost	43.71	44.65
(d) Past Service Cost	Nil	Nil
(e) Current Service Cost	28.58	31.78
(f) Curtailment Cost	Nil	Nil
(g) Settlement Cost	Nil	Nil
(h) Benefits Paid	(51.10)	(46.19)
(i) Actuarial (Gain)/Loss of Obligations	(63.18)	(56)
(j) Present Value of Obligation at the end of year	<b>593.24</b>	<b>635.22</b>
<b>iv) Changes in Fair Value of Plan Assets</b>		
(a) Fair value of plan assets at beginning of year	186.93	183.73
(b) Acquisition Adjustment	Nil	Nil
(c) Expected return on plan asset	13.40	11.94
(d) Contributions	60.37	35.02
(e) Benefits paid	(51.10)	(46.19)
(f) Actuarial gain/(loss) on Plan Asset	(21.08)	2.42
(g) Fair Value of Plan Asset at the end of year	<b>188.52</b>	<b>186.93</b>
<b>v) Actuarial gain/(loss) recognized</b>		
(a) Actuarial gain/(loss) for the year – Obligation	63.18	56.00
(b) Actuarial gain/(loss) for the year – Plan Asset	(21.08)	2.42
(c) Total gain/(loss) for the year	42.09	58.42
(d) Actuarial gain/(loss) recognized in the year	42.09	58.42
(e) Unrecognised actuarial gain/(loss) at the end of year	Nil	Nil
<b>vi) Assumptions</b>		
(a) Mortality Table	IALM 2012-2014	IALM 2012-2014
(b) Superannuation Age	58	58
(c) Early Retirement & Disablement	10 per thousand p.a. 6 above age 45	10 per thousand p.a. 6 above age 45
	3 between 29 and 45 1 below age 29	3 between 29 and 45 1 below age 29
(d) Discount rate	7.17%	7.00%
(e) Inflation Rate	7.00%	7.00%
(f) Return on Asset	7.17%	6.50%
(g) Remaining working life (in years)	9	9

## Notes to the Financial Statements as at 31<sup>st</sup> March 2023

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.

### M. EARNINGS PER SHARE

		2022-23 (₹ in lakhs)	2021-22 (₹ in lakhs)
Profit/ (Loss) before Tax	(a)	(189)	(101)
Total number of Weighted Equity Shares at the end of the year	(b)	4,44,20,307	4,44,20,307
Total number of Equity Shares at the end of the year	(c)	4,44,20,307	4,44,20,307
<b>Earnings per Share</b>			
<b>-Basic</b>	<b>(a/b)</b>	<b>(0.42)</b>	<b>(0.30)</b>
<b>-Diluted</b>	<b>(a/c)</b>	<b>(0.42)</b>	<b>(0.23)</b>
Nominal value per Equity Share		₹10/-	₹10/-

### N. EARNINGS IN FOREIGN EXCHANGE

F.O.B. Value of Goods Exported : ₹ Nil (Previous year ₹ Nil)

### O. EXPENDITURE IN FOREIGN CURRENCY

Web site maintenance : ₹ Nil (Previous year ₹ Nil)

Travelling : ₹ Nil (Previous year ₹ Nil)

Sales Promotion : ₹ Nil (Previous year ₹ Nil)

### P. C.I.F. VALUE OF IMPORTS

Packing Materials : ₹ Nil (Previous year ₹ Nil)

Traded goods (Including Freight) : ₹ Nil (Previous year ₹ Nil)

Capital Goods : ₹ Nil (Previous year ₹ Nil)

Advance for goods : ₹ Nil (Previous year ₹ Nil)

Packing Charges : ₹ Nil (Previous year ₹ Nil)

Printing & Stationary : ₹ Nil (Previous year ₹ Nil)

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

**R.** The Company has incurred loss during the year, as such no Income Tax has been provided during the year under the Income Tax Act, 1961.

The Company has adopted Accounting Standard – 22 “Accounting for Taxes on Income” issued in terms of the Companies Accounting Rules, 2006. The Company has recognized deferred tax liabilities (net of deferred tax assets) as on 31.03.2023.

**S. Additional Regulatory Requirement:**

(i) Title deeds of Immovable property not held in name of the Company:

Relevant Line Item in the Balance sheet	Description of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company **
Property, Plant and Equipment	Leasehold Land	₹ 1/-	The Ouchterlony Valley Estates Ltd  The name of the Company was changed on 04.06.1971 to Manjushree Plantations Ltd but no change was made in lease agreement.  Lease agreements are pending for renewals	No	The original lease was granted on 17.11.1961	The matter is disputed as the Company has prayed for renewal of leases under the Gudalur Janmam Estates (Abolition & Conversion into Ryotwari) Act, 1969. The matter is being pursued by the Company with the State Government for grant of Ryotwari Patta under section 9 of the said Act.  The matter is sub-judice at Hon'ble Madras High Court.

## MANJUSHREE PLANTATIONS LIMITED

(ii) Accounting Ratios:

Ratios	Numerator	Denominator	2022-23	2021-22	Change in Ratio
			Ratio	Ratio	Changes > 25%
(a) Current Ratio	Current Assets	Current Liability	0.32	0.39	N.A.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	N.A.	N.A.	N.A.
(d) Return on Equity Ratio *	Net profit after tax	Net Worth Equity	(0.27)	0.08	Yes
(e) Inventory Turnover Ratio	Sale of Products	Average Inventory	3.04	3.34	N.A.
(f) Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	3.72	3.50	N.A.
(g) Trade Payables Turnover Ratio	Purchase of Stock-in Trade	Average Trade Payable	0.08	0.11	N.A.
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(0.62)	(0.70)	N.A.
(i) Net Profit Ratio *	Profit after Tax	Net Sales	(0.17)	(0.04)	Yes
(j) Return on Capital Employed *	Earning Before Interest and Tax	Capital Employed = Tangible Net worth + Total debt + Deferred Tax liability	(0.13)	(0.08)	Yes
(k) Return on Investment	Interest Income	Cost of Investment	N.A.	N.A.	N.A.

Note: \* Due to increase in losses during the year, the ratios have deteriorated in comparison to previous year.

### T. PREVIOUS YEAR'S FIGURES

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

# MANJUSHREE PLANTATIONS LIMITED

## MANJUSHREE PLANTATIONS LIMITED

CIN: U01132WB2004PLC100598

Registered Office: 7E, Neelamber Building, 28B, Shakespeare Sarani, Kolkata-700017, Ph No. 033-22873306,

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

### PROXY FORM (MGT-11)

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

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID & CL ID

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 85<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 21<sup>st</sup> day of July, 2023 at 11:30 A.M at 12<sup>th</sup> floor, Conference Room, Industry House, Kolkata- 700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	For	Against
1	Adoption of Annual Financial Statements and Reports of Directors and Auditors thereon for the financial year ended March 31, 2023		
2	To appoint a Director in place of Manjushree Khaitan (DIN: 00055898), who retires by rotation and being eligible offers herself for re-appointment		

Signed this ..... day of..... 2023

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (2).....

Affix  
Revenue  
Stamp

#### Notes:

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.

## MANJUSHREE PLANTATIONS LIMITED

CIN: U01132WB2004PLC100598

Registered Office: 7E, Neelamber Building, 28B, Shakespeare Sarani, Kolkata-700017, Ph No. 033-22873306,

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

### ATTENDANCE SLIP

Registered Folio/ DP ID & Client ID	
No. of Shares :	
Name and address of shareholder(s)	

I/We hereby record my/our presence at the 85<sup>th</sup> Annual General Meeting of the Company on held on Friday, 21<sup>st</sup> day of July, 2023 at 11:30 A.M at 12<sup>th</sup> floor, Conference Room, Industry House, Kolkata- 700017.

Signature of shareholder(s)/proxy

#### Note:

Please fill this attendance slip and hand it over at the entrance of the hall.



## Route Map of the Annual General Meeting Venue





# **MANJUSHREE PLANTATIONS LTD.**

**7E, NEELAMBER BUILDING, 28B, SHAKESPEARE SARANI  
KOLKATA - 700 017, INDIA**