

84<sup>TH</sup>

# ANNUAL REPORT & ACCOUNTS

2021-22



**MANJUSHREE PLANTATIONS LTD.**

**MANJUSHREE PLANTATIONS LIMITED**

<b>Board of Directors</b>	Smt. Manjushree Khaitan, Chairperson Shri Kalyan Sen Smt. Sarat Priya Patjoshi
<b>Key Managerial Personnel</b>	Shri Sreekumar Muniswamy, Manager Shri Basant Kumar Binani, Chief Financial Officer
<b>Bankers</b>	Canara bank HDFC Bank Limited ICICI Bank Limited UCO Bank Punjab National Bank IndusInd Bank
<b>Statutory Auditors</b>	M/s. A Singhi & Co., Chartered Accountants
<b>Registered Office</b>	7E, Neelamber Building 28B, Shakespeare Sarani, Kolkata- 700 017 Ph No.: 033-2287-3306, Fax: 033-2290-3050 e-mail: companysecretary@groupmanjushree.com Website: www.manjushreeplantations.com
<b>CIN:</b>	<b>U01132WB2004PLC100598</b>
<b>Registrar and Transfer Agent</b>	Niche Technologies Pvt Ltd 7 <sup>th</sup> Floor, Room, No. 7A & 7B, 3A, Auckland Sq, Elgin, Kolkata: 700017
<b>Date of Annual General Meeting</b>	Thursday, 30 <sup>th</sup> June 2022

<b>Index and Contents</b>	<b>Page No.</b>
Notice	3
Directors Report	11
Management Discussion & Analysis	16
Extract from Annual Return (Form :MGT-9)	23
Annexure to Board Report	33
Auditors' Report	36
Balance Sheet	46
Statement of Profit and Loss	47
Cash Flow Statement	48
Notes to Accounts	50



NOTICE

To  
The Members,

NOTICE is hereby given that the 84<sup>th</sup> Annual General Meeting of Manjushree Plantations Limited will be held on Thursday, 30<sup>th</sup> June 2022 at 11:00 A.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 31<sup>st</sup> March, 2022 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.

**Special Business:**

3. Re-Appointment of Smt. Sarat Priya Patjoshi (DIN 06620290) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the followings as Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161(4) and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Smt. Sarat Priya Patjoshi (DIN 06620290), who was appointed under casual vacancy caused by demise of Amit Kumar Choudhury (DIN 02525935), and holds office of Independent Director and who has submitted a declaration that she meets the criteria for independence as provided under section 149(6) of the Act and in respect of whom the Company has received a notice in writing under section 160(1) of the Act, from a member, signifying his intention to propose Smt. Sarat Priya Patjoshi’s candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, up to the date up to which Amit Kumar Choudhury (DIN 02525935), in whose place she was appointed would have held office i.e till. 31<sup>st</sup> March, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/ or the Company Secretary, be and hereby are authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Registered Office:**

7E, Neelamber Building  
28B, Shakespeare Sarani  
Kolkata- 700017  
Date: 30<sup>th</sup> May 2022

**By Order of the Board of Directors**

s/d  
**Manjushree Khaitan**  
Chairman

## Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the General Meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/ 2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the 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 at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation of this Ministry's General Circular No. 20/ 2020, dated 05<sup>th</sup> May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/ 2020 as per MCA circular no. 02/ 2021 dated January, 13, 2021.
8. The Board of Director have appointed Smt Ritu Bajaj, (ICSI CP Registration No 11933), a Practicing Company Secretary (e-mail: rbajaj@rpaonline.com) as the Scrutinizer to scrutinize the remote e-Voting process.

### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **Monday 27<sup>th</sup> June 2022** and ends on **Wednesday 29<sup>th</sup> June 2022** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 23<sup>rd</sup> June 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

## MANJUSHREE PLANTATIONS LIMITED

(iii) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL 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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <b><a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></b>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 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. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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. After successful authentication, you will be redirected to NSDL Depository site wherein 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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 &amp; voting during the meeting.</p>



**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 toll free no. 1800 22 55 33
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 and 1800 22 44 30

**Step 1:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website **www.evotingindia.com**.
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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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 to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “MANJUSHREE PLANTATIONS LIMITED on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. **other than Individuals, HUF, NRI** etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory 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 viz; **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.



## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM 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 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 e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. 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/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 atleast two (2) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **companysecretary@groupmanjushree.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **companysecretary@groupmanjushree.com**. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM/EGM 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 EGM/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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If 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 toll free no. **1800 22 55 33**

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. **1800 22 55 33**.

## MANJUSHREE PLANTATIONS LIMITED

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](http://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  
Date: 30<sup>th</sup> May 2022

**By Order of the Board of Directors**

s/d  
**Manjushree Khaitan**  
*Chairman*

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

### Item No. 3

The Board of Directors at its meeting held on 9<sup>th</sup> January, 2021, on the recommendation of the Nomination & Remuneration Committee, appointed Smt. Sarat Priya Patjoshi (DIN 06620290), as a Non-Executive Independent Director on the Board w.e.f. 9<sup>th</sup> January, 2021 in the casual vacancy caused due to the resignation of Shri Amit Kumar Choudhury (DIN 02525935), Non-Executive Independent Director. In accordance with Section 161(4) of the Companies Act, 2013 as amended from time to time, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the General Meeting.

Since Smt. Sarat Priya Patjoshi (DIN 06620290), was appointed by the Board in the casual vacancy, Shareholders' approval is proposed at the Annual General Meeting. Notice under Section 160 of the Companies Act has been received from a Shareholder proposing the name of Smt. Sarat Priya Patjoshi (DIN 06620290) to be appointed as a Non-Executive, Independent Director on the Board till 31<sup>st</sup> March, 2025.

The Board after satisfying itself that the appointment of Smt. Sarat Priya Patjoshi (DIN 06620290) will be in the interest of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Smt. Sarat Priya Patjoshi (DIN 06620290) as an Independent Director, not liable to retire by rotation

#### **The brief resume and the nature of expertise of Smt. Sarat Priya Patjoshi (DIN 06620290) is as under:**

Smt. S.P. Patjoshi was appointed as an Independent Non-Executive Director of the Company for a period of five consecutive years till the conclusion of the ensuing Company's Eighty Seventh AGM.

As required under section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Smt. Patjoshi as an Independent Director of the Company.

Smt Patjoshi has considerable experience of more than 30 years in her areas of management and administration and thus continued availability of her advice and guidance will be beneficial for the Board.

The Board considered it desirable that the expertise of Smt. Patjoshi would benefit the Company and commends the resolution for approval by the Shareholders.

A copy of the draft letter of appointment setting out the terms and conditions would be available for inspection at the City Office of the Company by any Member during 11.00 AM to 4.00 PM, Monday to Friday.

Brief profile of Smt. Patjoshi as stipulated under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is given above.

Smt. Patjoshi should be deemed concerned or interested in the particular Resolution seeking to her re-appointment. No other Director / Key Managerial Personnel or any relative of the Directors or Key Managerial Personnel have any concern or interest in the Resolution."

No Director, Key Managerial Personnel and their relatives other than Smt. Sarat Priya Patjoshi (DIN 06620290) are concerned or interested in the resolution proposing her appointment as a Non-Executive, Independent Director on the Board of the Company. The Directors are of the opinion that Smt. Sarat Priya Patjoshi (DIN 06620290) knowledge and experience will be of benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution at item no. 3 of this Notice for the approval of the Members.

REPORT OF BOARD OF DIRECTORS

To  
The Members,

The Board presents its 84<sup>th</sup> Annual Report together with the Audited Financial Statements of Manjushree Plantations Limited for the Financial Year ended 31<sup>st</sup> March, 2022.

FINANCIAL PERFORMANCE

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

(₹ in Lakh)

PARTICULARS	Year ended	
	31.03.2022	31.03.2021
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	15.07	144.10
Interest	-	-
Profit/(Loss) before Depreciation & Tax	15.07	144.10
Depreciation	111.98	124.71
Profit/(Loss) before tax	(96.91)	19.39
Provision for Income Tax (including for earlier years)	4.31	122.24
Net Profit/(Loss) after Tax	(101.22)	(102.85)

STATE OF AFFAIRS OF THE COMPANY

The Company's total revenue during the year amounted to ₹3151.54 lakhs as against ₹2,943.92 lakhs during the previous year.

DIVIDEND

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

SHARE CAPITAL

The paid up Equity Share Capital was ₹44.42 Crores as on March 31, 2022. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity as on March 31, 2022. The preference shares were converted into equity shares, preference shareholders were issued equity shares in pari passu with the existing equity shareholders as on the date of the conversation.

None of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

BUSINESS SEGMENT

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

LOANS, GUARANTEES OR INVESTMENTS

The Company did not grant any loan or provided any guarantee or security to any company nor made any investment covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2021-22.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

RELATED PARTY TRANSACTIONS

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

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

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

There are no changes in the nature of business in the financial year 2021-22.

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

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

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

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.

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

The Board of Directors met Six times during the Financial Year 2021-22, i.e., on 23<sup>rd</sup> April 2021, 28<sup>th</sup> May 2021, 28<sup>th</sup> May 2021, 30<sup>th</sup> August 2021, 06<sup>th</sup> December 2021 in the year 2021 and 15<sup>th</sup> February 2022 in the year 2022.

#### **BOARD COMMITTEES**

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

#### **MANAGEMENT**

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

#### **DIRECTORS**

During the year the Company has appointed Mrs. Sarat Priya Patjoshi (DIN: 06620290) as Casual Vacancy Director of the Company to fill-up vacancy caused due to sad demise of Director Mr. Amit Chaudhary on 23<sup>rd</sup> April 2021. Apart from the above, there is no change in the composition of Board.

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are put up on the website of the Company. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

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

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

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

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

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

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

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

Sl. No	Name	Designation	Date of Appointment	Date of Resignation
1	Sarat Priya Pajtoshi	Casual Vacancy Director	23/04/2021	-
2	Amit Chaudhary*	Director	-	23/04/2021

\*Office vacated due to sad demise of Director

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

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

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

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

## PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There were no deposits matured and outstanding as on 31<sup>st</sup> March, 2022.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) That in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the loss of the Company for the financial year ended on that date;
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) That the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND GOVERNANCE PROCESS

The Company's internal financial control systems are adequate and commensurate with the size of its operations. The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

## INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

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

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

## **AUDITORS**

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

Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought. The Auditors' Report on the Financial Statement is self-explanatory and does not require any further clarification on the qualification and other remarks.

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

## **AUDITORS REPORT**

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments on the qualification and other remarks for the Financial Year 2021-22.

## **REPORTING OF FRAUDS BY AUDITORS**

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

## **SECRETARIAL AUDIT**

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

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2022 made under the provisions of Section 92(3) of the Act is attached as **Annexure C** to this report.

## **MAINTENANCE OF COST RECORDS**

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

## **RISK MANAGEMENT**

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.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

## PARTICULARS OF EMPLOYEES

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

## 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.

Appropriate resolutions are being proposed at the forthcoming Annual General Meeting to regularise the appointment of Smt. Sarat Priya Patjoshi (DIN 06620290) as Non – Executive Independent Director with effect from 23<sup>rd</sup> April, 2021 to 31<sup>st</sup> March 2025.

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 Muniswamy Sreekumar is the Manager of the Company.

Ms Sneha Kajaria is the Company Secretary of the Company ( upto 24<sup>th</sup> February 2022)

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

## COMPLIANCE

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

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

## APPRECIATION

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

## CAUTIONARY NOTE

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

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

s/d

**Manjushree Khaitan**  
*Chairperson*  
(DIN 00055898)

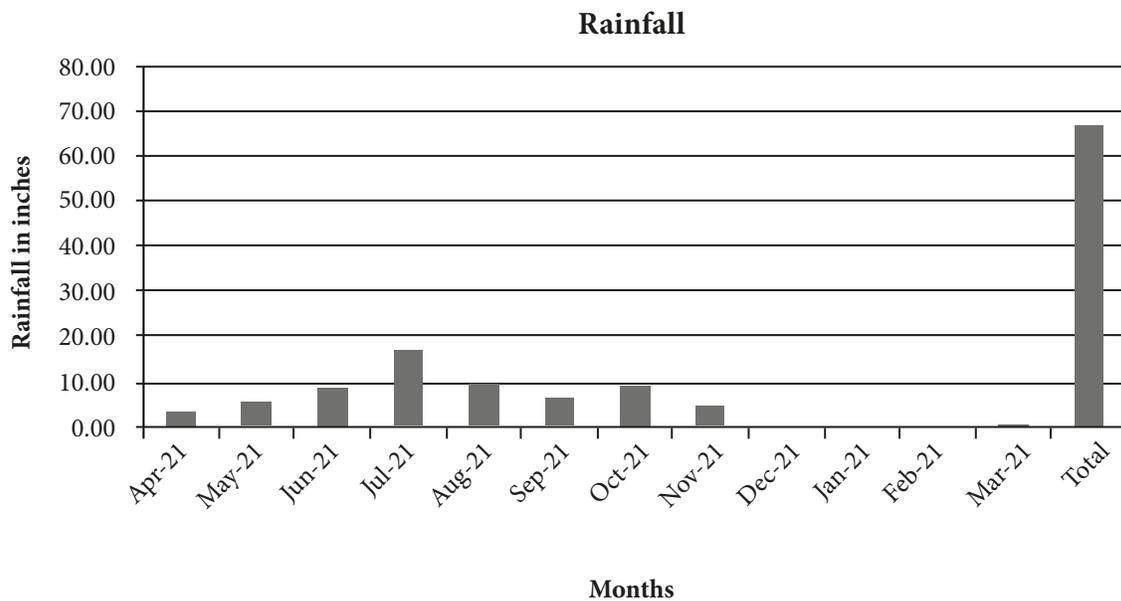
Place: Kolkata

Date: 30<sup>th</sup> May 2022

## MANAGEMENT DISCUSSION AND ANALYSIS

### A. Industry and Trends

Due to the outbreak of Pandemic COVID 19, nearly 34 days no operations including plucking had been stopped. Due to that lot of man-days had been spend to bring back the fields. Middle of May itself the estate received heavy rain due to cyclone, past three years abnormal weather during the month of April and May which cause less production. Due to continuous rain the estate could not take up pest and disease control activities in time, there was 159 continuous wet days, in the year 2021-22, in certain days 2 inches of rain fall recorded in an hour with heavy wind, due to that lot of standing trees had fallen down, soil erosion and landslides. It damaged the crops drastically. Rain continued up to middle of December, which affects the flowering of Clove and formation of Catkins in pepper vines. Due to the price hike of Fuel, Chemicals and Fertilizer, cost of production was high. Immense wild animal damage is a major problem, the estate is facing, which is also an important reason for low production.



### B. Risks

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

### C. Opportunities and threats

Price realizations 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

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

## E. Internal Financial Control Systems and Adequacy

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

## F. Review of Performance

### Coffee

Coffee harvesting decreased to 146,893 kgs in the current year as compared to 178,702 kgs in 2020-21. Sale of Cured Coffee for the year was ₹369.84 lakhs as compared to ₹355.43 lakhs in the earlier year. The average sales realisation was ₹236.15 per kg in 2021-22 against ₹208.10 per kg in 2020-21.

### Tea

It has always been the company's focus to offer quality teas, so as to command a premium in the domestic market. The previous year saw heavy stormy weather in the southern region owing to which tea production was badly affected. Though overall, the tea industry saw a growth during the year under review. Total sales of packaged Tea in 2021-22 was ₹471.79 lakhs against ₹440.02 lakhs in 2020-21. The average realisation of Packaged Tea was 511.58 per Kg in 2021-22 as compared to ₹391.44 per kg in 2020-21. Green leaf harvest decreased during the current financial year from 17.66 lakhs Kgs in 2020-21 to 17.34 lakhs Kgs in 2021-22. Total sales of Green Leaf in 2020-21 was ₹263.87 lakhs against ₹324.34 lakh was in 2020-21. The average realisation from sale of Green leaf was ₹15.22 per Kg in 2021-22 as compared to ₹18.36 per Kg in 2020-21.

### 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 39,140 Kgs in 2021-22 against 14,519 Kgs in 2020-21. Sale for the year was ₹228.47 lakhs compared to ₹225.64 lakhs in 2020-21. Average realisation per Kg was ₹758.76 in 2021-22 as against 1,472.46 in 2020-21.

### Clove

The inclement weather has substantially affected the production of cloves, diminishing the output of clove was 972 Kgs in 2021-22 as compared to 1,772 Kgs in 2020-21. Total sale of clove during the year 2021-22 was ₹16.10 lakhs against 2020-21 was ₹11.23 lakhs.

### Pepper

Pepper harvested was 3984 Kgs in 2021-22 as compared to 9,918 Kgs in 2020-21. Total sale of pepper in 2021-22 was ₹15.38 lakhs compared to ₹53.43 lakhs in 2020-21. The average realised price of pepper was ₹577.98 per Kg in 2021- 22 against ₹266.23 per Kg in 2020- 21.

### Farm activities

Total sale of orchard produce was ₹17.93 lakhs during 2021-22 as compared to ₹12.58 lakhs in 2020-21.

Annual Performance of the farm for the year 2021-22 are as follows:

Total area of the Farm including drains and buildings is 118 acres, out of which 70 acres of land is under cultivation

In our Farm we plant some new crops alternatively by doing cultivation, watering, spraying, manuring, and harvesting. Also, from our Orchard by using the similar technique we have harvested and sold out the crops except our main products i.e. Tea, Coffee and Spices, the brief details of the crop are given below:

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

Sl No	Crop	Qty
1	Amla	12708(Kgs)
2	Banana	5778(Kgs)
3	Cherry Tomato	3402(Kgs)
4	Chilly	1719(Kgs)
5	Baby Corn	1145(Kgs)
6	Sapota	1541(Kgs)
7	Radish	1947(Kgs)
8	Ridge Gourd	1393(Kgs)
9	Bitter Gourd	1291(Kgs)
10	Bhendi	577(Kgs)
11	Cucumber	1942(Kgs)
12	Cabbage	1155(Kgs)
13	Carrot	405(Kgs)
14	Bottle Gourd	498(Kgs)
15	Banana Flowers	1044(Pcs)
16	Banana Small Plants	1810(Pcs)
17	Mango	493(Kgs)
18	Papaya	417(Kgs)
19	Coriander Leaf	431(Bundle)
20	Drum Stick	80(Kgs)
21	Drum Stick Leaf	89(Bundle)
22	Jack Fruits	20(Kgs)
23	Beetroot	50(Kgs)
24	Sambar Cucumber	90(Kgs)
25	Lemon	13(Kgs)

**2. Details of Orchard Plants:**

Sl No	Crop	No of Plants	Year of Planting
1	Amla	324	Old Plants
2	Mango	1089	Old Plants
3	Coconut	324	Old Plants
4	Pepper	250	2018
5	Sapota	255	2018 (228 Plants Were Planted)
6	Teak	64	2018
7	Avocado	235	2019
8	Banana	730	2020
9	Lemon	224	2020

**3. Details of New Plants Planted (2021-22):**

Sl No	Crop	No Of Plants
1	Amla	220
2	Pepper Vines	708
3	Teak	144

**4. Details of Trees are given on Lease during the financial year 2021-22**

The company has given its Coconut and Mango trees on Lease for three years starting from current year.

Sl No	Crop	Year	Amount
1	Coconut	2021-2022	240000
2	Mango	2021-2022	200000

**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 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.

## ANNEXURE - A

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31<sup>st</sup> March, 2022

### A. CONSERVATION OF ENERGY

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

### B. TECHNOLOGY ABSORPTION

### C. RESEARCHES AND DEVELOPMENT

### D. FOREIGN EXCHANGE EARNINGS AND OUTGO

- |                               | <b>Current Year</b> | <b>Previous Year</b> |
|-------------------------------|---------------------|----------------------|
|                               | <b>2021-22</b>      | <b>2020-21</b>       |
| 1) Foreign Exchange inflows:  | Nil                 | Nil                  |
| 2) Foreign Exchange outflows: | Nil                 | Nil                  |

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

s/d

**Manjushree Khaitan**

*Chairperson*

(DIN 00055898)

Place: Kolkata

Date: 30<sup>th</sup> May 2022

**ANNEXURE -B**

**DETAILS OF RELATED PARTY TRANSACTIONS**

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

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

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

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Key Managerial Personnel 1. Basant Kumar Binani (Chief Financial Officer) 2. Muniswamy Sreekumar (Manager) 3. Sneha Kajaria* (Company Secretary) 4. Lanshree Product & Services Limited (Associate)
b.	Nature of contracts/arrangements/transaction	1. Sales / Services provided 2. Franchisee Income 3. Purchases
c.	Duration of the contracts/arrangements/ transaction	9 months
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions <sup>7</sup>	NA
f.	Date of approval by the Board	28 <sup>th</sup> June 2021
g.	Amount paid as advances, if any	141,659,608
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

**Note:\*** Sneha Kajaria resigned from the post of Company Secretary w.e.f 24<sup>th</sup> February 2022

**FORM NO. MGT-9- Extract of Annual Return  
as on the financial year ended on 31<sup>st</sup> March, 2022**

[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**

Sl. 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 <sup>th</sup> Floor, Room No. 7A & 7B Kolkata – 700017 Email- nichetechpl@nicetechpl.com Tel- (033) 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	10.22

**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
1	Lanshree Products And Services Limited 7E, Neelamber Buliding, 28B, Shakespeare Sarani Kolkata : 700017	U72900WB2004PLC097721	Associate	46.34	2(6)

# 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	
<b>A. Promoters</b>									
<b>(1) INDIAN</b>									
a) Individual/ HUF	394161	-	394161	17.263	20394161	-	20394161	45.912	28.649-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	257057	-	257057	11.258	257057	-	257057	0.579	-10.679
e) Fin. Institutions/ Bank	-	-	-	-	-	-	-	-	-
f) Any Other-Trust	288960	-	288960	12.655	288960	-	288960	0.651	-12.004
<b>Sub Total of (A)(1)</b>	<b>940178</b>	<b>-</b>	<b>940178</b>	<b>41.176</b>	<b>20940178</b>	<b>-</b>	<b>20940178</b>	<b>47.141</b>	<b>-0.035</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total of (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>940178</b>	<b>-</b>	<b>940178</b>	<b>41.176</b>	<b>20940178</b>	<b>-</b>	<b>20940178</b>	<b>47.141</b>	<b>-5.965</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Banks/ FI	418	1434	1852	0.081	418	1434	1852	0.004	0.000
c) Central/ State Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Co.	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-	-	-
<b>Sub- Total (B)(1)</b>	<b>418</b>	<b>1434</b>	<b>1852</b>	<b>0.081</b>	<b>418</b>	<b>1434</b>	<b>1852</b>	<b>0.004</b>	<b>0.000</b>

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2. Non- Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	413967	5764	419731	18.383	22552835	5764	22558599	50.784	-32.40
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹2 Lakh	325272	295145	620417	27.172	347387	317100	664937	1.497	25.675
ii) Individual shareholders holding nominal share greater than ₹2 Lakh	259850	33940	293790	12.867	240066	7183	247249	0.557	12.31
<b>c) Others</b>									
i) NRI/OCBs	2605	1042	3647	0.160	2758	1042	3800	0.009	0.151
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Member/ Clearing Corp.	2683	0	2683	0.118	2683	0	2683	0.044	0.074
v) Trusts	1009	0	1009	0.044	1009	0	1009	0.044	0.000
vi) Foreign Bodies- D.R.	-	-	-	-	-	-	-	-	-
<b>Sub- Total (B)(2)</b>	<b>1005386</b>	<b>335891</b>	<b>1341277</b>	<b>58.743</b>	<b>23145729</b>	<b>331089</b>	<b>23476818</b>	<b>52.853</b>	<b>6.16</b>
<b>Total Public shareholding (B)= (B)(1)+(B)(2)</b>	<b>1005084</b>	<b>337325</b>	<b>1343129</b>	<b>58.824</b>	<b>23146147</b>	<b>332523</b>	<b>23478670</b>	<b>52.859</b>	<b>-5.965</b>
<b>C. Shares held by Custodians and against which DRs have been issued</b>	-	-	-	-	-	-	-	-	-
<b>D. Grand Total (A+B+C)</b>	<b>1945982</b>	<b>337325</b>	<b>2283307</b>	<b>100.00</b>	<b>44087784</b>	<b>332523</b>	<b>44420307</b>	<b>100</b>	<b>0.000</b>

## MANJUSHREE PLANTATIONS LIMITED

### 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	0.205	NIL	NIL
2	Birla Educational Institution	197836	8.664	NIL	197836	0.445	NIL	NIL
3	Birla Institute of Technology and Science	10124	0.443	NIL	10124	0.023	NIL	NIL
4	Manav Investment and Trading Company Limited	246933	10.815	NIL	246933	0.556	NIL	NIL
5	Late Basant Kumar Birla	9924	0.435	NIL	9924	0.022	NIL	NIL
6	Smt. Manjushree Khaitan	384237	16.828	NIL	20384237	45.889	NIL	NIL
	<b>Total</b>	<b>940178</b>	<b>41.176</b>	<b>NIL</b>	<b>20940178</b>	<b>47.141</b>	<b>NIL</b>	<b>NIL</b>

### III) Change in Promoters' Shareholding

There is no change in the Promoter's shareholding during the year under review except in the holding of Smt Manjushree Khaitan who acquired 20,000,000 Shares after conversion of Preference Shares into Equity Shares

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1.	<b>Lanshree Products and Services Limited</b>				
	At the beginning of the year	302873	0.68		
	Date wise Increase/ Decrease in Shareholding during the year	19524000	43.95	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	19826873	44.63	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
2.	<b>Hanuman Share &amp; Stock Brokers Limited</b>				
	At the beginning of the year	50807	2.225	-	-
	Date wise Increase/ Decrease in Shareholding during the year	(100)	0.00	-	-
	Reasons for Increase/ Decrease in the shareholding	Sale of Share		-	-
	At the end of the year	50707	2.225	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
3.	<b>Shri Yogesh Vithaldas Asher</b>				
	At the beginning of the year	-	-		
	Date wise Increase/ Decrease in Shareholding during the year	319202	0.719	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	319202	0.719	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
4.	<b>Shri Kamal Kankani</b>				
	At the beginning of the year	46711	0.105		
	Date wise Increase/ Decrease in Shareholding during the year	74976	0.169	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	121687	0.274	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
5.	<b>Kingfisher Products Private Limited</b>				
	At the beginning of the year	37751	0.085		
	Date wise Increase/ Decrease in Shareholding during the year	2613000	5.882	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	2650751	5.967	-	-

## 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.	<b>Shri Mahendra Girdharilal</b>				
	At the beginning of the year	27932	1.223	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	27932	0.063		

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
7.	<b>Manav Investment And Trading Co Ltd</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	246933	0.556	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	246933	0.556	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
8.	<b>Birla Educational Institute</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	197386	0.444	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	197386	0.444	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
9.	<b>Birla Education Trust</b>				
	At the beginning of the year	-	-		
	Date wise Increase/ Decrease in Shareholding during the year	91124	0.205	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	91124	0.205	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
10.	<b>Manjushree Khaitan</b>				
	At the beginning of the year	384237	0.865		
	Date wise Increase/ Decrease in Shareholding during the year	20000000	45.024	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	20384237	45.889	-	-

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1.	<b>Smt. Manjushree Khaitan (DIN 00055898)</b>				
	At the beginning of the year	384237	0.865	-	-
	Date wise Increase/ Decrease in Shareholding during the year	20000000	45.024	-	-
	Reasons for Increase/ Decrease in the shareholding	Due to conversion of Preference Shares		-	-
	At the end of the year	20384237	45.889	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
2.	<b>Shri Kalyan Sen (DIN 02085591)</b>				
	At the beginning of the year	100	0.000		
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	Reasons for Increase/ Decrease in the shareholding	-	-	-	-
	At the end of the year	100	0.000	-	-

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

### 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	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	₹15,23,989	₹15,23,989
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of Salary under section 17(3) of Income tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	- as % of profit	NIL	NIL
	- other, specify		
5	Others		
	i) Accommodation	-	-
	ii) Medical	-	-
	iii) Leave	-	-
6	<b>Total (A)</b>	<b>₹15,23,989</b>	<b>₹15,23,989</b>
	Ceiling as per the Act		₹60 lakh

**B. REMUNERATION TO OTHER DIRECTORS**

Sl. No.	Particulars of Remuneration	Name of Directors (Amt. in ₹)		Total Amount
		Shri Kalyan Sen	Smt Sarat Priya Patjoshi	
1.	Independent Directors			
	• Fee for attending board / committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2.	Other Non- Executive Directors			
	• Fee for attending board / committee meetings	NIL		NIL
	• Commission	NIL		NIL
	• Others, please specify	NIL		NIL
	<b>Total (2)</b>	<b>NIL</b>		<b>NIL</b>
	<b>Total B= (1+2)</b>			<b>NIL</b>
	<b>Total Managerial Remuneration</b>			
	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	6,24,134/-	31,49,683/-	37,73,817/-
	(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	N.A.	NIL	NIL	NIL
	- other, specify				
5.	Others, please specify	N.A.	NIL	NIL	NIL
6.	<b>Total (A)</b>	<b>N.A.</b>	<b>6,24,134/-</b>	<b>31,49,683/-</b>	<b>37,73,817/-</b>
	Ceiling as per the Act	₹60 lakh			

## MANJUSHREE PLANTATIONS LIMITED

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

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

s/d

**Manjushree Khaitan**

*Chairperson*

(DIN 00055898)

Place: Kolkata

Date: 30<sup>th</sup> May 2022

## ANNEXURE TO BOARD REPORT

### BOARD OF DIRECTORS

#### SIZE & COMPOSITION OF DIRECTORS

The Board has two members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Executive Director subject to supervisions and control of the Board.

#### The Composition and Category of the Board of Directors as at March 31, 2022 :

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

#### Notes:

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

#### The Chairman and Director

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

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

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

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

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

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

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

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

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

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

to provide guidance to Directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

## **BOARD INDEPENDENCE**

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

## **BOARD MEETINGS**

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

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

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

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

## **INFORMATION PLACED BEFORE THE BOARD**

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

## **POST MEETING MECHANISM**

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

## **BOARD SUPPORT**

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

## **BOARD DIVERSITY POLICY**

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

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

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

## **COMMITTEES OF THE BOARD**

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

The Company has three Board Level Committees:

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

#### **AUDIT COMMITTEE**

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

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

#### **TERMS OF REFERENCE**

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

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

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

#### **FUNCTIONS OF AUDIT COMMITTEE**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2022.

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

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

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

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

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

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

## CONSTITUTION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee was constituted w.e.f. 23<sup>rd</sup> April 2021-wherein Mrs. Sarat Priya Patjoshi as appointed as member of the Committee in place of Mr. Amit Chaudhary, due to his sad demise.

The members of Audit Committee met four times on 28<sup>th</sup> May, 30<sup>th</sup> August and December in year 2021 and on 15<sup>th</sup> February in year 2022 during the financial year ended on 31<sup>st</sup> March 2022.

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

## DETAILS OF SHAREHOLDERS' COMPLAINTS

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

The Company has designated email id [companysecretary@groupmanjushree.com](mailto:companysecretary@groupmanjushree.com) to lodge Investor complaints.

## BOARD DISCLOSURES

### STRICTURES AND PENALTIES

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

### DISCLOSURE OF ACCOUNTING TREATMENT

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

### RISK MANAGEMENT

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

### CREDIT RATINGS

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

### DISCLOSURES

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

### CODE OF BUSINESS CONDUCT & ETHICS

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

### CONFLICT OF INTEREST

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

## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS  
MANJUSHREE PLANTATIONS LIMITED

### Qualified Opinion

We have audited the accompanying financial statements of **Manjushree Plantations Limited** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2022**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its loss and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

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

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

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

### Emphasis of Matter

We draw attention to **Note 25 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 **31<sup>st</sup> March, 2022**. 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, 2020 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in the Basis for Qualified Opinion paragraph.
  - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph above.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.
  - (g) On the basis of the written representations received from the directors as on **31<sup>st</sup> March 2022**, taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2022**, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in "**Annexure B**"; and

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements—Refer Note 25 A-“Contingent Liabilities” to the financial statements.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - a. The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or behalf of the Company (Ultimate beneficiaries) or provide any guarantees, security or the like on behalf of the ultimate beneficiaries.
    - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a.) and (b.) contain any material mis-statement.
  - The Company has not declared any dividend during the Year, so reporting under this clause for compliance with section 123 of the Companies Act, 2013, is not applicable

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

**(Sunil Singhi)**  
*Partner*

(Membership number 053088)  
UDIN: 22053088

Place : Kolkata  
Date : 30<sup>th</sup> May 2022

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

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

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

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

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

- (d) The Company has not revalued its Property, Plant and Equipment during the year ended 31<sup>st</sup> March 2022 hence, the clause 3(i) (d) is not applicable during the year to the company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### ii. Inventory and Working capital

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

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

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

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

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

**v. Deposits and Deemed Deposits**

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

**vi. Maintenance of Cost records**

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

**vii. Reporting of statutory dues**

(a) The Company is irregular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, *Employees State Insurance ₹6,860 and Professional tax ₹99,286 were outstanding for period of more than six months from the date they become due as on 31.03.2022.*

(\*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 information and explanations given to us, the dues on account of goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been paid for dispute, vis-a-vis forums where such disputes are pending are mentioned below:

Name of the Statute	Nature of the Dues	Amount (₹)	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
		461,539	2008-09	
		301,206	2009-10	Office of Joint Commissioner
		436,786	2010-11	
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.)	

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

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

**ix. Default in repayment of borrowings**

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

**x. Fund raised and utilization**

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

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

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

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

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

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

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

**xiv. Reporting on Internal Audit System**

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

xv. **Non – Cash transactions**

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

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

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

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

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

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

xvii. **Reporting on cash losses**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss in the current financial year ended 31st March 2022 and also in the immediately preceding financial year

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

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

xix. **Reporting on Financial Position**

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

xx. **Reporting on Corporate Social Responsibility**

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

xxi. **Reporting on Consolidated Financial Statements**

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

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

**(Sunil Singhi)**  
*Partner*

(Membership number 053088)  
UDIN: 22053088

Place : Kolkata  
Date : 30<sup>th</sup> May 2022



## 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 **31<sup>st</sup> March 2022** 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 **31<sup>st</sup> March 2022**, 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:22053088

Place : Kolkata  
Date : 30<sup>th</sup> May 2022



# MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2022

	Notes	As At 31 <sup>st</sup> March 2022 ₹	As At 31 <sup>st</sup> March 2021 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	44,42,03,070	44,42,03,070
(b) Reserves and surplus	3	(57,65,48,351)	(56,64,25,912)
		<b>(13,23,45,281)</b>	<b>(12,22,22,842)</b>
<b>(2) Non-current liabilities</b>			
(a) Deferred Tax Liability	4	47,45,899	74,14,286
(b) Other Long term liabilities	5	7,05,00,000	7,05,00,000
(c) Long-term provisions	6	4,45,00,452	4,71,94,447
		<b>11,97,46,351</b>	<b>12,51,08,733</b>
<b>(3) Current liabilities</b>			
(a) Trade payables (other than micro enterprises and small enterprises)	7	34,45,20,600	29,13,92,441
(b) Other current liabilities	8	22,12,29,831	23,68,63,508
(c) Short-term provisions	9	4,30,38,382	3,82,72,891
		<b>60,87,88,813</b>	<b>56,65,28,840</b>
<b>Total</b>		<b>59,61,89,883</b>	<b>56,94,14,731</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10 (A)	32,99,91,063	33,91,55,914
(ii) Intangible assets	10 (B)	7,190	10,790
(iii) Capital work-in-progress	10 (C)	25,74,222	25,74,222
(b) Other non-current assets	11	2,80,26,278	2,72,66,867
		<b>36,05,98,753</b>	<b>36,90,07,793</b>
<b>(2) Current assets</b>			
(a) Inventories	12	4,94,18,418	4,03,35,376
(b) Trade receivables	13	8,52,84,989	6,23,50,788
(c) Cash and cash equivalents	14	2,54,45,567	2,52,03,640
(d) Short-term loans and advances	15	7,51,25,277	7,21,59,471
(e) Other current assets	16	3,16,879	3,57,663
		<b>23,55,91,130</b>	<b>20,04,06,938</b>
<b>Total</b>		<b>59,61,89,883</b>	<b>56,94,14,731</b>

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

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

**Sunil Singhi**  
Partner  
Membership No.:053088

Place : Kolkata  
Date : 30<sup>th</sup> May, 2022

**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. Payal Bafna - Company Secretary**

# MANJUSHREE PLANTATIONS LIMITED

## MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

Particulars	Notes	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>I. Revenue from operations</b>	17	25,81,24,500	24,04,28,961
<b>II. Other income</b>	18	5,70,29,119	5,39,62,638
<b>III. Total Revenue (I + II)</b>		<b>31,51,53,619</b>	<b>29,43,91,599</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	1,68,53,386	1,09,81,809
Purchases of Stock-In-Trade	20	3,53,76,405	3,64,40,461
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(1,04,91,205)	20,22,167
Employee benefits expense	22	16,67,45,020	14,50,56,449
Finance costs		-	-
Depreciation and amortisation expense	23	1,11,98,266	1,24,71,196
Other expenses	24	10,51,62,573	8,54,80,762
<b>Total expenses</b>		<b>32,48,44,445</b>	<b>29,24,52,844</b>
<b>V. Profit / (Loss) before tax (III - IV)</b>		<b>(96,90,826)</b>	<b>19,38,755</b>
<b>VI. Tax expense :</b>			
(1) Current tax		(31,00,000)	(48,10,000)
(2) Deferred tax		26,68,387	(74,14,286)
<b>VII. Profit / (Loss) for the period (V - VI)</b>		<b>(1,01,22,439)</b>	<b>(1,02,85,531)</b>
<b>VIII. Earnings per equity share</b>	25 (N)		
- Basic		(0.30)	(13.73)
- Diluted		(0.23)	(13.73)
(Nominal value of ₹ 10/- each)			

**Summary of Significant Accounting Policies**

1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

**For A.Singhi & Co**

Chartered Accountants

Firm Regn. No. 319226E

**Sunil Singhi**

Partner

Membership No.:053088

Place : Kolkata

Date : 30<sup>th</sup> May, 2022

**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. Payal Bafna** - Company Secretary



## MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>A. CASHFLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	(96,90,826)	19,38,755
<b>Adjustment for:</b>		
Depreciation	1,11,98,266	1,24,71,196
Interest Received	(17,39,018)	(20,45,253)
(Profit)/Loss on Sale of Fixed Assets	1,288	28,702
<b>Operating Profit before Working Capital Changes</b>	<b>(2,30,290)</b>	<b>1,23,93,400</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	5,31,28,159	1,78,75,496
Increase/(Decrease) in Other Current Liabilities	(1,56,33,677)	39,10,945
Increase/(Decrease) in Long- Term Provisions	(26,93,995)	(14,69,741)
Decrease/(Increase) in Other Non Current Assets	(7,59,411)	(8,30,933)
Decrease/(Increase) in Trade Receivables	(2,29,34,201)	(2,83,44,672)
Decrease/(Increase) in Inventories	(90,83,042)	(12,87,239)
Decrease/(Increase) in Long-Term Loans and Advances	-	(39,390)
Increase/(Decrease) in Short - Term Provisions	16,65,491	32,50,970
Decrease/(Increase) in Short-Term Loans and Advances	16,29,787	(38,69,982)
<b>Cash generated from Operations/(used in) Operations</b>	<b>50,88,820</b>	<b>15,88,854</b>
Direct Taxes Refund/(Paid) (Net)	(45,95,592)	29,82,480
<b>Net Cash from Operating Activities</b>	<b>4,93,228</b>	<b>45,71,334</b>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(20,31,815)	(27,25,026)
Sale of Fixed Assets	712	35,249
Interest Received	17,79,801	21,27,225
(Investment in) /Proceeds from Fixed Deposit	(8,68,218)	(19,54,400)
<b>Net Cash from Investing Activities</b>	<b>(11,19,520)</b>	<b>(25,16,952)</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Loan	-	-
Interest paid	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(6,26,291)</b>	<b>20,54,381</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>55,64,004</b>	<b>35,09,621</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>49,37,713</b>	<b>55,64,002</b>

MANJUSHREE PLANTATIONS LIMITED

CIN - U01132WB2004PLC100598

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>Components of Cash &amp; Cash Equivalents</b>		
<b>Bank Balances</b>		
In Current Account	44,46,676	52,06,906
In Deposit Account	-	-
<b>Cash On Hand</b>	<b>4,91,037</b>	<b>3,57,098</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>49,37,713</b>	<b>55,64,004</b>

**Note:**

- Previous year's figures have been regrouped / recasted wherever necessary.
- The above Cashflow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2014.
- Cash & Cash Equivalents is after excluding the Fixed Deposits with Original Maturity for more than 12 months amounting to ₹2,05,07,854/- (₹1,96,39,636/-)

**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 : 30<sup>th</sup> May, 2022

**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. Payal Bafna** - Company Secretary

## NOTES

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PREPARATION

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

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

#### B. USE OF ESTIMATES

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

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

- (a) The Company is following the Revaluation Model for Freehold Land, Plantations and Buildings and these are shown at revalued amount. Other items of Property, Plant and Equipment are shown at cost.
- (b) Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (c) Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets, which are carried at cost, are recognised in the Statement of Profit and Loss.
- (d) The depreciation on revalued assets is charged on the basis of Straight Line Method as per the useful life estimated by the valuer. The depreciation in respect of other assets (not covered by valuation report) has been calculated on the basis of Reducing Balance Method, as per the useful life specified in Schedule II of the Companies Act, 2013. 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 ₹5000/- 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 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/ Services:** 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. Services are recognized net of Goods and Service Tax on completion of service.

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

**Dividend:** Dividend income is 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 31<sup>st</sup> March 2022

2 : SHARE CAPITAL	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>AUTHORIZED</b>		
4,71,37,000 (P.Y. 50,00,000) Equity Shares of ₹10/- each	47,13,70,000	5,00,00,000
2,86,300 (P.Y. 45,00,000) 5% Cumulative Redeemable Preference Shares of ₹100/- each	2,86,30,000	45,00,00,000
<b>Total</b>	<b>50,00,00,000</b>	<b>50,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
4,44,20,307 (P.Y. 22,83,307) Equity Shares of ₹10/- each fully paid up	44,42,03,070	2,28,33,070
Nil (P.Y. 42,13,700) 5% Cumulative Redeemable Preference Shares of ₹100/- each	-	42,13,70,000
<b>Total</b>	<b>44,42,03,070</b>	<b>44,42,03,070</b>

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

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

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 opted to convert every existing 42,13,700 5% Cumulative Redeemable Preference Shares (face value ₹100 per share) into fully paid up 4,21,37,000 Equity Shares (face value ₹10/- each) before the expiry of redeemable period as per resolution passed by its members in EGM dated June 28, 2021 and the consent of the Preference Shareholders of the company. The Company had only one class of Redeemable Preference Shares having a par value of ₹100/- per share which were fully paid up. The new equity shares issued in respect of the approved converted preference shares rank pari passu to and are of the same class and having the same rights and privileges as the existing Equity Shares of the company. Furthermore, as per the approved resolution and the consent of the Preference Shareholders, all other liabilities including the unprovided arrear dividend of ₹25,55,05,789/- till date on the entirety of the aforesaid Preference Shares being 42,13,700 5% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up, stands extinguished and cancelled.

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

## Notes to the Financial Statements as at 31<sup>st</sup> March 2022

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

Particulars	Nos.	As at 31 <sup>st</sup> March 2022 % Holding in the class	Nos.	As at 31 <sup>st</sup> March 2021 % Holding in the class
<b>Equity Shares of ₹10/- each</b>				
Smt. Manjushree Khaitan	2,03,84,237	45.89	3,84,237	16.83
Lanshree Products and Services Limited	1,98,26,873	44.63	3,02,873	13.26
Kingfisher Products Private Limited	26,50,751	5.97	-	-
Manav Investment and Trading Co. Limited	-	-	2,46,933	10.82
Birla Educational Institution	-	-	1,97,836	8.66
<b>5% Cumulative Redeemable Preference Shares of ₹ 100/- each</b>				
Smt. Manjushree Khaitan	-	-	20,00,000	47.46
Lanshree Products and Services Limited	-	-	19,52,400	46.34
Kingfisher Products Private Limited	-	-	2,61,300	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:

The company has issued 4,21,37,000 equity shares pursuant to scheme of conversion of redeemable preference shares as per approval of meeting held by Preference Shareholders and subsequently approved by shareholders in their Meeting held on 28.06.2021 during the financial year ended as on 31.03.2022.

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

No Shares has been bought back by the company.

h) Promoters shareholdings

Equity Shares Held by Promoters at the end of the year	No. of share held	% of holding	% Change during the year
<b>Equity Shares of ₹10/- each</b>			
Late Basant Kumar Birla	9,924	0.02	(0.41)
Smt. Manjushree Khaitan	2,03,84,237	45.89	29.06
Birla Institute of Technology and Science	10,124	0.02	(0.42)
Manav Investment and Trading Co. Limited	2,46,933	0.56	(10.26)
Birla Educational Trust	91,124	0.21	(3.79)
Birla Educational Institution	1,97,836	0.45	(8.22)

i) The shareholders holding more than 90% equity shares of the company, have given notice to the company U/s 236(1) of the Companies Act, 2013 of their intention to buy remaining equity shares from the minority shareholders in accordance with the Companies Act, 2013 & rules framed thereunder. The company is in the process of taking necessary steps in this matter as at year end.

**Notes to the Financial Statements as at 31<sup>st</sup> March 2022**

<b>3 : RESERVES AND SURPLUS</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
<b>a) Capital Reserve</b>	<b>11,42,428</b>	<b>11,42,428</b>
<b>b) Revaluation Reserve (Fixed Assets)</b>		
Balance as per last financial statements	24,23,56,479	24,23,56,479
Deduction	-	-
<b>Closing Balance</b>	<b>24,23,56,479</b>	<b>24,23,56,479</b>
<b>c) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as per last financial statements (Deficit)	(80,99,24,819)	(79,96,39,288)
Profit / (Loss) for the year	(1,01,22,439)	(1,02,85,531)
<b>Net Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>	<b>(82,00,47,258)</b>	<b>(80,99,24,819)</b>
<b>Total (a+b+c)</b>	<b>(57,65,48,351)</b>	<b>(56,64,25,912)</b>

<b>4 : DEFERRED TAX LIABILITY</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
<b>Deferred Tax Liabilities</b>		
On account of temporary differences in		
- Property, Plant and Equipment and Intangible Assets	2,95,37,586	3,06,12,810
- Long term Capital gains	2,84,07,609	2,84,07,609
	<b>5,79,45,195</b>	<b>5,90,20,419</b>
<b>Deferred Tax Assets</b>		
On account of temporary differences in		
- Provision for Doubtful Debts / Advances	2,94,81,191	2,86,99,770
- Provision for Employee benefits and Expenses disallowed	2,37,18,105	2,29,06,363
	<b>5,31,99,296</b>	<b>5,16,06,133</b>
<b>Net Deferred Tax Liability</b>	<b>47,45,899</b>	<b>74,14,286</b>
<b>Total</b>	<b>47,45,899</b>	<b>74,14,286</b>

<b>5 : OTHER LONG TERM LIABILITIES</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
<b>Security Deposit</b>		
- Lease Deposit	4,05,00,000	4,05,00,000
- Franchisee Deposit	3,00,00,000	3,00,00,000
<b>Total</b>	<b>7,05,00,000</b>	<b>7,05,00,000</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2022

6 : LONG-TERM PROVISIONS	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Provision for Employee Benefits	4,45,00,452	4,71,94,447
<b>Total</b>	<b>4,45,00,452</b>	<b>4,71,94,447</b>

7 : TRADE PAYABLES	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Trade Payables (other than micro enterprises and small enterprises)	34,45,20,600	29,13,92,441
<b>Total</b>	<b>34,45,20,600</b>	<b>29,13,92,441</b>

### Trade payables Ageing Schedule

Particulars		Outstanding for following periods from Due date of payment				Total ₹
		Less than 1 year ₹	1-2 years ₹	2-3 years ₹	More than 3 years ₹	
(i) MSME		NIL	NIL	NIL	NIL	NIL
(ii) Others	CY	10,77,56,673	4,28,96,262	12,26,42,725	7,12,24,940	34,45,20,600
	PY	5,22,08,794	2,07,87,563	1,19,89,698	20,64,06,386	29,13,92,441
(iii) Disputed Dues - MSME		NIL	NIL	NIL	NIL	NIL
(iv) Disputed Dues - Others		NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>CY</b>	<b>10,77,56,673</b>	<b>4,28,96,262</b>	<b>12,26,42,725</b>	<b>7,12,24,940</b>	<b>34,45,20,600</b>
	<b>PY</b>	<b>5,22,08,794</b>	<b>2,07,87,563</b>	<b>1,19,89,698</b>	<b>20,64,06,386</b>	<b>29,13,92,441</b>

8 : OTHER CURRENT LIABILITIES	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Advances Received from Customers	9,71,50,973	9,54,59,800
Payable to Employees	6,89,87,808	7,35,44,201
Statutory Dues	1,60,33,247	2,87,84,427
Deposit from Customers	47,25,040	47,25,040
Other Payables	3,43,32,763	3,43,50,040
<b>Total</b>	<b>22,12,29,831</b>	<b>23,68,63,508</b>

9 : SHORT-TERM PROVISIONS	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Provision for Taxes	1,59,10,000	1,28,10,000
Provision for Employee Benefits	2,71,28,382	2,54,62,891
<b>Total</b>	<b>4,30,38,382</b>	<b>3,82,72,891</b>

Notes to the Financial Statements as at 31<sup>st</sup> March 2022

Note 10: Property, Plant and Equipment and Intangible Assets

(Figure in ₹)

SL NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Book Value As on 01.04.2021 ₹	Additions/ Revaluation ₹	Sale and/or adjustment ₹	Total as on 31.03.2022 ₹	Total as on 01.04.2021 ₹	Depreciation During the Year ₹	Sale and/or adjustment ₹	Total as on 31.03.2022 ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
A	Property, Plant & Equipment										
1	Leasehold Land	1	-	-	1	-	-	-	-	-	1
2	Bearer Plant	8,52,03,865	-	-	8,52,03,865	1,47,76,207	29,55,242	-	1,77,31,449	6,74,72,416	7,04,27,658
3	Freehold Land	15,75,00,000	-	-	15,75,00,000	-	-	-	-	15,75,00,000	15,75,00,000
4	Plantation (Floriculture)	25,78,268	-	-	25,78,268	16,11,415	3,22,283	-	19,33,698	6,44,570	9,66,853
5	Plantation (Orchard)	19,49,416	-	-	19,49,416	8,56,978	71,371	-	9,28,349	10,21,067	10,92,438
6	Buildings	15,95,27,393	-	-	15,95,27,393	7,42,51,451	18,15,778	-	7,60,67,229	8,34,60,164	8,52,75,942
7	Plant and Equipment	6,59,83,848	-	-	6,59,83,848	6,25,44,699	3,88,645	-	6,29,33,344	30,50,504	34,39,149
8	Equipments & Fittings	6,74,01,929	10,67,676	40,000	6,84,29,605	6,21,50,941	17,52,382	38,000	6,38,65,323	45,64,282	52,50,988
9	Medical Equipments	3,44,024	-	-	3,44,024	3,32,075	-	-	3,32,075	11,949	11,949
10	Scientific Research Equipments	1,89,260	-	-	1,89,260	1,79,797	-	-	1,79,797	9,463	9,463
11	Furniture and Fixtures	5,70,41,147	1,08,000	-	5,71,49,147	4,25,03,761	35,47,462	-	4,60,51,223	1,10,97,924	1,45,37,386
12	Vehicles	1,33,97,444	8,56,139	-	1,42,53,583	1,27,53,357	3,41,503	-	1,30,94,860	11,58,723	6,44,087
	<b>Total (A)</b>	<b>61,11,16,595</b>	<b>20,31,815</b>	<b>40,000</b>	<b>61,31,08,410</b>	<b>27,19,60,681</b>	<b>1,11,94,666</b>	<b>38,000</b>	<b>28,31,17,347</b>	<b>32,99,91,063</b>	<b>33,91,55,914</b>
B	Intangible Assets										
1	Trade Mark	75,200	-	-	75,200	64,410	3,600	-	68,010	7,190	10,790
2	Website Design	47,73,049	-	-	47,73,049	47,73,049	-	-	47,73,049	-	-
3	Software	5,44,808	-	-	5,44,808	5,44,808	-	-	5,44,808	-	-
	<b>Total (B)</b>	<b>53,93,057</b>	<b>-</b>	<b>-</b>	<b>53,93,057</b>	<b>53,82,267</b>	<b>3,600</b>	<b>-</b>	<b>53,85,867</b>	<b>7,190</b>	<b>10,790</b>
	<b>Grand Total (A+B)</b>	<b>61,65,09,652</b>	<b>20,31,815</b>	<b>40,000</b>	<b>61,85,01,467</b>	<b>27,73,42,948</b>	<b>1,11,98,266</b>	<b>38,000</b>	<b>28,85,03,214</b>	<b>32,99,98,253</b>	<b>33,91,66,704</b>
	Previous Year	61,54,78,681	27,25,026	16,94,055	61,65,09,652	26,65,01,856	1,24,71,196	16,30,104	27,73,42,948	33,91,66,704	
C	Capital Work In Progress	25,74,222	-	-	25,74,222	-	-	-	-	25,74,222	25,74,222

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

As at 31.03.2022

	Amount in Capital work in progress for a period of				
	Less than 1 year ₹	1-2 years ₹	2-3 years ₹	More than 3 years ₹	Total ₹
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	25,74,222	25,74,222

As at 31.03.2021

	Amount in Capital work in progress for a period of				
	Less than 1 year ₹	1-2 years ₹	2-3 years ₹	More than 3 years ₹	Total ₹
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	25,74,222	25,74,222

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

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

#### Notes :

10.1 The Company has revalued its Freehold Land, Plantation and some Buildings as at 31.03.2013 as a result of which, there is an increase in value of Freehold Land and Buildings by ₹14,69,82,375/- and ₹8,27,38,979/- respectively on the basis of Sales Comparison method and corresponding effect has been given in the revaluation reserve during the year ended 31.03.2013.

10.2 All the infrastructures of the Company situated at 1st and 10<sup>th</sup> floor of Industry House, 10, Camac Street, Kolkata 700017, have been given on lease at a licence fee of ₹19,06,059/- (₹19,06,059/-) per month to Lanshree Products and Services Limited and further renewed for the period of 12 months. The future minimum lease payment under operating leases in the aggregate and for each of the following periods:

- |   |                                 |
|---|---------------------------------|
| (i) Not later than one year                           | ₹2,28,72,708/- (₹2,28,72,708/-) |
| (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 31.03.2022	Depreciation during the year	Depreciation & Impairment write offs upto 31.03.2022
Equipment & Fittings	3,54,36,097 (3,54,36,097)	- -	3,52,16,541 (3,52,16,541)
Furniture & Fixture	1,47,63,256 (1,47,63,256)	- -	1,43,86,308 (1,43,86,308)
<b>Total</b>	<b>5,01,99,353</b> <b>(5,01,99,353)</b>	<b>-</b> <b>-</b>	<b>4,96,02,849</b> <b>(4,96,02,849)</b>

Notes to the Financial Statements as at 31<sup>st</sup> March 2022

<b>11 : OTHER NON-CURRENT ASSETS</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
Unsecured, Considered Good :		
Security Deposits	97,99,515	97,86,703
Security Deposit with Government Departments	18,56,637	18,56,637
Interest Receivable on Deposits	1,63,70,126	1,56,23,527
<b>Total</b>	<b>2,80,26,278</b>	<b>2,72,66,867</b>

<b>12 : INVENTORIES</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
Finished Goods [Includes Goods-in-transit ₹ 10,38,825/- ] (Previous Year ₹ Nil)	3,04,95,706	1,93,49,679
Stock-in-Trade [Includes Goods-in-transit ₹ Nil] (Previous Year ₹ Nil)	1,41,60,481	1,48,15,303
Stores & Spares	38,75,513	49,63,796
Nursery Stock	8,86,718	12,06,598
<b>Total</b>	<b>4,94,18,418</b>	<b>4,03,35,376</b>

<b>13 : TRADE RECEIVABLES</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
<b>Outstanding for a period exceeding six months</b>		
Unsecured, Considered Good	1,50,36,184	1,80,72,743
Unsecured, Considered Doubtful	10,98,23,276	10,67,18,457
Less: Provision for Doubtful Debts	(10,98,23,276)	(10,67,18,457)
	<b>1,50,36,184</b>	<b>1,80,72,743</b>
<b>Others</b>		
Unsecured, Considered Good	7,02,48,805	4,42,78,045
	<b>7,02,48,805</b>	<b>4,42,78,045</b>
<b>Total</b>	<b>8,52,84,989</b>	<b>6,23,50,788</b>

Trade receivables Ageing Schedule

Particulars		Outstanding for following periods from Due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹	₹	₹	₹	₹	₹
(i) Undisputed Trade receivables – considered good	CY	7,02,48,805	32,48,037	25,31,083	92,57,064	-	8,52,84,989
	PY	4,42,78,045	21,62,603	1,37,45,872	21,64,268	-	6,23,50,788
(ii) Undisputed Trade receivables – considered doubtful	CY	NIL	NIL	NIL	NIL	10,98,23,276	10,98,23,276
	PY	NIL	NIL	NIL	NIL	10,67,18,457	10,67,18,457
(iii) Disputed Trade receivables – considered good		NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed Trade receivables – considered doubtful		NIL	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>CY</b>	<b>7,02,48,805</b>	<b>32,48,037</b>	<b>25,31,083</b>	<b>92,57,064</b>	<b>10,98,23,276</b>	<b>19,51,08,265</b>
	<b>PY</b>	<b>4,42,78,045</b>	<b>21,62,603</b>	<b>1,37,45,872</b>	<b>21,64,268</b>	<b>10,67,18,457</b>	<b>16,90,69,245</b>

14 : CASH AND CASH EQUIVALENTS	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>Cash &amp; Cash Equivalents</b>		
Balances with Banks		
In Current Account (Inoperative ₹1,76,845/-)	44,46,676	52,06,906
In Deposit Account ( Maturity Less than 3 Months)	-	-
Cash On Hand	4,91,037	3,57,098
	<b>49,37,713</b>	<b>55,64,004</b>
<b>Other Bank Balances</b>		
Deposits with original maturity of more than 12 months [Lodged with the Bank ₹ NIL (₹ NIL) as Security against Bank Guarantee](Refer Note 25A(a))	2,05,07,854	1,96,39,636
	<b>2,05,07,854</b>	<b>1,96,39,636</b>
<b>Total</b>	<b>2,54,45,567</b>	<b>2,52,03,640</b>

**Notes to the Financial Statements as at 31<sup>st</sup> March 2022**

<b>15 : SHORT-TERM LOANS AND ADVANCES</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
<b>Unsecured</b>		
Advance Income Tax	5,94,98,792	5,49,03,200
Advances to Employees		
Considered Good	12,08,827	11,63,670
Considered Doubtful	3,66,222	3,66,222
Less: Provision for Doubtful Advances	(3,66,222)	(3,66,222)
Balance with Government Authorities	1,20,21,440	1,40,31,008
Advances to Suppliers		
Considered Good	14,08,363	11,62,418
Considered Doubtful	24,19,895	24,19,895
Less: Provision for Doubtful Advances	(24,19,895)	(24,19,895)
Advances recoverable in Cash or in kind		
Considered Good	9,87,855	8,99,175
Considered Doubtful	45,28,206	45,28,206
Less: Provision for Doubtful Advances	(45,28,206)	(45,28,206)
<b>Total</b>	<b>7,51,25,277</b>	<b>7,21,59,471</b>

<b>16 : OTHER CURRENT ASSETS</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
Accrued Interest on Fixed Deposits	3,16,879	3,57,663
<b>Total</b>	<b>3,16,879</b>	<b>3,57,663</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2022

17 : REVENUE FROM OPERATIONS	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>Sale of Products</b>		
Finished Goods	9,11,59,841	9,82,66,298
Traded Goods	5,89,23,859	5,21,62,663
<b>(A)</b>	<b>15,00,83,700</b>	<b>15,04,28,961</b>
<b>Income from Franchisee</b>	9,00,00,000	9,00,00,000
<b>Sale of Ancilliary Services</b>	1,80,40,800	-
<b>(B)</b>	<b>10,80,40,800</b>	<b>9,00,00,000</b>
<b>Total (A+B)</b>	<b>25,81,24,500</b>	<b>24,04,28,961</b>
<b>Details of Sale of Finished Goods</b>		
Green Leaf (Tea)	2,63,87,170	3,24,33,933
Coffee	3,69,84,436	3,55,43,488
Cardamom	2,28,47,025	2,25,64,474
Pepper	15,37,570	53,43,107
Clove	16,10,359	11,23,299
Vegetables	17,93,281	12,57,997
<b>Total</b>	<b>9,11,59,841</b>	<b>9,82,66,298</b>
<b>Details of Sale of Traded Goods</b>		
Tea	4,71,78,828	4,40,01,599
Multispices, Flowers, Vegetables & Others	1,17,45,031	81,61,064
<b>Total</b>	<b>5,89,23,859</b>	<b>5,21,62,663</b>
<b>Details of Franchisee Income</b>		
Franchisee Income	9,00,00,000	9,00,00,000
<b>Details of Ancilliary Services</b>		
Ancillary Services	1,80,40,800	-
<b>Total</b>	<b>10,80,40,800</b>	<b>9,00,00,000</b>
<b>18 : OTHER INCOME</b>	<b>For the Year Ended 31<sup>st</sup> March 2022 ₹</b>	<b>For the Year Ended 31<sup>st</sup> March 2021 ₹</b>
Interest Income	17,39,018	20,45,253
Rent and Maintainance	3,09,73,046	3,08,93,664
Income from Consultancy	2,30,74,021	1,98,79,722
<b>Other Non-Operating Income</b>		
- Interest on Income Tax refund	9,54,620	9,12,182
- Miscellaneous Income	2,88,414	2,31,817
<b>Total</b>	<b>5,70,29,119</b>	<b>5,39,62,638</b>

Notes to the Financial Statements as at 31<sup>st</sup> March 2022

19 : COST OF MATERIALS CONSUMED	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Stores & Spares Consumed	1,55,80,822	99,87,600
Power & Fuel	12,72,564	9,94,209
<b>Total</b>	<b>1,68,53,386</b>	<b>1,09,81,809</b>

20 : PURCHASES OF STOCK-IN-TRADE	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Tea	2,25,35,066	2,63,91,762
Multispices, Flowers, Vegetables & Others	1,28,41,339	1,00,48,699
<b>Total</b>	<b>3,53,76,405</b>	<b>3,64,40,461</b>

21 : (INCREASE) / DECREASE IN INVENTORIES	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>Inventories at the beginning of the year</b>		
Finished Goods	1,93,49,679	2,21,73,059
Traded Goods	1,48,15,303	1,40,14,090
	<b>3,41,64,982</b>	<b>3,61,87,149</b>
<b>Inventories at the end of the year</b>		
Finished Goods	3,04,95,706	1,93,49,679
Traded Goods	1,41,60,481	1,48,15,303
	<b>4,46,56,187</b>	<b>3,41,64,982</b>
<b>Total</b>	<b>(1,04,91,205)</b>	<b>20,22,167</b>

22 : EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Salary, Wages, Bonus, Gratuity & Other Allowances	14,35,44,453	12,66,24,050
Contribution to Provident and Other Funds	1,13,29,342	1,06,05,866
Staff Welfare Expense	1,18,71,225	78,26,533
<b>Total</b>	<b>16,67,45,020</b>	<b>14,50,56,449</b>

23 : DEPRECIATION AND AMORTIZATION EXPENSE	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
Depreciation & Amortization	1,11,98,266	1,24,71,196
<b>Total</b>	<b>1,11,98,266</b>	<b>1,24,71,196</b>

## Notes to the Financial Statements as at 31<sup>st</sup> March 2022

24: OTHER EXPENSES	For the Year Ended 31 <sup>st</sup> March 2022 ₹	For the Year Ended 31 <sup>st</sup> March 2021 ₹
<b>Repairs &amp; Maintenance</b>		
Buildings	17,76,642	7,54,238
Machinery	2,86,833	4,85,709
Other Assets	67,38,134	52,50,865
Rent	2,65,77,186	2,47,55,959
Printing & Stationery	5,30,786	9,14,895
Postage, Telegram & Telephone	13,72,873	10,04,079
Rates & Taxes	32,46,298	36,75,600
Insurance	7,73,383	7,62,723
Travelling & Conveyance	16,64,181	20,31,824
Car Hire Charges	15,54,103	15,09,350
Payment to Auditors		
- As Auditors		
Audit Fee	2,50,000	2,50,000
Tax Audit Fee	60,000	60,000
- For Limited Review/ Certification	5,000	-
- For Reimbursement of Expenses	-	-
Legal, Professional & Consultancy Charges	61,08,621	64,39,256
Security Service Charges	68,37,922	62,67,529
Director's Meeting Fees	-	17,500
Filing Fees	33,040	54,030
Selling & Distribution Expenses	68,42,431	63,63,504
Packing Charges	1,37,070	3,94,360
Freight & Handling Charges	41,79,262	33,77,994
Vehicle Running Expenses	44,47,746	32,51,440
Provision for Doubtful Debts and Advances	31,04,819	2,97,421
Bad Debts Written Off (Net of provision)	-	2,142
Interest & Penalty on Statutory Dues	13,03,266	36,12,432
Loss on Sale of Fixed Assets	1,288	28,702
Miscellaneous Expenses	2,73,31,689	1,39,19,210
<b>Total</b>	<b>10,51,62,573</b>	<b>8,54,80,762</b>

Notes to the Financial Statements as at 31<sup>st</sup> March 2022

25: NOTES TO ACCOUNTS

A. Contingent liabilities not provided for in respect of-

- a) Bank Guarantees outstanding ₹ Nil (Previous year ₹ Nil)
- b) Dividend on 5% Redeemable Preference shares ₹ Nil (Previous year ₹25,55,05,789/-)
- c) Disputed Government Liabilities:
  - I. Agricultural Income Tax for which revisional proceedings have been initiated (amount unascertainable).
  - II. Agricultural income tax ₹56,39,729/-(Previous year ₹56,39,729/-) and Sales Tax for Chemical Division ₹18,43,418/- (Previous year ₹18,43,418/-) 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 ₹35,00,625/- for Fasli 1399 to 1409. As per the Court Directions, Tahsildar has adjusted the deposit of ₹7,20,460/- 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 ₹1,21,552/- (Previous year ₹1,21,552/-) for which Hon'ble Court has granted interim injunction restraining the appropriate authority for collecting such cess.
  - 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	51,68,471	2006-07	Appellate and Revisional Board
		4,61,539	2008-09	
		3,01,206	2009-10	Office of Joint Commissioner
		4,36,786	2010-11	
Income Tax Act, 1961	Income Tax	34,62,160	2006-07(A.Y.)	Office of Deputy Commissioner-
		7,85,242	2007-08 (A.Y)	
		2,62,680	2009-10 (A.Y)	

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

Central Sales Tax Act, 1956 West Bengal	Central Sales Tax	1,07,259	2007-08	SOD paid ₹17,864/-
		4,02,578	2015-16	SOD paid ₹24,963/-
West Bengal Value Added Tax, 2003	Value Added Tax	11,27,960	2007-08	SOD paid ₹2,80,908/-

- B. ₹1,78,13,291/- (Previous year ₹1,70,66,692/-) including accrued interest on deposits are lying with banks and Post Office in Joint A/c with Government against the sale of timber refundable on regeneration of equal number of trees. Even after regeneration of the trees, refund of deposit and accrued interest thereon has been held up either as the claim for refund is disputed by the District Forest Officer or the matter is subjudice or the refund application is under process.
- C. The Hon'ble Supreme Court of India has allowed the Company to withdraw the Civil Appeal on 7<sup>th</sup>September, 1999 and Writ Petition on 18<sup>th</sup> August, 1999 wherein the Company had, inter alia, prayed for renewal of leases under the Gudalur Janmam Estates (Abolition and Conversion into Ryotwari) Act, 1969. The Hon'ble Supreme Court was pleased to record that the Company will pursue the application made by the Company to the State Government for grant of Ryotwari Patta under Section 9 of the said Act and granted liberty to the Company to challenge any adverse order passed thereon and subsequently Assistant Settlement Officer has initiated the proceedings for issue of Pattas.

## Notes to the Financial Statements as at 31<sup>st</sup> March 2022

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

- D. (a) The dispute by Messers Sathyakumar Estates (Private) Ltd. regarding ownership of 3,178 acres (identified by A.S.O. for dispute only 1,792 acres) has been decided in favour of the Company. The writ petition has been disposed off and interim Stay has been vacated with a liberty to the party to approach Civil Court to establish title to the property. The Company has no information regarding any further action taken by the party in this regard.
- (b) The Company's ownership of 1,000 acres of land is still subject matter of dispute between it and several other persons who have claimed ownership of such land. The matter is pending in appeal for adjudication before the Gudalur Janmam Tribunal. In the meantime, order for Ryotwari Patta for 720.36 acres was issued by A.S.O., Coonoor that has been stayed by Director, Survey and Settlement, Chennai till disposal of Appeal Petitions.
- 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 ₹ 31,04,819/- (Previous year ₹ 2,97,421/-). In the current year, provision of ₹ Nil (Previous year ₹ 29,508/-) 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. The company has made a loss during the year and the current liability is more than the current asset. The net worth of the company has eroded due to carried forward losses as at year end. In view of the ongoing financial and business restructuring process, the financial statements have been prepared on a Going Concern basis.
- I. The Company is primarily engaged in manufacturing and trading of agriculture produce. Other segments of the Company are less than the threshold level envisaged in Accounting Standard -17.
- J. The company has not received information from vendors regarding the status under the Micro, Small & Medium Enterprises Development Act, 2006, and also no party has claimed to be the same, and hence no disclosures thereof for out-standings are made in this account.

### K. RELATED PARTY DISCLOSURES

Related party disclosure in accordance with the Accounting Standard -18

Name of the Related Party	Nature of Relationship
Mr.Sreekumar Muniswamy	Manager
Mr. Basant Kumar Binani	Chief Financial Officer (CFO)
Lanshree Products and Services Ltd	Associate (w.e.f. 28.06.2021)

## MANJUSHREE PLANTATIONS LIMITED

Particulars	2021-22 ₹	2020-21 ₹
Associate company (Lanshree Products and Services Ltd)		
- Sales / Services provided	3,88,28,588	-
- Franchisee Income	7,50,00,000	-
- Purchases	2,78,31,020	-
<b>Outstanding at the end of the year</b>		
Net Payable	27,78,23,618	-
Security Deposit received	7,05,00,000	-
Chief Executive Officer/Manager (Mr. Sreekumar Muniswamy)	15,23,989	2,88,014
Chief Executive Officer/Manager (Mr. Snehashish Mukherjee)	Nil	13,91,113
Chief Financial Officer (CFO) (Mr. Basant Kumar Binani)	31,49,683	21,69,507
Chief Financial Officer (CFO) (Mr. Sreekumar Muniswamy)	Nil	78,856
<b>Outstanding at the end of the year</b>		
Payable (included in employees payable)	20,67,497	16,16,543
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 31.03.2022 in the Financial statements in respect of Employee Benefit Scheme is as follows:-

Particulars	Gratuity	
	2021-22 ₹	2020-21 ₹
<b>i) Components of Employer Expenses</b>		
(a) Current Service Cost	31,78,197	33,59,968
(b) Past Service Cost	Nil	Nil
(c) Interest Cost	44,65,226	45,13,696
(d) Expected Return on planned assets	(11,94,274)	(11,94,734)
(e) Curtailment Cost	Nil	Nil
(f) Settlement Cost	Nil	Nil
(g) Actuarial(Gain)/Loss	(58,42,902)	(88,36,693)
(h) Expenses recognized in the Statement of Profit/Loss	<b>6,06,247</b>	<b>(21,57,763)</b>
<b>ii) Movement in Liability recognized in the Balance Sheet</b>		
(a) Opening Net Liability	(4,77,25,372)	(5,02,63,135)
(b) Income as above	(6,06,247)	21,57,763
(c) Contributions	35,02,694	3,80,000
(d) Closing Net Liability	<b>(4,48,28,925)</b>	<b>(4,77,25,372)</b>
<b>iii) Changes in Present Value of Obligations</b>		

## Notes to the Financial Statements as at 31<sup>st</sup> March 2022

Particulars	Gratuity	
	2021-22 ₹	2020-21 ₹
(a) Present Value of Obligation at beginning of year	6,60,98,820	6,86,43,661
(b) Acquisition Adjustment	Nil	Nil
(c) Interest Cost	44,65,226	45,13,696
(d) Past Service Cost	Nil	Nil
(e) Current Service Cost	31,78,197	33,59,968
(f) Curtailment Cost	Nil	Nil
(g) Settlement Cost	Nil	Nil
(h) Benefits Paid	(46,19,760)	(27,50,923)
(i) Actuarial (Gain)/Loss of Obligations	(56,00,186)	(76,67,582)
(j) Present Value of Obligation at the end of year	<b>6,35,22,297</b>	<b>6,60,98,820</b>
<b>iv) Changes in Fair Value of Plan Assets</b>		
(a) Fair value of plan assets at beginning of year	1,83,73,448	1,83,80,526
(b) Acquisition Adjustment	Nil	Nil
(c) Expected return on plan asset	11,94,274	11,94,734
(d) Contributions	35,02,694	3,80,000
(e) Benefits paid	(46,19,760)	(27,50,923)
(f) Actuarial gain/(loss) on Plan Asset	2,42,716	11,69,111
(g) Fair Value of Plan Asset at the end of year	<b>1,86,93,372</b>	<b>1,83,73,448</b>
<b>v) Actuarial gain/(loss) recognized</b>		
(a) Actuarial gain/(loss) for the year –Obligation	56,00,186	76,67,582
(b) Actuarial gain/(loss) for the year – Plan Asset	2,42,716	11,69,111
(c) Total gain/(loss) for the year	58,42,902	88,36,693
<b>(d) Actuarial gain/(loss) recognized in the year</b>	<b>58,42,902</b>	<b>88,36,693</b>
(e) Unrecognised actuarial gain/(loss) at the end of year	Nil	Nil
<b>vi) Assumptions</b>		
(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	7.00%	6.71%
(e) Inflation Rate	7.00%	7.00%
(f) Return on Asset	6.50%	6.50%
(g) Remaining working life (in years)	9	10

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.

## Notes to the Financial Statements as at 31<sup>st</sup> March 2022

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 continuing Covid – 19 pandemic and consequent imposition of lockdown from time-to-time by various State Governments 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 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

		2021-22 ₹	2020-21 ₹
Profit/ (Loss) before considering Preference Dividend	(a)	(1,01,22,439)	(1,02,85,531)
Less: Preference Dividend not provided during the year	(b)	-	(2,10,68,500)
Profit/(Loss) after considering Preference Dividend	(c)	(1,01,22,439)	(3,13,54,031)
Total number of Weighted Shares at the end of the year	(d)	3,42,61,249	22,83,307
Total number of Equity Shares outstanding at the end of the year	(e)	4,44,20,307	22,83,307
<b>Earnings per Share (After considering Preference Dividend)</b>			
<b>-Basic</b>	(c/d)	<b>(0.30)</b>	<b>(13.73)</b>
<b>-Diluted</b>	(c/e)	<b>(0.23)</b>	<b>(13.73)</b>
Nominal value per Equity Share		₹10/-	₹10/-

Preference Shares were converted into Equity shares as on 28.06.2021

Opening Equity Shares 22,83,307

Converted 42,13,700 5% Preference Shares of ₹100/- each @ 10:1 4,21,37,000

### 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 31.03.2022.

**T. Additional Regulatory Requirement:**

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

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

## MANJUSHREE PLANTATIONS LIMITED

(ii) Accounting Ratios:

Ratios	Numerator	Denominator	2021-22	2020-21	Change in Ratio
			Ratio	Ratio	Changes > 25%
(a) Current Ratio	Current Assets	Current Liability	0.39	0.35	N.A.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net profit after tax	Net Worth Equity	0.08	0.09	N.A.
(e) Inventory Turnover Ratio	Sale of Products	Average Inventory	3.34	3.79	N.A.
(f) Trade Receivable Turnover Ratio*	Revenue from Operations	Average Trade Receivable	3.50	4.99	(29.93%)
(g) Trade Payables Turnover Ratio	Purchase of Stock-in Trade	Average Trade Payable	0.11	0.13	N.A.
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(0.70)	(0.67)	N.A.
(i) Net Profit Ratio	Profit after Tax	Net Sales	(0.04)	(0.04)	N.A.
(j) Return on Capital Employed*	Earning Before Interest and Tax	Capital Employed = Tangible Net worth + Total debt + Deferred Tax liability	(0.08)	0.02	(549.76%)
(k) Return on Investment	Interest Income	Cost of Investment	N.A.	N.A.	N.A.

Note: \* Due to outbreak of Covid - 19 and nation-wide lockdowns, there has been reduction in profit and furthermore the average Trade Receivables outstanding has increased during the year (Refer note no. 25 M for the same)

### U. PREVIOUS YEAR'S FIGURES

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

# **MANJUSHREE PLANTATIONS LTD.**

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