

Corporate information

Board of Directors

Rajendra Prasad Bubna, Whole – time Director
Anita Bubna, Non – Executive Director
Prahlad Lal Jain, Independent Director
Sona Goenka, Independent Director
Sumit Bhartia, CFO
Priyanka Mohta, CS

Tea Estate

Methoni Tea Estate
P.O Bokakhat
Dist :Golaghat, Assam
Pin : 785612
Phone: 03776-268230
Fax No.03776-268230
E-mail:methonite@rediffmail.com

Auditors :

U. S. Agarwal & Associates
Chartered Accountants
42/1, B. B. Ganguly Street
Kolkata : 700 012

Stock Exchange

(Listing Fees Paid upto 2019-20)

The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata : 700 001

Bankers

UCO Bank
HDFC bank

Registered Office :

75-C Park Street
First Floor
Kolkata : 700 016
Phone : 91-33-40076728
Fax : 91-33-22496587
e-mail : methoni@methonitea.com
Website : www.methonitea.com
CIN : L15492WB1929PLC006618

Registrars & Share transfer Agents

Maheshwari Datamatics Pvt Ltd.
23 R N Mukherjee Road, 5th Floor
Kolkata : 700 001
Phone : 2243-5029, 2243-5809
Fax : 91-33-2248 4787
e-mail : mdpldc@yahoo.com

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Annual General Meeting

On 21st September, 2020 at 11.00 A.M

THE METHONI TEA COMPANY LIMITED

CIN: L15492WB1929PLC006618

Registered Office: 75C, Park Street, 1st Floor, Kolkata -700 016

Tele Fax No.: 91-33-2249-6587; E-mail: methoni@methonitea.com; W : www.methonitea.com

NOTICE

NOTICE is hereby given that the 91st Annual General Meeting of the Members of THE METHONI TEA COMPANY LTD., will be held on Monday, 21st September 2020 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statement of the company for the Financial Year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Prasad Bubna (DIN No 00180543) who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 25 Crores (Rupees Twenty Five Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deed, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

4. To consider and if thought fit to pass, with or without modifications, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded to the Company to avail services of Mr. Anirudha Bubna as Marketing consultant for the Company on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT Mr. Rajendra Prasad Bubna (DIN: 00180543), Whole-time Director, be and is hereby authorized to execute the agreement for availing services of the Related Party on the terms and conditions as agreed and to do such other acts, things, deeds as may be deemed essential and incidental for the purpose.”

Registered Office:

75C, Park Street (1st Floor)
Kolkata – 700 016.

Dated: 30th day of June, 2020

CIN: L15492WB1929PLC006618

By Order of the Board

RAJENDRA PRASAD BUBNA
DIN No 00180543
WHOLE TIME DIRECTOR

THE METHONI TEA COMPANY LIMITED

CIN: L15492WB1929PLC006618

Registered Office: 75C, Park Street, 1st Floor, Kolkata -700 016

Tele Fax No.: 91-33-2249-6587; E-mail: methoni@methonitea.com ; W : www.methonitea.com

NOTES:

- i. In view of the continuing COVID-19 global pandemic, the Ministry of Corporate Affairs vide its Circular No.20/2020 dated May 05, 2020 read with Circular No.14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is appended herewith and also available at the Company's website.
- ii. Since the AGM is being conducted through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
- iii. Corporate members are requested to send to the Company, a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote in the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
- iv. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 15th September, 2020 to Monday, 21st September, 2020 (both days inclusive).
- v. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
- vi. Members are hereby informed that the Securities & Exchange Board of India (SEBI) in terms of Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013 has made it mandatory for all Listed Companies to make cash payments through electronic modes to the investors. It is further directed that in case of electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on the company to electronically credit dividend directly in their respective bank account. Members holding shares in demat mode are requested to send correct bank details (including MICR No., IFSC Code, Account Type etc.) to their respective Depository Participant. Members holding shares in physical form are requested to send such bank details along with a cancelled cheque to our Registrars, Maheshwari Datamatics Pvt. Ltd. (MDPL), 23, R. N. Mukherjee Road, 5th Floor, Kolkata 700 001.
- vii. Members are also requested to inform their correct email address, if any, to the Depositories (if shares held in demat form) and to our Registrars Maheshwari Datamatics Pvt. Ltd. (if shares held in physical form) in compliance of Green Initiative as per Circular No.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/documents through e-mail.
- viii. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Maheshwari Datamatics Pvt. Ltd.
- ix. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or MDPL for assistance in this regard.
- x. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or MDPL, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- xi. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

- xii. Members desirous of getting any information on the accounts or operations of the company are requested to forward their queries to the company at least seven working days prior to the meeting so that the required information may be readily available at the meeting.
- xiii. The Shareholders who have not encashed their Dividend Warrants are requested to send their Warrants for revalidation otherwise the amount will be transferred to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2019.
- xiv. Section 72 of the companies Act, 2013, extends the nomination facility to individual shareholders of the company. Therefore, the shareholders holding Share certificates in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participant for making nominations.
- xv. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.
- xvi. The last dates of claim for the following dividends are as follows:

Dividend for the Financial Year ended	Last date of claiming unpaid Dividend
2012-2013	08 th September, 2020

- xvii. The relevant details of Directors seeking reappointment under Item No. 2 above pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is also annexed hereto.
- xviii. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at <https://www.methonitea.com>. The Notice can also be accessed from the website of the Stock Exchange i.e. The Calcutta Stock Exchange Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the VC/ OAVM facility, Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. For any communication, the shareholders may also send requests to the Company's email id.
- xix. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to methoni@methonitea.com requesting for inspection of the Registers.
- xx. 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.
- xxi. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

xxii. Voting Options :-

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 shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 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 AGM through VC or OAVM will be provided by CDSL.

I. The instructions for shareholders voting electronically are as under:

- a. The remote e-voting period begins on 18th September, 2020 (9.00 A.M) and ends on 20th September, 2020 (5.00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote through e-voting provided during VC / OAVM.
- c. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- d. Click on "Shareholders" tab to cast your votes.
- e. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	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"> • 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 as mentioned in instruction (e).

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - l. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If a Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s. Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

II. Process for those Members whose Email Addresses are not Registered with the Depositories for obtaining Login Credentials for E-Voting for the resolutions proposed in this Notice:

- a. 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 email id.
- b. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company email id.
- c. The above documents need to be sent to the email address of the Company viz: methoni@methonitea.com.

III. Instructions for Members attending the AGM through VC/ OAVM are as under:

- a) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under members login by using the remote e-voting credentials. The link for VC/OAVM will be available in members login where the EVSN of Company will be displayed.
- b) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- c) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) 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.
- e) The Members can join the AGM 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 on first come first served basis.
- f) Members 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at methoni@methonitea.com. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at methoni@methonitea.com. These queries will be replied to by the company suitably by email.
- g) Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

IV. Instructions for Members for E-Voting during the AGM are as under:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- c. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- d. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

V. Note for Non-Individual Shareholders and Custodians

- a. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details they have to create 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.
- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. 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.
- f. Institutional Members/ Bodies Corporate (i.e. other than individuals, HUF; NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through email at dhanuka419@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before 20th September, 2020 upto 5 p.m., without which the vote shall not be treated as valid.

- VI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

xxiii. Other Instructions

- a. M/s K. C. Dhanuka & Co., Company Secretaries (Membership No. FCS 2204) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as Physical voting at the venue of the meeting in a fair and transparent manner.
- b. After dispatch of the notice, any person who acquires shares of the Company and becomes member of the Company as on the cut-off date i.e. 14th September, 2020 may obtain the login ID and password by sending an email to methoni@methonitea.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- c. The voting rights of a member shall be in proportion to his shares in the paid-up equity share capital of the Company as on the cut-off date of i.e. 14th September, 2020.
- d. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- e. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.methonitea.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Explanatory statement in respect of the special business pursuant to section 102 of the Companies Act, 2013

Item No 3

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"). The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with such loans for an amount not exceeding Rs. 25 Crores.

Accordingly, the consent of the Members by way of Special Resolution is being sought under the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investments, providing loans or give guarantee or provide security in connection with such loans for an amount not exceeding Rs. 25 Crores.

The Directors recommend the Special Resolution as set out at Item No. 3 of the accompanying Notice, for Members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No 4

The Audit Committee and the Board of Directors of the Company at their meeting held on 14th January, 2020, accorded their approval for appointment of Mr. Anirudha Bubna, relative of Mr. Rajendra Prasad Bubna (DIN: 00180543). Whole-time Director, as a Marketing consultant for a period starting from 1st April, 2020 to 31st March, 2025 on professional fees of Rs. 18 Lacs p.a. The following disclosure(s) for availing or rendering of any services from or to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

i.	Name of the related party	Mr. Anirudha Bubna
ii.	Nature of relationship	Relative of Mr. Rajendra Prasad Bubna
iii.	Nature, Duration of The Contract And Particulars Of The Contract Or Arrangement	Service Agreement, for availing his professional services as Marketing Consultant for the Company, for the period of 5 years
iv.	Material terms, monetary value and particulars of the contract or arrangement;	The fee for the said services for the tenure shall be paid within 15 days of receipt of the invoice and the total fee payable in a year shall not exceed Rs. 18 Lacs for the financial year commencing from 2020-21.
v.	Any Advance Paid Or Received For The	Nil

	Contract Or Arrangement, If Any	
vi.	The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the general trend in the Tea industry for availing such services
vii.	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
viii.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

The shareholders consent is sought to authorize the Company to enter into Agreement with Mr. Anirudha Bubna on the aforesaid terms.

The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for Members' approval. None of the Directors, other than Mr. Rajendra Prasad Bubna (DIN: 00180543) and Mrs. Anita Bubna (DIN: 00180704), and key managerial personnel of the Company or their relatives are concerned or interested in the resolution.

Registered Office:

75C, Park Street (1st Floor)

Kolkata – 700 016.

Dated: 30th day of June, 2020

CIN: L15492WB1929PLC006618

By Order of the Board

RAJENDRA PRASAD BUBNA
DIN No 00180543
WHOLE TIME DIRECTOR

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director(s)	RAJENDRA PRASAD BUBNA
DIN	00180543
Date of Birth	19/04/1957
Qualifications	B Com
Expertise in Specific functional areas	Business. He has an experience of more than 12 Years in Tea Industry.
Directorship in the other companies (excluding foreign companies)	1.The Methoni Tea Company Limited 2.M. Prasad And Co Limited 3.Mace Developers Private Limited 4.Ata Estates Private Limited 5.Daytona Realty Private Limited 6.Monet Securities Private limited 7.Montreux Properties Private Limited 8.Stately Realty Private Limited 9.Unistock Commodities Private Limited 10 Sterling Power ventures Private Limited
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director (excluding in foreign companies).	N.A
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	83,000

Directors' Report for the Financial Year 2019-20

To
The Members,

Your Directors have pleasure in presenting their 91st Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March, 31, 2020.

1. Financial Highlights

Particulars	(Figures in Rs.)	
	2019-20	2018-19
Turnover and other income	19,26,80,528	15,81,09,799
Profit/(Loss) before interest and Depreciation	92,97,025	(71,25,724)
Interest	18,26,369	3,98,753
Depreciation	49,26,667	53,48,892
Profit/(Loss) for the year before Exceptional items and tax	25,43,989	(1,28,73,369)
Exceptional Items	-	-
Profit/(Loss) for the year after Exceptional items and tax	25,43,989	(1,28,73,369)
Provision for tax		
- Current Tax	-	-
- Deferred Tax	(11,92,424)	8,35,611
- Tax for Earlier Year	-	6,48,199
Profit/(Loss) from Operations	37,36,413	(1,43,57,179)
Other Comprehensive Income	(15,66,002)	4,62,607
Total Comprehensive Income for the Year	21,70,411	(1,38,94,572)

2. Performance Review

During the year under review, your Company achieved net Sales of Rs. 1,765.10 Lacs and recorded a Net Profit/(Loss) from operations of Rs. 37.36 Lacs compared to previous year's net Sales of Rs. 1,533.75 Lacs and Net Profit/(Loss) from operations of Rs. (143.57) Lacs .

The total tea manufactured for the year under review was higher at 8.99 Lac Kg as against 7.99 Lac Kg in the previous year .The average sale price realised was marginally lower at Rs. 198.03 per Kg, as against Rs. 201.06 per Kg for the previous year.

3. Dividend

Your Directors regret to recommend the declaration of any Dividend for the year in view of carry forward of losses.

4. Reserves

Due to carry forward of losses, the Company does not recommend transfer of any amount to reserves.

5. Future Prospects

The rainfall since the beginning of the year is very scanty. Consequently during the current financial year, crops are likely to be low. With prices for tea likely to be better than last year, we expect a stable year ahead.

Also, commencing from the second half of March 2020, COVID-19 pandemic had an impact on the Indian and International business environment. The demand for the company's products for in-home consumption continues with some short term stocking up. However, extended lock down conditions have caused some adverse impact on sales due to disruptions in market openings and supply chain with impact being more pronounced in out-of-home sectors. Impact on future

operations would to a large extent depend on how the pandemic develops and the resultant impact on businesses.

6. Consolidated Financial Statements

The company does not hold any subsidiary, joint ventures or associates. Hence, the requirement for the Consolidated Financial Statements of the Company is not applicable.

7. Change in the Nature of Business, if any :

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

8. Material Changes and Commitments after the Balance Sheet date :

There had been no material changes & Commitments effecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

9. Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

10. Deposits

During the financial year under review, the Company has not accepted any deposits, within the meaning of Section 73 and 76 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014.

11. Internal control systems and their Adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

12. Details of Subsidiary, Joint Venture or Associates

The Company does not have any subsidiary or joint venture. The Company has sold its holding in the associate, Monet Securities Pvt Ltd, during the year. Hence, Monet Securities Pvt Ltd has ceased to be the associate of the Company.

13. Statutory Auditors

M/s U.S Agarwal & Associates (Firm registration No 314213E), Chartered Accountants, was appointed as statutory Auditors of the Company at the Annual general Meeting held on 22nd September, 2017 for period of 5 years subject to ratification by members at every consequent Annual General Meeting. However, Ministry of Corporate Affairs, vide its notification dated May 7, 2018, has done away with the requirement of seeking ratification of appointment of statutory auditors by members at each AGM. Accordingly, no such item has been considered in notice of the 91st AGM.

14. Auditors' Report

The observation made in the Auditor's Report were explained in the relevant notes of accounts.

15. Details of Frauds Reported by the Statutory Auditors

During the year under review, the Statutory Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act, 2013.

16. Share Capital

The Paid-up Equity Share Capital as on March 31, 2020 was Rs.40.80 Lacs. During the year under review the company has not issued any shares or any convertible instruments.

17. Extract of the Annual Return

The extract of the Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of the Companies Management and Administration) Rules, 2014 and the same is enclosed as “Annexure-1” to this Report.

18. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as “Annexure-2” to this Report.

19. Directors and Key Management Personnel:

(a) Changes among Directors and Key Management Personnel, during the year:

Mr. Anirudha Bubna (DIN No: 06842250) resigned from the Board during the year. The Board of Directors' placed on record its sincere thanks and gratitude for his contribution to the Company.

In accordance with the provisions of Articles of Association of the Company, Mr. Rajendra Prasad Bubna (DIN No: 00180543), Director of the Company, is liable to retire by rotation and being eligible, offer himself for re-appointment. The Board recommends his appointment with a view to avail his valuable advices and wise counsel.

Brief resume of the Director, nature of his expertise in specific functional areas and details of his directorship and membership/ chairmanship of Board/ committees, as stipulated under SEBI (LODR) Regulations, 2015 has been provided in the Annexure to the Notice of the AGM of the company.

(b) Declaration by Independent Directors:

All the Independent Directors have submitted their declarations of independence pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Familiarization Programme undertaken for Independent Directors

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects.

20. Number of meetings of the Board of Directors

During the Financial Year 2019-20 the Board met 6 (Six) times on 22nd April 2019, 30th May 2019, 03rd August 2019, 14th November 2019, 20th November 2019 and 14th January, 2020.

21. Meeting of the Independent Directors

During the year under review, a meeting of Independent Directors was held on 20th November 2019 wherein the performance of the non-independent directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

22. Audit Committee

The Audit Committee comprises of three Directors namely, Mr. Prahlad Lal Jain (DIN-00944702), Chairman, Mrs. Sona Goenka (DIN-07147090), member and Mrs. Anita Bubna (DIN-00180704), member.

The Board has accepted all the recommendations made by the Audit Committee.

23. Nomination and Remuneration

Remuneration Committee comprises of three Directors namely, Mr. Prahlad Lal Jain (DIN-00944702), Chairman, Mrs. Sona Goenka (DIN-07147090), member and Mrs. Anita Bubna (DIN-00180704), member. The Committee consider, analysis, determine and approve on behalf of the Board and on behalf of the shareholders the remuneration to be paid to the Executive Directors of the Company after considering their qualifications and experience etc.

24. Policy on Directors' Appointment And Remuneration:

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company' policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee which was approved by the Board of Directors at its meeting held on 30th March, 2015. The said Policy is appended as "**Annexure-3**" to this Report. The Company has placed this policy in its website at http://methonitea.com/pdf/Nomination_&Remuneration_policy.pdf.

25. Particulars of loans, guarantees or investments under section 186

The particulars of loans, guarantee and investments have been disclosed in the financial statement.

26. Secretarial Audit Report

The provisions of Section 204 and the rules made therein, read with Section 134(3) of the Companies Act, 2013, mandates Secretarial Audit of the Company for the financial year 2019-20 by a Company Secretary in Practice and accordingly the Board have appointed M/s K C Dhanuka & Co Practicing Company Secretaries C.P.No: 1247 as Secretarial Auditor to conduct Secretarial audit of the Company for the Financial year ended on 31st March, 2020.

Secretarial Audit Report issued by M/s K C Dhanuka & Co Practicing Company Secretaries in form MR-3 is enclosed as "**Annexure-4**" to this Annual Report which is self explanatory & the company is taking necessary steps to regularise the same.

27. Corporate Governance Certificate

Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

28. Management Discussion & Analysis Report

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report. The said report is appended as "**Annexure-5**" to this Report

29. Additional disclosures pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2020.

30. Risk Management Policy

The Company has identified various risks faced by the Company from different areas. Appropriate structures are present so that risks are inherently monitored and controlled inter alia through strict quality assurance measures. The Company has placed this policy in its website at http://methonitea.com/pdf/Risk_Management.pdf.

The Company has adequate internal control system and procedures to combat risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a quarterly basis at the time of review of quarterly financial results of the Company.

31. Annual evaluation of the Board:

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

32. Disclosure as required under section 22 of Sexual Harassment of Women at Work Place (Prevention, Prohibition And Redressal) Act, 2013 :

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the financial year 2019-20.

33. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section 134 of the Companies Act, 2013, shall state that –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Particulars of Employees

No employee draws remuneration in excess of the limits provided in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has not issued or provided any Stock Option Scheme to its employees, during the year under review. Hence, no information as per provisions of Section 62(1)(b) of the act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in “**Annexure-6**” to this Annual Report.

35. Particulars of contracts or arrangements with related parties:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

A statement of all Related Party Transactions is being presented before the Audit Committee on Quarterly basis specifying the nature, value and terms and conditions of the transactions. A Policy on Related Party Transactions approved by the Board on 12th February, 2016 is uploaded on the Company's website at the web link http://methonitea.com/pdf/Related_Party_Transaction.pdf. Further details required to disclose as per IND AS-24 (as issued & modified by ICAI), form part of the Note 2.30 to the financial statements provided in the annual report.

36. Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 related to corporate social responsibility is not applicable to the company.

37. Environment Safety and Health

Your Company's framework integrates Safety as a non-negotiable value. The Company provides a safe and healthy workplace for its employees by establishing the right safety culture across the organization. The Company has developed safer systems and procedures for work rolling out up-to-date engineering standards and investing in hardware and safety infrastructure across sites. The Company also ensures implementation of quality systems and manufacturing of high quality products.

The Company continues to conserve resources by taking initiatives for reducing consumption of electrical power, water and paper at the Factories and also at Office premises.

38. Vigil Mechanism

The Company has adopted the Whistle-blower Policy pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further, the mechanism adopted by the Company encourages the employees to report genuine concerns or grievances, and provides for adequate safeguards against victimization of employees who avail of such a mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases.

39. Acknowledgements

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the commercial banks and other authorities. Your directors also thank the employees of the company for their valuable service and support during the year. Your Directors also grateful acknowledge with thanks the cooperation and support received from the shareholders of the Company.

R. P. BUBNA } Whole Time Director
DIN- 00180543

ANITA BUBNA }
DIN- 00180704 }

PRAHLAD LAL JAIN } Directors
DIN-00944702 }

SONA GOENKA }
DIN-07147090

Place: Kolkata

Dated: 30th Day of June, 2020

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
as on financial year ended on 31.03.2020	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.	

I REGISTRATION & OTHER DETAILS:

i	CIN	L15492WB1929PLC006618
ii	Registration Date	19/12/1929
iii	Name of the Company	THE METHONI TEA CO LTD
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	75-C Park Street, 1st Floor, Kolkata : 700 0016, Tel No 91 33 22293241/7638
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s Maheshwari Datamatics Pvt Ltd, 23 R N Mukherjee Road, 5th Floor, Kolkata 700 001, Ph 2248 -2248,2243-5029

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Tea	0100	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION

1) Non resident Individual	558	-	558	0.14	558	-	558	0.14	-
2) Qualified Foreign Investor									
3) Custodian of Enemy Property									
4) Foreign nationals	450	-	450	0.11	450	-	450	0.11	-
3) Investor Education and Protection Fund Authority	12,818	-	12,818	3.14	14,293	-	14,293	3.50	0.36
SUB TOTAL (B)(2):	1,25,111	32,517	1,57,628	38.63	1,27,862	29,766	1,57,628	38.63	(0.00)
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,25,485	34,327	1,59,812	39.17	1,28,236	31,576	1,59,812	39.17	(0.00)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,73,673	34,327	4,08,000	100.00	3,76,424	31,576	4,08,000	100.00	-

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Anita Bubna	83,000	20.34	-	1,65,188	40.49	-	20.14
2	Rajendra Prasad Bubna	83,000	20.34	-	83,000	20.34	-	-
3	Anirudha Bubna	82,188	20.14	-	-	-	-	(20.14)
	Total	2,48,188	60.83	-	2,48,188	60.83	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning (01/Apr/19)/end of the Year (31/Mar/20)		Cumulative Share holding during the year (01/Apr/19 to 31/Mar/20)	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1 Anita Bubna				
01/04/2019	83,000	20.34	-	-
03/01/2020 Transfer	82,188	20.14		
31/03/2020	1,65,188	40.48	1,65,188	40.48
2 Rajendra Prasad Bubna				
01/04/2019	83,000	20.34	-	-
31/03/2020	83,000	20.34	83,000	20.34
3 Anirudha Bubna				
01/04/2019	82,188	20.14	-	-
03/01/2020 Transfer	(82,188)	20.14		
31/03/2020	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	LOOKAD FINANCE & LEASING LTD #				
	01/04/2019	5000	1.23		
	31/01/2020 - Transfer	-5000	1.23		
	31/03/2020	-	-	-	-
2	Mahendra Girdharilal *				
	01/04/2019	3883	0.95		
	31/03/2020	3883	0.95	3883	0.95
3	BHUBNESH COMMERCIAL PVT. LTD				
	01/04/2019	20200	4.95		
	31/03/2020	20200	4.95	20200	4.95
4	CONTEMPORARY INDUSTRIES LIMITED *				
	01/04/2019	4100	1.00		
	31/03/2020	4100	1.00	4100	1.00
5	MANOJ LUNIA #				
	01/04/2019	5487	1.34		
	31/01/2020 - Transfer	-5487	1.34		
	31/03/2020	-	-	-	-
6	ANJU LUNIA #				
	01/04/2019	5487	1.34		
	31/01/2020 - Transfer	-5487	1.34		
	31/03/2020	-	-	-	-
7	RAJENDRA KUMAR JAIN #				
	01/04/2019	13146	3.22		
	17/01/2020 - Transfer	-13146	3.22		
	31/03/2020	-	-	-	-

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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	Rajendra Prasad Bubna				
	At the beginning of the Year	83,000	20.34		
	31/03/2020	83,000	20.34	83,000	20.34
2	Anirudha Bubna				
	At the beginning of the Year	82,188	20.14		
	03/01/2020 - Transfer	(82,188)	20.14		
	31/03/2020				
3	Anita Bubna				
	At the beginning of the Year	83,000	20.34		
	03/01/2020 - Transfer	82,188	20.14		
	31/03/2020	1,65,188	40.48	1,65,188	40.48

V INDEBTEDNESS

Amt In Rs.

Indebtedness of the Company including interest outstanding/accrued but not due for payment		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year					
i) Principal Amount	13,00,137	-	-	-	13,00,137
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	13,00,137	-	-	-	13,00,137
Change in Indebtedness during the financial year					
Additions	-	86,00,000	-	-	86,00,000
Reduction	8,29,155	86,00,000	-	-	94,29,155
Net Change	-	-	-	-	-
Indebtedness at the end of the financial year					
i) Principal Amount	4,70,982	-	-	-	4,70,982
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	4,70,982	-	-	-	4,70,982

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Amt In Rs.

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Mr R P Bubna Whole Time Director	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Mr Anirudha Bubna Managing Director *	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
		13,44,000	23,52,000
		7,80,000	12,30,000
		10,08,000	-
		4,50,000	-

	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others (specify)	-	-	-	-
5	Others, Directors Fees	-	-	-	-
	Total (A)	21,24,000	14,58,000	-	35,82,000

* Resigned On 20/11/2019

B. Remuneration to other directors: -

Amt In Rs.

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr Prahlad Lal Jain	Mrs Sona Goenka	Mrs Anita Bubna	
	(a) Fee for attending board committee meetings	4,000	4,000	-	8,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	4,000	4,000	-	8,000
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	3,000	3,000
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	3,000	3,000
	Total (B)=(1+2)	4,000	4,000	3,000	11,000

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

Amt In Rs.

Sl. No.	Particulars of Remuneration	Key Managerial Person			Total
1	Gross Salary	CEO	Company Secretary Priyanka Mohta	CFO Sumit Bhartia	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	2,25,000	8,85,344	11,11,344

	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961								
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961								
2	Stock Option								
3	Sweat Equity								
4	Commission								
	as % of profit								
	others, specify								
5	Others, please specify								
	Total					2,26,000.00	8,85,344.00	8,85,344.00	8,85,344.00

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure-2

Annexure to the Directors' Report

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2020 is given below and forms part of the Directors' Report

A. CONSERVATION OF ENERGY

- a. Steps taken or impact on conservation of energy: Company's operations involve substantial consumption of energy when compared to the cost of production. Wherever possible energy conservation and efficiency measures have been undertaken. The Company has improved efficiency of own generation by usage of diesel generator only for emergencies and as stand by. The Company has also placed an intensified vigil on wastage/leakage control.
- b. Steps taken by the company for utilising alternate sources of energy: The Company constantly considers upgradation of existing machineries and processes to optimise use of alternate sources of energy for processing of Tea leaves. Availability of natural gas through pipeline or bullet tanker is eagerly awaited, which the Company can readily use at a much lower cost to both the Company and the environment.
- c. Capital investment on energy conservation equipments: For all new equipments purchased, weightage is given to conservation of electrical energy to reduce long term running costs.

B. TECHNOLOGY ABSORPTION

1. Specific Area in which R&D carried out by the Company:
The Company subscribes to Tea Research Association which is registered under Section 35(1)(ii) of the Income Tax Act, 1961, to carry out R&D on tea. TRA continues to provide strong scientific support to the tea estate and tea cultivation practices and mechanization of factory which are the thrust areas of research affecting productivity as well as quality. Also, Managerial staff are encouraged to attend seminars and training programme for agricultural practices in the field and manufacturing process in the factories
2. Benefit derived as a result of above R & D
 - a) Improving yields and productivity
 - b) Pruning cycle optimized
 - c) Increase in the quality of tea produced
3. In case of Imported technology (imported during the last 3 years reckoned from the beginning of the financial year) following information may be furnished: None
 - a) Details of Technology Imported
 - b) Year of Import
 - c) Has technology been fully absorbed
 - d) If not full absorbed, areas where they have not taken place, reason and future plan of action.
4. Expenditure on R&D
The Company contributes for the activities of TRA by way of subscription.
 - a) Capital: NIL
 - b) Recurring: Rs. Rs. 2,52,976/- being amount paid to TRA.
 - c) Total R & D Expenditure as percentage of total turnover: 0.14%

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings : **Rs.** 5,70,918 (Previous year **Rs.** 10,17,086)
Foreign Exchange Outgo : **NIL** (Previous year **Rs.** 7,97,103)

R. P. BUBNA } Whole Time Director
DIN- 00180543

ANITA BUBNA }
DIN- 00180704 }

PRAHLAD LAL JAIN } Directors
DIN-00944702 }

SONA GOENKA }
DIN-07147090

Kolkata,
Dated: 30th Day of June, 2020

Annexure-3

Nomination and Remuneration Policy

1 INTRODUCTION

Section 178 of the Companies Act, 2013 requires every Listed Company and certain other class of Companies to adopt a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee set up, pursuant to above Section is to formulate the criteria for determining qualifications and positive attributes and independence of a Director and recommend to the Board the above Policy for adoption. The Company is also required to disclose the Remuneration Policy in its Annual Report.

In compliance of the above requirements the Board of Directors of **THE METHONI TEA COMPANY LIMITED**, at its meeting held on 30th March, 2015, has adopted this Remuneration Policy which would be reviewed at regular intervals by the Nomination and Remuneration Committee of the Board. The role and responsibilities of the Nomination and Remuneration Committee shall be as prescribed in Section 178 of the Companies Act, 2013. Also, the particular of the Policy shall be published in the Report of the Board of Directors in terms of the Companies Act, 2013.

2 OBJECTIVES

The aims and objectives of the Policy may be summarized as under:-

3.1 The Remuneration Policy aims to enable the company to attract, retain and motivate appropriately qualified Persons/Members for the Board and Executive level.

3.2 The Remuneration Policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account Shareholder interests, industry standards and relevant Indian corporate regulations.

3.3 The Remuneration Policy seeks to ensure that the interests of the Board Members and Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the “pay-for performance” principle.

3 PRINCIPLES OF REMUNERATION

I. Transparency: The process of remuneration management shall be transparent, unbiased and impartial and conducted in good faith and in accordance with appropriate levels of confidentiality.

II. Affordability and Sustainability: The Company shall ensure that the remuneration at various levels is affordable and is capable of being sustained.

III. Flexibility: While the remuneration packages at various levels should be standardised, there should be enough scope to make it flexible with a view to reward candidates with exceptional qualities and competence.

IV. Internal Equity: The Company shall strive to remunerate the Board Members and other Executives in terms of their roles and responsibilities undertaken within the Organisation. Their contribution and value addition for the growth of the Company shall be counted while fixing their remuneration and subsequent promotion. The same principle shall also be observed for other Executives.

V. External Equity: With a review to retain the best talents, the Company shall on a continuous basis procure information relating to market trend of remuneration packages being offered by various Companies in the same sector and try to match the remuneration accordingly.

VI. Non-Monetary Benefits: The Company may consider extending certain Non-monetary Benefits with a view to offer social security to the families of the present and the past employees of the Company.

4. REMUNERATION FOR EXECUTIVE DIRECTORS

The Board of Directors subject to the approval of the Shareholders at a General Meeting approves the remuneration payable to the Wholtime Directors and Managing Director (‘Executive Directors’) based on the recommendation of the Nomination and Remuneration Committee. Executive Directors’ remuneration is reviewed annually against performance, keeping in view the size and complexity of business and challenges encountered during the period under review. In determining packages of remuneration, the Committee may consult the Chairman and/or external agencies. The remuneration package of the Executive Directors shall comprise of the following components.

a) Basic Salary: The basic salary shall be fixed within a salary grade which allows the Board to grant increments within a time frame of three years.

b) Perquisites: The perquisites to be offered to the Executive Directors shall include housing, medical, leave travel concession, club fees, car, leave encashment, Personal Accident Insurance and other perquisites in terms of the Rules framed by the Nomination and Remuneration Committee for the Directors and/or the Rules applicable to the Senior Executives of the Company.

c) Retiral benefits: The Executive Directors will be entitled to retiral benefits in terms of the Company's Policy for the Senior Management which will be in accordance with the applicable laws.

d) Commission: Subject to the approval of the Members at a General Meeting, the Board may decide to pay commission on net profits to the Executive Directors subject to the ceiling stipulated in the Companies Act, 2013.

e) Sitting Fees: The Executive Directors will not be entitled to any fee for attending the Meetings of the Board of Directors and Committees thereof.

5. REMUNERATION OF NON- EXECUTIVE DIRECTORS

a. Sitting Fees: The Non-Executive Directors shall be paid Sitting Fees for attending the Board and Committee Meetings as may be approved by the Board based on the recommendation of the Nomination and Remuneration Committee subject to the ceiling fixed in the Articles of Association of the Company and the Companies Act, 2013. They will also be reimbursed travelling and out of pocket expenses on actual basis for attending the meetings.

b. Commission: Subject to the approval of the Members at a General Meeting, the Board may decide to pay commission on net profits to the Non- Executive Directors subject to the ceiling stipulated in the Companies Act, 2013.

6. REMUNERATION OF KEY MANAGERIAL PERSONNEL AND OTHER EXECUTIVES

The Human Resource Department of the Company shall follow the principles of remuneration stated hereinabove while deciding on the remuneration structure of the Key Managerial Personnel who are not Directors and for other Executives of the Company.

8. SELECTION OF BOARD MEMBERS

9.1 Nomination of a suitable person for appointment as a Director is a major responsibility of the Nomination and Remuneration Committee. The objective is to ensure that the Company's Board is competent at all points of time to be able to take decisions commensurate with the size and scale of operations and complexities of business. The Committee is to promptly identify candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board, after due consideration decides on the selection of the right candidate for appointment.

9.2 While considering nomination of candidates for appointment on the Board, the Nomination and Remuneration Committee will consider candidates not only from the field in which the Company operates but also from other professional areas like management, finance, accountancy, law, banking, merchant banking etc., with the objective of maintenance of Board diversity. The Committee shall also consider the following qualifications like possessing basic academic qualification, requisite knowledge, experience and business skills that will benefit the Company and its business operations.

9.3 At the time of considering the candidates for appointment as Director the criteria for determining positive attributes shall inter alia include the following :- Achiever, constructive, creative, decisive, deliberative, devoted, diligent, disciplined, dynamic, enterprising, focused, result oriented, self-confident, sees the whole picture.

9.4 While considering candidates for appointment as an Independent Director, the Nomination and Remuneration Committee shall consider the criteria for determining independence of a candidate as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder.

9. OTHER MATTERS

Any matter not provided for in this Policy shall be dealt with in accordance with the provisions in the Articles of Association of the Company, relevant state laws and other applicable laws and regulations. The right to interpret this Policy shall vest in the Board of Directors of the Company.



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[Pursuant to section 204(I) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Methoni Tea Company Ltd.
75-C Park Street, First Floor,
Kolkata-700016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Methoni Tea Company Limited** (hereinafter called "**The Company**"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;





K.C. DHANUKA & CO

COMPANY SECRETARIES

419, CENTRE POINT
21 HEMANTA BASU SARANI,
KOLKATA 700 001
Mobile : 98300 53619,
E-mail : dhanuka419@yahoo.co.in

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary/ Chief Executive Officer taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like labour laws and environmental laws etc.

We further report that

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has applied to the Calcutta Stock Exchange ("CSE") for revocation of suspension of its shares and the approval is still awaited.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its





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examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Place : Kolkata

Date : 30.06.2020

K. C. DHANUKA & CO.
Company Secretaries

K. C. Dhanuka

30/06/2020



K. C. DHANUKA Co.
Proprietor
FCS-2204, CP-1247
UDIN : F002204B000400681

Annexure-5

Management Discussion and Analysis Report

Overview:

The Company being a producer of premium quality teas has been able to cater to the needs of its valued customers. With shortage in supply of quality teas in the market, the company is earning high prices for its teas and is expected to perform satisfactorily in the current year.

Industry Structure & Developments: Tea being a common man's drink is consumed widely throughout the country. The Global Tea Production (Excluding China) in the financial year 2019-20 was at par with 2018-19. All India Tea Production during 2019-20 is 1360.10 million kgs compared to 1349.60 million kgs in the previous financial year. The Indian tea market is estimated to be ~Rs. 26,000 Crores, with unbranded being 30-35% of the overall market (by value). Tea is the favourite Indian beverage and we continue to see growth across all tiers through up gradation from loose to economy branded tea and movement up the chain to premium and super premium teas. Black tea is the predominant sub-category, with high customer preference for the taste of boiled milk tea. Green tea is estimated to be ~3% of the branded category and is growing at 12.5%. Health & wellness continues to be a strong trend and consumers are also looking at functional benefits from their cup of chai (such as Ayurveda Tea and Tulsi Tea). The Tea manufactured in the country is almost sufficient to meet the internal domestic demands. The weather is of prime importance for the Tea manufacturing industry for achieving/ maintaining the production target for the industry. Due to the vagaries of the weather the production of tea fluctuates within a given range. However, in spite of this scenario the outlook for the tea industry appears to be good, due to its increasing demand and consumption.

Opportunities & Threats: The continuous promotional efforts and better marketing and brand building initiatives taken jointly by the Government/Tea Board including TRUSTEA program are likely to benefit the industry in the long term. India is the world's second largest tea consumer and the per capita consumption of teas in India is increasing every year. The customers nowadays prefer quality tea and willing to pay more for quality tea. Increasing consumer awareness for quality, branding and promotion will have positive impact on prices in domestic market. Tea continues to enjoy the status of being the most popular beverage in the World.

The Company has in place systems of Internal Control commensurate with the size of the Company and the nature of its business, which ensures that transactions are recorded, authorized and reported correctly apart from safeguarding its assets against loss from wastage, unauthorized use and removal. The Internal Control System is supplemented by documented policies, guidelines and procedures. An extensive programme of review is carried out by the Company's Management cum Internal Audit team which submits detailed reports periodically to the Management.

The Tea Industry is largely dependent on the vagaries of nature. The Industry is highly labour intensive and is subject to stringent labour laws. The costs of production of tea, comprises of various inputs which are required to be met by the Company as stipulated under various statutes both Central and State including the Plantation Labour Act. Thus, after meeting the various Central and State levies etc the industry is left with a very small margin to meet its other expenses for advertising, marketing and sale of the product.

Comparatively high labour costs, high social cost over most other tea producing countries, high infrastructure costs remain the major problems for the Indian Tea Industry. Shortage of labour during peak season is also a cause for concern.

These problems need to be addressed by improved productivity. The Tea Industry both in Assam and in West

Bengal have discussed with the Trade Unions and implemented productivity linked wages for the tea workers with a view to regain the Industry's competitiveness in the global market.

The vagaries of monsoon being unpredictable together with increase in wages and input cost could vary the profitability of the Company. Emphasis is to be laid on cost control through newer technologies in cultivation and mechanization.

Product-wise Performance: The gist of performance of the division during the financial year 2019-20 is as under:

	Tea		
	Production (Lac Kgs.)	Sales (Lac Kgs.)	Average Realisation (PerKg.)
2019-20	8.99	8.92	198.03

2018-19	7.99	7.63	201.06
Change (%)	12.52%	16.91%	-1.51%

Outlook: The Company is continuing its focus on quality and mechanization and expects that the performance to be stable in the current year. The COVID-19 pandemic has resulted in short-term disruptions in the industry, especially for out-of-home consumption. Even for essential products like Tea, there will be supply challenges before things get normalised. In the short term, we will also see consumers getting more value conscious and hence, the growth dynamics will change across the different tiers (economy/premium).

Risks & concerns: The rapid spread of Covid 19 pandemic across the world, including India, followed by Lockdowns have impacted the production in the month of March 2020. Also, due to Covid 19, production of Tea is adversely affected till date, resulting in loss of revenue, increased cost of production, which would adversely impact the profitability of the company. However, due to lower tea in supply chain, prices have firm up and shall remain buoyant during the year. High Value teas unlikely to witness major spurt in prices as global economies slow down and consistent quality and stalk free tea is an important component towards achieving better averages are the major risks to the industry. Also, the cost of production is substantially higher compared to other tea producing countries due to high labour wage and social cost. Any further increase in wage will substantially hit the bottom line.

To mitigate various type of risks that the Company has to face, the Board of Directors of the Company has adopted a Risk Management Policy and implemented the same.

Discussion on financial performance with respect to operational performance: The Company's steady progress in making quality teas is attracting premium prices over medium and low quality teas, resulting in to achieving satisfactory performance.

Internal control Systems and their Adequacy: The Company has laid down guidelines, procedures and policies for better management control which are periodically tested and supplemented by an extensive internal audit program. Significant findings are placed before the Audit Committee and the corrective measures are recommended for implementation. In the opinion of the management, the existing internal checks & controls are effective and adequate.

Information regarding Human Resources/Industrial Relations: The Company has a favorable working environment that motivates performance, customer focus and innovation and adheres to the highest degree of quality and integrity amongst employees. Industrial relations at the Company remain cordial. The total numbers of man power employed as on 31st March, 2020 was 739.

Cautionary Statement: *The forward-looking statements and the views expressed in the Management Discussion and Analysis Report are based on certain assumptions. The actual results, performances or achievements may differ materially from those stated therein. The Company would not be held liable, in any manner, if the future turns out to be quite different, even materially.*

R. P. BUBNA } Whole Time Director
DIN- 00180543

ANITA BUBNA }
DIN- 00180704 }

PRAHLAD LAL JAIN } Directors
DIN-00944702 }

SONA GOENKA }
DIN-07147090

Kolkata,
Dated: 30th Day of June, 2020

Annexure-6

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to median remuneration of employees, percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended on 31st March, 2020 and comparison of the remuneration of the Key Managerial Personnel against the performance of the Company and comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

SN	Name of Director and KMP	Remuneration of KMP for the year ended on 31st March, 2020	Ratio of remuneration of each KMP to median remuneration of employees	%age increase in remuneration for the financial year ended on 31st March, 2020
1.	Mr. Rajendra Prasad Bubna Whole time Director (DIN-00180543)	19,44,000/-	31.9:1	No Change
2.	Mr. Anirudha Bubna Managing Director* (DIN-06842250)	14,58,000/-	23.9:1	No Change
3.	Mr. Sumit Bhartia Chief Financial Officer	8,85,344/-	14.5:1	18.60%
4.	Mrs. Priyanka Mohta# Company Secretary	2,26,000/-	3.7:1	N.A.

Appointed w.e.f 22nd April 2019

*Resigned from the Company w.e.f, 20th November 2019

2. In the financial year ended on 31st March, 2020, there has been no increase in the remuneration of median employees of the company.
3. There were 739 permanent employees on the rolls of the Company as on 31st March, 2020.
4. **Average percentile increase / decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase / decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There has been neither any change in the salaries of employees nor managerial personnel. The remuneration payable to the employees is fixed in nature, which depends on his/ her performance.
5. No variable component forms part of the remuneration paid to the Directors of the Company.
6. During the financial year 2019-20, no employees received remuneration in excess of highest paid to Director.
7. The remuneration is paid as per the Nomination and Remuneration Policy of the Company.

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Statement containing particulars of top ten employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2020:

Sl. No.	Name	Designation / Nature of Duties	Remuneration received p.a. (Rs.)	Qualification	Experience in years	Age in years	Date of commencement of Employment	Last Employment held before joining the Company
1.	Rajendra Prasad Bubna	Whole Time Director	19,44,000	B Com	14 Years	63 Yrs	13.11.2004	N.A
2.	Anirudha Bubna	Managing Director*	14,58,000	B Com (H)	5 Years	30 Yrs	08.10.2015	N.A
3.	Mr C J Fernandes	General Manager, Tea Estate	12,80,200	B Com (H)	27 Years	54 Yrs	13.02.2014	Parkwood farms Pvt Ltd
4.	Mr Sumit Bhartiya	CFO	8,85,344	B Com (H)	15 Years	36 Yrs	01.04.2005	N.A
5.	Mr Jarry Sheal Fernandes	Assistant, Tea Estate	8,57,600	B Com (H)	6 Years	26 Yrs	13.02.2014	N.A
6.	Mr Bhagwant Singh	Deputy Manager, Tea Estate	7,00,800	B Com (H)	26 Years	51 Yrs	01.02.2011	Mankhowa Tec Co Ltd
7.	A R Hazarika	Siljuri J V	5,22,615	B Com	36 Years	57 yrs	01.09.1984	N.A
8.	Bipul kalita	Electrician	4,79,930	B Com	27 Years	52 Yrs	01.04.1982	N.A
9.	Dr Bodeswar Gogoi	Doctor, Tea Estate	4,68,000	M B B S	36 Years	64 Yrs	01.03.2016	N.A
10.	Uttam Bordaloi	Borjuri, J V	4,68,701	B Com	35 Years	60 Yrs	01.11.2012	N.A

*Resigned from the Company w.e.f, 20th November 2019

**Note: 1) None of the employees listed above is a relative of any director of the Company.
2) Other than Mr. Rajendra Prasad Bubna none of the employees listed above hold equity share in the Company.**

R. P. BUBNA } Whole Time Director
DIN- 00180543

ANITA BUBNA }
DIN- 00180704 }

PRAHLAD LAL JAIN } Directors
DIN-00944702 }

SONA GOENKA }
DIN-07147090

Kolkata,
Dated: 30th Day of June, 2020



INDEPENDENT AUDITORS' REPORT

To the Members of
THE METHONI TEA COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Ind AS financial statements of THE METHONI TEA COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended 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, the aforesaid Ind AS 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 March 31, 2020, and its total comprehensive income (comprising of Profit and Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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pkagarwal_ca@rediffmail.com

Sl No.	Key Audit Matter	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of IND AS 115 "Revenue from contracts with customers" (New standard accounting standard).	<p>Principal Audit procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows:-</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of new revenue accounting standard. • Selected a sample accounting and new contracts and tested the operating effectiveness of the internal control relating to identification of the distinct performance obligations and determination of transaction price. • Selected a sample of continuing and new contracts and performed the following procedures: - <p>-In respect of fixed time contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts.</p> <p>-Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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, 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 Ind AS 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 entity's internal control.



- 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 entity'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 entity 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.

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.

Other Matters

- (a) On account of the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Financial Results. Our report on the Statement is not modified in respect of this matter.
- (b) The Ministry of Corporate Affairs (MCA), on 30th March 2019 notified IND AS 116 "Leases" as the part of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the same is effective for the accounting periods beginning on or after 1st April, 2019. The company has adopted IND AS 116, however, company is not required to pay rent on leasehold land, rather has to pay Land Revenue as per Assam Land & Revenue Regulation 1886 and moreover, renewal of lease hold land for every 5 year is done by way of notification. Hence, the impact has not been ascertained by the management as it is difficult to assume fixed or defined period of the lease. Our report on the Statement is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 3) As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c) The balance sheet, statement of profit and loss (including Other Comprehensive Income) and cash flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 2.25 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) The company has transferred unclaimed dividend to Investor Education and Protection Fund.



BIPIN KUMAR AGARWALA, FCA, Partner

Membership No: 051635

For and on behalf of

U.S Agarwal & Associates

Chartered Accountants

Firm Registration No. 314213E

UDIN: 20051635AAAABC2611



Place: Kolkata

Date: 30th Day of June 2020

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our report to the members of the Company for the year ended on 31st March 2020. We report that.

- i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As per the information and explanation given to us and as verified by us, management has physically verified fixed assets during the year and no material discrepancy was noticed on such verification.
(c) The title deeds of immovable properties are held in the name of the company.
- ii. As per the information and explanation given to us and as verified by us, the management is verifying inventory at regular intervals, the frequency of verification of which, in our opinion, is reasonable and no material discrepancies were noticed. In respect of inventory lying with third parties, these have been verified with reference to subsequent sale. However, physical verification of Made Tea was not done on 31st March 2020, due to Covid-19 pandemic.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) & (c) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, there are no guaranties, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the company has complied with provisions of Section 186 of the Act in respect of loans granted and investments made during the year.
- v. The company has not accepted deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed u/s 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of such records with a view to determine whether they are accurate and complete.
- vii (a) On the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable, with appropriate authorities.
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
(c) Details of disputed Statutory dues which has not been deposited as on 31st March, 2020 on account of matters pending before appropriate authorities are given below:

Assessment Year	Name of the Statute	Nature of Dues	Amount (Rs.)	Forum at which case is Pending
2012-13	Income Tax Act, 1961	Income Tax	7,69,720	CIT(Appeals)



- viii. The company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans and borrowings from financial institutions or Government and has not issued any debentures.
- xi. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly the provisions of clause (xiv) of the order are not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.



Place: Kolkata

Date: 30th Day of June 2020


BIPIN KUMAR AGARWALA, FCA, Partner
Membership No : 051635
For and on behalf of
U.S Agarwal & Associates
Chartered Accountants
Firm Registration No. 314213E
UDIN: 20051635AAAABC2611

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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 THE METHONI TEA COMPANY LIMITED (“the Company”) as at 31st March 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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 authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 2020, 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.



Place: Kolkata

Date: 30th Day of June 2020


BIPIN KUMAR AGARWALA, FCA, Partner

Membership No: 051635

For and on behalf of

U.S Agarwal & Associates

Chartered Accountants

Firm Registration No. 314213E

UDIN: 20051635AAAABC2611

THE METHONI TEA COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property Plant and Equipments	2.1	2,79,74,403	2,54,04,622
	(b) Capital Work In Progress	2.1	45,53,127	65,35,714
	(c) Financial Asset			
	(i) Investment	2.2	3,250	2,62,82,650
	(d) Deferred Tax Assets (net)	2.3	59,30,430	41,16,856
	(e) Other Non-Current Assets	2.4	1,41,82,995	1,43,89,370
(2)	Current Assets			
	(a) Inventories	2.5	1,23,63,222	1,48,82,544
	(b) Biological Assets other than Bearer Plants	2.6	-	3,50,968
	(c) Financial Assets			
	(i) Trade Receivables	2.7	31,03,593	-
	(ii) Cash and Cash Equivalents	2.8	36,84,439	9,78,951
	(iii) Loans and Advances	2.9	3,41,00,000	-
	(d) Other Current Assets	2.10	68,42,234	49,22,694
	Total Assets		11,27,37,693	9,78,64,369
II.	EQUITY & LIABILITIES			
(1)	EQUITY			
	(a) Equity Share Capital	2.11	40,80,000	40,80,000
	(b) Other Equity		4,02,17,350	3,67,65,379
	Total Equity		4,42,97,350	4,08,45,379
(2)	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.12	37,875	4,70,981
	(b) Provisions	2.13	6,86,877	6,86,877
	(c) Other Liabilities	2.14	25,38,787	13,00,537
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.15	2,07,26,322	82,64,230
	(ii) Trade Payables	2.16	1,01,61,172	1,53,54,098
	(b) Other Current Liabilities	2.17	56,62,650	87,16,567
	(c) Provisions	2.18	2,86,26,660	2,22,25,700
	Total Equity & Liabilities		11,27,37,693	9,78,64,369

Significant Accounting Policies and Notes on Accounts.

1 & 2

As per our Report of even date annexed hereto

BIPIN KUMAR AGARWAL, FCA, Partner

Membership No : 051635

For & On behalf of

U.S Agarwal & Associates

Chartered Accountants

Registration No. : 314213E

Place : Kolkata

Dated : 30th Day of June, 2020



RAJENDRA PRASAD BUBNA

DIN:00180543

Whole Time Director

Anita Bubna

ANITA BUBNA

DIN:00180704

PRAHLAD LAL JAIN

DIN:00944702

Directors

Sona Goenka

SONA GOENKA

DIN:07147090

SUMIT BHARTIA

Chief Financial officer

Priyanka Motta

PRIYANKA MOHTA

Company Secretary

THE METHONI TEA COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Figures in Rs)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(1)	Revenue from Operations	2.19	17,69,94,884	15,63,32,685
(2)	Other Income	2.20	1,56,85,644	17,77,114
	Total Revenue (1+2)		19,26,80,528	15,81,09,799
(3)	Expenses:			
	Cost of materials consumed		57,06,144	11,13,485
	Purchase of Stock in trade		7,67,700	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.21	20,72,806	(15,71,021)
	Employee benefit expenses	2.22	11,93,48,679	11,34,25,751
	Finance cost	2.23	18,26,369	3,98,753
	Depreciation and amortization expense	2.1	49,26,667	53,48,892
	Other Expenses	2.24	5,54,88,174	5,22,67,308
	Total Expenses		19,01,36,539	17,09,83,168
(4)	Profit/ (Loss) before exceptional items and tax		25,43,989	(1,28,73,369)
(5)	Exceptional Items		-	-
(6)	Profit/ (Loss) after Exceptional items and before tax		25,43,989	(1,28,73,369)
(7)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(11,92,424)	8,35,611
	(3) Tax for Earlier Years		-	6,48,199
(8)	Profit/ (Loss) from Operations		37,36,413	(1,43,57,179)
	Other Comprehensive Income			
	<u>Items that will not be reclassified to Profit or loss</u>			
	- Remeasurement of Defined Benefit Plan		(21,87,153)	24,35,994
	- Changes in Fair Value of FVOCI Equity instruments		-	(12,81,565)
	- Tax Adjustment for Defined Benefit Plan		6,21,151	(6,91,822)
	Total - Other Comprehensive Income For the Year		(15,66,002)	4,62,607
	Total Comprehensive Income For the Year		21,70,411	(1,38,94,572)
(9)	Earnings per Equity Share:			
	(1) Basic		9.16	(35.19)
	(2) Diluted		9.16	(35.19)
	(refer note no.2.33)			

Significant Accounting Policies and Notes on Accounts.

As per our report of even date annexed hereto

1 & 2


BIPIN KUMAR AGARWAL, FCA, Partner
 Membership No : 051635
 For & On behalf of
U.S Agarwal & Associates
 Chartered Accountants
 Registration No. : 314213E


Place : Kolkata
 Dated : 30th Day of June, 2020




RAJENDRA PRASAD BUBNA
 DIN:00180543 | Whole Time Director


ANITA BUBNA
 DIN:00180704


PRAHLADLAL JAIN
 DIN:00944702 | Directors


SONA GOENKA
 DIN:07147090


SUMIT BHARTIA | Chief Financial officer


PRIYANKA MOHTA | Company Secretary

THE METHONI TEA COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2020

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		25,43,989		(1,28,73,369)
<i>Adjustments for:</i>				
Depreciation and amortisation	49,26,667		53,48,892	
Finance costs	18,26,369		3,98,753	
Interest income	(4,96,452)		(2,50,269)	
Biological Assets other than Bearer Plants	3,50,968		3,549	
Dividend income	(22,288)		(1,25,000)	
Profit on Assets discarded	(1,76,660)		-	
(Profit)/ loss on sale of investments	(1,46,92,261)		(1,56,049)	
		(82,83,657)		52,19,876
Operating profit / (loss) before working capital changes		(57,39,668)		(76,53,493)
<i>Adjustments for (increase) / decrease in Assets:</i>				
Inventories	25,19,322		(55,09,397)	
Trade receivables	(31,03,593)		3,94,338	
Current Loan and Advances	(3,41,00,000)		-	
Other current assets	(19,19,540)		(13,11,121)	
Other non-current assets	2,06,375		62,03,057	
<i>Adjustments for increase / (decrease) in Liabilities:</i>				
Trade payables	(51,92,926)		92,32,559	
Other current liabilities	(29,81,470)		56,46,554	
Short-term provisions	42,13,807		21,71,179	
Long-Term Provisions	-	(4,03,58,025)	(61,09,460)	1,07,17,709
Cash flow from extraordinary items		-		-
Cash generated from operations		(4,60,97,693)		30,64,216
Net income tax (paid) / refunds		-		(6,48,199)
Net cash flow from / (used in) operating activities (A)		(4,60,97,693)		24,16,017
B. Cash flow from investing activities				
Capital expenditure on fixed Assets	(53,37,205)		(1,12,16,785)	
Purchase of Investments	(1,45,33,036)		(2,90,04,112)	
Proceeds from sale of Investments	5,67,86,262		2,45,00,742	
Interest income	4,96,452		2,50,269	
Dividend Income	22,288		1,25,000	
Net cash flow from / (used in) investing activities (B)		3,74,34,761		(1,53,44,887)
C. Cash flow from financing activities				
Long Term Borrowings	(4,33,106)		66,23,204	
Short Term Borrowing	1,24,62,092		-	
Other Liabilities	12,38,250		13,00,536	
Finance Cost	(18,26,369)		(3,98,753)	
Dividends Paid	(72,447)		(66,267)	
Net cash flow from / (used in) financing activities (C)		1,13,68,420		74,58,721



Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		27,05,488		(54,70,149)
Cash and cash equivalents at the beginning of the year		9,78,951		64,49,100
Cash and cash equivalents at the end of the year		36,84,439		9,78,951
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and cash equivalents at the year end		36,84,439		9,78,951
Cash and cash equivalents at the year end comprises of :				
(a) Cash in hand		6,54,069		16,328
(b) Balances with banks:				
(i) In current accounts		29,65,968		8,25,774
(ii) In Deposit accounts		1,000		1,000
(iii) In Earmarked accounts		63,402		1,35,849
(iv) Bank Over Draft		-		-
		36,84,439		9,78,951

See accompanying notes forming part of the financial statements

As per our report of even date annexed hereto


BIPIN KUMAR AGARWAL, FCA, Partner
 Membership No : 051635
 For & On behalf of
U.S Agarwal & Associates
 Chartered Accountants
 Registration No. : 314213E

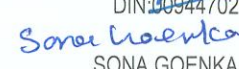


Place : Kolkata
 Dated : 30th Day of June, 2020

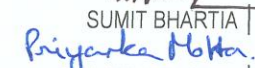

 RAJENDRA PRASAD BUBNA | Whole Time Director
 DIN:00180543


 ANITA BUBNA
 DIN:00180704


 PRAHLAD LAL JAIN | Directors
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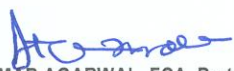

 SUMIT BHARTIA | Chief Financial officer


 PRIYANKA MOHTA | Company Secretary

THE METHONI TEA COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	Reserves and Surplus						Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserves	FVOCI Equity Investments	FVOCI Others	Retained Earnings	
Balance at 31st March 2019	40,80,000	6,626	-	10,72,35,917	(12,81,565)	(20,85,905)	(6,71,09,699)	3,67,65,379
Profit For the Year	-	-	-	-	-	-	37,36,413	-
Other Comprehensive Income	-	-	-	-	-	(15,66,002)	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(15,66,002)	37,36,413	21,70,411
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	12,81,565	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at 31st March 2020	40,80,000	6,626	-	10,72,35,917	-	(36,51,907)	(6,33,73,286)	4,02,17,350

As per our Report of even date annexed hereto


BIPIN KUMAR AGARWAL, FCA, Partner
 Membership No : 051635
 For & On behalf of
U.S Agarwal & Associates
 Chartered Accountants
 Registration No. : 314213E

Place : Kolkata
 Dated : 30th Day of June, 2020






RAJENDRA PRASAD BUBNA
 DIN:00180543 | Whole Time Director


ANITA BUBNA
 DIN:00180704


PRAHLAD LAL JAIN
 DIN:00944702 | Directors


SONA GOENKA
 DIN:07147090


SUMIT BHARTIA | Chief Financial officer


PRIYANKA MOHTA | Company Secretary

COMPANY OVERVIEW

The Methoni Tea Company Limited [CIN: L15492WB1929PLC006618] having its registered office at 75C, Park Street (1st Floor), Kolkata - 700 016 and tea estate, Methoni Tea Estate at P.O. Bokakhat, Dist. Golaghat, Assam - 785 612, is engaged in the business of growing, manufacturing and selling of Black Tea.

The notification dated 16th February, 2015 with respect to the Companies (Indian Accounting Standards) Rules, 2015 is applicable to the company with effect from Financial year beginning 1st April, 2017.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

a) The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provision of the Act.

b) The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

c) 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 Ind AS 1 – Presentation of financial Statements and Schedule III (Division II) to the Companies Act, 2013. Based on the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

1.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future, results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 PROPERTY, PLANT AND EQUIPMENT

Property Plant and Equipments are stated at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost includes cost of acquisition, custom duties, taxes, other incidental expenses relating to acquisition and installation and interest upto the date (in case of qualifying assets) the asset is put to use.

The company recognises Tea Bushes as Bearer Plants and Bearer Plants are classified as Immature Tea Bushes until the produce can be commercially harvested. At that point they are reclassified and depreciation commences.

The Property, Plant and Equipment including Immature Tea Bushes not ready to use are disclosed under capital work in progress at accumulated cost.

Depreciation on tangible assets is provided on written down value method over the useful life of the assets as prescribed under Part C of the of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during the period is proportionately charged.

The Depreciation on Bearer Plants (Mature Tea Bushes) is provided on straight line basis over the economic life. The economic life of Bearer Plants (Tea Bushes) is treated as 60 years.

Depreciation and amortisation methods, useful life and residual values are reviewed periodically and adjustment, if appropriate, is made at the end of each reporting period.

Gains and losses on disposals are determined by computing proceeds with carrying amount. These are included in statement of profit and loss within other income.

Conti....



1.4 FINANCIAL ASSET

1) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after reporting date which are presented as non-current asset.

Financial assets are measured initially at fair value plus transaction costs and subsequently, if maturing after 12 months period, using the effective interest method, less any impairment loss.

2) Financial assets at fair value through other comprehensive income (FVOCI)

All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Group has exercised the option to classify the investment as at FVOCI, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

3) Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not classified in any of the categories above are FVTPL.

4) Impairment of financial assets

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.5 FINANCIAL LIABILITIES

1) Initial recognition and measurement

loans and borrowings are measured at net of directly attributable costs. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

2) Investment in Associate

Investment in associate is accounted at cost in the separate financial statements.

1.6 INVENTORIES

Raw materials, traded and finished goods are stated at the lower of cost and net realisable value except Tea Waste. Agricultural produce included within inventory largely comprises stock of made tea and has been measured in accordance with Ind AS 41 i.e on initial recognition, agricultural produce is required to be measured at fair value less estimated point of sale costs.

Cost in respect of stores, spares and packing materials are determined at weighted average.

Provision is made for obsolete and slow-moving stock, wherever necessary.

1.7 BIOLOGICAL ASSETS OTHER THAN THE BEARER PLANT

Tea is designated as agricultural produce at the point of harvest and is measured at their fair value less cost to sell as at each reporting date. Any changes in fair value are recognised in the statement of profit and loss in the year in which they arise

1.8 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rate prevailing at the transaction date.

Exchanges differences arising on settlement of transactions or on reporting at the year end rates are recognized as income or as expenses in the period in which they arise.

Conti....



1.9 RETIREMENT BENEFITS

The company operates defined contribution scheme for a Provident Fund and a Pension Fund. Contributions to these funds are made regularly to the Assam Tea Planters Provident Fund (ATPPF) / Trust / Regional Provident fund Commissioner West Bengal . The interest rate payable to members of the trust is not lower than the statutory rate of interest declared by the Central Government under Employees Provident Funds and Miscellaneous Provisions Act, 1952.

Short term benefits are charged off at the undiscounted amount in the year in which the related service rendered.

Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation technique and funded with the approved gratuity fund. Actuarial gains and losses in respect of post employment benefits are charged to the Statement of Profit and Loss. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

1.10 BORROWING COST

Borrowing Cost that are directly attributable to the acquisition or construction of an assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised till substantial completion of all the activities that are necessary for this if any, other wise borrowing cost are charged to Statement of Profit & Loss.

1.11 REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected returns in relation to sales made corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer

1.12 GOVERNMENT GRANTS/SUBSIDIES

Government grants are recognised when there is reasonable assurance that the enterprise will comply with the conditions attached to them and the grants will be received.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

1.13 TAXES ON INCOME

a) Provision for current tax made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act,1961.

b) Deferred tax is provided using the balance sheet approach on all deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Conti....



Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax/deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax assets/ liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

c) Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provision of section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal Income tax within the statutory time framed and is reviewed at each Balance Sheet date.

d) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 PROVISIONS

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.15 IMPAIRMENT OF ASSETS

Impairment of Assets is recognized when there is an indication of impairment. On such indication the recoverable amount of the assets is estimated and if such estimation is less than carrying amount, the carrying amount is reduced to its recoverable amount.

1.16 CONTINGENT LIABILITIES

The contingent liabilities are provided when it is considered that there may be an outflow of resources embodying future economic benefits in settlement of:

- a) present obligation the one whose existence at the balance sheet date is considered probable;
- b) a possible obligation the existence of which at the balance sheet date is considered not probable.

1.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of presentation in the statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and shortterm highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 EARNING PER SHARE

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.20 INSURANCE CLAIMS

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



THE METHONI TEA COMPANY LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note : 2.1 Property, Plant and Equipment

(Figures in Rs.)

Sl. No	Particulars	Original Cost				Depreciation and Amortisation				Net Book Value	
		As at 1st April '19	During the Year		As at 31st Mar '20	As at 1st April '19	During the Year		As at 31st Mar '20	As at 31st Mar '20	As at 31st Mar '19
			Addition	Deduction			Addition	Deduction			
1	Tangible Assets										
1	Bearer Plant (Mature Plant)	66,16,918	47,65,088	-	1,13,82,006	24,89,799	2,15,727	-	27,05,526	86,76,480	41,27,119
2	Factory Buildings	59,30,077	1,84,700	-	61,14,777	35,79,717	2,34,575	-	38,14,291	23,00,486	23,50,360
3	Other Buildings	2,29,64,280	36,726	1,43,510	2,28,57,496	1,87,85,010	5,42,051	1,36,335	1,91,90,726	36,66,770	41,79,270
4	Plant & Machineries	5,92,77,300	19,15,188	34,81,359	5,77,11,129	4,80,27,029	27,27,627	33,40,844	4,74,13,812	1,02,97,317	1,12,50,271
5	Computers	12,05,653	60,895	13,200	12,53,348	11,27,575	41,745	12,583	11,56,737	96,611	78,078
6	Office Equipment	4,00,757	6,81,963	11,970	10,70,751	3,23,026	2,35,983	11,372	5,47,638	5,23,112	77,731
7	Furniture & Fixtures	17,29,695	36,550	-	17,66,245	13,50,542	91,343	-	14,41,886	3,24,360	3,79,153
8	Motor Vehicles	1,20,41,957	-	23,92,204	96,49,753	90,79,317	8,37,617	23,56,449	75,60,485	20,89,268	29,62,640
	Total (Current Year)	11,01,66,637	76,81,111	60,42,243	11,18,05,505	8,47,62,016	49,26,667	58,57,581	8,38,31,102	2,79,74,403	2,54,04,622
	(Previous Year)	10,09,48,920	92,17,718	-	11,01,66,638	7,94,13,125	53,48,892	-	8,47,62,017	2,54,04,622	2,15,35,795

Capital Work In Progress

1	Plant & Machinery	4,66,621	87,032	4,66,621	87,032	-	-	-	-	87,032	4,66,621
2	Bearer Plant (Immature)	60,69,093	31,62,090	47,65,088	44,66,095	-	-	-	-	44,66,095	60,69,093
	Total (Current Year)	65,35,714	32,49,122	52,31,709	45,53,127	-	-	-	-	45,53,127	65,35,714
	Total (Previous Year)	34,75,381	26,80,058	16,18,792	45,36,647	-	-	-	-	65,35,714	-



THE METHONI TEA COMPANY LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note : 2.2 Non - Current Investments

Figures in(Rs)

Sl. No.	Particulars	Face Value	Cost Price of the Share	As at 31st March, 2020		As at 31st March, 2019	
				No of Shares	Amount	No of Shares	Amount
1	Non Trade investments						
A.	Investment in Equity Shares						
(a)	Fully paid up Quoted Equity Shares						
1	Hindusthan Wires Ltd	10	90,27,565	-	-	1,94,000	70,03,400
2	Lux Industries Ltd	2	59,61,650	-	-	5,000	68,66,250
3	Mangalam Cement Ltd.	10	55,16,000	-	-	20,000	53,54,000
	Sub-Total (A)			-	-	-	1,92,23,650
(b)	Investment in Unquoted Equity Shares (Fully paid up)						
1	ABC Tea Workers Welfare Services	10	2	625	1,250	625	1,250
2	Woodlands Multispeciality Hospital Limited	10	10	200	2,000	200	2,000
	Sub-Total (B)			-	3,250	-	3,250
(c)	Investment in Associate Company (Unquoted) (Fully paid up)						
1	Monet Securities Private Limited	10		-	-	21,71,000	70,55,750
	Sub-total (C)			-	-	-	70,55,750
	Total Non - Current Investment			-	3,250	-	2,62,82,650
	Aggregate amount of quoted investments				-		1,92,23,650
	Aggregate market value of quoted investments				-		1,92,23,650
	Aggregate amount of investments in Unquoted shares				3,250		3,250
	Aggregate amount of Investment in Associate Company				-		70,55,750
	Changes in Fair Value of FVOCI Equity instruments				-		(12,81,565)



THE METHONI TEA COMPANY LIMITED

Notes forming part of the financial statements as at 31st March, 2020

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
Note : 2.3 Deferred Tax Assets			
1	Deferred tax liabilities		
	Property, plant and equipment	1,08,372	(5,22,530)
	Gross deferred tax liability	1,08,372	(5,22,530)
2	Deferred tax assets		
	MAT credit entitlement		
	Defined benefit obligation	30,05,446	15,24,839
	Others	28,16,613	31,14,547
	Gross deferred tax asset	58,22,059	46,39,386
	Net deferred tax liability	59,30,430	41,16,856

Movement in deferred tax assets/(liability)

Sl. No.	Particulars	Property, plant & equipment and Intangible asset	Defined benefit obligations	MAT credit entitlement	Others (net)	Total
	At 31st March 2019	(5,22,530)	15,24,839	-	31,14,547	41,16,856
	(Charged)/credited :					
	-to profit or loss	6,30,902	14,80,607	-	(2,97,935)	18,13,575
	-to other comprehensive income					-
	At 31st March 2020	1,08,372	30,05,446	-	28,16,613	59,30,430

Note : 2.4 Other Non- Current Assets

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<u>Balances with Government Authorities</u>		
	(i) Advance Income Tax	13,47,212	12,97,573
	(ii) MAT Credit Entitlement	75,620	75,620
2	<u>Security Deposit</u>		
	<u>a) Unsecured, Considered Good:</u>		
	Electricity Supply & Others	25,91,021	25,91,021
	Deposit against property	70,00,000	70,00,000
3	Deposit With Assistant Commissioner Golaghat	-	2,58,374
4	Nursery	31,69,143	31,66,783
	Total	1,41,82,995	1,43,89,370

Note : 2.5 Inventories

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Black Tea (Including Tea In Transit)	17,52,602	36,91,068
2	Tea Waste	1,57,500	2,91,840
3	Packing Materials	7,92,230	12,02,757
4	Fuel	43,97,333	41,61,667
5	Consumable Stores	48,74,718	55,20,512
6	Consumable Stores in Transit	3,88,839	14,700
	Total	1,23,63,222	1,48,82,544



Note : 2.6 Biological Assets other than Bearer Plant

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Fair value of Biological Assets other than Bearer Plant (Unharvested Tea Leaves)	-	3,50,968
	Total	-	3,50,968

Note : 2.7 Trade Receivables

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Dues outstanding in excess of six months from the date they became payable	-	-
2	Others		
	a) Unsecured, Considered Good	31,03,593	-
	Total	31,03,593	-

Note : 2.8 Cash & Cash Equivalent

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Cash Balance	6,54,069	16,328
2	Balances with banks		
	(i) In Current Accounts	29,65,968	8,25,774
	(ii) In Deposit Accounts	1,000	1,000
	(iii) In Earmarked Accounts		
	- Unpaid Dividend Accounts	63,402	1,35,849
	Total	36,84,439	9,78,951

Note : 2.9 Loans and Advances

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Inter-corporate deposits	3,41,00,000	-
	Total	3,41,00,000	-

Note : 2.10 Other Current Assets

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Advance to suppliers		
	(i) Capital Advance	7,20,000	-
	(ii) Others	21,64,432	10,42,214
2	Advance to service providers	-	1,893
3	Advances to employees	5,93,175	3,14,339
4	Prepaid expenses	1,41,305	2,98,057
5	Accruals		
	(i) Interest accrued on deposits	50	55
	(ii) Interest accrued on loan considered good	3,18,520	-
	(iii) Others	3,12,234	9,00,046
6	GST Input	25,92,518	23,66,090
	Total	68,42,234	49,22,694



Note : 2.6 Biological Assets other than Bearer Plant

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Fair value of Biological Assets other than Bearer Plant (Unharvested Tea Leaves)	-	3,50,968
	Total	-	3,50,968

Note : 2.7 Trade Receivables

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Dues outstanding in excess of six months from the date they became payable	-	-
2	Others		
	a) Unsecured, Considered Good	31,03,593	-
	Total	31,03,593	-

Note : 2.8 Cash & Cash Equivalent

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Cash Balance	6,54,069	16,328
2	Balances with banks		
	(i) In Current Accounts	29,65,968	8,25,774
	(ii) In Deposit Accounts	1,000	1,000
	(iii) In Earmarked Accounts		
	- Unpaid Dividend Accounts	63,402	1,35,849
	Total	36,84,439	9,78,951

Note : 2.9 Loans and Advances

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Inter-corporate deposits	3,41,00,000	-
	Total	3,41,00,000	-

Note : 2.10 Other Current Assets

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Advance to suppliers		
	(i) Capital Advance	7,20,000	-
	(ii) Others	21,64,432	10,42,214
2	Advance to service providers	-	1,893
3	Advances to employees	5,93,175	3,14,339
4	Prepaid expenses	1,41,305	2,98,057
5	Accruals		
	(i) Interest accrued on deposits	50	55
	(ii) Interest accrued on loan considered good	3,18,520	-
	(iii) Others	3,12,234	9,00,046
6	GST Input	25,92,518	23,66,090
	Total	68,42,234	49,22,694



THE METHONI TEA COMPANY LIMITED

Notes forming part of the financial statements as at 31st March, 2020

Note : 2.11 Share Capital

(Figures in Rs)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<u>Authorized Capital</u> Equity shares, Rs.10/- par value 5,00,000 (5,00,000) Equity Shares	50,00,000	50,00,000
		50,00,000	50,00,000
2	<u>Issued, Subscribed & Paid Up Capital</u> Equity Shares, Rs.10/- par value 4,08,000 (4,08,000) Equity Shares	40,80,000	40,80,000
	Total	40,80,000	40,80,000

The company has not issued shares without receiving consideration in cash in the immediately preceding five financial years.

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

Reconciliation of the number of shares outstanding:

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Number of shares at the beginning of the year	4,08,000	4,08,000
	Add: Shares issued during the year	-	-
	Number of shares at the closing of the year	4,08,000	4,08,000

Details of shares held by each shareholder holding more than 5% shares

Sl. No.	Particulars	As at 31st March, 2020		As at 31st March, 2019	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1	Rajendra Prasad Bubna	83,000	20.34	83,000	20.34
2	Anita Bubna	1,65,188	40.49	83,000	20.34
3	Anirudha Bubna	-	-	82,188	20.14

Note : 2.12 Borrowings

(Figures in Rs)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<u>Secured</u> <u>Term Loans *</u> -From Bank (HDFC Bank) (Secured by hypothecation on the vehicle against which loan has been taken)	37,875	4,70,981
	Total	37,875	4,70,981

NOTES: *

(i) Set out hereunder is the Maturity Profile of Long Term Borrowings/Current Maturities as at 31.03.2020

Sl. No.	Particulars	2018-19	2019-20	2020-21
	Term Loan from HDFC Bank (Scorpio) (Repayable in 36 equal monthly instalments, starting from 5th May 2018)	3,33,059	3,95,960	4,33,107
	Total	3,33,059	3,95,960	4,33,107



THE METHONI TEA COMPANY LIMITED

Notes forming part of the financial statements as at 31st March, 2020

(ii) Details regarding terms of repayment, maturity period and other relevant terms.

Sl. No.	Particulars	Maturity period as at Balance Sheet Date	No of instalments due w.r.t Balance Sheet date	Applicable rate of Interest as per agreement(s)	Mode of Repayment
1	Vehicle Loan From HDFC Bank	3 years and 1 month	24	9%	Repayable in 36 equal monthly instalment starting from 5th May 2018

Note : 2.13 Provisions

(Figures in Rs)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Provision for Tax	6,86,877	6,86,877
	Total	6,86,877	6,86,877

Note : 2.14 Other Liabilities

Sl. No.	Particulars	As at 31st March, 2020		As at 31st March, 2019	
		Current	Non-Current	Current	Non-Current
1	Government Grant				
	Opening Balance	-	13,00,537	-	-
	Grant during the Year	-	13,68,226	-	13,00,537
	Released to PL	-	-	-	-
	Current portion of Deferred Revenue Income	-	(1,29,976)	-	-
	Total	-	25,38,787	-	13,00,537

Note : 2.15 Current Borrowings

1	Current maturities of Long Term Borrowing	4,33,107	8,29,155
2	Cash Credit From UCO Bank (Hypothecation of tea, both loose & packed, green leaves lying in Company's Methoni Tea Estate/ factory/ go-down or any other place for present & future seasons. Hypothecation of Plant & Machinery, stores and spares and other movable assets (other than those purchased under H.P.Scheme of Tea Board) charge on Book-Debts of the Company (Present & Future).	2,02,93,215	74,35,075
	Total	2,07,26,322	82,64,230

Note : 2.16 Trades Payable

A	Total outstanding dues of micro and small enterprises	-	-
B	Total outstanding dues of creditors other than micro and small enterprises		
	- Goods	84,29,110	86,65,681
	- Service	17,32,062	66,88,417
	Total	1,01,61,172	1,53,54,098

Note : 2.17 Other Current Liabilities

1	Salaries & Wages	16,97,878	63,57,994
2	Statutory Payables	30,83,693	14,03,665
3	Unpaid Dividends	63,402	1,35,849
4	Other Payables	8,17,677	8,19,059
	Total	56,62,650	87,16,567

Note : 2.18 Short Term Provisions

1	Bonus Payable	1,30,61,668	1,18,73,720
2	Employee Benefits	1,55,64,992	1,03,51,980
	Total	2,86,26,660	2,22,25,700



THE METHONI TEA COMPANY LIMITED*Notes forming part of the financial statements as at 31st March, 2020**Note : 2.19 Revenue from Operations**(Figures in Rs)*

Sl. No.	Particulars	For the year ended 31st Mar '2020	For the year ended 31st Mar '2019
	Revenue From Contract With Customers		
1	Sales of Finished Tea	17,65,10,138	15,33,75,450
		17,65,10,138	15,33,75,450
	Other Operating Revenues		
2	Sale of tea waste	4,84,746	76,200
3	Subsidy received	-	28,81,035
	Total	17,69,94,884	15,63,32,685

Note : 2.20 Other Income

1	Interest income	4,96,452	2,50,269
2	Dividend received	22,288	1,25,000
3	Profit on sale of investments	1,46,92,261	1,56,049
4	Profit on sale of Fixed Asset	1,76,660	-
5	Insurance claim	2,47,826	9,55,031
6	Difference In Foreign Exchange Fluctuation	4,676	36,978
7	Liabilities no longer required written back	2,00,447	-
8	Duty Draw back On Export/ Sale of DEPB License	66,026	12,842
9	Land revenue Credit	-	2,44,493
10	Change in FV of Biological Asset other than Bearer Plant	(3,50,968)	(3,549)
11	Deferred Government Grant	1,29,976	-
	Total	1,56,85,644	17,77,114

Note : 2.21 Change in Inventories

1	Opening Stock	39,82,908	24,11,887
2	Closing Stock	19,10,102	39,82,908
	Total	20,72,806	(15,71,021)

Note : 2.22 Employment Benefit Expenses

1	Salaries and Wages	9,52,04,233	8,92,72,776
2	Contributions to Provident and Other Funds	1,31,06,523	1,33,35,372
3	Staff Welfare Expenses	1,10,37,923	1,08,17,603
	Total	11,93,48,679	11,34,25,751

Note : 2.23 Financial Cost

1	Interest on Borrowing		
	- Bank CC a/c	16,33,814	16,239
	- Others	1,92,555	3,82,514
	Total	18,26,369	3,98,753



THE METHONI TEA COMPANY LIMITED*Notes forming part of the financial statements as at 31st March, 2020*

Note : 2.24 Other Expenses

(Figures in Rs)

Sl. No.	Particulars	For the year ended 31st Mar '2020	For the year ended 31st Mar '2019
1	Cultivation Expenses	63,25,835	59,49,010
2	Power & Fuel	2,00,99,891	1,81,97,471
3	Rent, Rates & Taxes	7,80,652	10,28,837
4	Consumption of Packing Material & Stores	22,29,783	17,56,497
5	Repairs & Maintenance		
	-Plant & Machinery, Building & Others	58,95,860	50,59,212
	-Motor Vehicle Upkeep	25,89,621	33,40,735
	-Other	1,08,669	77,843
6	Cess on Green Leaf	-	13,60,695
7	Auditors' Remuneration		
	Statutory Audit fees	75,000	75,000
	In other capacity	-	10,000
8	Printing & Postage	4,81,985	4,52,518
9	Professional Fees	14,16,846	14,81,138
10	Directors Sitting Fees	11,000	12,000
11	Subscription	7,04,310	7,05,692
12	Telephone	58,335	91,468
13	Insurance Charges	22,48,288	21,99,455
14	Electricity	1,86,357	1,74,426
15	Travelling and Conveyance	11,50,254	10,51,377
16	Freight Charges	38,30,277	33,85,125
17	Commission & Brokerage	16,40,264	14,84,610
18	Other Selling Expenses	23,92,137	22,11,309
19	Miscellaneous Expenses	32,62,810	21,62,890
	Total	5,54,88,174	5,22,67,308



THE METHONI TEA COMPANY LIMITED

Notes forming part of financial statements as at 31st March, 2020

2.25 The company has received demand under I.T.Act for various assessment years and preferred appeal, which are as follows:

The company has received a demand of Rs.7,69,720/- (PY: Rs.7,69,720/-)u/s 154 of I.T.Act for the A.Y. 2012-13 on Income Tax Website but as per management the demand amount should be Rs. 5,360/-, against which management has submitted appeal to CIT (Appeals).

Based on interpretation of the Acts & various judicial pronouncements in relation to similar matters, the Company is of the view that the above demand is likely to be deleted.

2.26 Estimated amounts of contracts to be executed on capital account net of advance and not provided for Rs..87 lakh (Previous year:4.67 lakh).

2.27 Managerial Remuneration (As per Schedule V Part II of Companies Act, 2013)

(Figures in Rs)

	2019-2020	2018-2019
A) <u>Details of Managerial Remuneration -</u>		
Gross Salary	23,52,000	26,88,000
House Rent Allowance	10,50,000	12,00,000
Total	34,02,000	38,88,000
B) <u>Computation of Net Profit and Director's Commission</u>		
Profit / (Loss) Before Tax as per Profit & Loss Account	25,43,989	(1,28,73,369)
Less : Profit / (Loss) on Sale of Investments	1,46,92,261	1,56,049
	(1,21,48,272)	(1,81,02,223)
Add : Sitting Fees	11,000	12,000
Add : Managerial's Remuneration	34,02,000	38,88,000
Profit / (Loss) for computation of Director's Remuneration	(87,35,272)	(1,42,03,223)
Commission thereon @ 2.5% each for two directors	-	-

2.28 The Company is engaged in the business of integrated activities of manufacture and sale of black tea, predominantly in the domestic market. Hence, there is no reportable segment as per IND AS-108 on "Segment Reporting" issued by "The Institute of Chartered Accountants of India".

2.29 There are no transaction (other than transactions with related parties as given in Para 2.30) which are required to be disclosed under Clause 32 of the listing agreement with the Stock Exchanges where the Equity Shares of the Company are Listed.



THE METHONI TEA COMPANY LIMITED

Notes forming part of financial statements as at 31st March, 2020

2.30. Related Party Disclosure under IND AS-24

a) Name and nature of relationship of the related party

Key Managerial Personnel

Rajendra Prasad Bubna	Whole Time Director
Anirudha Bubna	Managing Director till 20/11/2019
Anita Bubna	Director
Sumit Bhartia	CFO
Priyanka Mohta	CS
Enterprises over which Key Managerial Personnel and their relatives have significant influence	(i) M/s. M. Prasad & Co. Ltd. (ii) ATA Estates Pvt. Ltd. (iii) Stately Realty Pvt. Ltd.
	(iv) Monet Securities Pvt Ltd.

Note: Relied upon as identified by the management.

b) Details of related party transactions during the year 01 April 2019 to 31 March 2020 and balances outstanding as at 31 March,2020:

Information about Related Party Transaction									
Particulars	Key Managerial Personnel and their Relatives					Companies over which Key Managerial Personnel			
	Mr. R.P. Bubna	Mr. Anirudha Bubna	Mrs. Anita Bubna	Mr. Sumit Bhartia	Mrs. Priyanka Mohta	ATA Estates Pvt. Ltd.	Stately Realty Pvt. Ltd.	M/s. Monet Securities (P) Ltd	M/s. M. Prasad & Co. Ltd.*
	<i>(Figures in Rs)</i>								
Transactions During the Year									
Brokerage Paid	-	-	-	-	-	-	-	-	13,710
Service Tax, Cess & GST Paid	-	-	-	-	-	-	-	-	(7,708)
Securities Transaction Tax Paid	-	-	-	-	-	-	-	-	2,628
Purchase/ Sale of Shares	-	-	-	-	-	-	-	-	(3,205)
Receipt from Buyback of Shares	-	-	-	-	-	-	-	2,17,10,000	30,779
Transaction Charges Paid	-	-	-	-	-	-	-	-	(53,331)
Stamp Duty	-	-	-	-	-	-	-	-	5,63,35,649
Loans and Advances taken	-	-	-	-	-	-	-	-	(5,35,04,855)
Loan and Advances Repayment Done	-	-	-	-	-	-	-	-	-
Contribution of Provident Fund	1,44,000	1,08,000	-	64,044	-	-	-	-	-
Contribution to Super Annuation Fund	(1,44,000)	(1,44,000)	-	(55,296)	-	-	-	-	-
Remuneration Paid	1,80,000	-	-	-	-	-	-	-	-
Director Sitting Fees	(1,80,000)	(1,80,000)	-	-	-	-	-	-	-
Rent Paid	18,00,000	13,50,000	-	8,21,300	2,26,000	-	-	-	-
	(18,00,000)	(18,00,000)	-	(6,91,050)	-	-	-	-	-
	-	-	3,000	-	-	-	-	-	-
	-	-	(4,000)	-	-	-	-	-	-
	-	-	-	-	-	1,50,000	1,50,000	-	-
	-	-	-	-	-	(1,50,000)	(1,50,000)	-	-
Balances outstanding at the end of the year									
Investment in Shares	-	-	-	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	(70,55,750)	-
Capital Advance for Property	-	-	-	-	-	35,00,000	35,00,000	-	(55,22,351)
	-	-	-	-	-	(35,00,000)	(35,00,000)	-	-

(* Share Broking Firm.

Previous year's figures are given in brackets.

The details of related party transactions have been given on the basis of information provided by the Management.



2.31 Defined Contribution Plan

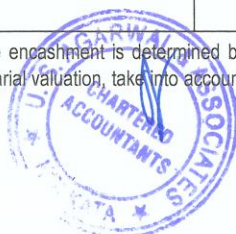
Contribution to Defined Contribution Plan namely Provident Fund is made by both the employer and employees. Total Employer Contribution recognised as expense for the year amounts to Rs.92,26,061/- (P.Y.Rs.90,53,121)

Defined Benefit Plan

(Figures in Rs)

Particulars	Leave Encashment		Gratuity	
	2019-2020	2018-2019	2019-2020	2018-2019
	Unfunded		Funded	
Change of Benefit Organisation				
I. Liability at the beginning of the year	14,49,940	18,12,173	3,05,01,714	3,07,96,338
Interest Cost	1,08,746	1,39,537	22,87,629	23,71,318
Current Service Cost	1,94,977	2,09,828	18,97,865	21,44,167
Past Service Cost (Non Vested Funds)	-	-	-	-
Past Service Cost (Vested Funds)	-	-	-	-
Benefit Paid	(5,58,746)	(4,13,349)	(14,86,956)	(21,71,105)
Actuarial (Gain) / Loss on Obligation	7,15,364	(2,98,249)	18,34,404	26,39,004
Curtailements and Settlements	-	-	-	-
Liability at the end of the year	19,10,281	14,49,940	3,50,34,656	3,05,01,714
Fair Value of Plan Assets				
II. Fair Value of Plan Assets at the beginning of the year	-	-	2,15,99,674	2,11,40,087
Expected Return on Plan Assets	-	-	12,67,227	14,24,777
Contributions	5,58,746	4,13,349	-	12,05,915
Benefit Paid	(5,58,746)	(4,13,349)	(14,86,956)	(21,71,105)
Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	2,13,79,945	2,15,99,674
Total Actuarial (Gain) / Loss to be Recognised	7,15,364	(2,98,249)	18,34,404	-26,39,004
Actual Return on Plan Assets				
III. Expected Return on Plan Assets	-	-	12,67,227	14,24,777
Actuarial (Gain) / Loss on Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	12,67,227	14,24,777
Amount Recognised in the balance Sheet				
IV. Liability at the end of the year	(19,10,281)	(14,49,940)	(3,50,34,656)	(3,05,01,714)
Fair Value of Plan Assets at the end of the year	-	-	2,13,79,945	2,15,99,674
Fund Status [Surplus / (Deficit)]	(19,10,281)	(14,49,940)	(1,36,54,711)	(89,02,040)
Unrecognised Past Service Cost	-	-	-	-
Amount Recognised in the Balance Sheet [Asset / (Liability)]	(19,10,281)	(14,49,940)	(1,36,54,711)	(89,02,040)
Expenses Recognised in the Income Statement & Other Comprehensive Income				
V. Current Service Cost	1,94,977	2,09,828	18,97,865	21,44,167
Interest cost	1,08,746	1,39,537	22,87,629	23,71,318
Expected Return on Plan assets	-	-	(12,67,227)	(14,24,777)
Net Actuarial (Gain) / Loss to be Recognised	-	-	(3,52,749)	(2,03,010)
Past Service Cost (Non Vested Benefit) Recognised	-	-	-	-
Past Service Cost (Vested Benefit) Recognised	-	-	-	-
Effect of Curtailment or settlement	-	-	-	-
Curtailements and Settlements	-	-	-	-
Actuarial (Gain) / Losses due to				
- Change in demographic assumptions	(711)	-	(14,118)	6,70,611
- Change in financial assumptions	1,13,768	(2,42,098)	23,35,880	(57,18,215)
- Experience Variance (i.e Actual experience vs assumptions)	6,02,307	(56,151)	(4,87,358)	24,08,600
- Others	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	3,52,749	2,03,010
Remeasurement (or Actuarial (gain)/ loss) arising because of change in effect of asset celling	-	-	-	-
Expenses Recognised in the Profit and Loss Account	10,19,087	51,116	25,65,518	28,87,698
Components of defined benefit costs recognised in Other Comprehensive Income	-	-	21,87,153	(24,35,994)
Actuarial Assumption				
VI. Discount Rate Current	6.60%	7.70%	6.60%	7.50%
Rate of Return on Plan Assets Current	-	-	5.87%	8.00%
Salary Escalation Current	5.00%	5.00%	5.00%	5.00%

The present value of obligation for gratuity and leave encashment is determined based on actuarial valuation using the Projected Unit Credit Method. The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply & demand in the employment market.



2.32 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

a) Credit Risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents, None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers, advance payment etc.

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

Particulars	Less than 1 Year	1-5 Year	5+ Year	Total	Carrying Amount
As at 31st March 2020					
Borrowing	2,07,26,322	37,875	-	2,07,64,197	2,07,64,197
Trade payable	1,01,61,172	-	-	1,01,61,172	1,01,61,172
Other financial liability	25,15,555	31,47,095	-	56,62,650	56,62,650
Total	3,34,03,049	31,84,970	-	3,65,88,019	3,65,88,019

c) Market Risk

(i) **Interest rate risk** : Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have significant exposure to Long Term Borrowing and also does not have a significant cash flow interest rate risk. Similarly Short term borrowing do not have any significant fair value or interest rate risk due to short term tenure.

(ii) **Price risk** : The Company invest its surplus fund primarily in Quoted Equity Shares measured at FVTPL, accordingly these do not pose any price risk. The aggregate value of such investment as on 31st March, 2020 NIL (2019 Rs.262.82 Lakhs) .Further, Equity price risk is related to change in market reference price of investment in quoted shares. The exposure to equity price risk arises from Investment held and classified in Balance Sheet as FVTOCI. In general the investments are strategic investment and do not held for trading purpose so there is no material equity risk relating to Company's equity investment

d) Agriculture risk :

Cultivation of tea being an agriculture activity, there are certain specific financial risk. These financial risk arise mainly due to adverse weather condition, fluctuation of selling price of finished goods and increase in input cost.

The Company manages the above financial risks in the following manner :

- Adequate level of inventory of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather condition.
- Sufficient level of consumables stores like packing material, coal HSD etc are maintained in order to mitigate financial risk.
- Sufficient working capital facility is obtained from banks so that cultivation and manufacturing and sale of tea is not adversely affected in times of adverse condition.

2.33 Fair Value Measurement

Accounting classification and fair values

Carrying amounts and fair values of financial assets and liabilities, including their levels in fair value hierarchy, are as follows :

Particulars	31st March 2020			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Ammortised Cost		
Financial Assets					
i) Investments	-	-	3,250	3,250	3,250
ii) Trade Receivable	-	-	31,03,593	31,03,593	31,03,593
iii) Cash and Cash Equivalents	-	-	36,84,439	36,84,439	36,84,439
iv) Loans	-	-	3,41,00,000	3,41,00,000	3,41,00,000
Total Financial Assets	-	-	4,08,91,282	4,08,91,282	4,08,91,282
Financial Liabilities					
i) Borrowings	-	-	2,07,64,197	2,07,64,197	2,07,64,197
ii) Trade Payables	-	-	1,01,61,172	1,01,61,172	1,01,61,172
Total Financial Liabilities	-	-	3,09,25,369	3,09,25,369	3,09,25,369

Particulars	31st March 2020		
	Level 1	Level 2	Level 3
Financial Assets			
i) Investments	-	-	3,250
ii) Trade Receivables	-	-	31,03,593
iii) Cash and Cash Equivalents	-	-	36,84,439
iv) Loans	-	-	3,41,00,000
Total Financial Assets	-	-	4,08,91,282
Financial Liabilities			
i) Borrowings	-	-	2,07,64,197
ii) Trade Payables	-	-	1,01,61,172
Total Financial Liabilities	-	-	3,09,25,369



2.34 Basic and Diluted Earnings per share:

Particulars	(Figures in Rs.)	
	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Basic & Diluted		
Net Profit/(Loss) for the year from operations attributable to the equity shareholders (Figures in Rs.)	37,36,413	(1,43,57,179)
Weighted average number of equity shares	4,08,000	4,08,000
Par value per share (figures in Rs.)	10.00	10.00
Basic and Diluted Earning per share (figures in Rs.)	9.16	(35.19)

2.35 The Company has not received any memorandum as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006 for claiming their status as micro, small and medium enterprises. Therefore, there is no due outstanding to micro, small and medium enterprises as at 31.03.2020. (Previous year- Nil)

2.36 Raw material consumed

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	Green leaf plucked and consumed (kgs.)*	38,66,432

Includes bought leaf 2,74,557 kgs. (PY: 54,075 kg.)

*Green leaf plucked (being raw material consumed) were harvested in the Company's own estate as agricultural produce involving integrated activities of nursery, cultivation, growth, etc and utilized in the manufacture of tea and their values at the intermediate stage could not be ascertained.

2.37 Details of consumption of imported and indigenous items

Particulars	For the year ended	
	Amount (₹)	%age
<u>Imported</u>		
a) Packing Material Consumed	(7,97,103)	(52.83)
<u>Indigenous</u>		
a) Packing Material Consumed	17,13,309	100.00
	(7,11,668)	(47.17)
Note: Figures / percentages in bracket relates to the previous year.		

2.38 The expenditure in foreign currency towards cost of packing materials was Rs.Nil (Previous Year Rs.7,97,103-)

2.39 The earnings in Foreign Exchange was Rs. 5,70,919 (Previous Year Rs. 10,17,086)

2.40 The Ministry of Corporate Affairs (MCA), on 30th March 2019 notified IND AS 116 "Leases" as the part of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the same is effective for the accounting periods beginning on or after 1st April, 2019. The company has adopted IND AS 116, however, company is not required to pay rent on leasehold land, rather has to pay Land Revenue as per Assam Land & Revenue Regulation 1886 and moreover, renewal of lease hold land for every 5 year is done by way of notification. Hence, the impact has not been ascertained by the management as it is difficult to assume a fixed or defined period of the lease.

2.41 Details of Loan given, Investment made, guarantee given or security provided covered under section 186 (4) of the Companies Act, 2013

(i) The particulars of loans given are stated under "Financial Assets - Loans" in Note No. 2.9. All these loans are repayable on demand and all the loans have been utilised for general corporate purpose by the recipient.

(ii) The relevant details of Investments are given in Note No 2.2.

(iii) The Company has not given any guarantee or provided any security.

2.42 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.


2.43 Figures have been rounded up to the nearest rupee.


Signatories to Note No. 1 & 2


BIPIN KUMAR AGARWAL, FCA, Partner
 Membership No : 051635
 For & On behalf of
U.S Agarwal & Associates
 Chartered Accountants
 Registration No. : 314213E

Place : Kolkata
 Dated : 30th Day of June, 2020




RAJENDRA PRASAD BUBNA
 DIN:00180643
 Whole Time Director
Anita Bubna
ANITA BUBNA
 DIN:00180704


PRAHLAD LAL JAIN
 DIN:00944702
 Director
Sona Goenka
SONA GOENKA
 DIN:07147090
Sumit Bhartia
SUMIT BHARTIA Chief Financial officer
Priyanka Motta
PRIYANKA MOHTA Company Secretary