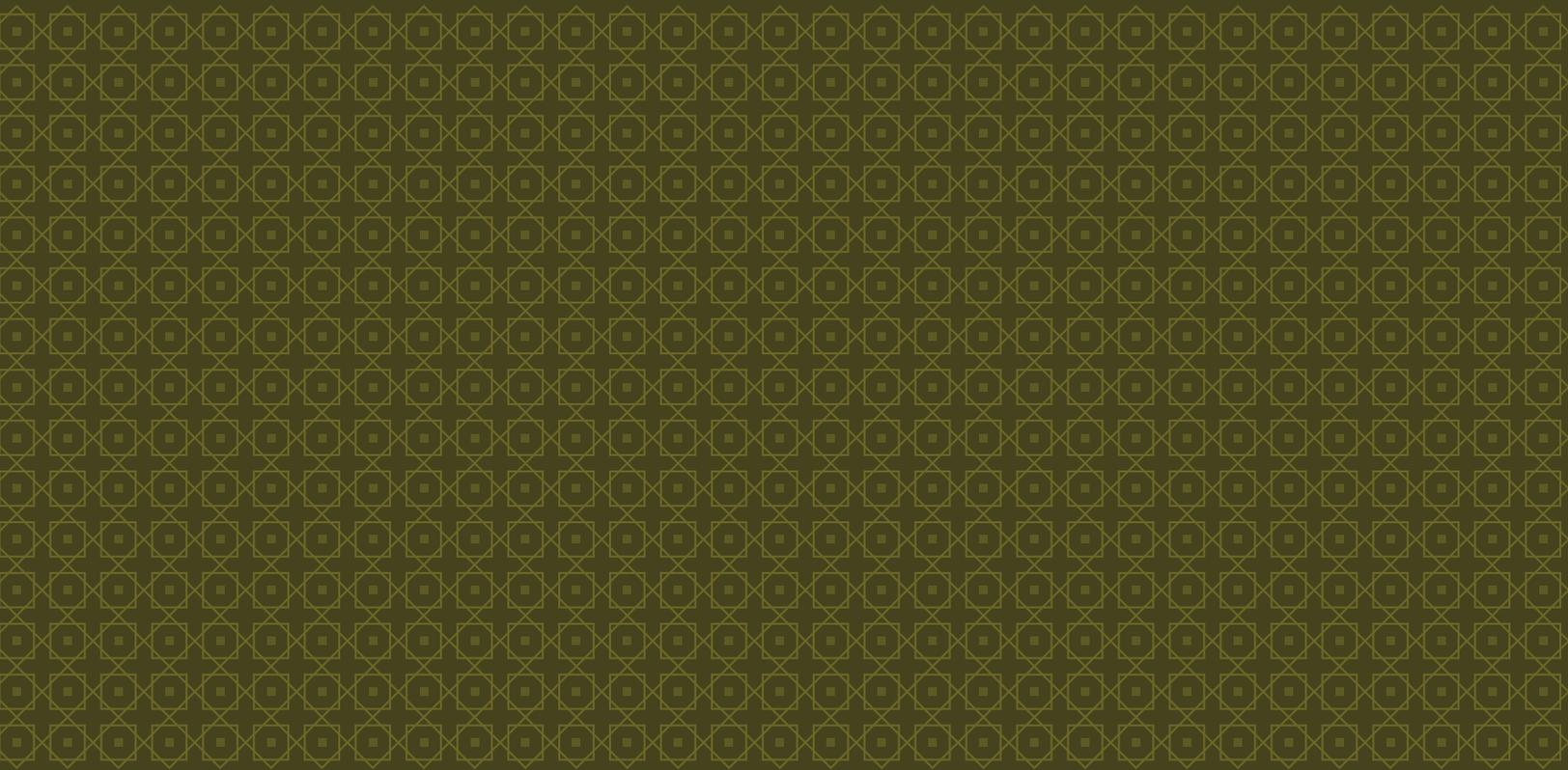


83rd

Annual Report & Accounts 2021



MANJUSHREE PLANTATIONS LTD.

MANJUSHREE PLANTATIONS LIMITED

Board of Directors	Smt. Manjushree Khaitan, Chairperson Shri Kalyan Sen Smt. Sarat Priya Patjoshi
Key Managerial Personnel	Shri Sreekumar Muniswamy, Manager Shri Basant Kumar Binani, Chief Financial Officer Ms. Sneha Kajaria, Company Secretary
Bankers	Canara bank HDFC Bank Limited ICICI Bank Limited UCO Bank United Bank of India 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, Fax: 033-2290-3050 e-mail: info@groupmanjushree.com Website: www.manjushreeplantations.com CIN: U01132WB2004PLC100598

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NOTICE

To
The Members,

NOTICE is hereby given that the 83rd Annual General Meeting of Manjushree Plantations Limited will be held on Thursday, 30th September, 2021 at 3:00 P.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) 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, 2021 along with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Smt. Manjushree Khaitan (DIN: 00055898)**, who retires by rotation and being eligible offers herself for re-appointment.

Registered Office:

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

By Order of the Board of Directors

Sneha Kajaria
Company Secretary

Date: 30th August, 2021

Notes:

1. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated 13th January, 2021 (collectively refer to as 'MCA Circulars') permitted the company to hold their Annual General Meeting through video conferencing ("VC") or Other Audio Visual Means ("OAVM") due in the year 2021. As such the forthcoming Annual General Meeting (AGM) will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars the AGM of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM").
2. As the forthcoming Annual General Meeting ("AGM") will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the body corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereto and cast their votes through e-Voting.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In line with the 'MCA Circulars', the Notice of AGM along with Annual Report for the financial year 2020-21 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at www.manjushreeplantations.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.
5. Members are requested to send in their queries at least 10 days in advance to the Company at the company's email id i.e. companysecretary@groupmanjushree.com to facilitate clarifications during the AGM.
6. The Register of Members shall remain closed from **24th September, 2021** to **30th September, 2021**, both days inclusive.
7. The Company is sending through email, the AGM Notice and the Annual Report to the Shareholders whose name is recorded as on **Friday, 20th August, 2021**, in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories.
8. Institutional/Corporate Members are requested to send a scanned copy (.pdf or .jpeg format) of the Board Resolution authorising its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, at companysecretary@groupmanjushree.com.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Act and all other documents referred to in the accompanying Notice shall be available for inspection be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to CDSL e-voting system at www.evotingindia.com.
10. Members whose e-mail addresses and bank details are not registered are requested to register the same in the following manner:
 - i. Members having shares in physical mode can register their e-mail Ids and bank details by sending requisite details of their holding and copy of self-certified PAN, Aadhaar Card and a Cancelled cheque leaf bearing the name of the shareholder on the face of the cheque at companysecretary@groupmanjushree.com
 - ii. Members having shares in electronic mode are requested to register/ update their e-mail Ids and bank details with their respective Depository Participants.

11. THE INSTRUCTION FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 in relation to e-Voting Facility provided by the companies, the Members are provided with the facility to cast their vote electronically through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:

- (i) The remote e-Voting period commences **on Monday, the 27th September, 2021 at 10.00 AM and ends on Wednesday, the 29th September, 2021 at 05.00 PM**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility **cut-off date of Thursday, 23rd September, 2021**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- (iii) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility **cut-off date of Thursday, 23rd September, 2021**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (iv) The Shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date **Thursday, 23rd September, 2021**. The facility of e-Voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- (v) Since the Company is required to provide members the facility to cast their vote by electronic means, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date **Thursday, 23rd September, 2021** for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the e-Voting facility provided specifically for the AGM as per procedure outlined in this notice.
- (vi) Investors who become members of the Company subsequent to the dispatch of the Notice/ e-mail and holds the shares as on the voting eligibility cut-off date i.e. **Thursday, 23rd September, 2021** are requested to send the written/ e-mail communication to the Company at companysecretary@groupmanjushree.com by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for eVoting. The Management will do their best to accommodate and execute such requests so that the Shareholders can participate in the e-Voting which commences **on Monday, the 27th September, 2021 at 10.00 AM and ends on Wednesday, the 29th September, 2021 at 05.00 PM**.
- (vii) The Board of Director have appointed Shri Anil Kumar Dubey, (ICSI CP Registration No 12588), a Practicing Company Secretary (e-mail: adubey87@gmail.com) as the Scrutinizer to scrutinize the remote e-Voting process.
- (viii) Since the Company is required to provide members the facility to cast their vote by electronic means The e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<p>A. If you are already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If the user is not registered for IDeAS e-Services,</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com. 2. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. <p>B. Visit the e-Voting website of NSDL.</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site where-in you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. (ii) After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. (iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990.

(ix) **Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.**

1. The Shareholders should log on to the e-Voting website www.evotingindia.com during the voting period.
2. Click on "Shareholders" module.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in dematerialized form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> if both the details are not recorded with the Depository or Company, please enter the Member ID/ Folio Number in the Dividend Bank details filed as mentioned in instruction(iv).

- (ix) After entering the details appropriately click on “SUBMIT” tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant Company Name i.e. MANJUSHREE PLANTATIONS LIMITED on which you choose to vote.
- (xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies you assent to the Resolution and Option “NO” implies you dissent to the Resolution.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution, which you have decided to vote on; then click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvii) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote any further.
- (xviii) You can also take print of the voting done by you by clicking on “Click hereto print” option on the Voting Page.
- (xix) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xx) Facility for Non – Individual Shareholders and Custodians –Remote Voting:
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which have been issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e. companysecretary@groupmanjushree.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

12. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible only to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- v. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio and Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at the company's email id. Due to limitations of transmission and co-ordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence Shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at companysecretary@groupmanjushree.com. These queries will be replied to by the company suitably by e-mail, if any remained un-replied at the AGM.
- viii. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- ix. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the meeting.

13. PROCEDURE FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical Shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by e-mail to Company.



2. For Demat Shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to Company's e-mail id.

In case you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at **022-23058738** and **022-23058542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an **e-mail to helpdesk.evoting@cdslindia.com** or contact at **022-23058542/43**.

14. The Members can join the AGM held through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all members, Promoters, Directors, Key Managerial Personnel and Auditors etc. who are entitled to attend the AGM.
15. The Scrutinizer will submit his Consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting within maximum two days of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after taking into account the e-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode .
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.manjushreplantations.com**.
17. On receipt of the requisite number of votes, the Resolutions specified in the notice shall be deemed to have been passed on the date of the Annual General Meeting.

Registered Office:

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

By Order of the Board of Directors

Sneha Kajaria
Company Secretary

Date: 30th August, 2021

REPORT OF BOARD OF DIRECTORS

To
The Members,

The Board presents its 83rd Annual Report together with the Audited Financial Statements of Manjushree Plantations Limited for the Financial Year ended 31st March, 2021.

FINANCIAL PERFORMANCE

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

(₹ in Lakh)

PARTICULARS	Year ended	
	31.03.2021	31.03.2020
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	144.10	189.36
Interest	-	-
Profit/(Loss) before Depreciation & Tax	144.10	189.36
Depreciation	124.71	129.29
Profit/(Loss) before tax	19.39	60.07
Provision for Income Tax (including for earlier years)	122.24	-
Net Profit/(Loss) after Tax	(102.85)	60.07

STATE OF AFFAIRS OF THE COMPANY

The Company's total revenue during the year amounted to ₹. 2,943.92 lakh as against ₹. 3,295.77 lakh during the previous year.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry and Trends

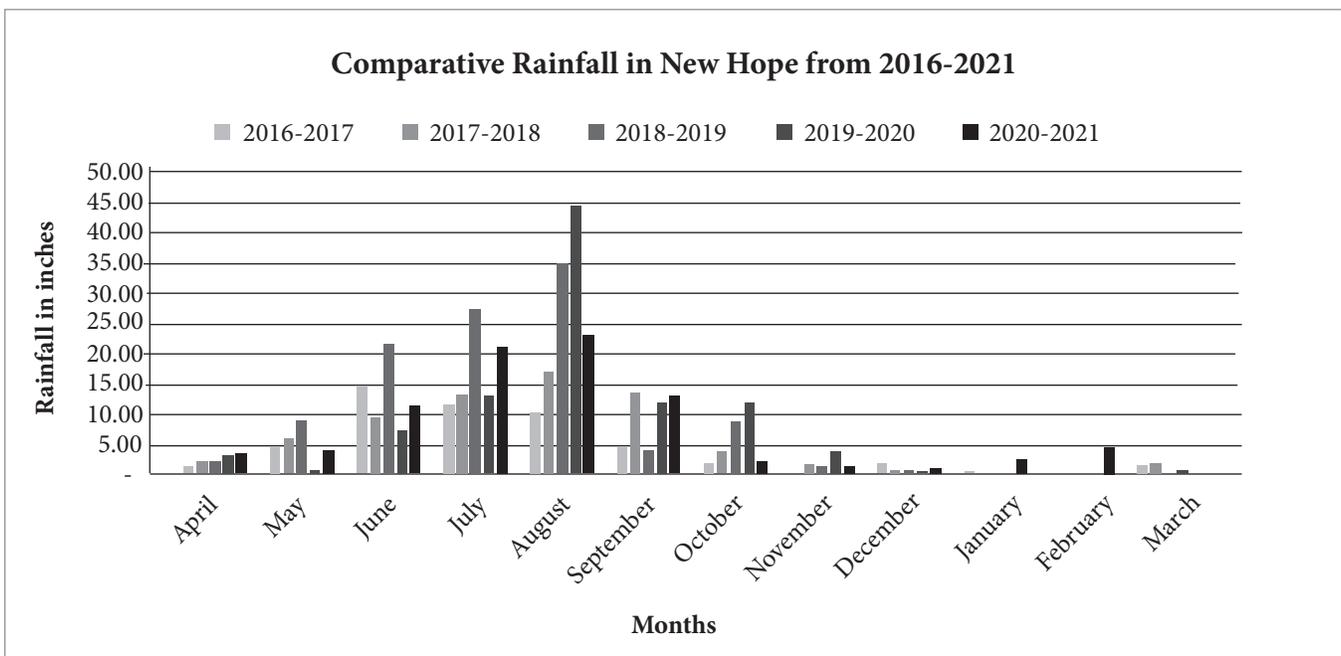
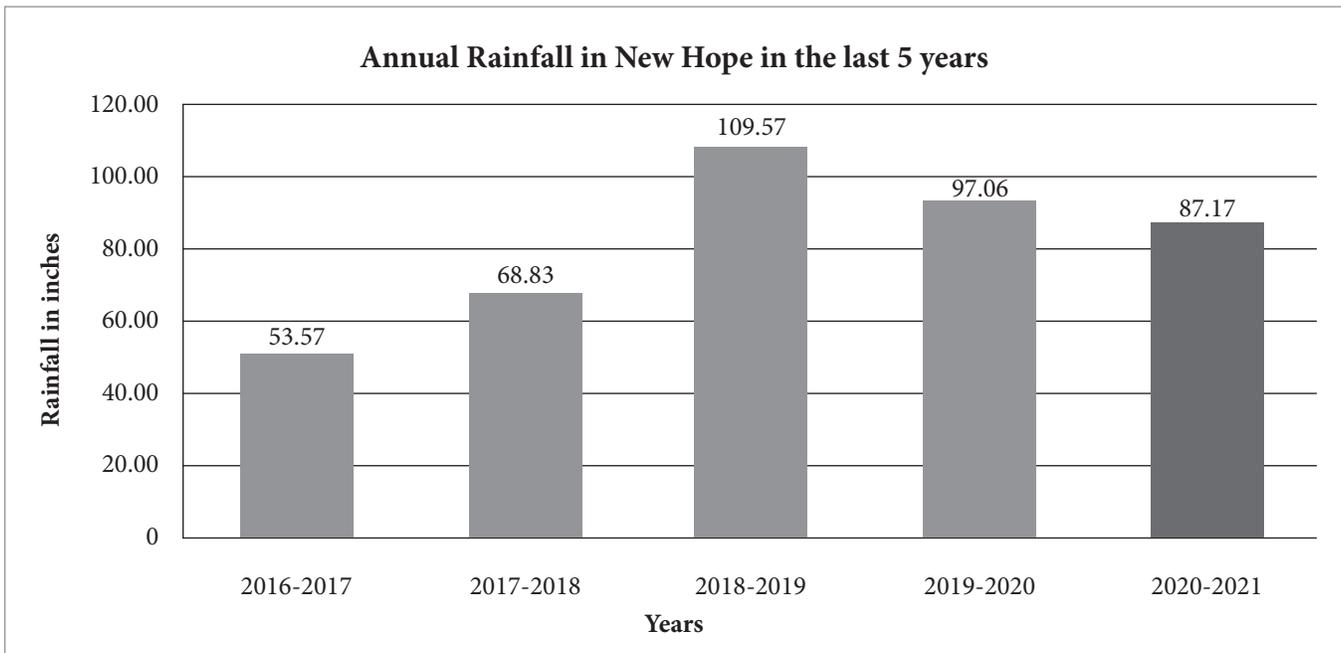
The company has a multi-crop plantation located in the Nilgiris, Tamil Nadu. It produces a wide range of coffee, tea, cardamom, and other spices. Erratic climatic condition and shortage of natural water resource has severely affected the plantation activity in the year 2020. In South India, wages are very high compared to the other plantation states as a result of which production costs increased amidst dip in realizations. Plantations are labour intensive and so labour factor has high impact on production cost. There was slight improvement in the prices of commodities like coffee, tea and cardamom. However, the benefit of the price rise was not enough to offset the increase of other costs.

Emergence of small tea growers and bought leaf tea factory are the major threat in the tea industry for maintaining the quality of the product. The bright spot is that, demand for quality teas is still very high but increase in preference for health drinks poses a threat to the coffee sector.

Climate change is a major threat for plantation sector. During summer, the daytime temperatures went up to 40 degrees Celsius and the delay in the onset of South-West monsoon held up the first flush crop. Irregular rainfall in South India always poses a problem for the crops. The total rainfall this year has been less than previous year. During the year under review, harvesting of tea and coffee saw considerable growth whereas production of cardamom was low.

Due to the outbreak of pandemic COVID-19 the crisis has transformed into an economic and labor market shock, impacting not only supply but also demand. Disruptions to production have spread to supply chains across the world. The sectors most at risk includes plantations sector sustaining business operations will be particularly difficult.

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



B. Risks

The weather conditions continue to be erratic and fluctuate intermittently and damage by animals continues to pose a threat to the Company’s Plantations. The Plantations have still not revived from the major storm which had hit the Nilgiris region in year 2019. The maintenance of the cropping plants and the young plants were severely affected due to COVID-19 pandemic.

C. Opportunities and threats

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

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

D. Outlook

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

E. Internal Financial Control Systems and Adequacy

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

F. Review of Performance**Coffee**

Coffee harvesting increased to 178,702 kgs in the current year as compared to 163,747 kgs in 2019-20. Sale of Cured Coffee for the year was ₹. 355.43 lakh as compared to ₹. 258.21 lac in the earlier year. The average sales realisation was ₹. 208.10 per kg in 2020-21 against ₹. 182.20 per kg in 2019-20.

Tea

The Company's focus is to command a premium in the domestic market by offering quality teas. The year under review saw a major pandemic, due to which there was a major crop loss and the tea production was badly affected. Overall, the tea industry witnessed a decline during the year. Total sale of Packaged Tea in 2020-21 was ₹. 440.02 lakhs against ₹. 673.34 lakh in 2019-20. The average realisation of Packaged Tea was ₹. 391.44 per Kg in 2020-21 as compared to ₹. 643.33 per Kg in 2019-20. Green leaf harvest decreased during the current financial year from 22.82 lakhs Kgs in 2019-20 to 17.66 lakhs Kgs in 2020-21. Total sales of green leaf in 2020-21 was ₹. 324.34 lakhs against ₹. 256.67 lakhs in 2019-20. The average realisation from sale of Green leaf was ₹. 18.36 per Kg in 2020-21 as compared to ₹. 11.24 per Kg in 2019-20.

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 14,519 Kgs in 2020-21 against 25,270 Kgs in 2019-20. Sale for the year was ₹. 225.64 lakh compared to ₹. 649.96 lakh in 2019-20. Average realisation per Kg was ₹. 1,472.46 in 2020-21 as against ₹. 2,799.14 in 2019-20.

Clove

The inclement weather has substantially affected the production of cloves, diminishing the output of clove was 1,772 Kgs in 2020-21 as compared to 938 Kgs in 2019-20. Total sale of clove during the year 2020-21 was ₹. 11.23 lakh against ₹. 2.53 lakh in 2019-20.

Pepper

Pepper harvested was 9,918 Kgs in 2020-21 as compared to 12,580 Kgs in 2019-20. Total sale of pepper in 2020-21 was ₹. 53.43 lakh compared to ₹. 14.76 lakh in 2019-20. The average realised price of pepper was ₹. 266.23 per Kg in 2020-21 against ₹. 272.32 per Kg in 2019-20.

Farm activities

Total sale of orchard produce was ₹. 12.58 lakh during 2020-21 as compared to ₹. 18.44 lakh in 2019-20.

G. Industrial Relations and Human Resources

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

H. Future Prospects

The Company endeavors to increase production of all crops at its plantations. New initiatives in terms of improving field management, using modern techniques and agricultural practices have been introduced. This is being complemented with more effective cost controls and maintaining amicable industrial relations. However, increasing labour cost and prevailing weather conditions continue to create uncertainty in the plantations. This, coupled with ongoing pandemic and wild life menace is a constant challenge to the smooth functioning of the plantations. Fluctuating prices for plantation crop in the commodity market is an added difficulty. The Company is taking appropriate steps to overcome these problems. As a

result of aggressive marketing efforts, the Company's products are available pan India and have been well accepted. The Company proposes to further consolidate its presence in existing markets and steadily gain new markets. It also plans to venture into the trading business with some of the product lines.

I. New Initiatives:

The Company has plans in place to increase the awareness of the range of the products and their distribution. In view of this, the Company will enhance visibility through POPs and engage in trade related activities. It is continuously working towards improving the quality and packaging of its retail products like tea, coffee and spices. E-Commerce has extended the customer base and it has plans to aggressively promote its products through social media. The Company has opened up new retail distribution channels to effectively increase the sale of packaged tea.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company's (i) restructuring of Capital Clause in the Memorandum of Association and (ii) Conversion of 5% Cumulative Preference Shares into Equity Shares were duly approved by the shareholders of the Company through the Postal Ballot Notice dated 28th May, 2021.

The Company's Share Capital Structure post restructuring and conversion is as given below:

Particulars	Authorized Capital (Amount in ₹)	Issued, Subscribed & Paid up Capital (Amount in ₹)
Equity Shares (₹ 10 each/-)	471,370,000	444,203,070
Preference Shares (₹ 100/- each)	28,630,000	Nil
Total	500,000,000	444,203,070

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There were no deposits matured and outstanding as on 31st March, 2021.

DIRECTORATE

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

The Board was informed about the sad demise of our Director, Shri Amit Kumar Choudhury (DIN 02525935) which caused a casual vacancy due to death, under Section 161(4) of the Companies Act, 2013. Smt. Sarat Priya Patjoshi was appointed under the casual vacancy w.e.f 23rd April, 2021.

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

Shri Kalyan Sen (DIN 02085591) and Smt. Sarat Priya Patjoshi (DIN 06620290) are the Independent Directors and have submitted the requisite declarations to the Company as per Section 149(7) of the Act to the effect that they qualify as Independent Directors within the meaning of Section 149(6) of the Act.

KEY MANAGERIAL PERSONNEL

Shri Basant Kumar Binani is the Chief Financial Officer of the Company.

Shri Munisamy Sreekumar was appointed as the new Manager of the Company with effect from January 9th, 2021.

Ms. Sneha Kajaria holds the office of Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

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

PARTICULARS OF EMPLOYEES

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

RELATED PARTY TRANSACTIONS

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) That in preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the loss of the Company for the financial year ended on that date;
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) That the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

M/s. A. Singhi & Co., Chartered Accountants, Kolkata (FRN 319226E) were appointed as the Statutory Auditors of the Company.

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

SECRETARIAL AUDIT

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

EXTRACT OF ANNUAL RETURN

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

DETAILS OF MEETINGS OF THE BOARD

The Board of Directors met four times during the Financial Year 2020-21, i.e., on 15th June, 2020, 21st September 2020, 9th January, 2021 and 9th March, 2021

LOANS, GUARANTEES OR INVESTMENTS

The Company did not grant any loan or provided any guarantee or security to any company nor made any investment during the financial year 2020-21.

ANNUAL EVALUATION OF BOARD AND INDEPENDENT DIRECTORS

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

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

RISK MANAGEMENT

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

APPRECIATION

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

CAUTIONARY NOTE

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

Place: Kolkata

Date: 30th August, 2021

For and on behalf of the Board of Directors

Manjushree Khaitan

Chairperson

(DIN 00055898)

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, 2021

A. CONSERVATION OF ENERGY

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

Current Year	Previous Year
2020-21	2019-20

B. TECHNOLOGY ABSORPTION

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

C. RESEARCHES AND DEVELOPMENT

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

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | | |
|-------------------------------|-----|-----|
| 1) Foreign Exchange inflows: | Nil | Nil |
| 2) Foreign Exchange outflows: | Nil | Nil |

For and on behalf of the Board of Directors

Manjushree Khaitan

Chairperson

(DIN 00055898)

Place: Kolkata

Date: 30th August, 2021

ANNEXURE -B

FORM NO. MGT-9- EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

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

1. REGISTRATION AND OTHER DETAILS

Sr. No.	Particulars	Details
1.	CIN	U01132WB2004PLC100598
2.	Registration Date	05/09/1938
3.	Name of the Company	MANJUSHREE PLANTATIONS LIMITED
4.	i) Category of the Company ii) Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON- GOVERNMENT COMPANY
5.	Registered Address	7E, NEELAMBER BUILDING, 28B SHAKESPEARE SARANI, KOLKATA- 700017
6.	Contact details	Email- companysecretary@groupmanjushree.com Tel- (033) 22835660/61/62
7.	Whether Listed Company	Unlisted
8.	Registrar and Transfer Agent	M/s. Niche Technologies Private Limited Add: 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B Kolkata – 700017 Email- nichetechpl@nichetechpl.com Tel- (033) 4005 2033

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name & Description of main products/services	NIC Code of the product/ service	% to total turnover of the Company
1.	Retail sale of tea	47211	33.77
2.	Coffee Curing	10792	14.78
3.	Growing of Tea	01271	13.49

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

MANJUSHREE PLANTATIONS LIMITED

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

I) Category-wise Share Holding

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

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	412116	5764	417880	18.302	413967	5764	419731	18.383	0.081
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 Lakh	322971	298897	621868	27.235	325272	295145	620417	27.172	(0.063)
ii) Individual shareholders holding nominal share greater than ₹1 Lakh	259850	33940	293790	12.867	259850	33940	293790	12.867	-
c) Others									
i) NRI/OCBs	3005	1042	4047	0.177	2605	1042	3647	0.160	(0.017)
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Member/ Clearing Corp.	2683	0	2683	0.118	2683	0	2683	0.118	-
v) Trusts	1009	0	1009	0.044	1009	0	1009	0.044	-
vi) Foreign Bodies- D.R.	-	-	-	-	-	-	-	-	-
Sub- Total (B)(2)	1001634	339643	1341277	58.743	1005386	335891	1341277	58.743	-
Total Public shareholding (B)= (B)(1)+(B)(2)	1002052	341077	1343129	58.824	1005084	337325	1343129	58.824	-
C. Shares held by Custodians and against which DRs have been issued	-	-	-	-	-	-	-	-	-
D. Grand Total (A+B+C)	1942230	341077	2283307	100.00	1945982	337325	2283307	100.00	-

II) Shareholding of Promoters

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

III) Change in Promoters' Shareholding

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

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

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
2.	Hanuman Share & Stock Brokers Limited				
	At the beginning of the year	50807	2.225	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	50807	2.225	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
3.	Shri Nemichand Kankani				
	At the beginning of the year	74976	3.284	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	74976	3.284	-	-

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

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

MANJUSHREE PLANTATIONS LIMITED

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
7.	Shri P P Zibi Jose				
	At the beginning of the year	27251	1.193	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	27251	1.193	-	-

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

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
10.	Shri Haripal Singh Uberoi				
	At the beginning of the year	20576	0.901		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	20576	0.901	-	-

V) Shareholding of Directors and Key Managerial Personnel:

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

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

MANJUSHREE PLANTATIONS LIMITED

3. INDEBTEDNESS :

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

(Figures in ₹)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Shri Sreekumar Muniswamy	Shri Snehashish Mukherjee	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income tax Act, 1961 (c) Profits in lieu of Salary under section 17(3) of Income tax Act, 1961	₹. 2,88,014 NIL NIL	₹. 13,91,113 NIL NIL	₹. 16,79,127 NIL NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - other, specify	NIL	NIL	NIL
5	Others i) Accommodation ii) Medical iii) Leave	- - -	- - -	- - -
6	Total (A)	₹. 2,88,014	₹. 13,91,113	₹. 16,79,127
	Ceiling as per the Act			₹. 60 lakh

B. REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of Directors (Amt. in ₹)		Total Amount
1.	Independent Directors	Shri Kalyan Sen	Shri Amit Kumar Choudhury	
	• Fee for attending board / committee meetings	NIL	17,500	17,500
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	17,500	17,500
2.	Other Non- Executive Directors	Smt. Manjushree Khaitan		
	• Fee for attending board / committee meetings	NIL		NIL
	• Commission	NIL		NIL
	• Others, please specify	NIL		NIL
	Total (2)	NIL		NIL
	Total B= (1+2)			17,500
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	₹. 1 lakh per Director, per Meeting		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount in (₹)
		CEO	CS	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	N.A	5,57,096	22,48,363	28,05,459
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A	NIL	NIL	NIL
	(c) Profits in lieu of Salary under section 17(3) of the Income tax Act, 1961	N.A	NIL	NIL	NIL
2.	Stock Option	N.A.	NIL	NIL	NIL
3.	Sweat Equity	N.A.	NIL	NIL	NIL
4.	Commission				
	- as % of profit - other, specify	N.A.	NIL	NIL	NIL
5.	Others, please specify	N.A.	NIL	NIL	NIL
6.	Total (A)	N.A.	5,57,096	22,48,363	28,05,459
	Ceiling as per the Act	₹. 60 lakh			

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

Place: Kolkata

Date: 30th August, 2021

For and on behalf of the Board of Directors

Manjushree Khaitan

Chairperson

(DIN 00055898)

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
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 2021**, 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 2021**, its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to **Note 26 H** in the financial statements indicate that the company has accumulated losses and its net worth has been fully eroded. The Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

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

Emphasis of Matter

We draw attention to **Note 26 M** of the financial statement regarding uncertainties arising out of the outbreak of Covid-19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended 31st March, 2021. Such an assessment and outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

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 Annexures 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure A**, a statement on the matter specified in paragraphs 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in the Basis for Qualified Opinion paragraph.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph above.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.
 - (g) On the basis of the written representations received from the directors as on 31st March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate reporting "**Annexure B**"; and

- (i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 26 - "*Contingent Liabilities*" to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(Sunil Singhi)
Partner

(Membership number 053088)
UDIN:21053088AAAASY5921

Place : Kolkata
Date : 30th day of August, 2021

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]

TO
THE MEMBERS
MANJUSHREE PLANTATIONS LIMITED

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

According to the information and explanations given to us, Employees State Insurance ₹ 6,866/-, Tax Deducted at source ₹ 40,555/-, Professional Tax for ₹ 99,286/-* and Goods and Service Tax ₹ 256,000/- were outstanding for period of more than six months from the date they became due as on 31st March, 2021.

(*The registration formalities with Professional Tax Authorities are pending, therefore, the said outstanding amount could not be deposited with the state tax authorities).

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax, service tax, duty of excise and value added tax as at 31st March, 2021, which have not been deposited on account of any dispute are as follows:

MANJUSHREE PLANTATIONS LIMITED

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Value Added Tax	5,168,471	2006-07	Appellate and Revisional Board
		1,127,960*	2007-08	
		461,539	2008-09	
		301,206	2009-10	Office of Joint Commissioner
		436,786	2010-11	
Central Sales Tax Act, 1956 West Bengal	Central Sales Tax	107,259*	2007-08	Appellate and Revisional Board
		402,578*	2015-16	
Income Tax Act, 1961	Income Tax	3,462,160	2006-07 (A.Y.)	Office of Asst. Commissioner
		785,242	2007-08 (A.Y.)	
		262,680	2009-10 (A.Y.)	

*Out of the above, the company has opted for settlement of dispute with authorities under West Bengal SOD Scheme 2020 as referred in Note 25A(V) and has paid the SOD amount of ₹ 280,908/- (VAT for FY 2007-08), ₹ 17,864/- (CST for FY 2007-08) and ₹ 24,963/- (CST for FY 2015-16) as referred to in **Note 26 A**.

8. The Company has neither taken any loan from financial institution or bank or Government nor issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and the records of the company examined by us, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion, and according to the information and explanations given to us, the related statutes are not applicable to the Company as it is not a Nidhi company.
13. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of section 188 of the Act with respect to its transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in **Note 26K** of the financial statements for the year under audit.
14. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with any director of the Company or persons connected with him, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(Sunil Singhi)
Partner

Place : Kolkata
Date : 30th day of August, 2021

(Membership number 053088)
UDIN:21053088AAAASY5921

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

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

TO
THE MEMBERS
MANJUSHREE PLANTATIONS LIMITED

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

We have audited the internal financial controls over financial reporting of **Manjushree Plantations Limited** ("the Company") as of **31st March 2021** 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 Control

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control 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 2021**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Sunil Singhi)
Partner

(Membership number 053088)
UDIN:21053088AAAASY5921

Place : Kolkata
Date : 30th day of August, 2021



MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

BALANCE SHEET AS AT 31st MARCH 2021

	Notes	As At 31 st March 2021 ₹	As At 31 st March 2020 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	444,203,070	444,203,070
(b) Reserves and surplus	3	(566,425,912)	(556,140,381)
		(122,222,842)	(111,937,311)
(2) Non-current liabilities			
(a) Deferred Tax Liability	4	7,414,286	-
(b) Other Long term liabilities	5	70,500,000	70,500,000
(c) Long-term provisions	6	72,657,338	70,876,109
		150,571,624	141,376,109
(3) Current liabilities			
(a) Trade payables (other than micro enterprises and small enterprises)	7	291,392,441	273,516,945
(b) Other current liabilities	8	236,863,508	232,952,563
(c) Short-term provisions	9	12,810,000	8,099,053
		541,065,949	514,568,561
Total		569,414,731	544,007,359
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	10 (A)	339,155,914	348,947,550
(ii) Intangible assets	10 (B)	10,790	29,275
(iii) Capital work-in-progress		2,574,222	2,574,222
(b) Long-term loans and advances	11	11,643,340	11,603,950
(c) Other non-current assets	12	15,623,527	14,792,594
		369,007,793	377,947,591
(2) Current assets			
(a) Inventories	13	40,335,376	39,048,137
(b) Trade receivables	14	62,350,788	34,006,116
(c) Cash and cash equivalents	15	25,203,640	21,194,857
(d) Short-term loans and advances	16	72,159,471	71,371,023
(e) Other current assets	17	357,663	439,635
		200,406,938	166,059,768
Total		569,414,731	544,007,359

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For A.Singhi & Co

Chartered Accountants

Firm Regn. No. 319226E

Sunil Singhi

Partner

Membership No.:053088

Place : Kolkata

Date : 30th August, 2021

For and on behalf of the Board of Directors

Smt. Manjushree Khaitan - Chairperson

DIN: 00055898

Smt. Sarat Priya Patjoshi - Director

DIN: 06620290

Shri SreeKumar Muniswamy - Manager

Shri Kalyan Sen - Director

DIN: 02085591

Shri Basant Kumar Binani - Chief Financial Officer

Ms. Sneha Kajaria - Company Secretary

MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

Particulars	Notes	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
I. Revenue from operations	18	240,428,961	271,026,279
II. Other income	19	53,962,638	58,551,011
III. Total Revenue (I + II)		294,391,599	329,577,290
IV. Expenses:			
Cost of materials consumed	20	10,981,809	15,193,762
Purchases of Stock-In-Trade	21	36,440,461	30,157,128
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	2,022,167	(2,310,737)
Employee benefits expense	23	145,056,449	169,564,693
Finance costs		-	-
Depreciation and amortisation expense	24	12,471,196	12,929,001
Other expenses	25	85,480,762	98,036,079
Total expenses		292,452,844	323,569,926
V. Profit / (Loss) before tax (III - IV)		1,938,755	6,007,364
VI. Tax expense :			
(1) Current tax		(4,810,000)	-
(2) Deferred tax		(7,414,286)	-
VII. Profit / (Loss) for the period (V - VI)		(10,285,531)	6,007,364
VIII. Earnings per equity share - Basic / Diluted (Nominal value of ₹ 10/- each)	26(N)	(13.73)	(6.60)

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For A.Singhi & Co

Chartered Accountants
Firm Regn. No. 319226E

Sunil Singhi

Partner
Membership No.:053088

Place : Kolkata

Date : 30th August, 2021

For and on behalf of the Board of Directors

Smt. Manjushree Khaitan - Chairperson
DIN: 00055898

Smt. Sarat Priya Patjoshi - Director
DIN: 06620290

Shri SreeKumar Muniswamy - Manager

Shri Kalyan Sen - Director
DIN: 02085591

Shri Basant Kumar Binani - Chief Financial Officer

Ms. Sneha Kajaria - Company Secretary

MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
A. CASHFLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	1,938,755	6,007,364
Adjustment for:		
Depreciation	12,471,196	12,929,001
Interest Received	(2,045,253)	(2,470,159)
Interest Paid	-	-
Dividend Received	-	-
Investment	-	-
(Profit)/Loss on Sale of Fixed Assets	28,702	(117,466)
(Profit)/Loss on Sale of Investment	-	-
Operating Profit before Working Capital Changes	12,393,400	16,348,740
Movements In Working Capital :		
Increase/(Decrease) in Other Long Term Liabilities	-	-
Increase/(Decrease) in Trade Payables	17,875,496	17,375,565
Increase/(Decrease) in Other Current Liabilities	3,910,945	(6,721,795)
Increase/(Decrease) in Long- Term Provisions	1,781,229	9,272,172
Decrease/(Increase) in Other Non Current Assets	(830,933)	(1,090,340)
Decrease/(Increase) in Trade Receivables	(28,344,672)	(18,887,968)
Decrease/(Increase) in Inventories	(1,287,239)	(152,811)
Decrease/(Increase) in Long-Term Loans and Advances	(39,390)	(65,727)
Decrease/(Increase) in Short-Term Loans and Advances	(3,869,982)	(311,185)
Cash generated from Operations/(used in) Operations	1,588,854	15,766,650
Direct Taxes Refund/(Paid) (Net)	2,982,480	(12,652,974)
Net Cash from Operating Activities	4,571,334	3,113,676
B. CASHFLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(2,725,026)	(6,337,012)
Sale of Fixed Assets	35,249	205,746
Dividend Received	-	-
Interest Received	2,127,225	2,546,280
(Investment in) /Proceeds from Fixed Deposit	(1,954,400)	394,390
Sale of Investments	-	-
Net Cash from Investing Activities	(2,516,952)	(3,190,596)
C. CASHFLOW FROM FINANCING ACTIVITIES :		
Repayment of Loan	-	-
Interest paid	-	-
Net Cash from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	2,054,381	(76,919)
Cash and Cash Equivalents at the beginning of the period	3,509,621	3,586,541
Cash and Cash Equivalents at the end of the period	5,564,002	3,509,622

MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Components of Cash & Cash Equivalents	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Components of Cash & Cash Equivalents		
Bank Balances		
In Current Account	5,206,906	2,087,571
In Deposit Account	-	1,191,875
Cash On Hand	357,098	230,175
Cash and Cash Equivalents at the end of the period	5,564,004	3,509,621

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 ₹ 19,639,636/- (₹ 17,685,236/-)

As per our report of even date

For A.Singhi & Co

Chartered Accountants
Firm Regn. No. 319226E

Sunil Singhi

Partner

Membership No.:053088

Place : Kolkata

Date : 30th August, 2021

For and on behalf of the Board of Directors

Smt. Manjushree Khaitan - Chairperson

DIN: 00055898

Smt. Sarat Priya Patjoshi - Director

DIN: 06620290

Shri SreeKumar Muniswamy - Manager

Shri Kalyan Sen - Director

DIN: 02085591

Shri Basant Kumar Binani - Chief Financial Officer

Ms. Sneha Kajaria - Company Secretary

NOTES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

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

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

B. USE OF ESTIMATES

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

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

- (a) The Company is following the Revaluation Model for Freehold Land, Plantations and Buildings and these are shown at revalued amount. Other items of Property, Plant and Equipment are shown at cost.
- (b) Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (c) Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets, which are carried at cost, are recognised in the Statement of Profit and Loss.
- (d) The depreciation on revalued assets is charged on the basis of Straight Line Method as per the useful life estimated by the valuer. The depreciation in respect of other assets (not covered by valuation report) has been calculated on the basis of Reducing Balance Method, as per the useful life specified in Schedule II of the Companies Act, 2013. 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 ₹ 5,000/- 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 are 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 realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reductions are being determined and made for each investment individually.

5. INVENTORIES

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

6. REVENUE RECOGNITION

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

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

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

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

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

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

7. EMPLOYEE BENEFITS

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

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

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

For Scheme where recognized funds have been 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 recognised in the Statement of Profit and Loss in the period in which they arise.

9. BORROWING COST

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

10. EARNINGS PER SHARE

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

11. TAXES ON INCOME

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

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

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

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

12. IMPAIRMENT

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

13. PROVISIONS AND CONTINGENT LIABILITIES

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

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow 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 2021

2 : SHARE CAPITAL	For the Year Ended 31st March 2021 ₹	For the Year Ended 31st March 2020 ₹
AUTHORIZED		
5,000,000 (P.Y. 5,000,000) Equity Shares of ₹10/- each	50,000,000	50,000,000
4,500,000 (P.Y. 4,500,000) 5% Cumulative Redeemable Preference Shares of ₹100/- each	450,000,000	450,000,000
Total	500,000,000	500,000,000
ISSUED, SUBSCRIBED & PAID-UP		
2,283,307 (P.Y. 2,283,307) Equity Shares of ₹10/- each fully paid up	22,833,070	22,833,070
4,213,700 (P.Y. 4,213,700) 5% Cumulative Redeemable Preference Shares of ₹100/- each	421,370,000	421,370,000
Total	444,203,070	444,203,070

- a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- b) **Terms/ rights attached to Equity Shares**
The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.
- c) **Terms/ rights attached to Preference Shares**
The Company has only one class of Redeemable Preference Shares having a par value of ₹ 100/- per share. Redeemable Preference Shares carry Cumulative dividend @ 5%. Each holder of Redeemable Preference shares is entitled to one vote per share only on resolutions placed before the company which directly affect the rights attached to Redeemable Preference Shares. Out of all Preference Shares, 2,000,000 Preference Shares are redeemable at 5% Premium in equal instalments in 16th, 17th & 18th year from the date of issue (31.10.2017) while remaining are redeemable at par in equal instalments in 16th, 17th & 18th year from the date of issue (10.08.2011). In the event of Liquidation of the company before redemption of Redeemable Preference Shares, the holders of Redeemable Preference Shares will have priority over Equity Shares in the payment of dividend and the repayment of capital. The Company has not provided dividend on preference shares amounting to ₹ 21,068,500/- (₹21,068,500/-) for the year and cumulative ₹ 255,505,789/- (₹ 234,437,289/-) in the books of accounts.
- d) The company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

Notes to the Financial Statements as at 31st March 2021

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

Particulars	Nos.	As at 31 st March 2021 % Holding in the class	Nos.	As at 31 st March 2020 % Holding in the class
Equity Shares of ₹10/- each				
Smt. Manjushree Khaitan	384,237	16.83	384,237	16.83
Lanshree Products and Services Limited	302,873	13.26	302,873	13.26
Manav Investment and Trading Co. limited	246,933	10.82	246,933	10.82
Birla Educational Institution	197,836	8.66	197,836	8.66
5% Cumulative Redeemable Preference Shares of ₹100/- each				
Smt. Manjushree Khaitan	2,000,000	47.46	2,000,000	47.46
Lanshree Products and Services Limited	1,952,400	46.34	1,952,400	46.34
Kingfisher Products Private Limited	261,300	6.20	261,300	6.20

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

g) For the period of five years immediately preceding the date as at the Balance Sheet is prepared:
 No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
 No Shares have been allotted as fully paid up by way of bonus shares.
 No Shares has been bought back by the company.

3 : RESERVES AND SURPLUS	For the Year Ended 31st March 2021 ₹	For the Year Ended 31st March 2020 ₹
a) Capital Reserve	1,142,428	1,142,428
b) Revaluation Reserve (Fixed Assets)		
Balance as per last financial statements	242,356,479	242,356,479
Deduction	-	-
Closing Balance	242,356,479	242,356,479
c) Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as per last financial statements (Deficit)	(799,639,288)	(805,646,652)
Profit / (Loss) for the year	(10,285,531)	6,007,364
Net Surplus / (Deficit) in the Statement of Profit & Loss	(809,924,819)	(799,639,288)
Total (a+b+c)	(566,425,912)	(556,140,381)

Notes to the Financial Statements as at 31st March 2021

4 : DEFERRED TAX LIABILITY	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Deferred Tax Liabilities		
On account of temporary differences in		
- Property, plant and equipment and Intangible Assets	30,612,810	-
- Long term Capital gains	28,407,609	-
	59,020,419	-
Deferred Tax Assets		
On account of temporary differences in		
- Provision for Doubtful Debts / Advances	28,699,770	-
- Provision for Employee benefits and Expenses disallowed	22,906,363	-
	51,606,133	-
Net Deferred Tax Liability	7,414,286	-
Total	7,414,286	-

5 : OTHER LONG TERM LIABILITIES	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Security Deposit		
- Lease Deposit	40,500,000	40,500,000
- Franchisee Deposit	30,000,000	30,000,000
Total	70,500,000	70,500,000

6 : LONG-TERM PROVISIONS	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Provision for Employee Benefits	72,657,338	70,876,109
Total	72,657,338	70,876,109

7 : TRADE PAYABLES	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Trade Payables (other than micro enterprises and small enterprises)	291,392,441	273,516,945
Total	291,392,441	273,516,945

Notes to the Financial Statements as at 31st March 2021

8 : OTHER CURRENT LIABILITIES	For the Year Ended 31st March 2021 ₹	For the Year Ended 31st March 2020 ₹
Advances Received from Customers	95,459,800	96,250,435
Payable to Employees	73,544,201	73,585,631
Statutory Dues	28,784,427	28,900,507
Deposit from Customers	4,725,040	4,225,040
Other Payables	34,350,040	29,990,950
Total	236,863,508	232,952,563

9 : SHORT-TERM PROVISIONS	For the Year Ended 31st March 2021 ₹	For the Year Ended 31st March 2020 ₹
Provision for Taxes	12,810,000	8,099,053
Total	12,810,000	8,099,053

Notes to the Financial Statements as at 31st March 2021

Note 10: Property, Plant and Equipment

(Figure in ₹)

Sl NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Book Value As on 01.04.2020	Additions/ Revaluation	Sale and/or adjustment	Total as on 31.03.2021	Total as on 01.04.2020	Depreciation During the Year	Sale and/or adjustment	Total as on 31.03.2021	As at 31.03.2021	As at 31.03.2020
A	Tangible Assets										
1	Leasehold Land	1	-	-	1	-	-	-	-	1	1
2	Bearer Plant	85,203,865	-	-	85,203,865	12,787,814	3,277,525	-	16,065,339	69,138,526	72,416,051
3	Freehold Land	157,500,000	-	-	157,500,000	-	-	-	-	157,500,000	157,500,000
4	Plantation (Floriculture)	2,578,268	-	-	2,578,268	322,283	-	-	322,283	2,255,985	2,255,985
5	Plantation (Orchard)	1,949,416	-	-	1,949,416	785,607	71,371	-	856,978	1,092,438	1,163,809
6	Buildings	159,527,393	-	-	159,527,393	72,331,050	1,920,401	-	74,251,451	85,275,942	87,196,343
7	Plant and Equipment	65,928,048	55,800	-	65,983,848	62,063,921	480,778	-	62,544,699	3,439,149	3,864,127
8	Equipments & Fittings	66,426,758	2,669,226	1,694,055	67,401,929	62,088,272	1,692,773	1,630,104	62,150,941	5,250,988	4,338,486
9	Medical Equipments	344,024	-	-	344,024	332,075	-	-	332,075	11,949	11,949
10	Scientific Research Equipments	189,260	-	-	189,260	179,797	-	-	179,797	9,463	9,463
11	Furniture and Fixtures	57,041,147	-	-	57,041,147	37,751,927	4,751,834	-	42,503,761	14,537,386	19,289,220
12	Vehicles	13,397,444	-	-	13,397,444	12,495,328	258,029	-	12,753,357	644,087	902,116
	Total (A)	610,085,624	2,725,026	1,694,055	611,116,595	261,138,074	12,452,711	1,630,104	271,960,681	339,155,914	348,947,550
B	Intangible Assets										
1	Trade Mark	75,200	-	-	75,200	60,810	3,600	-	64,410	10,790	14,390
2	Website Design	4,773,049	-	-	4,773,049	4,773,049	-	-	4,773,049	-	-
3	Software	544,808	-	-	544,808	529,923	14,885	-	544,808	-	14,885
	Total (B)	5,393,057	-	-	5,393,057	5,363,782	18,485	-	5,382,267	10,790	29,275
	Grand Total (A+B)	615,478,681	2,725,026	1,694,055	616,509,652	266,501,856	12,471,196	1,630,104	277,342,948	339,166,704	348,976,825
	Previous Year	606,293,127	11,297,820	2,112,266	615,478,681	255,596,842	12,929,001	2,023,986	266,501,856	348,976,825	-
	Capital Work In Progress	2,574,222	-	-	2,574,222	-	-	-	-	2,574,222	-

Notes :

- 10.1 The Company has revalued its Freehold Land, Plantation and some Buildings as at 31.03.2013 as a result of which, there is an increase in value of Freehold Land and Buildings by ₹ 146,982,375/- and ₹82,738,979/- respectively on the basis of Sales Comparison method and corresponding effect has been given in the revaluation reserve during the year ended 31.03.2013.
- 10.2 All the infrastructures of the Company situated at 1st and 10th floor of the Industry House, 10, Camac Street, Kolkata 700017, have been given on lease at a licence fee of ₹1,906,059/- (₹ 1,906,059/-) 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 ₹22,872,708/- (₹22,872,708/-)
- (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 31.03.2021	Depreciation during the year	Depreciation & Impairment write offs upto 31.03.2021
Equipment & Fittings	35,436,097 (35,436,097)	-	35,216,541 (35,216,541)
Furniture & Fixture	1,476,3256 (14,763,256)	-	14,386,308 (14,386,308)
Total	50,199,353 (50,199,353)	-	49,602,849 (49,602,849)

Notes to the Financial Statements as at 31st March 2021

11 : LONG-TERM LOANS AND ADVANCES	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	₹	₹
Unsecured, Considered Good :		
Security Deposits	9,786,703	9,747,313
Security Deposit with Government Departments	1,856,637	1,856,637
Total	11,643,340	11,603,950

12 : OTHER NON-CURRENT ASSETS	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	₹	₹
Interest Receivable on Deposits	15,623,527	14,792,594
Total	15,623,527	14,792,594

13 : INVENTORIES	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	₹	₹
Finished Goods [Includes Goods-in-transit ₹ Nil] (Previous Year ₹ 3,492,750/-)	19,349,679	22,173,059
Stock-in-Trade [Includes Goods-in-transit ₹ Nil] (Previous Year ₹ Nil)	14,815,303	14,014,090
Stores & Spares	4,963,796	2,307,032
Nursery Stock	1,206,598	553,956
Total	40,335,376	39,048,137

14 : TRADE RECEIVABLES	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	₹	₹
Outstanding for a period exceeding six months		
Unsecured, Considered Good	18,072,743	8,971,221
Unsecured, Considered Doubtful	106,718,457	106,600,187
Less: Provision for Doubtful Debts	(106,718,457)	(106,600,187)
	18,072,743	8,971,221
Others		
Unsecured, Considered Good	44,278,045	25,034,895
	44,278,045	25,034,895
Total	62,350,788	34,006,116

Notes to the Financial Statements as at 31st March 2021

15 : CASH AND CASH EQUIVALENTS	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Cash & Cash Equivalents		
Balances with Banks		
In Current Account (Inoperative ₹ 9,407/-)	5,206,906	2,087,571
In Deposit Account (Maturity Less than 3 Months)	-	1,191,875
Cash On Hand	357,098	230,175
	5,564,004	3,509,621
Other Bank Balances		
Deposits with original maturity of more than 12 months [Lodged with the Bank ₹ NIL (₹ NIL) as Security against Bank Guarantee](Refer Note 26A(a))	19,639,636	17,685,236
	19,639,636	17,685,236
Total	25,203,640	21,194,857

16 : SHORT-TERM LOANS AND ADVANCES	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Unsecured		
Advance Income Tax	54,903,200	57,984,734
Advances to Employees		
Considered Good	1,163,670	799,953
Considered Doubtful	366,222	366,222
Less: Provision for Doubtful Advances	(366,222)	(366,222)
Balance with Government Authorities	14,031,008	10,760,005
Advances to Suppliers		
Considered Good	1,162,418	994,446
Considered Doubtful	2,419,895	2,269,802
Less: Provision for Doubtful Advances	(2,419,895)	(2,269,802)
Advances recoverable in Cash or in kind		
Considered Good	899,175	831,885
Considered Doubtful	4,528,206	4,528,206
Less: Provision for Doubtful Advances	(4,528,206)	(4,528,206)
Total	72,159,471	71,371,023

Notes to the Financial Statements as at 31st March 2021

17 : OTHER CURRENT ASSETS	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Accrued Interest on Fixed Deposits	357,663	439,635
Total	357,663	439,635

18 : REVENUE FROM OPERATIONS	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Sale of Products		
Finished Goods	98,266,298	120,057,814
Traded Goods	52,162,663	78,468,465
Sale of Products (A)	150,428,961	198,526,279
Income from Franchisee (B)	90,000,000	72,500,000
Total (A+B)	240,428,961	271,026,279
Details of Sale of Finished Goods		
Green Leaf (Tea)	32,433,933	25,667,168
Coffee	35,543,488	25,821,129
Cardamom	22,564,474	64,996,316
Pepper	5,343,107	1,476,213
Clove	1,123,299	252,902
Vegetables	1,257,997	1,833,404
Flowers	-	10,682
Total	98,266,298	120,057,814
Details of Sale of Traded Goods		
Tea	44,001,599	67,334,405
Multispices, Flowers, Vegetables & Others	8,161,064	11,134,060
Total	52,162,663	78,468,465
Details of Franchisee Income		
Franchisee Income	90,000,000	72,500,000
Total	90,000,000	72,500,000

Notes to the Financial Statements as at 31st March 2021

19 : OTHER INCOME	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Interest Income	2,045,253	2,470,159
Rent	30,893,664	30,983,220
Income from Consultancy	19,879,722	24,590,516
Profit on Sale of Fixed Assets (Net)	-	117,466
Other Non-Operating Income		
- Interest on Income Tax refund	912,182	-
- Miscellaneous Income	231,817	389,650
Total	53,962,638	58,551,011

20 : COST OF MATERIALS CONSUMED	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Stores & Spares Consumed	9,987,600	13,826,665
Power & Fuel	994,209	1,367,097
Total	10,981,809	15,193,762

21 : PURCHASES OF STOCK-IN-TRADE	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Tea	26,391,762	25,542,806
Multispices, Flowers, Vegetables & Others	10,048,699	4,614,322
Total	36,440,461	30,157,128

22 : (INCREASE) / DECREASE IN INVENTORIES	For the Year Ended 31 st March 2021 ₹	For the Year Ended 31 st March 2020 ₹
Inventories at the beginning of the year		
Finished Goods	22,173,059	14,006,399
Traded Goods	14,014,090	19,870,013
	36,187,149	33,876,412
Inventories at the end of the year		
Finished Goods	19,349,679	22,173,059
Traded Goods	14,815,303	14,014,090
	34,164,982	36,187,149
Total	2,022,167	(2,310,737)

Notes to the Financial Statements as at 31st March 2021

23 : EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	₹	₹
Salary, Wages, Bonus, Gratuity & Other Allowances	126,624,050	148,384,232
Director's Remuneration	-	2,078,784
Contribution to Provident and Other Funds	10,605,866	11,858,512
Staff Welfare Expense	7,826,533	7,243,165
Total	145,056,449	169,564,693

24 : DEPRECIATION AND AMORTIZATION EXPENSE	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	₹	₹
Depreciation & Amortization	12,471,196	12,929,001
Total	12,471,196	12,929,001

25 : OTHER EXPENSES	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	₹	₹
Repairs & Maintenance		
Buildings	754,238	636,571
Machinery	485,709	195,492
Other Assets	5,250,865	6,182,132
Rent	24,755,959	31,055,143
Printing & Stationery	914,895	849,380
Postage, Telegram & Telephone	1,004,079	1,058,945
Rates & Taxes	3,675,600	2,792,236
Insurance	762,723	634,421
Travelling & Conveyance	2,031,824	3,595,418
Car Hire Charges	1,509,350	1,531,905
Payment to Auditors		
- As Auditors		
Audit Fee	250,000	250,000
Tax Audit Fee	60,000	60,000
- For Limited Review/ Certification	-	-
- For Reimbursement of Expenses	-	-
Legal, Professional & Consultancy Charges	6,439,256	11,537,770
Security Service Charges	6,267,529	5,936,931
Director's Meeting Fees	17,500	30,000
Filing Fees	54,030	31,094
Selling & Distribution Expenses	6,363,504	4,416,355
Packing Charges	394,360	60,390
Freight & Handling Charges	3,377,994	1,878,042
Vehicle Running Expenses	3,251,440	3,803,643

Notes to the Financial Statements as at 31st March 2021

25 : OTHER EXPENSES	For the Year Ended 31st March 2021 ₹	For the Year Ended 31st March 2020 ₹
Provision for Doubtful Debts and Advances	297,421	3,079,507
Bad Debts Written Off 31,200	-	-
Less:Provision for Bad Debts written back (29,058)	2,142	-
Interest & Penalty on Statutory Dues	3,612,432	2,250,570
Loss on Sale of Fixed Assets	28,702	-
Miscellaneous Expenses	13,919,210	16,170,135
Total	85,480,762	98,036,079

26 : NOTES TO ACCOUNTS

A. Contingent liabilities not provided for in respect of-

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

Notes to the Financial Statements as at 31st March 2021

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

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Value Added Tax	5,168,471	2006-07	Appellate and Revisional Board
		1,127,960*	2007-08	
		461,539	2008-09	
		301,206	2009-10	Office of Joint Commissioner
		436,786	2010-11	
Central Sales Tax Act, 1956 West Bengal	Central Sales Tax	107,259*	2007-08	Appellate and Revisional Board
		402,578*	2015-16	
Income Tax Act, 1961	Income Tax	3,462,160	2006-07(A.Y.)	Office of Deputy Commissioner-
		785,242	2007-08 (A.Y)	
		262,680	2009-10 (A.Y)	

*Out of the above, the company has opted for settlement of dispute with authorities under West Bengal SOD Scheme 2020 and has paid the SOD amount of ₹ 280,908/- (VAT for FY 2007-08), ₹ 17,864/- (CST for FY 2007-08) and ₹ 24,963/- (CST for FY 2015-16). The confirmation from authority is awaited.

In the following cases the company has opted for settlement of dispute with authorities under West Bengal SOD Scheme 2020 and has paid the SOD amount and confirmation from authority for settlement has been received.

Central Sales Tax Act, 1956 West Bengal	Central Sales Tax	577,171	2008-09	SOD paid ₹ 105,480/-
		978,408	2009-10	SOD paid ₹ 132,690/-
		242,165	2010-11	SOD paid ₹ 21,003/-
		298,965	2013-14	SOD paid ₹ 43,424/-

- B. ₹ 17,066,692/- (Previous year ₹ 16,235,759/-) including accrued interest on deposits are lying with banks and Post Office in Joint A/c with Government against the sale of timber refundable on regeneration of equal number of trees. Even after regeneration of the trees, refund of deposit and accrued interest thereon has been held up either as the claim for refund is disputed by the District Forest Officer or the matter is subjudice or the refund application is under process.
- C. The Hon'ble Supreme Court of India has allowed the Company to withdraw the Civil Appeal on 7th September, 1999 and Writ Petition on 18th August, 1999 wherein the Company had, inter alia, prayed for renewal of leases under the Gudalur Janmam Estates (Abolition and Conversion into Ryotwari) Act, 1969. The Hon'ble Supreme Court was pleased to record that the Company will pursue the application made by the Company to the State Government for grant of Ryotwari Patta under Section 9 of the said Act and granted liberty to the Company to challenge any adverse order passed thereon and subsequently Assistant Settlement Officer has initiated the proceedings for issue of Pattas.

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

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

Notes to the Financial Statements as at 31st March 2021

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. Provisions made in respect of debts and advances under litigation and doubtful of recovery is considered to be adequate. Provision for doubtful debts and advances provided in the current year ₹ 297,421/- (Previous year ₹ 3,079,507/-). In the current year, provision of ₹ 29,508/- (Previous year ₹ Nil) have been written back from provisions made in the previous years.

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

G. 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.

Excess provision for Provident Fund made on wages payable for the financial year 2008-09 is under reconciliation with authorities and any short/excess payment will be paid/adjusted on reconciliation or on assessment for the said period by the authorities. No demand has been received from the authorities till date by the company.

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

I. The Company is primarily engaged in manufacturing and trading of agriculture produce. Other segments of the Company are less than the threshold level envisaged in Accounting Standard –17.

J. The company has not received information from vendors regarding the status under the Micro, Small & Medium Enterprises Development Act, 2006, and also no party has claimed to be the same, and hence no disclosures thereof for outstandings are made in this account.

K. RELATED PARTY DISCLOSURES

Related party disclosure in accordance with the Accounting Standard –18

Name of the Related Party	Nature of Relationship
Mr.Sreekumar Muniswamy	Manager (From 09.01.2021)
Mr. Snehashish Mukherjee	Chief Executive Officer (CEO)/Manager (Upto 09.08.2020)
Mr. Basant Kumar Binani	Chief Financial Officer (CFO) (From 15.06.2020)
Mr.Sreekumar Muniswamy	Chief Financial Officer (CFO) (Upto 29.04.2020)

Particulars	2020-21 ₹	2019-20 ₹
Director's Remuneration (Mr. Indraneel Mookherjee) (Resigned w.e.f. 22.05.2019)	Nil	2,078,784
Chief Executive Officer/Manager (Mr.Sreekumar Muniswamy)	288,014	Nil
Chief Executive Officer/Manager (Mr.Snehashish Mukherjee)	1,391,113	2,673,817
Chief Financial Officer (CFO) (Mr.Basant Kumar Binani)	2,169,507	Nil
Chief Financial Officer (CFO) (Mr.Sreekumar Muniswamy)	78,856	976,623

Particulars	2020-21 ₹	2019-20 ₹
Outstanding at the end of the year		
Payable (included in employees payable)	1,616,543	904,268
Receivable	Nil	Nil
Amount written off/(Back)	Nil	Nil

L. POST RETIREMENT EMPLOYEES BENEFIT

Amount recognized in contribution to Gratuity Fund as per Actuarial valuation as on 31.03.2021 in the Financial statements in respect of Employee Benefit Scheme is as follows:-

Particulars	Gratuity	
	2020-21 ₹	2019-20 ₹
i) Components of Employer Expenses		
(a) Current Service Cost	3,359,968	2,658,626
(b) Past Service Cost	Nil	Nil
(c) Interest Cost	4,513,696	4,477,738
(d) Expected Return on planned assets	(1,194,734)	(1,166,320)
(e) Curtailment Cost	Nil	Nil
(f) Settlement Cost	Nil	Nil
(g) Actuarial(Gain)/Loss	(8,836,693)	(6,109,736)
(h) Expenses recognized in the Statement of Profit/Loss	(2,157,763)	(139,692)
ii) Movement in Liability recognized in the Balance Sheet		
(a) Opening Net Liability	(50,263,135)	(50,581,976)
(b) Income as above	2,157,763	139,692
(c) Contributions	380,000	179,149
(d) Closing Net Liability	(47,725,372)	(50,263,135)
iii) Changes in Present Value of Obligations		
(a) Present Value of Obligation at beginning of year	68,643,661	68,525,366
(b) Acquisition Adjustment	Nil	Nil
(c) Interest Cost	4,513,696	4,477,738
(d) Past Service Cost	Nil	Nil
(e) Current Service Cost	3,359,968	2,658,626
(f) Curtailment Cost	Nil	Nil
(g) Settlement Cost	Nil	Nil
(h) Benefits Paid	(2,750,923)	(949,271)
(i) Actuarial (Gain)/Loss of Obligations	(7,667,582)	(6,068,798)
(j) Present Value of Obligation at the end of year	66,098,820	68,643,661

Notes to the Financial Statements as at 31st March 2021

Particulars	Gratuity	
	2020-21 ₹	2019-20 ₹
iv) Changes in Fair Value of Plan Assets		
(a) Fair value of plan assets at beginning of year	18,380,526	17,943,390
(b) Acquisition Adjustment	Nil	Nil
(c) Expected return on plan asset	1,194,734	1,166,320
(d) Contributions	380,000	179,149
(e) Benefits paid	(2,750,923)	(949,271)
(f) Actuarial gain/(loss) on Plan Asset	1,169,111	40,938
(g) Fair Value of Plan Asset at the end of year	18,373,448	18,380,526
v) Actuarial gain/(loss) recognized		
(a) Actuarial gain/(loss) for the year – Obligation	7,667,582	6,068,798
(b) Actuarial gain/(loss) for the year – Plan Asset	1,169,111	40,938
(c) Total gain/(loss) for theyear	8,836,693	6,109,736
(d) Actuarial gain/(loss) recognized in the year	8,836,693	6,109,736
(e) Unrecognised actuarial gain/(loss) at the end of year	Nil	Nil
vi) Assumptions		
(a) Mortality Table	IALM 2012-2014	IALM 2006-2008
(b) Superannuation Age	58	58
(c) Early Retirement & Disablement	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29	10 per thousand p.a. 6 above age 45 3 between 29 and 45 1 below age 29
(d) Discount rate	6.71%	6.58%
(e) Inflation Rate	7.00%	7.00%
(f) Return on Asset	6.50%	6.50%
(g) Remaining working life (in years)	10	11

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

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

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

M. COVID - 19

The outbreak of second wave of Covid-19 and consequent imposition of lockdown by the State Governments of West Bengal, Tamil Nadu and Karnataka to deter its impact has affected the economic activities and operational performance of the Company. Based on the current indicators of future economic conditions evaluated by the management, the carrying amount of assets are expected to be recovered subject to possible material changes in days ahead for which the final impact on company's assets in future may differ from that estimated at the date of closing of Financial Statement. The Management has also evaluated the recoverability of receivables and realisability of inventory on hand based on

Notes to the Financial Statements as at 31st March 2021

subsequent realizations and customer orders respectively. However, given the uncertainties associated with the eventual outcome, nature and duration of the pandemic, the impact may be different from the estimated as on date of approval of these financial statements.

N. EARNINGS PER SHARE

		2020-21 ₹	2019-20 ₹
Profit/ (Loss) before considering Preference Dividend	(a)	(10,285,531)	6,007,364
Less: Preference Dividend not provided during the year	(b)	(21,068,500)	(21,068,500)
Profit/(Loss) after considering Preference Dividend	(c)	(31,354,031)	(15,061,136)
Total number of Weighted Shares at the end of the year	(d)	2,283,307	2,283,307
Earnings per Share (After considering Preference Dividend) (Basic and Diluted)	(c/d)	(13.73)	(6.60)
Nominal value per Equity Share		₹10/-	₹10/-

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)

Q. 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)

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

S. The company has provided for current tax on its profit computed under Income Tax Act, 1961 after setting off carried forward business losses and unabsorbed depreciation carried forward from previous years.

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 31.03.2021.

T. PREVIOUS YEAR'S FIGURES

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



MANJUSHREE PLANTATIONS LIMITED

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