

87TH

ANNUAL REPORT & ACCOUNTS

2024-25



MANJUSHREE PLANTATIONS LTD.

MANJUSHREE PLANTATIONS LIMITED

MANJUSHREE PLANTATIONS LIMITED

Board of Directors

(As on 14th August, 2025)

Jayant Sogani, Chairman
Mukesh Khaitan
Pradyumna Kumar Mishra
Abhishek Goenka

Key Managerial Personnel

Deepak Kumar Sharma
Prachi Jain
Sulaiman Nejumudeen

Chief Financial Officer
Company Secretary
Manager

Bankers

Canara Bank
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank

Statutory Auditors

M/s. A. Singhi & Co.,
Chartered Accountants

Registered Office

7E, Neelamber Building
28B, Shakespeare Sarani, Kolkata-700017
Ph No.: 033-2287-5073
E-mail: info@groupmanjushree.com
Website: www.manjushreeplantations.com

CIN

U01132WB2004PLC100598

Registrar and Transfer Agent

Niche Technologies Pvt. Ltd.
7th Floor, Room No. 7A & 7B,
3A, Auckland Square,
Elgin Road, Kolkata-700017

Date of Annual General Meeting

18th September, 2025

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NOTICE

To
The Members,

NOTICE is hereby given that the 87th Annual General Meeting of Manjushree Plantations Limited will be held on Thursday, 18th September, 2025 at 12th Floor, Industry House, 10 Camac Street, Kolkata-700017 at 11:00 A.M. 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 31st March, 2025 along with the Reports of the Board of Directors and Auditors thereon.
2. **Appointment of M/s. B. Choraria & Mates, Bengaluru as the Statutory Auditors of the Company**

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

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, the Company hereby appoints M/s. B. Choraria & Mates, Bengaluru (Reg. No. 0528S) as Statutory Auditors of the Company for the term of five years to hold office from the conclusion of the 87th Annual General Meeting till the conclusion of 92nd Annual General Meeting at a remuneration to be determined by the Board of Directors of the Company from time to time.”

Special Business:

3. **Appointment of Mukesh Khaitan (DIN: 09584816) as a Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, Mukesh Khaitan (DIN: 09584816), who was appointed as an Additional Director with effect from 26th December, 2024 and who holds office up to this Annual General Meeting, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this Resolution.”

4. **Appointment of Pradyumna Kumar Mishra (DIN: 00380437) as a Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, Pradyumna Kumar Mishra (DIN: 00380437), who was appointed as an Additional Director with effect from 21st March, 2025 and who holds office up to this Annual General Meeting, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this Resolution.”

5. **Appointment of Abhishek Goenka (DIN: 00522091) as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Abhishek Goenka (DIN: 00522091) who was appointed as an Additional Director with effect from 21st March, 2025, in terms of Section 161 of the Act and, based upon a favourable recommendation of the Board’s Nomination and Remuneration Committee as well as the Board of Directors and who will hold office up to the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of a Director, and who has submitted a declaration to the effect of his compliance

MANJUSHREE PLANTATIONS LIMITED

with the criteria of independence as provided under Section 149 of the Act, be and is hereby appointed as an Independent Director for a period of five consecutive years commencing from this AGM, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this Resolution.”

Registered Office:
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata-700017
Date : 14th August, 2025

By Order of the Board of Directors

Prachi Jain
Company Secretary

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.
2. The Instrument of Proxy must be lodged with the Company not less than 48 hours before the commencement of the Meeting.
3. 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.
4. Road-Map to the Venue is annexed hereto.

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

Item No. 3

Mukesh Khaitan (DIN: 09584816), was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 26th December, 2024. The appointment was based upon a favourable recommendation from the Board's Nomination and Remuneration Committee ("the Committee"). Such recommendation having been accepted by the Board, Mukesh Khaitan (DIN: 09584816) was appointed as an Additional Director from this date. The Board is of the view that he possesses relevant expertise and acumen and it would be in the interest of the Company to appoint him as a Non-Executive Director.

Mukesh Khaitan is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Companies Act, 2013 and is not related to any Director of the Company.

The Board recommends the Resolution at Item No. 3 of the Notice for the approval of Shareholders of the Company by way of an Ordinary Resolution.

Except Mukesh Khaitan, no other Director or Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of this Resolution does not and will not relate to or affect any other aspect of the Company.

Item No. 4

Pradyumna Kumar Mishra (DIN: 00380437) was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 21st March, 2025. The appointment was based upon a favourable recommendation from the Board's Nomination and Remuneration Committee ("the Committee"). Such recommendation having been accepted by the Board, Pradyumna Kumar Mishra (DIN: 00380437) was appointed as an Additional Director from this date. The Board is of the view that he possesses relevant expertise and acumen and it would be in the interest of the Company to appoint him as a Non-Executive Director.

Pradyumna Kumar Mishra is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Companies Act, 2013 and is not related to any Director of the Company.

The Board recommends the Resolution at Item No. 4 of the Notice for the approval of Shareholders of the Company by way of an Ordinary Resolution.



Except Pradyumna Kumar Mishra, no other Director or Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of this Resolution does not and will not relate to or affect any other aspect of the Company.

Item No.5

Abhishek Goenka (DIN: 00522091), was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 21st March, 2025. The appointment was based upon a favourable recommendation from the Board's Nomination and Remuneration Committee ("the Committee"). Such recommendation having been accepted by the Board, Abhishek Goenka (DIN: 00522091) was appointed as an Additional Director from this date.

In addition, the Board being satisfied with the Committee's recommendations that Abhishek Goenka (DIN: 00522091) could be appointed as an Independent Director, it is proposed that Abhishek Goenka (DIN: 00522091) as per the provisions of Section 164(2) of the Companies Act, 2013, be appointed as an Independent Director for a period of five years from the conclusion of this AGM.

Abhishek Goenka (DIN: 00522091), as an Independent Director, shall also abide by the Code of Conduct prescribed by the Board for its Members.

The Board is therefore of the opinion that it would be in the interest of the Company to appoint Abhishek Goenka (DIN: 00522091) as an Independent Director and thus recommends the passing of the Special Resolution set out at Item No. 5 of the AGM Agenda.

No deposit stipulations will be applicable to him as his proposed appointment as Independent Director is upon a favourable recommendation from the Nomination and Remuneration Committee. Moreover, the Company has received a Notice from a Shareholder proposing his name as a Director.

Except Abhishek Goenka (DIN: 00522091), no other Director or Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of this Resolution does not and will not relate to or affect any other aspect of the Company.

Registered Office:
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata-700017
Date : 14th August, 2025

By Order of the Board of Directors

Prachi Jain
Company Secretary

REPORT OF BOARD OF DIRECTORS

To
The Members,

The Board presents its 87th Annual Report together with the Audited Financial Statements of Manjushree Plantations Limited for the Financial Year ended 31st March, 2025.

FINANCIAL PERFORMANCE

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

(Rs. in lakh)

PARTICULARS	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Profit / (loss) before Interest, Depreciation & Tax (EBITDA)	304.00	189.00
Interest	(700.00)	-
Profit / (Loss) before Depreciation & Tax	(396.00)	189.00
Depreciation	79.00	107.00
Profit / (Loss) before tax	(475.00)	82.00
Provision for Income Tax (including for earlier years)	10.00	(167.00)
Net Profit / (Loss) after Tax	465.00	(85.00)

STATE OF AFFAIRS OF THE COMPANY

The Company's total revenue during the year amounted to Rs. 2557 lakh as against Rs. 3105 lakh during the previous year.

DIVIDEND & RESERVES

The Company did not recommend any dividend for the year under review and no amount was transferred to General Reserve.

SHARE CAPITAL

(Corporate action details)

During the year, there was no change in the authorised, issued, subscribed, or paid-up share capital of the Company compared to the previous year.

The Company has filed an appeal to the NCLAT against the NCLT order. NCLAT has directed parties to seek adjournment before NCLT while NCLAT is seized of the matter.

Total of 35,937 equity shares (0.08%) of Rs. 10 each still remain with seven minority shareholders.

The outcome of six minority shareholders is dependent on the pending NCLT proceedings, while one case is pending in the Madikeri Court.

BUSINESS SEGMENT

The Company is into the business of growing of coffee, cardamom, tea and other spices and horticulture in accordance with the Indian Accounting Standard 41 notified by (Indian Accounting Standards (IND AS) Rules, 2015.

LOANS, GUARANTEES OR INVESTMENTS

During the year, 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company did not have any subsidiary, joint venture or associate during the year.

RELATED PARTY TRANSACTIONS

During the year, there were 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 E-Form AOC-2 form part of the report as **Annexure - A**

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no other change in the nature of business of the Company during the year.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Board Committees and of individual Directors pursuant to the provisions of the Companies Act, 2013.

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

During the year, seven Board Meetings were held, i.e., on 26th April, 2024, 1st July, 2024, 19th August, 2024, 23rd September, 2024, 13th December, 2024, 26th December, 2024 and 21st March, 2025.

BOARD COMMITTEES

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

DIRECTORATE

The Board of Directors of the Company consists of Additional Directors and Independent Directors who are not liable to retire by rotation at the ensuing Annual General Meeting as per the Companies, Act, 2013.

After the demise of our Chairperson, Late Manjushree Khaitan (DIN: 00055898) on 16th May 2024, Jayant Sogani (DIN: 00121433) was appointed as a Director of the Company and the Chairman of the Board of Directors w.e.f 1st July, 2024.

Mukesh Khaitan (DIN: 09584816) was appointed as an Additional Director w.e.f 26th December, 2024.

Ravish Agarwal (DIN: 07129491) was appointed as an Additional Director w.e.f 26th December, 2024. He resigned on 21st March, 2025.

Pradyumna Kumar Mishra (DIN: 00380437) and Abhishek Goenka (DIN: 00522091) were appointed as Additional Directors w.e.f 21st March, 2025.

Keshav Chhetri (DIN: 02177646) was appointed as an Executive Director of the Company w.e.f 1st July, 2024. He resigned on 26th December, 2024.

Kalyan Sen (DIN: 02085591) resigned as an Independent Director on 1st July, 2024.

Sarat Priya Patjoshi (DIN: 06620290) resigned as an Independent Director on 26th December, 2024

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").

The Independent Directors 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.

No Director of the Company was disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations from the Independent Directors were received that they meet the criteria of Independence as mentioned under Section 149 (6) of the Companies Act, 2013 and they are independent of the Management.

KEY MANAGERIAL PERSONNEL

During the year, Prachi Jain was appointed as the Company Secretary on 3rd June, 2024.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between end of the Financial Year and date of this Report.

PUBLIC DEPOSITS

During the year, the 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act") and based upon representations from the Management, the Board, to the best of its knowledge and belief, states that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended 31st March, 2025 and of the profit and loss of the Company for that period;
- (c) proper and sufficient care has been taken by the Directors for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems have been devised 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 nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

INFORMATION TECHNOLOGY

The Company uses information technology to the extent possible.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place the requisite Internal Complaints Committee as envisaged in the Company Policy on prevention, prohibition and redressal of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint pertaining to sexual harassment at work place was received by the Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder.

AUDITORS AND THEIR REPORT

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 18th September, 2020 till the conclusion of 87th Annual General Meeting on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

After the completion of tenure of five years of M/s A. Singhi & Co, Chartered Accountants, M/s. B. Choraria & Mates, Statutory Auditors, Bengaluru (Reg. No. 0528S) will be appointed as Statutory Auditors of the Company for the term of five years to hold office from the conclusion of the 87th Annual General Meeting till the conclusion of 92nd Annual General Meeting subject to the approval of shareholders in the ensuing Annual General Meeting of the Company on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

As regards observations mentioned under Emphasis of Matters in the Independent Auditor's Report with reference to Note No. 26 J to the Notes forming part of the Financial Statements, 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 carry forward losses at the year end. In view of the ongoing financial and business restructuring process, the Financial Statements have been prepared on a Going Concern basis. Further, during the year, the Company has obtained an irrevocable letter of comfort from its Promoter Entities, namely, Darshita Landed Property LLP and Neelanchal Mansion Clump LLP, for meeting its liquidity requirements as and when they may arise.

With reference to Note No. 26 G to the Notes forming part of the Financial Statements regarding writing off unrealizable trade receivables and advances and writing back unpaid/unclaimed excess liabilities unpaid/unclaimed appearing in the financial books for more than three years and Note 26 V regarding payment of interest to a related party for outstanding dues for the period April 01, 2022 to October 31, 2024, the notes are self explanatory.

REPORTING OF FRAUDS BY AUDITORS

During the year, the Statutory Auditors have not reported any instances of frauds committed in the Company 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, is not applicable to the Company in relation to the Financial Year under review.



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.

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 - B** to this Report.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company.

In alignment with the principles of diversity, equity, and inclusion, the Company discloses below the gender composition of its workforce as on the 31st March, 2025:

Male Employees	307
Female Employees	463
Transgender Employees	1

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92 of the Companies Act, 2013 is available on the Company's website at www.manjushreeplantations.com

SIGNIFICANT & MATERIAL ORDERS

This can be referred to in the aforementioned paragraph under 'Share Capital'.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no pending proceedings under the Insolvency and Bankruptcy Code, 2016 during the year under review.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

APPRECIATION

The Board places on record its appreciation towards the contribution of all the employees of the Company and gratitude to the Company's valued customers, vendors and Members for their continued support and confidence in the Company.

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

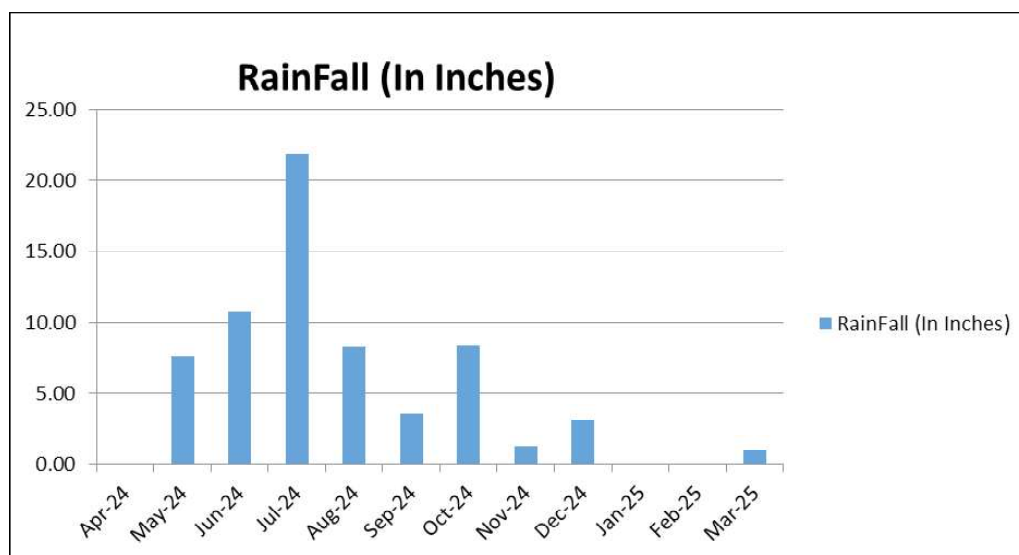
Place : Kolkata
Date : 14th August, 2025

Jayant Sogani
Chairman
(DIN : 00121433)

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry and Trends

Plantation output is heavily dependent on the vagaries of weather. From January 2024 to May abnormally dry weather caused low production in Cardamom. Due to dry weather Cardamom plants were severely affected in southern region. New Panicles of Cardamom grown in September did not turn as fruit due to the climate change and unhealthy plants. Increase in prices of spares, chemicals and fertilizers resulted in high cost of production. Immense wild animal damage also affected production.



B. Risks

The weather conditions continue to be erratic and fluctuate intermittently and damage by animals continues to pose threat to the Company's plantation. Shortage of manpower is a risk factor in plantations.

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

Replanting 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 System and adequacy

Company's internal financial control system are adequate and commensurate with the nature of its business, the size and complexity of its operations.

G. Industrial Relations and Human Resources

The Company continues to maintain cordial relationship with its entire work force and is planning to induct new labour forces in coming years.

H. Strategic Outlook

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.

However, increasing labour cost and prevailing weather conditions continue to create uncertainty in the plantations. Wild life menace is a constant challenge to smooth functioning of the plantations. Fluctuating prices for plantation crops in the commodity market is an added difficulty.

F. Review of Performance

Coffee

Coffee harvesting decreased to 125759 kgs in the current year as compared to 128927 kgs in 2023-24. Sale of Cured Coffee for the year was Rs. 579.84 Lakh as compared to Rs. 605.00 Lakh in the earlier year. The average sales realization was Rs. 499.22 per kg in 2024-25 against Rs. 328.31 per kg in 2023-24.

Tea

It has always been the Company's focus to offer quality teas, so as to command a premium in the domestic market. Previous year saw heavy stormy weather in the southern region owing to which tea production was badly affected. Total sales of packaged tea in 2024-25 was Rs. 56.49 lakh against Rs. 288 lakh in 2023-24. Average realization of packaged tea was Rs. 285 per kg in 2024-25 as compared to Rs. 490.66 per kg in 2023-24. Green leaf harvest decreased during the 2023-24 from 21.60 lakh kgs to 20.38 lakh kgs in 2024-25. Total sales of green leaf in 2024-25 was Rs. 346.24 lakh against Rs. 272.25 lakh in 2023-24. Average realization from sale of green leaf was Rs.16.98 per kg in 2024-25 as compared to Rs. 12.61 per kg in 2023-24.

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 3956 kgs in 2024-25 against 22,198 kgs in 2023-24. Sale for the year was Rs. 116.80 lakh compared to Rs. 329 lakh in 2023-24. Average realization per kg was Rs. 2258.75 in 2024-25 as against Rs. 1483.16 in 2023-24.

Clove

Clove harvesting increased to 2009 kgs in the current year as compared to 1376 kgs in 2023-24. Total sale of clove during the year 2024-25 was Rs. 21 lakh against Rs. 4 lakh in 2023-24.

Pepper

Pepper harvested was 4548 kgs in 2024-25 as compared to 3036 kgs in 2023-24. Total sale of pepper in 2024-25 was Rs. 61.46 lakhs compared to Rs. 18.59 lakh in 2023-24. The average price of pepper was Rs. 211.50 per kg in 2024-25 against Rs. 494.07 per kg in 2023-24.

Farm Activities

Total Sale of orchard produce was Rs.17.89 lakhs during 2024-25 as compared to Rs. 18.38 lakh during 2023-24.

Brief details of the crop are given below:

1. Details of Crop Harvested and Sold Quantity

Sl. No.	Crop	Quantity
1	Amla	3077 Kgs
2	Avocado	339 Kgs
3	Baby Corn	2848 Kgs
4	Baby Corn Skin	4007 Kgs
5	Banana (Alaki)	1189 Kgs
6	Banana Plant Small Size	2163 Pieces
7	Basil Leaf	95 Kgs
8	Brinjal	18 Kgs
9	Cherry Tomato	1589 Kgs
10	Chilly – Green	4080 Kgs
11	Coriander Leaf	60 Kgs
12	Drum Stick	50 Kgs
13	Dragon Leaf	23 Kgs
14	Langsat Fruits	20 Kgs
15	Lemon	2315 Kgs
16	Lettuce – Green	544 Kgs
17	Pak Choi (Brisk Green)	590 Kgs
18	Pallak	20 Kgs
19	Parsley	8052 Kgs
20	Passion Fruit	13 Kgs
21	Sapota	680 Kgs

MANJUSHREE PLANTATIONS LIMITED

2. Details of Orchard Plants

Sl. No.	Crop	No of Plants	Year of Planting
1	Sapota	255	During 2018
2	Lemon	220	During 2020
3	Mango	907	Old Plants
4	Coconut	286	Old Plants
5	Amla	294	Old Plants
6	Teak	170	60 Planted during 2018 & 110 Planted during 2021
7	Avocado	170	During 2019
8	Gauva	160	During 2023
9	Jamun	110	During 2023
10	Dragon Fruit	100	During 2022

3. Details of Trees given on lease during the Financial Year 2024-25

Sl. No.	Crop	Year
1	Coconut	2024-25
2	Mango	2024-25

ANNEXURE - A

DETAILS OF RELATED PARTY TRANSACTIONS

(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. 25L 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 : NIL
2. Details of contracts or arrangements or transactions at Arm's length basis :

SL. No.	Particulars	Details
a)	Corporate identity number (CIN)	U72900WB2004PLC097721
b)	Name (s) of the related party & nature of relationship	Lanshree Products & Services Limited, Promoter Group
c)	Nature of contracts / arrangements / transactions	Sales / Services / Purchases
d)	Duration of the contracts / arrangements / transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
f)	Justification for entering into such contracts or arrangements or transactions	NA
g)	Date of approval by the Board	NA
h)	Amount paid as advances, if any	NA
i)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	NA

For and on behalf of the Board of Directors

Place : Kolkata
Date : 14th August, 2025

Jayant Sogani
Chairman
(DIN : 00121433)

ANNEXURE - B

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 31st March, 2025

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 |

	Current Year 2024-25	Previous Year 2023-24
B. TECHNOLOGY ABSORPTION	Not Applicable	Not Applicable
C. RESEARCHES AND DEVELOPMENT	Not Applicable	Not Applicable
D. FOREIGN EXCHANGE EARNINGS AND OUTGO		
1) Foreign Exchange inflows :	Nil	Nil
2) Foreign Exchange outflows :	Nil	Nil

For and on behalf of the Board of Directors

Place : Kolkata
Date : 14th August, 2025

Jayant Sogani
Chairman
(DIN : 00121433)

ANNEXURE TO BOARD REPORT

BOARD OF DIRECTORS

SIZE & COMPOSITION OF DIRECTORS

The Board has three Directors with a Chairman. The Independent Directors on the Board are competent in their respective fields and have vast experience in general corporate management, finance and other allied fields that 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 on 31st March, 2025:

Name	Designation	DIN	Date of Joining	Attended last AGM
Jayant Sogani	Chairman and Director	00121433	01.07.2024	Yes
Mukesh Khaitan	Additional Director	09584816	26.12.2024	No
Pradyumna Kumar Mishra	Additional Director	00380437	21.03.2025	No
Abhishek Goenka	Additional Director	00522091	21.03.2025	No

Notes:

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

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:

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

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

None of the Directors is 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 shares 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 the Companies Act, 2013 and the 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. 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 Meetings as per requirements of the 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 the Board of Directors have been enumerated in 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.

POST MEETING MECHANISM

Important decisions taken at the Board / Committee Meetings are communicated to the concerned department/s and / or division.

BOARD SUPPORT

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

COMMITTEES OF THE BOARD

Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. 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. Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. Minutes of the Committee Meetings are placed before the Board for noting.

The Company has two Board Level Committees:

- Audit Committee
- Nomination & Remuneration 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. 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. Recommend appointment of Statutory Auditors and their remuneration;
6. Look after the risk assessment including fraud risk and risk guidelines governing the risk management process;
7. Review the management discussion and analysis of financial condition and results of operations;
8. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
9. Scrutinize inter-corporate loans and investments;
10. 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 31st March, 2025.

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, Chairman, Chief Financial Officer and the representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings.

RECONSTITUTION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee (“the Committee”) was reconstituted w.e.f 1st July, 2024 wherein Jayant Sogani was appointed as a Member of the Committee on 1st July, 2024 after the demise of Late Manjushree Khaitan.

Keshav Chhetri was appointed as a Member on 1st July, 2024. He ceased to be Member of the Committee after his resignation on 26th December, 2024.

Kalyan Sen ceased to be the Member after his resignation on 1st July, 2024.

Sarat Priya Patjoshi ceased to be the Chairperson of the Committee after her resignation on 26th December, 2024.

Ravish Agarwal ceased to be the Member after his resignation on 21st March, 2025.

The Audit Committee was further reconstituted w.e.f 21st March 2025 wherein Jayant Sogani was appointed as Chairman of the Committee Mukesh Khaitan, Pradyumna Kumar Mishra and Abhishek Goenka were appointed as Members of the Committee.

The Members of Audit Committee met four times during the year, i.e., 26th April, 2024, 19th August, 2024, 13th December, 2024 and 21st March, 2025.

Name	Position	Number of Meetings held	Attended
Jayant Sogani	Chairman and Member	4	3
Mukesh Khaitan	Member	4	1
Ravish Agarwal	Member (till 21 st March, 2025)	4	1
Sarat Priya Patjoshi	Chairperson (till 26 th December, 2024)	4	3
Keshav Chhetri	Member (till 26 th December, 2024)	4	3
Kalyan Sen	Member (till 1 st July, 2024)	4	1
Late Manjushree Khaitan	Member (till 16 th May, 2024)	4	1

DETAILS OF SHAREHOLDERS’ COMPLAINTS

No Complaint was 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 Company’s operating framework. 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, 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 Code requires Directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
MANJUSHREE PLANTATIONS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **Manjushree Plantations Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 **31st March 2025**, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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 opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following notes on the financial statements:

We draw attention to Note 26(J) of the financial statements regarding the Company's accumulated losses and that its current liabilities exceeding its current assets as at the balance sheet date. As explained in the said note, the Company is in the process of restructuring its business and has received an irrevocable letter of comfort from two of its promoters for providing financial support as and when required. On this basis, the financial statements have been prepared on a going concern basis.

We further draw attention to Note 26(G), which describes adjustments made during the year relating to receivables, advances, and certain old liabilities, based on provisions created earlier and management's assessment.

We also draw attention to Note 26(V) regarding payment of interest to a party for outstanding dues relating to the period from 1st April 2022 to 31st October 2024. Such amount has been duly recognized in the books and has been considered as exceptional items.

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.
 - (b) In our opinion, books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g).
 - (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) 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) On the basis of the written representations received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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**";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) 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:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 A to the financial statements.
 - (ii) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - 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 mis-statement.
 - (v) 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
 - (vi) Based on our examination, which included test checks, we report that the company did not have the audit trail features in the accounting software & other software used for maintenance of its books of account for the financial year ended 31st March, 2025. Hence we are unable to comment on the audit trail (edit log) features of the software used by the company. Additionally, in absence of Audit trail (edit log) feature in the software used by the company for maintenance of its financial records, it has not preserved audit trail (edit log) in respect of previous year ended 31st March, 2024 as per the statutory requirements for record retention, as stated in **Note 26 Y** to the financial statements.

For **A. Singhi & Co.**
 Chartered Accountants
 ICAI FRN.319226E
(Sunil Singhi)
 Partner
 Membership No.053088
 1, R. N. Mukherjee Road,
UDIN : 25053088BMIMWM2185
Kolkata, the 14th day of August, 2025

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 (Rs.)	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	Re.1/-	The Ouchterlony Valley Estates Ltd.	No	<p>The name of the company was changed on 04.06.1971 but no change was made in the lease agreement.</p> <p>The original lease was granted on 17.11.1961.</p> <p>The renewal of the lease agreements are pending.</p>	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 31st March 2025 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) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess, and other applicable statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and audit procedures performed by us, *Provident Fund of Rs. 7.04 lakh was outstanding for period of more than six months from the date they become due as on 31.03.2025*. Period wise detail is given as under:

Name of the Statute	Nature of the Dues	Amount (Rs.) In lakhs	Period to which the amount relates
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	Rs 1.28	2021-22
		Rs 2.74	2022-23
		Rs 2.10	2023-24
		Rs 0.92	2024-25

- (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 (Rs.) 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	115	2018-19 (A.Y)	Office of Asst. Commissioner
		117	2019-20 (A.Y)	
CGST Act, 2017	Goods and Services Tax	5	2019-20 (A.Y)	Office of the Superintendent

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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 Rs. 1,017 lakhs in the current financial year ended 31st March 2025. However, the company did not incur 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, Section 135 of the Companies Act, 2013 is not applicable to the 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 No.053088
1, R. N. Mukherjee Road,
UDIN : 25053088BMIMWM2185
Kolkata, the 14th day of August, 2025

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**)

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 **M/s. Manjushree Plantations Limited** (“the Company”) as of **31st March 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial 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.

Auditor's 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 **31st March 2025**, 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 No.053088
1, R. N. Mukherjee Road,
UDIN : 25053088BMIMWM2185
Kolkata, the 14th day of August, 2025

MANJUSHREE PLANTATIONS LIMITED

MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	As At 31st March 2025 (Rs. in lakhs)	As At 31st March 2024 (Rs. in lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	4,442	4,442
(b) Reserves and surplus	3	(6,734)	(6,269)
		(2,292)	(1,827)
(2) Non-current liabilities			
(a) Deferred Tax Liability	4	234	283
(b) Other Long term liabilities	5	705	705
(c) Long-term provisions	6	289	311
		1,228	1,299
(3) Current liabilities			
(a) Short-term borrowings	7	2,490	-
(a) Trade payables (other than micro enterprises and small enterprises)	8	1,006	3,603
(b) Other current liabilities	9	1,491	1,406
(c) Short-term provisions	10	403	492
		5,390	5,501
Total		4,326	4,973
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11 (A)	3,040	3,180
(ii) Intangible assets	11 (B)	-	-
(iii) Capital work-in-progress	11 (C)	26	26
(b) Other non-current assets	12	234	309
		3,300	3,515
(2) Current assets			
(a) Inventories	13	487	499
(b) Trade receivables	14	33	378
(c) Cash and cash equivalents	15	72	89
(d) Short-term loans and advances	16	434	492
(e) Other current assets		-	-
		1,026	1,458
Total		4,326	4,973

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

Kolkata
Date : 14th day of August, 2025

For and on behalf of the Board of Directors

Jayant Sogani
Chairman
DIN : 00121433

Pradyumna Kumar Mishra
Director
DIN: 00380437

Deepak Kumar Sharma
Chief Financial Officer
DIN : 02555564

Mukesh Khaitan
Director
DIN : 09584816

Prachi Jain
Company Secretary



MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
I. Revenue from operations	17	1,619	2,474
II. Other income	18	938	631
III. Total Income (I + II)		2,557	3,105
IV. Expenses:			
Cost of materials consumed	19	88	82
Purchases of Stock-In-Trade	20	21	287
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	4	(7)
Employee benefits expense	22	1,417	1,657
Finance costs	23	59	-
Depreciation and amortisation expense	24	79	107
Other expenses	25	664	897
Total expenses		2,332	3,023
V. Profit / (Loss) before tax and exceptional items (III - IV)		225	82
VI. Exceptional Items:			
[Refer Note 26(v)]		(700)	-
VII. Profit / (Loss) before tax (V - VI)		(475)	82
VIII. Tax expense :			
(1) Current tax			
Tax for the year		-	-
Tax for earlier Year		(39)	(162)
(2) Deferred tax		49	(5)
IX. Profit / (Loss) for the period (VII - VIII)		(465)	(85)
X. Earnings per equity share	26 (P)		
- Basic		(1.05)	(0.19)
- Diluted		(1.05)	(0.19)
(Nominal value of Rs. 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

Kolkata
Date : 14th day of August, 2025

For and on behalf of the Board of Directors

Jayant Sogani
Chairman
DIN : 00121433

Pradyumna Kumar Mishra
Director
DIN: 00380437

Deepak Kumar Sharma
Chief Financial Officer
DIN : 02555564

Mukesh Khaitan
Director
DIN : 09584816

Prachi Jain
Company Secretary

MANJUSHREE PLANTATIONS LIMITED

MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
A. CASHFLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	225	82
Adjustment for:		
Depreciation	79	107
Interest Received	(12)	(14)
Interest Paid	59	-
Advances Written Off	-	10
Bad Debts Written off	7	7
(Profit)/Loss on Sale of Fixed Assets	69	-
Excess Liability written back	(624)	-
Excess Provision written back	(4)	-
Operating Profit before Working Capital Changes	(201)	192
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(2,597)	(184)
Increase/(Decrease) in Other Current Liabilities	709	(219)
Increase/(Decrease) in Long- Term Provisions	(22)	3
Decrease/(Increase) in Other Non Current Assets	75	(10)
Decrease/(Increase) in Trade Receivables	338	56
Decrease/(Increase) in Inventories	12	-
Increase/(Decrease) in Short - Term Provisions	(85)	17
Decrease/(Increase) in Short-Term Loans and Advances	76	4
Cash generated from Operations/(used in) Operations	(1,695)	(141)
Direct Taxes Refund/(Paid) (Net)	(57)	(31)
Cash Flow before exceptional items	(1,752)	(172)
Execeptional items	(700)	-
Net Cash from Operating Activities	(2,452)	(172)
B. CASHFLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(17)	(31)
Sale of Fixed Assets	9	-
Interest Received	12	19
(Investment in) /Proceeds from Fixed Deposit	-	228
Net Cash from Investing Activities	4	216
C. CASHFLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long/Short term borrowing	2,490	-
Interest paid	(59)	-
Net Cash from Financing Activities	2,431	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(17)	44
Cash and Cash Equivalents at the beginning of the period	86	42
Cash and Cash Equivalents at the end of the period	69	86



MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Components of Cash & Cash Equivalents		
Bank Balances		
In Current Account	68	62
In Deposit Account	-	19
Cash On Hand	1	5
Cash and Cash Equivalents at the end of the period	69	86

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 less than 12 months amounting to CY Rs. 3 lakhs (PY Rs. 3 lakhs)

As per our report of even date

For A.Singhi & Co.

Chartered Accountants

Firm Regn. No. 319226E

Sunil Singhi

Partner

Membership No. : 053088

Kolkata

Date : 14th day of August, 2025

For and on behalf of the Board of Directors

Jayant Sogani

Chairman

DIN : 00121433

Pradyumna Kumar Mishra

Director

DIN: 00380437

Deepak Kumar Sharma

Chief Financial Officer

DIN : 02555564

Mukesh Khaitan

Director

DIN : 09584816

Prachi Jain

Company Secretary

NOTES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

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

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

B. USE OF ESTIMATES

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

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

- (a) The Company is following the Revaluation Model for Freehold Land, Plantations and Buildings and these are shown at revalued amount. Other items of Property, Plant and Equipment are shown at cost.
- (b) Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (c) Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets, which are carried at cost, are 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 Rs. 0.50/- lacs 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.

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.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Notes to the Financial Statements as at 31st March 2025

2 : SHARE CAPITAL	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
AUTHORIZED		
4,71,37,000 (P.Y. 4,71,37,000) Equity Shares of Rs. 10/- each	4,713.70	4,713.70
2,86,300 (P.Y. 2,86,300) 5% Cumulative Redeemable Preference Shares of Rs. 100/- each	286.30	286.30
Total	5,000.00	5,000.00
ISSUED, SUBSCRIBED & PAID-UP		
4,44,20,307 (P.Y. 4,44,20,307) Equity Shares of Rs. 10/- each fully paid up	4,442.00	4,442.00
Total	4,442.00	4,442.00
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:		
i) Reconciliation of Equity Share of the company:	No. of Shares	No. of Shares
Balance at the beginning of the year	4,44,20,307	4,44,20,307
Add: Allotted Equity Shares on redemption of Preference Share during the year @ 10:1	-	-
Balance at the end of the year	4,44,20,307	4,44,20,307
ii) Reconciliation of Preference Share of the company:	No. of Shares	No. of Shares
Balance at the beginning of the year	-	-
Less: Redeemed during the year	-	-
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 Rs. 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 31.03.2025. 42,13,700 5% Cumulative Redeemable Preference Shares of Rs. 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 Rs. 10/- each.

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

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

Particulars	No.	As at31st March 2025 % Holding in the class	No.	As at31st March 2024 % Holding in the class
Equity Shares of Rs. 10/- each				
Late Smt. Manjushree Khaitan	2,08,55,244	46.95	2,08,45,320	46.93
Lanshree Products and Services Limited	-	-	2,02,72,747	45.64
Kingfisher Products Private Limited	-	-	27,10,362	6.10
Darshita Landed Property LLP	95,41,548	21.48	-	-
Neelanchal Mansion Clump LLP	95,43,547	21.48	-	-
Moonlight Niketan Private Limited	44,42,031	10.00	-	-

Notes to the Financial Statements as at 31st March 2025

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 EGM 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**
As at 31st March 2025

Equity Shares Held by Promoters at the end of the year	No. of share held	% of holding	% Change during the year
Equity Shares of Rs. 10/- each			
Late Basant Kumar Birla	-	-	(0.02)
Late Smt. Manjushree Khaitan	2,08,55,244	46.95	0.02
Birla Institute of Technology and Science	-	-	(0.02)
Manav Investment and Trading Co. Ltd	-	-	(0.56)
Birla Education Trust	-	-	(0.21)
Birla Educational Institution	-	-	(0.45)
Darshita Landed Property LLP	95,41,548	21.48	21.48
Neelanchal Mansion Clump LLP	95,43,547	21.48	21.48

As at 31st March 2024

Equity Shares Held by Promoters at the end of the year	No. of share held	% of holding	% Change during the year
Equity Shares of Rs. 10/- each			
Late Basant Kumar Birla	9,924	0.02	-
Late Smt. Manjushree Khaitan	2,08,45,320	46.93	-
Birla Institute of Technology and Science	10,124	0.02	-
Manav Investment and Trading Co. Ltd	2,46,933	0.56	-
Birla Education 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 31st March 2025

3 : RESERVES AND SURPLUS	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
a) Capital Reserve	11	11
b) Revaluation Reserve (Fixed Assets)		
Balance as per last financial statements	2,424	2,424
Deduction	-	-
Closing Balance	2,424	2,424
c) Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as per last financial statements (Deficit)	(8,704)	(8,619)
Profit / (Loss) for the year	(465)	(85)
Net Surplus / (Deficit) in the Statement of Profit & Loss	(9,169)	(8,704)
Total (a+b+c)	(6,734)	(6,269)

4 : DEFERRED TAX LIABILITY	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Deferred Tax Liabilities		
On account of temporary differences in		
- Property, Plant and Equipment and Intangible Assets	285	276
- Long term Capital gains	213	277
	498	553
Deferred Tax Assets		
On account of temporary differences in		
- Provision for Doubtful Debts / Advances	8	29
- Provision for Employee benefits and Expenses disallowed	256	241
	264	270
Net Deferred Tax Liability	234	283
Total	234	283

5 : OTHER LONG TERM LIABILITIES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Security Deposit		
- Lease Deposit	405	405
- Franchisee Deposit	300	300
Total	705	705

Notes to the Financial Statements as at 31st March 2025

6 : LONG-TERM PROVISIONS	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Provision for Employee Benefits	289	311
Total	289	311

7 : SHORT TERM BORROWINGS	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Unsecured From Body Corporate	2,490	-
Total	2,490	-

8 : TRADE PAYABLES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Trade Payables (Other than Micro enterprises and Small enterprises)	1,006	3,603
Total	1,006	3,603

Trade payables Ageing Schedule						
Particulars		Outstanding for following periods from Due date of payment				
		Less than 1 year Rs. in lakhs	1-2 years years Rs. in lakhs	2-3 years years Rs. in lakhs	More than 3 years Rs. in lakhs	Total Rs. in lakhs
(i) MSME		NIL	NIL	NIL	NIL	NIL
(ii) Others	C.Y.	710	142	4	150	1,006
	P.Y.	2,923	26	7	647	3,603
(iii) Disputed Dues - MSME		NIL	NIL	NIL	NIL	NIL
(iv) Disputed Dues - Others		NIL	NIL	NIL	NIL	NIL
Total	C.Y.	710	142	4	150	1,006
	P.Y.	2,923	26	7	647	3,603

9 : OTHER CURRENT LIABILITIES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Advances Received from Customers	178	33
Interest Accrued and Due on Borrowings	53	-
Payable to Employees	802	936
Statutory Dues	34	85
Deposit from Customers	47	54
Other Payables	377	298
Total	1,491	1,406

10 : SHORT-TERM PROVISIONS	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Provision for Taxes	97	97
Provision for Employee Benefits	306	395
Total	403	492

Notes to Financial Statements for the year ended 31st of March 2025

NOTE 11 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Book Value As on 01.04.2024 Rs. in lakhs	Additions/ Revaluation Rs. in lakhs	Sale and/or adjustment Rs. in lakhs	Total as on 31.03.2025 Rs. in lakhs	Total as on 01.04.2024 Rs. in lakhs	Depreciation During the Year Rs. in lakhs	Sale and/or adjustment Rs. in lakhs	Total as on 31.03.2025 Rs. in lakhs	Total As at 31.03.2025 Rs. in lakhs	Total As at 31.03.2024 Rs. in lakhs
A	Property, Plant & Equipment										
1	Leasehold Land	-	-	-	-	-	-	-	-	-	-
2	Bearer Plant	852	-	-	852	237	33	-	270	582	615
3	Freehold Land	1,575	-	-	1,575	-	-	-	-	1,575	1,575
4	Plantation (Floriculture)	26	-	-	26	26	-	-	26	-	-
5	Plantation (Orchard)	20	-	-	20	11	1	-	12	8	9
6	Buildings	1,622	-	-	1,622	797	20	-	817	805	825
7	Plant and Equipment	659	-	-	659	634	2	-	636	23	25
8	Equipments & Fittings	349	11	167	193	320	6	145	181	12	29
9	Medical Equipments	7	1	-	8	4	2	-	6	2	3
10	Scientific Research Equipments	2	-	-	2	2	-	-	2	-	-
11	Furniture and Fixtures	433	1	345	89	368	6	290	84	5	65
12	Vehicles	155	4	8	151	121	9	7	123	28	34
	Total (A)	5,700	17	520	5,197	2,520	79	442	2,157	3,040	3,180
B	Intangible Assets										
1	Trade Mark	1	-	-	1	1	-	-	1	-	-
2	Website Design	48	-	-	48	48	-	-	48	-	-
3	Software	5	-	-	5	5	-	-	5	-	-
	Total (B)	54	-	-	54	54	-	-	54	-	-
	Grand Total (A+B)	5,754	17	520	5,251	2,574	79	442	2,211	3,040	3,180
	Previous Year	5,713	41	-	5,754	2,467	107	0	2,574	3,180	3,246
C	Capital Work In Progress	26			26	-					

Notes to the Financial Statements as at 31st March 2025

NOTE 11 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

As at 31-03-2025

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

As at 31-03-2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year (Rs. in lakhs)	1-2 years (Rs. in lakhs)	2-3 years (Rs. in lakhs)	More than 3 years (Rs. in lakhs)	Total (Rs. 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 :

- 11.1 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 Rs. 14,69,82,375/- and Rs. 8,27,38,979/- respectively on the basis of Sales Comparison method and corresponding effect has been given in the revaluation reserve during the year ended 31.03.2013.
- 11.2 All the infrastructures of the Company situated at 1st and 10th floor at Industry House, 10, Camac Street, Kolkata 700017, was given on lease at a licence fee of Rs. 19,06,059/- (Rs. 19,06,059/-) per month to Lanshree Products and Services Limited and the agreement is terminated in September 2024. The future minimum lease payment under operating leases in the aggregate and for each of the following periods:

The following fixed assets have been leased:

Particulars		Gross Value as on 31.03.2025 in Lakhs	Depreciation during the year in lakhs	& Impairment write offs upto 31.03.2025 in lakhs
Equipment & Fittings	CY	-	-	-
	PY	(354)	-	(352)
Furniture & Fixture	CY	-	-	-
	PY	(148)	-	(144)
Total	CY	-	-	-
	PY	(502)	-	(496)

Notes to the Financial Statements as at 31st March 2025

12 : OTHER NON-CURRENT ASSETS	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Unsecured, Considered Good :		
Security Deposits	21	107
Security Deposit with Government Departments	19	19
Interest Receivable on Deposits	194	183
Total	234	309

13 : INVENTORIES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Finished Goods [Includes Goods-in-transit Rs. Nil] (Previous Year Rs. 24.34)	468	378
Stock-in-Trade [Includes Goods-in-transit Rs. Nil] (Previous Year Rs. Nil)	-	94
Stores & Spares	18	23
Nursery Stock	1	4
Total	487	499

14 : TRADE RECEIVABLES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Outstanding for a period exceeding six months		
Unsecured, Considered Good	33	278
Unsecured, Considered Doubtful	27	91
Less: Provision for Doubtful Debts	(27)	(91)
	33	278
Others		
Unsecured, Considered Good	-	100
	-	100
Total	33	378

Trade receivables Ageing Schedule

Particulars		Outstanding for following periods from Due date of payment					Total Rs. in lakhs
		Less than 6 months Rs. in lakhs	6 months- 1 year Rs. in lakhs	1-2 years years Rs. in lakhs	2-3 years years Rs. in lakhs	More than 3 years Rs. in lakhs	
(i) Undisputed Trade receivables – considered good	C.Y P.Y	33 115	- 73	- 190	- -	- -	33 378
(ii) Undisputed Trade receivables – considered doubtful	C.Y P.Y	- NIL	3 NIL	5 21	2 15	17 55	27 91
(iii) Disputed Trade receivables – considered good		NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed Trade receivables – considered doubtful		NIL	NIL	NIL	NIL	NIL	NIL
Total	C.Y P.Y	33 115	3 73	5 211	2 15	17 55	60 469

Notes to the Financial Statements as at 31st March 2025

15 : CASH AND CASH EQUIVALENTS	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Cash & Cash Equivalents		
Balances with Banks		
In Current Account	68	62
In Deposit Account (Maturity Less than 3 Months)	-	19
Cash On Hand	1	5
	69	86
Other Bank Balances		
Deposits with original maturity of less than 12 months	3	3
	3	3
Total	72	89

16 : SHORT-TERM LOANS AND ADVANCES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Unsecured		
Unsecured		
Advance Income Tax	381	363
Advances to Employees		
Considered Good	4	6
Considered Doubtful	-	-
Less: Provision for Doubtful Advances	-	-
Balance with Government Authorities	-	115
Considered Good	42	-
Considered Doubtful	2	-
Less: Provision for Doubtful Advances	(2)	-
Advances to Suppliers		
Considered Good	7	7
Considered Doubtful	-	25
Less: Provision for Doubtful Advances	-	(25)
Advances recoverable in Cash or in kind		
Considered Good	-	1
Considered Doubtful	-	-
Less: Provision for Doubtful Advances	-	-
Total	434	492

Notes to the Financial Statements as at 31st March 2025

17 : REVENUE FROM OPERATIONS		For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Sale of Products			
Finished Goods		1,144	1,247
Traded Goods		175	477
	(A)	1,319	1,724
Income from Franchisee		300	750
	(B)	300	750
Total	(A+B)	1,619.00	2,474.00
Details of Sale of Finished Goods			
Green Leaf (Tea)		346	273
Coffee		580	604
Cardamom		117	329
Pepper		62	15
Clove		21	4
Dried Leaf Sale			
Vegetables		18	22
Total		1,144	1,247
Details of Sale of Traded Goods			
Tea		57	288
Coffee		1	-
Multispices, Flowers, Vegetables & Others		117	189
Total		175	477
Details of Franchisee Income			
Franchisee Income		300	750
Total		300	750

18 : OTHER INCOME		For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Interest Income		12	14
Rent and Maintainance		116	445
Income from Consultancy		160	134
Other Non-Operating Income			
- Interest on Income Tax refund		5	6
- Miscellaneous Income		17	32
- Write back of liability		624	-
Excess Provisions Written Back		4	-
Total		938	631

MANJUSHREE PLANTATIONS LIMITED

Notes to the Financial Statements as at 31st March 2025

19 : COST OF MATERIALS CONSUMED	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Stores & Spares Consumed	65	57
Power & Fuel	23	25
Total	88	82

20 : PURCHASES OF STOCK-IN-TRADE	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Tea	21	222
Multispices, Flowers, Vegetables & Others	-	65
Total	21	287

21 : (INCREASE) / DECREASE IN INVENTORIES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Inventories at the beginning of the year		
Finished Goods	378	388
Traded Goods	94	77
	472	465
Inventories at the end of the year		
Finished Goods 471	468	378
Less: Inventory written off (3)	-	94
Traded Goods	-	94
	468	472
Total	4	(7)

22 : EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Salary, Wages, Bonus, Gratuity & Other Allowances	1,257	1,439
Contribution to Provident and Other Funds	107	110
Staff Welfare Expense	53	108
Total	1,417	1,657

23 : FINANCE COSTS	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Interest Expense	59	-
Total	59	-

24 : DEPRECIATION AND AMORTIZATION EXPENSE	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Depreciation & Amortization	79	107
Total	79	107

Notes to the Financial Statements as at 31st March 2025

25 : OTHER EXPENSES	For the Year Ended 31st March 2025 (Rs. in lakhs)	For the Year Ended 31st March 2024 (Rs. in lakhs)
Repairs & Maintenance		
Buildings	7	13
Machinery	3	1
Other Assets	23	44
Rent	142	325
Printing & Stationery	3	8
Postage, Telegram & Telephone	7	13
Rates & Taxes	36	30
Insurance	5	6
Travelling & Conveyance	14	19
Car Hire Charges	8	15
Payment to Auditors		
- As Auditors		
Audit Fee	3	3
Tax Audit Fee	1	1
- For Limited Review/ Certification	-	1
- For Other Services	2	-
Legal, Professional & Consultancy Charges	8	45
Security Service Charges	61	79
Filing Fees	1	1
Selling & Distribution Expenses	32	40
Packing Charges	-	2
Freight & Handling Charges	-	22
Vehicle Running Expenses	28	31
Office Maintenance Expenses	3	-
Bad Debts Written Off	CY : 72 PY : 49	
Less:Provision for Bad Debts written back	CY : (65) PY : (42)	
	7	7
Advances Written Off	PY : 13	-
Less:Provision for Doubtful Advances	PY : (3)	10
	-	
Interest & Penalty on Statutory Dues	72	21
Loss on Sale of Fixed Assets	69	-
Miscellaneous Expenses	129	160
Total	664	897

Notes to the Financial Statements as at 31st March 2025

26. NOTES TO ACCOUNTS

A. Contingent liabilities not provided for in respect of-

a) Disputed Government Liabilities:

- I. Demand has been received from Tahsildar, Gudalur with regard to Water Diversion Charges amounting to Rs. 35/- lakhs for Fasli 1399 to 1409. As per the Court Directions, Tahsildar has adjusted the deposit of Rs.7/- lakhs made for this purpose in joint name. However, the Company has referred the matter to Collector, Nilgiris and Udhmangalam against the said order, which is under consideration and accordingly amount of deposit has been provided for.
- II. In respect of Cess & Cess Surcharge, demanded by Tahsildar, Gudalur amounting to Rs.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.

b) Claims against the Company not acknowledged as debts:-

Name of the Statute	Nature of the Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal	Value Added Tax	52	2006-07	Appellate and Revisional Board
Value Added Tax Act, 2003		3	2009-10	Office of Joint Commissioner
		4	2010-11	
Income Tax Act, 1961	Income Tax	115	2018-19 (A.Y)	Office of Deputy Commissioner
		117	2019-20 (A.Y)	
CGST Act, 2017	Goods and Services Tax	5	2019-20 (A.Y)	Office of the Superintendent

- B.** Rs.208/- lakhs (Previous year Rs.198/- 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 Sathyakumari Estates (Private) Ltd. regarding ownership of 3,178 acres (identified by A.S.O. for dispute only 1,792 acres) has been decided in favour of the Company. The writ petition has been disposed off and interim Stay has been vacated with a liberty to the party to approach Civil Court to establish title to the property. The Company has no information regarding any further action taken by the party in this regard.
- (b) The Company's ownership of 1,000 acres of land is still subject matter of dispute between it and several other persons who have claimed ownership of such land. The matter is pending in appeal for adjudication before the Gudalur Janmam Tribunal. In the meantime, order for Ryotwari Patta for 720.36 acres was issued by A.S.O., Coonoor that has been stayed by Director, Survey and Settlement, Chennai till disposal of Appeal Petitions.

- E.** Capital Commitment outstanding Nil (Previous year Nil/-).

- F.** Management foresee no further demand on revisional proceedings for Agriculture Income Tax and old Sales Tax for chemical division shown as disputed government liabilities as there is no notice or demand has been received from any authorities. The management feels that no further provision for any liability is necessary as advance tax paid in earlier years (Rs. 1.67 lakhs) is more than the provision for liability (Rs. 80 lakhs) as at year end. There will not be any impact on the financials of the company.

- G.** During the year the management has written off unrealizable trade receivables and advances amounting to Rs. 72 lakhs (Previous Year Rs. 62 lakhs) against which provisions and credit balance of Rs 65 lakhs (Previous Year 45 lakhs) were lying in the books of accounts. Provisions made in respect of debts and advances under litigation and doubtful of recovery is considered to be adequate. 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.

The excess liabilities appearing in the financial books for more than three years amounting to Rs. 624 lakhs has been written back in the current year. The amount written back also include excess liability computed earlier and not payable by the company being full and final settlement of employees amounting to Rs. 53 lakhs.

H. The Company has provisioned Rs. 61 lakhs towards interest and penalty against the demand raised by the Provident Fund department for delay in deposit from 2019 to 2023. The Company is taking necessary steps before the Court to seek reduction of the Liability.

I. 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.

Miscellaneous income for the current year includes adjustment of GST input/out as per GST reconciliation made during the year. Any further adjustment will be done at the time of assessment by the authorities for respective years.

J. 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. During the year, the Company has obtained an irrevocable letter of comfort from its promoter entities namely, Darshita Landed Property LLP and Neelanchal Mansion Clump LLP, for meeting its liquidity requirements as and when they may arise over the next couple of years. In view of the ongoing financial and business restructuring process, the financial statements have been prepared on a Going Concern basis.

K. The company has closed its retail outlets during the year.

L. 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.

M. 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.

N. RELATED PARTY DISCLOSURES

Related party disclosure in accordance with the Accounting Standard –18

Name of the Related Party	Nature of Relationship
Mr. Keshav Chhetri	Director (w.e.f From 01.07.2024 till 29.09.2024)
Mr. Deepak Kumar Sharma	Chief Financial Officer (CFO)
Ms. Prachi Jain	Company Secretary (CS) (w.e.f 03.06.2024)
Mr. Sulaiman Nejumudeen	Manager
Lanshree Products and Services Ltd.	Enterprise having significant influence

Particulars	2024-25 (Rs. In lakhs)	2023-24 (Rs. In lakhs)
Enterprise having significant influence Lanshree Products and Services Ltd		
- Sales / Services provided	232	517
- Franchisee Income	300	810
- Purchases	-	236
- Interest Paid	700	Nil
Outstanding at the end of the year		
Net Payable	925	2,742
Security Deposit	705	705
Key Managerial Personnel and Directors		
Chief Financial Officer (CFO) (Mr. Deepak Kr. Sharma)	24	26
Company Secretary (CS) (Prachi Jain)	7	Nil
Manager (Mr. Sulaiman Nejumudeen)	19	6
Additional Director (Keshav Chhetri)	8	Nil
Outstanding at the end of the year		
Payable (included in employees payable)	Nil	5
Receivable	Nil	Nil

MANJUSHREE PLANTATIONS LIMITED

O. POST RETIREMENT EMPLOYEES BENEFIT

Amount recognized in contribution to Gratuity Fund as per actuarial valuation as on 31.03.2025 in the Financial statements in respect of Employee Benefit Scheme is as follows:-

Particulars	Gratuity	
	2024-24 (Rs. in lakhs)	2023-23 (Rs. in lakhs)
i) Components of Employer Expenses		
(a) Current Service Cost	27.48	30.10
(b) Past Service Cost	Nil	Nil
(c) Interest Cost	38.74	41.18
(d) Expected Return on planned assets	(12.79)	(13.23)
(e) Curtailment Cost	Nil	Nil
(f) Settlement Cost	Nil	Nil
(g) Actuarial (Gain)/Loss	175.48	(66.84)
(h) Expenses recognized in the Statement of Profit/Loss	228.91	(8.80)
ii) Movement in Liability recognized in the Balance Sheet		
(a) Opening Net Liability	(395.92)	(404.72)
(b) Income as above	(228.91)	8.80
(c) Contributions	7.38	Nil
(d) Closing Net Liability	(617.45)	(395.92)
iii) Changes in Present Value of Obligations		
(a) Present Value of Obligation at beginning of year	586.57	593.24
(b) Acquisition Adjustment	Nil	Nil
(c) Interest Cost	38.74	41.18
(d) Past Service Cost	Nil	Nil
(e) Current Service Cost	27.48	30.10
(f) Curtailment Cost	Nil	Nil
(g) Settlement Cost	Nil	Nil
(h) Benefits Paid	(18.55)	(13.20)
(i) Actuarial (Gain)/Loss of Obligations	173.86	64.75
(j) Present Value of Obligations at the end of year	808.10	586.57
iv) Changes in Fair Value of Plan Assets		
(a) Fair value of plan assets at beginning of year	190.65	188.52
(b) Acquisition Adjustment	Nil	Nil
(c) Expected return on plan asset	12.79	13.23
(d) Contributions	7.38	Nil
(e) Benefits paid	(18.55)	(13.20)
(f) Actuarial gain/(loss) on Plan Asset	(1.63)	(2.09)
(g) Fair Value of Plan Asset at the end of year	190.65	190.65
v) Actuarial gain/loss recognized		
(a) Actuarial gain/(loss) for the year – Obligation	173.86	64.75
(b) Actuarial gain/(loss) for the year – Plan Asset	1.63	2.09
(c) Total gain/(loss) for the year	172.23	66.84
(d) Actuarial gain/(loss) recognized in the year	175.49	66.84
(e) Unrecognised actuarial gain/(loss) at the end of year	Nil	Nil

O. POST RETIREMENT EMPLOYEES BENEFIT

Particulars	Gratuity	
	2024-24 (Rs. in lakhs)	2023-23 (Rs. in lakhs)
vi) Assumptions		
(a) Mortality Table	IIAM (2012-2015)	IALM 2012-2015
(b) Superannuation Age	58	58
(c) Early Retirement & Disablement	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29
(d) Discount Rate	6.71%	7.02%
(e) Inflation Rate	7.00%	7.00%
(f) Return on Asset	6.71%	7.02%
(g) Remaining Working Life (in years)	8	8

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.

P. EARNINGS PER SHARE

		2024-25 (Rs. in lakhs)	2023-24 (Rs. in lakhs)
Profit/ (Loss) before Tax	(a)	(465)	(85)
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
Earnings per Share			
– Basic	(a/b)	(1.05)	(0.19)
– Diluted	(a/c)	(1.05)	(0.19)
Nominal value per Equity Share		Rs. 10/-	Rs. 10/-

Q. EARNINGS IN FOREIGN EXCHANGE

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

R. EXPENDITURE IN FOREIGN CURRENCY

Web site maintenance : Nil (Previous year Nil)

Travelling : Nil (Previous year Nil)

Sales Promotion : Nil (Previous year Nil)

S. 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)

MANJUSHREE PLANTATIONS LIMITED

- T.** Consumption of Raw materials and Stores & spares are 100% (Previous year 100%) indigenous as reported in the Financial Statements.
- U.** 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 31.03.2025.
- V.** Subsequent to the full and final settlement with the party Lanshree Products & Services Limited for outstanding dues for the period April 01, 2022 to October 31, 2024 there was an interest expense of Rs 700 lakhs. Such amount has been duly recognized in the books and has been considered as exceptional items considering the quantum and nature of such outflow. The same has been duly noted & approved by the board in their meeting held on September 23, 2024.
- W.** 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	Re. 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.

(ii) Accounting Ratios:

Ratio	Numerator	Denominator	2024-25 Ratio	2023-24 Ratio	Change in Ratio Changes >25%
(a) Current Ratio	Current Assets	Current Liability	0.19	0.27	Yes *1&2
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.09)	N.A.	Yes *2
(c) Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	(3.20)	N.A.	Yes *2
(d) Return on Equity Ratio	Net profit after tax	Net Worth Equity	0.23	0.05	Yes *1
(e) Inventory Turnover Ratio	Sale of Products	Average Inventory	2.67	3.45	N.A
(f) Trade Receivable Turnover Ratio*	Revenue from Operations	Average Trade Receivable	7.88	6.04	Yes *3
(g) Trade Payables Turnover Ratio	Purchase of Stock-in Trade	Average Trade Payable	0.01	0.08	Yes *4
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(0.39)	(0.61)	Yes *1&3

Ratio	Numerator	Denominator	2024-25 Ratio	2023-24 Ratio	Change in Ratio Changes >25%
(i) Net Profit Ratio	Profit after Tax	Net Sales	(0.29)	(0.03)	Yes *1&3
(j) Return on Capital Employed*	Earning Before Interest and Tax	Capital Employed = Tangible Net worth + Total debt + Deferred Tax liability	0.18	0.12	Yes *1
(k) Return on Investment	Interest Income	Cost of Investment	N.A.	N.A.	N.A.

Remarks: *1 - Due to higher loss in the current financial year.
*2 - Short term borrowing taken in the current financial year.
*3 - Due to lower sales in the current financial year.
*4 - Due to lower purchase in the current financial year.

X. OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charge or satisfaction of charge, which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto-currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. 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 b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Y. AUDIT TRAIL

The Company did not have the audit trail features in the existing accounting software & other applications used by it during the year for maintenance of books of accounts. The company is in the process of updating its accounting software and necessary controls and documentation regarding audit trail (edit log) is in implementing stage. Since the implementing process has not completed, no back up of Audit trail (edit log) is available for current as well as previous year.

Z. PREVIOUS YEAR'S FIGURES

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

As per our report of even date

For A.Singhi & Co.

Chartered Accountants

Firm Regn. No. 319226E

Sunil Singhi

Partner

Membership No. : 053088

Kolkata

Date : 14th day of August, 2025

For and on behalf of the Board of Directors

Jayant Sogani

Chairman

DIN : 00121433

Pradyumna Kumar Mishra

Director

DIN: 00380437

Deepak Kumar Sharma

Chief Financial Officer

DIN : 02555564

Mukesh Khaitan

Director

DIN : 09584816

Prachi Jain

Company Secretary



MANJUSHREE PLANTATIONS LIMITED

CIN : U01132WB2004PLC100598

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

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 87th Annual General Meeting of the Company to be held on Thursday, 18th day of September, 2025 at 11:00 A.M. at 12th floor, Conference Room, Industry House, 10 Camac Street, Kolkata-700017 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sl. No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2025 along with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint M/s. B. Choraria & Mates as the Statutory Auditors.		
3	To appoint Mukesh Khaitan (DIN: 09584816) as a Director.		
4	To appoint Pradyumna Kumar Mishra (DIN: 00380437) as a Director.		
5	To appoint Abhishek Goenka (DIN: 00522091) as an Independent Director.		

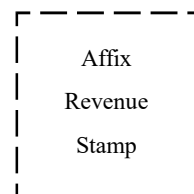
Signed this day of 2025

Signature of shareholder.

Signature of Proxy holder(s) (1)

Signature of Proxy holder(s) (2)

Signature of Proxy holder(s) (3)



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

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 87th Annual General Meeting of the Company to be held on Thursday, 18th day of September, 2025 at 11:00 A.M. at 12th floor, Conference Room, Industry House, 10 Camac Street, Kolkata-700017.

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

Signature of shareholder(s) / proxy

Route Map of the Annual General Meeting Venue





MANJUSHREE PLANTATIONS LTD.

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