

86TH

ANNUAL REPORT & ACCOUNTS

2023-24



MANJUSHREE PLANTATIONS LTD.

TRIBUTE TO CHAIRPERSON
| IN MEMORIUM |



We deeply mourn the sudden and untimely demise of our Chairperson and Key Promoter, Manjushree Khaitan, on 16th May, 2024. She joined the Board on 1st April, 2005.

Her commitment to the well-being of the Company, its employees as well as their families was absolute and all encompassing.

As Chairperson of the Board, her guidance played a key role in navigating the Company through various challenges.

We pray to the Almighty for everlasting peace to her departed soul.



MANJUSHREE PLANTATIONS LIMITED

Board of Directors
(As on 1st July, 2024)

Jayant Sogani, Chairman
Sarat Priya Patjoshi
Keshav Chhetri

Key Managerial Personnel
(As on 1st July, 2024)

Deepak Kumar Sharma, Chief Financial Officer
Sulaiman Nejumudeen, Manager
Prachi Jain, Company Secretary

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- 700 017
Ph No.: 033-2287-3306
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

30th September, 2024

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MANJUSHREE PLANTATIONS LIMITED

NOTICE

To
The Members,

NOTICE is hereby given that the 86th Annual General Meeting of Manjushree Plantations Limited will be held on Monday, the 30th day of September, 2024 at 11.30 A.M. at 12th floor, Conference Room, Industry House, Kolkata - 700017 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 along with the Reports of the Board of Directors and Auditors thereon.

Special Business:

2. Appointment of Jayant Sogani (DIN: 00121433) as an Independent Director

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

“**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), Jayant Sogani (DIN: 00121433) who was appointed as an Additional Director with effect from 1st July, 2024, 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 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.

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.”

3. Appointment of Keshav Chhetri (DIN: 02177646) as an Executive 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, Keshav Chhetri (DIN: 02177646), who was appointed as an Additional Director with effect from 1st July, 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 an 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.”

Registered Office:
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata- 700017
Date: 1st July, 2024

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.
5. Since Manjushree Khaitan (DIN: 00055898), Chairperson passed away on 16th May, 2024, the note in the Directors' Report regarding her re-appointment as Director, who was due to retire by rotation at the ensuing Annual General Meeting, has not been placed before the Members for approval.

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

Item No. 2

Jayant Sogani (DIN: 00121433), was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 1st July, 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, Jayant Sogani was appointed as an Additional Director from this date.

In addition, the Board being satisfied with the Committee's recommendations that Jayant Sogani could be appointed as an Independent Director, it is proposed that Jayant Sogani, as per the provisions of Section 164(2) of the Act, be appointed as an Independent Director for a period of five years from the conclusion of this Meeting.

Jayant Sogani, 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 Jayant Sogani as an Independent Director and thus recommends the passing of the Special Resolution set out at Item No. 2 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 Committee. Moreover, the Company has received a Notice from a shareholder proposing his name as a Director.

Except Jayant Sogani, 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 Company.

Item No. 3

Keshav Chhetri (DIN: 02177646), was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 1st July, 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, Keshav Chhetri 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 an Executive Director.

Keshav Chhetri is a Director in Kingfisher Products Private Limited, MSK Travels & Tours Limited, Excursy Solutions Private Limited, Biztalent Consultants Private Limited, Vidula Chemicals and Manufacturing Industries Limited, Jwalamukhi Investment & Trading Co Limited, Euston Industries Limited, Centron Advisory Services Limited, Camden Industries Limited, Biserta Industries Limited, Kudra Investment & Trading Co Limited and Precious Services & Consultancy Limited and he is Business Head - Marketing & Sales in Manjushree Plantations Limited.

Keshav Chhetri is not disqualified from being appointed as an Executive Director in terms of Section 164 of the Companies Act, 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 Ordinary Resolution.

Except Keshav Chhetri, 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 Company.

Registered Office:
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata- 700017
Date: 1st July, 2024

By Order of the Board of Directors

Prachi Jain
Company Secretary

REPORT OF BOARD OF DIRECTORS

To
The Members,

The Board presents its 86th Annual Report together with the Audited Financial Statements of Manjushree Plantations Limited for the Financial Year ended 31st March, 2024.

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 31.03.2024	For the Year ended 31.03.2023
Profit / (loss) before Interest, Depreciation & Tax (EBITDA)	189.00	(68.39)
Interest	-	-
Profit / (Loss) before Depreciation & Tax	189.00	(68.39)
Depreciation	107.00	119.90
Profit / (Loss) before tax	82.00	(188.29)
Provision for Income Tax (including for earlier years)	(167.00)	(230.43)
Net Profit / (Loss) after Tax	(85.00)	(418.72)

STATE OF AFFAIRS OF THE COMPANY

The Company's total revenue during the year amounted to Rs. 3105 lakh as against Rs. 3074.55 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)

The Company, during the year, executed corporate actions to debit the pending shares still held by some minority shareholders and credit them to the demat accounts of the Acquirers with NSDL / CDSL. A total of 35,937 equity shares (0.08%) of Rs. 10 each still remain with seven minority shareholders.

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

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

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.

BUSINESS SEGMENT

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

LOANS, GUARANTEES OR INVESTMENTS

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 Form AOC-2 form part of the report as **Annexure - B**

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no 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.

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, four Board Meetings were held, i.e., on 10th June, 2023, 15th July, 2023, 2nd November, 2023 and 10th February, 2024.

BOARD COMMITTEES

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

DIRECTORATE

Manjushree Khaitan, Director (DIN: 00055898), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Necessary Resolution shall be placed before the Members for approval.

The Board confirms that it has the required number of Independent Directors as envisaged under Section 149(4) of the Companies Act, 2013 ("the Act").

Both 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.

None of the Directors of the Company were 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, V Vinodhini was appointed as the Company Secretary on 18th July, 2023 and subsequently resigned on 20th November, 2023.

Sulaiman Nejumudeen was appointed as Manager of the Company on 2nd November, 2023.

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, 2024 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.

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 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

As regards the observation of the 'Basis for 'Qualified Opinion' in the Auditor's Report, with reference to Note No. 25 I 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.

REPORTING OF FRAUDS BY AUDITORS

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

SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013, 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 - A** to this report.

PARTICULARS OF EMPLOYEES

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

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

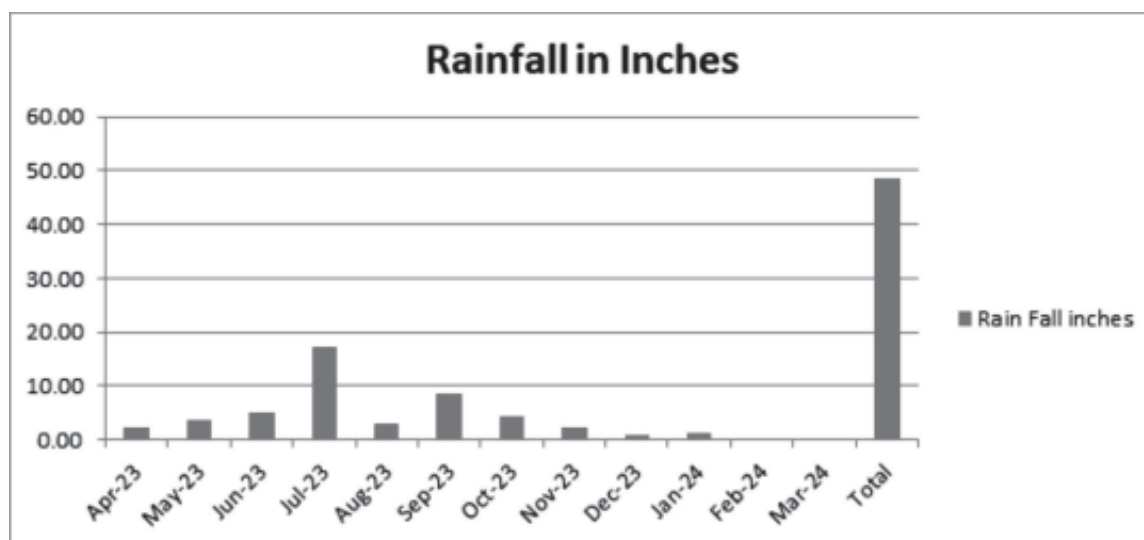
Place: Kolkata
Date: 26th April, 2024

Manjushree Khaitan
Chairperson
(DIN: 00055898)

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry and Trends

Plantation output is heavily dependent on the vagaries of weather. During the year initially in April and early May abnormally dry weather caused low production. In the middle of July, cyclone caused heavy rainfall. Due to continuous rain the estate could not take up pest and disease control activities on time. Increase in prices of fuel, 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 possess threat to the Company's plantation.

C. Opportunities and Threats

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

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

D. Outlook

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

E. Internal Financial Control System and adequacy

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

F. Review of Performance

Coffee

Coffee harvesting decreased to 1,28,927 kgs in the current year as compared to 1,74,989 kgs in 2022-23. Sale of Cured Coffee for the year was Rs. 605.00 lakh as compared to Rs. 414.46 lakh in the earlier year. The average sales realization was Rs. 328.31 per kg in 2023-24 against Rs. 335.07 per kg in 2022-23

Tea

It has always been the Company's focus to offer quality teas, so as to command a premium in the domestic market. The previous year saw heavy stormy weather in the southern region owing to which tea production was badly affected. Total sales of packaged tea in 2023-24 was Rs. 288 lakh against Rs. 295 lakh in 2022-23. Average realization of packaged tea was Rs. 490.66 per kg in 2023-24 as compared to Rs. 490.66 per kg in 2022-23. Green leaf harvest increased during the current Financial Year from 20.55 kgs in 2022-23 to 21.60 kgs in 2023-24. Total sales of green leaf in 2023-24 was Rs. 272.25 lakh against Rs. 275.94 lakh in 2022-23. Average realization from sale of green leaf was Rs. 12.61 per kg in 2023-24 as compared to Rs. 13.43 per kg in 2022-23.



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 22,198 kgs in 2023-24 against 28,274 kgs in 2022-23. Sale for the year was Rs. 329 lakh compared to Rs. 292.20 lakh in 2022-23. Average realization per kg was Rs. 1483.16 as against Rs. 789.15 in 2022-23.

Clove

Inclement weather has substantially affected the production of cloves, diminishing the output of clove was 1376 kgs in 2023-24 as compared to 1225 kgs in 2022-23. Total sale of clove during the year 2023-24 was Rs. 4 lakh against Rs. 5.92 lakh in 2022-23.

Pepper

Pepper harvested was 3036 kgs in 2023-24 as compared to 3689 kgs in 2022-23. Total sale of pepper in 2023-24 was Rs. 15 lakh compared to Rs. 18.59 lakh in 2022-23. The average price of pepper was Rs. 494.07 per kg in 2023-24 against Rs. 503.93 per kg in 2022-23.

Farm Activities

Total Sale of orchard produce was Rs. 22.16 lakh during 2023-24 as compared to Rs. 23.70 lakh in 2022-23.

Brief details of the crop are given below:

1. Details of Crop Harvested and Sold Quantity

Sl. No.	Crop	Quantity
1	American Cherry	10 (Kgs)
2	Amla	7092 (Kgs)
3	Avocado	227 (Kgs)
4	Baby Corn	3964 (Kgs)
5	Baby Corn Skin	100 (Kgs approx.)
6	Banana (Alaki)	1780 (Kgs)
7	Banana (Flower)	240 (Pieces)
8	Banana Plant Small Size	1910 (Pieces)
9	Basil Leaf	219 (Kgs)
10	Beans	173 (Kgs)
11	Black Jamun	100 (Kgs)
12	Bottle Guard	20 (Kgs)
13	Chilly – Green	2962 (Kgs)
14	Chilly – Red	177 (Kgs)
15	Coconut	5000 (Kgs approx.)
16	Drum Stick	175 (Kgs)
17	Green Apple	30 (Kgs)
18	Jack Fruit	7 (Numbers)
19	Lady's Fingers	1545 (Kgs)
20	Lemon	2293 (Kgs)
21	Lettuce – Green	634 (Kgs)
22	Mandarin Orange	28 (Kgs)
23	Mango	280 (Kgs)
24	Mango - Alphonso	300 (Kgs)
25	Mango Steen	17 (Kgs)
26	Pak Choi (Brisk Green)	304 (Numbers)
27	Papaya	945 (Kgs)

MANJUSHREE PLANTATIONS LIMITED

Sl. No.	Crop	Quantity
28	Parsley	12980 (Kgs)
29	Pomegranate (Anar)	30 (Kgs)
30	Pumpkin – White	50 (Kgs)
31	Ridge Gourd	83 (Kgs)
32	Sapota	2509 (Kgs)
33	Thailand Custard Apple	13 (Kgs)
34	Tomato	481 (Kgs)

2. Details of Orchard Plants

Sl. No.	Crop	No. of Plants	Year of Planting
1	Sapota	255	2018
2	Lemon	220	2020
3	Mango	1508	(Old Plants - 1068 & 440 Plants in 2022)
4	Coconut	315	Old Plants
5	Amla	440	(Old Plants - 320 & 120 Plants in 2022)
6	Pepper	115	2018
7	Banana	1000	2022
8	Teak	170	(60 Plants in 2018 & 110 Plants in 2021)
9	Avocado	194	2019
10	Dragon fruit	100	Pink variety in 2022

3. Details of New Plants Planted (2023-24)

Sl. No.	Crop	No. of Plants	Variety	Year of Planting
1	Guava	160	Taiwan Pink - 80 nos, Allahabad - 80 nos	2023-24
2	Jamun	120	Seedless black	2023-24
3	Mango	50	Alphonso	2023-24

4. Details of Trees given on lease during the Financial Year 2023-24

Sl. No.	Crop	Year
1	Coconut	2023-24
2	Mango	2023-24

G. Industrial Relations and Human Resources

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

H. Future Prospectus

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 the smooth functioning of the plantation. Fluctuating prices for plantation crops in the commodity market is an added difficulty.



ANNEXURE - A

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2024

A. CONSERVATION OF ENERGY

– Conservation of energy steps taken:	Nil
– Utilising alternate sources of energy steps taken:	Nil
– Capital investments on energy conservation equipments:	Nil

B. TECHNOLOGY ABSORPTION

	Current Year 2023-24	Previous Year 2022-23
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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: 26th April, 2024

Manjushree Khaitan
Chairperson
(DIN: 00055898)

ANNEXURE - B

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)	Name (s) of the related party & nature of relationship	Lanshree Products & Services Limited, Promoter Group
b)	Nature of contracts / arrangements / transactions	Sales / Services / Purchases
c)	Duration of the contracts / arrangements / transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	NA



ANNEXURE TO BOARD REPORT

BOARD OF DIRECTORS

SIZE & COMPOSITION OF DIRECTORS

The Board has three Directors with a Chairperson. The Independent Directors on the Board are competent 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, 2024:

Name	Designation	DIN	Attended last AGM
Manjushree Khaitan	Chairperson and Director	00055898	Yes
Kalyan Sen	Director	02085591	Yes
Sarat Priya Patjoshi	Director	06620290	Yes

Notes:

- None of the Directors holds 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 holds 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. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board calls the 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

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

BOARD SUPPORT

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointing Director, a formal letter of appointment is given, which inter alia explains the role, functions, duties and responsibilities expected of him / her as a Director of the Company. The Director is also explained in detail the Compliance required from him / her under the Companies Act, 2013 and other relevant regulations and affirmation taken with respect to the same.

COMMITTEES OF THE BOARD

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

The Company has three Board Level Committees:

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

AUDIT COMMITTEE

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

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

TERMS OF REFERENCE

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

1. Review with the Company's Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
2. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
3. Review with the management, performance of Statutory 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, Internal and Cost 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, 2024.

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 Accounting Principles and issuing reports based on such audits.

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

MEETINGS OF AUDIT COMMITTEE

The Members of Audit Committee met four times during the year, i.e., 10th June, 2023, 15th July, 2023, 2nd November, 2023 and 10th February, 2024.

Name	Position	Number of Meetings held	Attended
Sarat Priya Patjoshi	Chairperson	4	4
Manjushree Khaitan	Member	4	4
Kalyan Sen	Member	4	3

DETAILS OF SHAREHOLDERS' COMPLAINTS

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

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

BOARD DISCLOSURES

STRICTURES AND PENALTIES

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

RISK MANAGEMENT

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

CREDIT RATINGS

During the year, 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**

Qualified Opinion

We have audited the accompanying financial statements of **Manjushree Plantations Limited** (“the Company”), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to **Note 25 I** in the financial statements indicate that the company has accumulated losses and its net worth has been fully eroded. The Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to **Note 25 G** regarding writing off unrealisable Trade Receivable & Advances Rs. 62 lakhs against which provisions amounting to Rs. 45 lakhs were made in earlier years.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies, (Auditor's Report) Order, 2020 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in the Basis for Qualified Opinion paragraph.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above and in the matters reported below under Rule 11(g), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act.
 - (f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (g) On the basis of the written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph, paragraph (b) above and reporting under Rule 11(g).
 - (i) 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";
 - (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.



- (k) 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 25 A**—"Contingent Liabilities" 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, the company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(Sunil Singhi)
Partner
Membership No.053088
1, R. N. Mukherjee Road,
UDIN: 24053088BKDFTH1845
Kolkata, the 26th day of April, 2024

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	Reason for not being held in the name of Company also indicate appropriate if dispute
Leasehold Land	Re.1/- Ouchterlony Valley Estates Ltd.	The	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>	<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.</p>

- (d) The Company has not revalued its Property, Plant and Equipment during the year ended 31st March 2024 hence, the clause 3(i) (d) is not applicable during the year to the company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventory and Working capital

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



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

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

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

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

v. Deposits and Deemed Deposits

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

vi. Maintenance of Cost records

According to the information and explanations given to us, the Central Government of India has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the product of the company. However, as the turnover of such product is lower than the prescribed threshold limit, in our opinion, maintenance of cost records is not applicable.

vii. Reporting of statutory dues

(a) The Company is irregular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, Provident Fund of Rs. 7.12 lakhs was outstanding for period of more than six months from the date they become due as on 31.03.2024. 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 1.47	2021-22
		Rs 4.03	2022-23
		Rs 1.62	2023-24

(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 Office of Joint Commissioner
		3	2009-10	
		4	2010-11	
Income Tax Act, 1961	Income Tax	1885	2012-13 (A.Y)	Office of Asst. Commissioner
		115	2018-19 (A.Y)	
		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 neither taken any loan nor defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence sub clause (a) of clause 3 (ix) is not applicable to the company during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report under this clause is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on this clause is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report is not applicable to the Company.

x. Fund raised and utilization

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

xi. Fraud and whistle – blower complaints

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

xii. Reporting on compliances of Nidhi Company

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

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

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

xiv. Reporting on Internal Audit System

- (a) The Company has an internal audit system which is commensurate with the size of the company and nature of its business.



- (b) The reports of the internal auditors for the period under audit of the company was considered by us at the time of conducting statutory audit.

xv. Non – Cash transactions

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

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

- (a) To best of our knowledge and belief and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activity without a valid certificate of Registration (COR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (d) The Company has no CIC as part of the Group. Clause 3(xvi)(d) is not applicable to the company during the year.

xvii. Reporting on cash losses

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss in the current financial year ended 31st March 2024. However, the company had incurred cash loss of Rs. 64 lakhs 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: 24053088BKDFTH1845
Kolkata, the 26th day of April, 2024

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 2024** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 2024**, 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: 24053088BKDFTH1845
Kolkata, the 26th day of April, 2024

MANJUSHREE PLANTATIONS LIMITED

MANJUSHREE PLANTATIONS LIMITED CIN - U01132WB2004PLC100598 BALANCE SHEET AS AT 31ST MARCH 2024

	Notes	As At 31st March 2024 (Rs. in lakhs)	As At 31st March 2023 (Rs. in lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	4,442	4,442
(b) Reserves and surplus	3	(6,269)	(6,184)
		(1,827)	(1,742)
(2) Non-current liabilities			
(a) Deferred Tax Liability	4	283	278
(b) Other Long term liabilities	5	705	705
(c) Long-term provisions	6	311	308
		1,299	1,291
(3) Current liabilities			
(a) Trade payables (other than micro enterprises and small enterprises)	7	3,603	3,787
(b) Other current liabilities	8	1,406	1,625
(c) Short-term provisions	9	492	475
		5,501	5,887
Total		4,973	5,436
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10 (A)	3,180	3,246
(ii) Intangible assets	10 (B)	-	-
(iii) Capital work-in-progress	10 (C)	26	36
(b) Other non-current assets	11	309	299
		3,515	3,581
(2) Current assets			
(a) Inventories	12	499	499
(b) Trade receivables	13	378	441
(c) Cash and cash equivalents	14	86	270
(d) Short-term loans and advances	15	495	640
(e) Other current assets	16	-	5
		1,458	1,855
Total		4,973	5,436

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 : 26th day of April, 2024

For and on behalf of the Board of Directors

Smt. Manjushree Khaitan - Chairperson

DIN : 00055898

Smt. Sarat Priya Patjoshi - Director

DIN : 06620290

Shri Kalyan Sen - Director

DIN : 02085591

Shri Deepak Kumar Sharma - Chief Financial Officer

DIN : 02555564



MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
I. Revenue from operations	17	2,474	2,408
II. Other income	18	631	667
III. Total Income (I + II)		3,105	3,075
IV. Expenses:			
Cost of materials consumed	19	82	164
Purchases of Stock-In-Trade	20	287	279
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(7)	(18)
Employee benefits expense	22	1,657	1,751
Finance costs		-	-
Depreciation and amortisation expense	23	107	120
Other expenses	24	897	968
Total expenses		3,023	3,264
V. Profit / (Loss) before tax (III - IV)		82	(189)
VI. Tax expense :			
(1) Current tax			
Tax for the year		-	-
Tax for earlier Year		(162)	-
(2) Deferred tax		(5)	(230)
VII. Profit / (Loss) for the period (V - VI)		(85)	(419)
VIII. Earnings per equity share	25 (N)		
- Basic		(0.19)	(0.94)
- Diluted		(0.19)	(0.94)
(Nominal value of ¹ 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 : 26th day of April, 2024

For and on behalf of the Board of Directors

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DIN : 00055898

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DIN : 06620290

Shri Deepak Kumar Sharma - Chief Financial Officer

DIN : 02555564

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)
A. CASHFLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	82	(189)
Adjustment for:		
Depreciation	107	120
Interest Received	(14)	(24)
Advances Written Off	10	-
Bad Debts Written off	7	(5)
(Profit)/Loss on Sale of Fixed Assets	-	(6)
Onsolete/Unuseable Assets Written Off	-	10
Operating Profit before Working Capital Changes	192	(94)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(184)	341
Increase/(Decrease) in Other Current Liabilities	(219)	(586)
Increase/(Decrease) in Long- Term Provisions	3	(137)
Decrease/(Increase) in Other Non Current Assets	(10)	(18)
Decrease/(Increase) in Trade Receivables	56	417
Decrease/(Increase) in Inventories	-	(4)
Increase/(Decrease) in Short - Term Provisions	17	107
Decrease/(Increase) in Short-Term Loans and Advances	4	9
Cash generated from Operations/(used in) Operations	(141)	35
Direct Taxes Refund/(Paid) (Net)	(31)	39
Net Cash from Operating Activities	(172)	74
B. CASHFLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(31)	(88)
Sale of Fixed Assets	-	7
Interest Received	19	23
(Investment in) /Proceeds from Fixed Deposit	228	(23)
Net Cash from Investing Activities	216	(81)
C. CASHFLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	44	(7)
Cash and Cash Equivalents at the beginning of the period	42	49
Cash and Cash Equivalents at the end of the period	86	42



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	62	37
In Deposit Account	19	-
Cash On Hand	5	5
Cash and Cash Equivalents at the end of the period	86	42

Note:

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

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 : 26th day of April, 2024

For and on behalf of the Board of Directors

Smt. Manjushree Khaitan - Chairperson

DIN : 00055898

Shri Kalyan Sen - Director

DIN : 02085591

Smt. Sarat Priya Patjoshi - Director

DIN : 06620290

Shri Deepak Kumar Sharma - Chief Financial Officer

DIN : 02555564

NOTES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 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.

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

12. IMPAIRMENT

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

13. PROVISIONS AND CONTINGENT LIABILITIES

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

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 2024

2 : SHARE CAPITAL	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
AUTHORIZED		
4,71,37,000 (P.Y. 50,00,000) Equity Shares of Rs. 10/- each	4,714	4,714
2,86,300 (P.Y. 45,00,000) 5% Cumulative Redeemable Preference Shares of Rs. 100/- each	286	286
Total	5,000	5,000
ISSUED, SUBSCRIBED & PAID-UP		
4,44,20,307 (P.Y. 22,83,307) Equity Shares of Rs. 10/- each fully paid up	4,442	4,442
Nil (P.Y. 42,13,700) 5% Cumulative Redeemable Preference Shares of Rs. 100/- each	-	-
Total	4,442	4,442
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:		
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 31.03.2024. 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 2024 % Holding in the class	No.	As at31st March 2023 % Holding in the class
Equity Shares of Rs. 10/- each				
Smt. Manjushree Khaitan	2,08,43,217	46.92	2,08,43,217	46.92
Lanshree Products and Services Limited	2,02,72,747	45.64	2,02,72,747	45.64
Kingfisher Products Private Limited	27,10,362	6.10	27,10,362	6.10

Notes to the Financial Statements as at 31st March 2024

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

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	-
Smt. Manjushree Khaitan	2,08,43,217	46.92	-
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 2024

3 : RESERVES AND SURPLUS	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
a) Capital Reserve	11	11
b) Revaluation Reserve (Fixed Assets)		
<i>Balance as per last financial statements</i>	2,424	2,424
<i>Deduction</i>	-	-
Closing Balance	2,424	2,424
c) Surplus / (Deficit) in the Statement of Profit & Loss		
<i>Balance as per last financial statements (Deficit)</i>	(8,619)	(8,200)
<i>Profit / (Loss) for the year</i>	(85)	(419)
Net Surplus / (Deficit) in the Statement of Profit & Loss	(8,704)	(8,619)
Total (a+b+c)	(6,269)	(6,184)

4 : DEFERRED TAX LIABILITY	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Deferred Tax		
On account of temporary differences in		
- Property, Plant and Equipment and Intangible Assets	276	282
- Long term Capital gains	277	281
	553	563
Deferred Tax Assets		
On account of temporary differences in		
- Provision for Doubtful Debts / Advances	241	253
- Provision for Employee benefits and Expenses disallowed	29	32
	270	285
Net Deferred Tax Liability	283	278
Total	283	278

5 : OTHER LONG TERM LIABILITIES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (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 2024

6 : LONG-TERM PROVISIONS	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Provision for Employee Benefits	311	308
Total	311	308

7 : TRADE PAYABLES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Trade Payables (Other than Micro enterprises and Small enterprises)	3,603	3,787
Total	3,603	3,787

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	2,923	26	7	647	3,603
	P.Y	1,115	1,596	309	767	3,787
(iii) Disputed Dues - MSME		NIL	NIL	NIL	NIL	NIL
(iv) Disputed Dues - Others		NIL	NIL	NIL	NIL	NIL
Total	C.Y	2,923	26	7	647	3,603
	P.Y	1,115	1,596	309	767	3,787

8 : OTHER CURRENT LIABILITIES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Advances Received from Customers	33	330
Payable to Employees	936	784
Statutory Dues	85	150
Deposit from Customers	54	59
Other Payables	298	302
Total	1,406	1,625

9 : SHORT-TERM PROVISIONS	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Provision for Taxes	97	97
Provision for Employee Benefits	395	378
Total	492	475

Notes to Financial Statements for the year ended 31st of March 2024

NOTE 10 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Book Value As on 01.04.2023 Rs. in lakhs	Additions/ Revaluation Rs. in lakhs	Sale and/or adjustment Rs. in lakhs	Total as on 31.03.2024 Rs. in lakhs	Total as on 01.04.2023 Rs. in lakhs	Depreciation During the Year Rs. in lakhs	Sale and/or adjustment Rs. in lakhs	Total as on 31.03.2024 Rs. in lakhs	Total As at 31.03.2024 Rs. in lakhs	Total As at 31.03.2023 Rs. in lakhs
A	Property, Plant & Equipment										
1	Leasehold Land	-	-	-	-	-	-	-	-	-	0
2	Bearer Plant	852	-	-	852	207	30	-	237	615	645
3	Freehold Land	1,575	-	-	1,575	-	-	-	-	1,575	1,575
4	Plantation (Floriculture)	26	-	-	26	23	3	-	26	-	3
5	Plantation (Orchard)	20	-	-	20	10	1	-	11	9	10
6	Buildings	1,595	27	-	1,622	778	19	-	797	825	817
7	Plant and Equipment	701	1	-	702	667	3	-	670	32	34
8	Equipments & Fittings	298	8	-	306	268	16	0	284	22	30
9	Medical Equipments	3	4	-	7	3	1	-	4	3	-
10	Scientific Research Equipments	2	-	-	2	2	-	-	2	-	-
11	Furniture and Fixtures	432	1	-	433	348	20	-	368	65	84
12	Vehicles	155	-	-	155	107	14	-	121	34	48
	Total (A)	5,659	41	-	5,700	2,413	107	0	2,520	3,180	3,246
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)	5,713	41	-	5,754	2,467	107	0	2,574	3,180	3,246
	Previous Year	6,185	77	549	5,713	2,885	120	538	2,467	3,246	3,300
C	Capital Work In Progress	36	-	10	26	-	-	-	-	26	36

Notes to the Financial Statements as at 31st March 2024

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

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

As at 31-03-2023

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	10	-	-	-	10
Projects temporarily suspended	-	-	-	26	26

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

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

Notes :

- 10.1 The Company has revalued its Freehold Land, Plantation and some Buildings as at 31.03.2013 as a result of which, there is an increase in value of Freehold Land and Buildings by 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.
- 10.2 All the infrastructures of the Company situated at 1st and 10th floor at Industry House, 10, Camac Street, Kolkata 700017, have been given on lease at a licence fee of Rs. 19,06,059/- (Rs. 19,06,059/-) per month to Lanshree Products and Services Limited and further renewed for the period of 12 months. The future minimum lease payment under operating leases in the aggregate and for each of the following periods:
- | | |
|---|---------------------------------|
| (i) Not later than one year | Rs. +228 lakhs (Rs. 2,28 lakhs) |
| (ii) Later than one year and not later than five year | Nil |
| (iii) Later than five years | Nil |

The following fixed assets have been leased:

Particulars	Gross Value as on 31.03.2024 in Lakhs	Depreciation during the year in lakhs	& Impairment write offs upto 31.03.2024 in lakhs
Equipment & Fittings	354 (354)	- -	352 (352)
Furniture & Fixture	148 (148)	- -	144 (144)
Total	502 (502)	- -	496 (496)

Notes to the Financial Statements as at 31st March 2024

11 : OTHER NON-CURRENT ASSETS	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Unsecured, Considered Good :		
Security Deposits	107	107
Security Deposit with Government Departments	19	19
Interest Receivable on Deposits	183	173
Total	309	299

12 : INVENTORIES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Finished Goods [Includes Goods-in-transit Rs. 24.34] (Previous Year Rs. Nil)	378	388
Stock-in-Trade [Includes Goods-in-transit Rs. Nil] (Previous Year Rs. Nil)	94	77
Stores & Spares	23	26
Nursery Stock	4	8
Total	499	499

13 : TRADE RECEIVABLES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Outstanding for a period exceeding six months		
Unsecured, Considered Good	278	354
Unsecured, Considered Doubtful	91	127
Less: Provision for Doubtful Debts	(91)	(127)
	278	354
Others		
Unsecured, Considered Good	100	87
	100	87
Total	378	441

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	115	73	190	-	-	378
	P.Y	87	30	279	45	-	441
(ii) Undisputed Trade receivables – considered doubtful	C.Y	NIL	NIL	21	15	55	91
	P.Y	NIL	NIL	NIL	NIL	127	127
(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	115	73	211	15	55	469
	P.Y	87	30	279	45	127	568

Notes to the Financial Statements as at 31st March 2024

14 : CASH AND CASH EQUIVALENTS	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Cash & Cash Equivalents		
Balances with Banks		
In Current Account (Inoperative Rs. 1.67 lakhs)	62	37
In Deposit Account (Maturity Less than 3 Months)	19	-
Cash On Hand	5	5
	86	42
Other Bank Balances		
Deposits with original maturity of more than 12 months	-	228
	-	228
Total	86	270

15 : SHORT-TERM LOANS AND ADVANCES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Unsecured		
Advance Income Tax	363	494
Advances to Employees		
Considered Good	9	12
Considered Doubtful	-	4
Less: Provision for Doubtful Advances	-	(4)
Balance with Government Authorities	115	110
Advances to Suppliers		
Considered Good	7	23
Considered Doubtful	25	20
Less: Provision for Doubtful Advances	(25)	(20)
Advances recoverable in Cash or in kind		
Considered Good	1	1
Considered Doubtful	-	-
Less: Provision for Doubtful Advances	-	-
Total	495	640

16 : OTHER CURRENT ASSETS	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Accrued Interest on Fixed Deposits	-	5
Total	-	5



Notes to the Financial Statements as at 31st March 2024

17 : REVENUE FROM OPERATIONS	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Sale of Products		
Finished Goods	1,247	1,032
Traded Goods	477	476
(A)	1,724	1,508
Income from Franchisee	750	900
Sale of Ancilliary Services	-	-
(B)	750	900
Total (A+B)	2,474	2,408
Details of Sale of Finished Goods		
Green Leaf (Tea)	273	276
Coffee	604	415
Cardamom	329	293
Pepper	15	19
Clove	4	6
Vegetables	22	23
Flowers	-	-
Total	1,247	1,032
Details of Sale of Traded Goods		
Tea	288	295
Multispices, Flowers, Vegetables & Others	189	181
Total	477	476
Details of Franchisee Income		
Franchisee Income	750	900
Details of Ancilliary Services		
Ancilliary Services	-	180
Total	750	1,080
18 : OTHER INCOME	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Interest Income	14	24
Rent and Maintainance	445	444
Income from Consultancy	134	148
Other Non-Operating Income		
- Interest on Income Tax refund		13
- Miscellaneous Income	32	27
Profit on sale of Non Current Assets	-	6
Excess Provisions Written Back	-	5
Total	631	667

Notes to the Financial Statements as at 31st March 2024

19 : COST OF MATERIALS CONSUMED	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Stores & Spares Consumed	57	139
Power & Fuel	25	25
Total	82	164

20 : PURCHASES OF STOCK-IN-TRADE	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Tea	222	258
Multispices, Flowers, Vegetables & Others	65	21
Total	287	279

21 : (INCREASE) / DECREASE IN INVENTORIES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Inventories at the beginning of the year		
Finished Goods	388	305
Traded Goods	77	142
	465	447
Inventories at the end of the year		
Finished Goods	378	388
Traded Goods	94	77
	472	465
Total	(7)	(18)

22 : EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Salary, Wages, Bonus, Gratuity & Other Allowances	1,439	1,504
Contribution to Provident and Other Funds	110	117
Staff Welfare Expense	108	130
Total	1,657	1,751

23 : DEPRECIATION AND AMORTIZATION EXPENSE	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Depreciation & Amortization	107	120
Total	107	120



Notes to the Financial Statements as at 31st March 2024

24 : OTHER EXPENSES	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
Repairs & Maintenance		
Buildings	13	29
Machinery	1	4
Other Assets	44	58
Rent	325	310
Printing & Stationery	8	14
Postage, Telegram & Telephone	13	16
Rates & Taxes	30	38
Insurance	6	7
Travelling & Conveyance	19	22
Car Hire Charges	15	13
Payment to Auditors		
– As Auditors		
<i>Audit Fee</i>	3	3
<i>Tax Audit Fee</i>	1	1
– For Limited Review/ Certification	1	-
Legal, Professional & Consultancy Charges	45	49
Security Service Charges	79	76
Director’s Meeting Fees	-	-
Filing Fees	1	1
Selling & Distribution Expenses	40	43
Packing Charges	2	2
Freight & Handling Charges	22	29
Vehicle Running Expenses	31	47
Obsolete/Unuseable Assets Written Off	-	10
Bad Debts Written Off	49	1013
Less:Provision for Bad Debts written bac	(42)	(1013)
Advances Written Off	13	49
Less:Provision for Doubtful Advances	(3)	(49)
Interest & Penalty on Statutory Dues	21	39
Loss on Sale of Fixed Assets	-	-
Miscellaneous Expenses	160	157
Total	897	968

Notes to the Financial Statements as at 31st March 2024

25. NOTES TO ACCOUNTS

A. Contingent liabilities not provided for in respect of-

a) Bank Guarantees outstanding NIL (Previous year NIL)

b) Disputed Government Liabilities:

I. 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 Udhamangalam 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.

III. 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	1885	2012-13 (A.Y)	Office of Deputy Commissioner
		115	2018-19 (A.Y)	
		117	2019-20 (A.Y)	
CGST Act, 2017	Goods and Services Tax	5	2019-20 (A.Y)	Office of the Superintended

B. Rs.198/- lakhs (Previous year Rs.187/- 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/-) against which Nil (Previous year Nil/-) has been paid as advance.

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.167 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.

Notes to the Financial Statements as at 31st March 2024

- G. During the year the management has written off unrealizable trade receivables and advances amounting to Rs. 62 lakhs (Previous Year Rs.1064 lakhs) against which provision & credit balance of Rs. 45 lakhs (Previous Year: Rs. 1064 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.
- H. 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. However, the Company during the year has adjusted GST input/output amount as per GST return filed by it till financial year 2022-23.
- I. The company has made a loss during the year and the current liability is more than the current asset. The net worth of the company has eroded due to carried forward losses as at year end. In view of the ongoing financial and business restructuring process, the financial statements have been prepared on a Going Concern basis.
- J. 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.
- K. 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.
- L. **RELATED PARTY DISCLOSURES**
- Related party disclosure in accordance with the Accounting Standard –18

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

Particulars	2023-24 (Rs. In lakhs)	2022-23 (Rs. In lakhs)
Associate company (Lanshree Products and Services Ltd)		
- Sales / Services provided	517	530
- Franchisee Income	810	900
- Purchases	236	250
Outstanding at the end of the year		
Net Payable	2,742	2,887
Security Deposit Received	705	705
Chief Financial Officer (CFO) (Mr. Basant Kumar Binani)	Nil	4
Chief Financial Officer (CFO) (Mr. Sreekumar Muniswamy)	Nil	8
Chief Financial Officer (CFO) (Mr. Deepak Kr. Sharma)	26	4
Manager (Mr. Sulaiman Nejumudeen)	6	Nil
Outstanding at the end of the year		
Payable (included in employees payable)	5	2
Receivable	Nil	Nil
Amount written off/(Back)	Nil	Nil

Notes to the Financial Statements as at 31st March 2024

M. POST RETIREMENT EMPLOYEES BENEFIT

Amount recognized in contribution to Gratuity Fund as per actuarial valuation as on 31.03.2024 in the Financial statements in respect of Employee Benefit Scheme is as follows:-

Particulars	Gratuity	
	2023-24 (Rs. in lakhs)	2022-23 (Rs. in lakhs)
i) Components of Employer Expenses		
(a) Current Service Cost	30.10	28.58
(b) Past Service Cost	Nil	Nil
(c) Interest Cost	41.18	43.71
(d) Expected Return on planned assets	(13.23)	(13.40)
(e) Curtailment Cost	Nil	Nil
(f) Settlement Cost	Nil	Nil
(g) Actuarial(Gain)/Loss	(66.84)	(42.09)
(h) Expenses recognized in the Statement of Profit/Loss	(8.80)	16.80
ii) Movement in Liability recognized in the Balance Sheet		
(a) Opening Net Liability	(404.72)	(448.28)
(b) Income as above	8.80	(16.80)
(c) Contributions	Nil	60.37
(d) Closing Net Liability	(395.92)	(404.72)
iii) Changes in Present Value of Obligations		
(a) Present Value of Obligation at beginning of year	593.24	635.22
(b) Acquisition Adjustment	Nil	Nil
(c) Interest Cost	41.18	43.71
(d) Past Service Cost	Nil	Nil
(e) Current Service Cost	30.10	28.58
(f) Curtailment Cost	Nil	Nil
(g) Settlement Cost	Nil	Nil
(h) Benefits Paid	(13.20)	(51.10)
(i) Actuarial (Gain)/Loss of Obligations	(64.75)	(63.18)
(j) Present Value of Obligations at the end of year	586.57	593.24
iv) Changes in Fair Value of Plan Assets		
(a) Fair value of plan assets at beginning of year	188.52	186.93
(b) Acquisition Adjustment	Nil	Nil
(c) Expected return on plan asset	13.23	13.40
(d) Contributions	Nil	60.37
(e) Benefits paid	(13.20)	(51.10)
(f) Actuarial gain/(loss) on Plan Asset	2.09	(21.08)
(g) Fair Value of Plan Asset at the end of year	190.65	188.52

Notes to the Financial Statements as at 31st March 2024

Particulars	Gratuity	
	2023-24 (Rs. in lakhs)	2022-23 (Rs. in lakhs)
v) Actuarial gain/loss recognized		
(a) Actuarial gain/(loss) for the year – Obligation	64.75	63.18
(b) Actuarial gain/(loss) for the year – Plan Asset	2.09	(21.08)
(c) Total gain/(loss) for the year	66.84	42.09
(d) Actuarial gain/(loss) recognized in the year	66.84	42.09
(e) Unrecognised actuarial gain/(loss) at the end of year	Nil	Nil
vi) Assumptions		
(a) Mortality Table	IIAM (2012-2015)	IALM 2012-2014
(b) Superannuation Age	58	58
(c) Early Retirement & Disablement	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29
(d) Discount Rate	7.02%	7.17%
(e) Inflation Rate	7.00%	7.00%
(f) Return on Asset	7.02%	7.17%
(g) Remaining Working Life (in years)	8	9

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

The expected rate of return on the plan assets is based on the portfolio of assets held, investment strategy and market scenario.

In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are reasonably well diversified.

N. EARNINGS PER SHARE

		2023-24 (Rs. in lakhs)	2022-23 (Rs. in lakhs)
Profit/ (Loss) after Tax	(a)	(85)	(419)
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)	(0.19)	(0.94)
Diluted	(a/c)	(0.19)	(0.94)
Nominal value per Equity Share		Rs 10/-	Rs 10/-

Notes to the Financial Statements as at 31st March 2024

O. EARNINGS IN FOREIGN EXCHANGE

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

P. EXPENDITURE IN FOREIGN CURRENCY

Web site maintenance : Nil (Previous year Nil)

Travelling : Nil (Previous year Nil)

Sales Promotion : Nil (Previous year Nil)

P. C.I.F. VALUE OF IMPORTS

Packing Materials : Nil (Previous year Nil)

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

Capital Goods : Nil (Previous year Nil)

Advance for goods : Nil (Previous year Nil)

Packing Charges : Nil (Previous year Nil)

Printing & Stationary : Nil (Previous year Nil)

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

R. The company has carried forward losses from earlier years, 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 31.03.2024.

S. Additional Regulatory Requirement:

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

Relevant Line Item in the Balance sheet	Description of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company **
Property, Plant and Equipment	Leasehold Land	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.



Notes to the Financial Statements as at 31st March 2024

(ii) Accounting Ratios:

Ratio	Numerator	Denominator	2023-24 Ratio	2022-23 Ratio	Change in Ratio Changes >25%
(a) Current Ratio	Current Assets	Current Liability	0.27	0.32	N.A.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net profit after tax	Net Worth Equity	(0.05)	0.29	Yes * ¹
(e) Inventory Turnover Ratio	Sale of Products	Average Inventory	3.44	3.39	N.A.
(f) Trade Receivable Turnover Ratio*	Revenue from Operations	Average Trade Receivable	6.04	3.72	Yes* ²
(g) Trade Payables Turnover Ratio	Purchase of Stock-in Trade	Average Trade Payable	0.08	0.09	N.A.
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(0.61)	(0.62)	N.A.
(i) Net Profit Ratio	Profit after Tax	Net Sales	(0.03)	(0.17)	Yes * ¹
(j) Return on Capital Employed*	Earning Before Interest and Tax	Capital Employed = Tangible Net worth + Total debt + Deferred Tax liability	0.05	(0.13)	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 previous financial year.

*² - Due to write off of debtors in the current financial year.

T. OTHER STATUTORY INFORMATION

- i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charge or satisfaction of charge, which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in crypto-currency or virtual currency during the financial year.
- iv) 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.

Notes to the Financial Statements as at 31st March 2024

- v) 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.
- vi) 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).
- vii) 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.

U. 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 : 26th day of April, 2024

For and on behalf of the Board of Directors

Smt. Manjushree Khaitan - Chairperson

DIN : 00055898

Smt. Sarat Priya Patjoshi - Director

DIN : 06620290

Shri Kalyan Sen - Director

DIN : 02085591

Shri Deepak Kumar Sharma - Chief Financial Officer

DIN : 02555564



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 86th Annual General Meeting of the Company to be held on Monday, 30th day of September, 2024 at 11:30 A.M at 12th floor, Conference Room, Industry House, Kolkata - 700017 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S.No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2024 along with the Reports of the Board of Directors and Auditors thereon		
2	To appoint Jayant Sogani (DIN: 00121433) as an Independent Director		
3	To appoint Keshav Chhetri (DIN: 02177646) as an Executive Director		

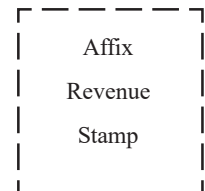
Signed this day of 2024

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 86th Annual General Meeting of the Company on held on Monday, 30th day of September, 2024 at 11:30 A.M at 12th floor, Conference Room, Industry House, 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**