

## 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  
Suchita Tiwari CFO  
Khushboo Choudhary, CS

### Auditors :

**(Listing Fees Paid upto 2022-23)**

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

### Stock Exchange

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  
e-mail : [methoni@methonitea.com](mailto:methoni@methonitea.com)  
Website : [www.methonitea.com](http://www.methonitea.com)  
CIN : L15492WB1929PLC006618

### Registrars & Share transfer Agents

Maheshwari Datamatics Pvt Ltd.  
23 R N Mukherjee Road, 5<sup>th</sup> Floor  
Kolkata : 700 001  
Phone : 2243-5029, 2243-5809  
Fax : 91-33-2248 4787  
e-mail : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

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# THE METHONI TEA COMPANY LIMITED

CIN: L15492WB1929PLC006618

Registered Office: 75C, Park Street, 1st Floor, Kolkata -700016

Tele Fax No.: 91-33-40076728;

E-mail: [methoni@methonitea.com](mailto:methoni@methonitea.com) ;

[Website](http://www.methonitea.com) : www.methonitea.com

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## NOTICE

NOTICE is hereby given that the 94<sup>th</sup> Annual General Meeting of the Members of THE METHONI TEA COMPANY LTD., will be held on Friday, 29<sup>th</sup> September 2023 at 11.30 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, 2023, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Anita Bubna (DIN:00180704), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Anita Bubna (DIN: 00180704), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Auditors and fix their remuneration, and to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under, M/s Tiwari & Co, Chartered Accountants ( Firm Registration No. (309112E), be and are hereby appointed as Statutory Auditors of the Company for a term of 2 [Two] year to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting (AGM ) to be held in the calendar year 2025, at such remuneration plus GST, reasonable out of pocket expenses etc., as may be recommended by the Audit Committee & Board of Directors, in consultation with the aforesaid auditors."

### SPECIAL BUSINESS

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

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or enactment thereof for the time being in force), and subject to the recommendation of the Audit Committee and the approval of the Board of Directors, the 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 include any existing Committee(s) or any committee, the Board may hereafter constitute to exercise powers of the Board including the power conferred by this resolution) for the material related party transactions to be entered into and carried out in the ordinary course of business and at arm's length price for Financial Year 2023-24 of a value not exceeding in aggregate limit of Rs. 150 Crores with related party as per details as set out under item no. 4 of the Statement annexed to this Notice."

**“RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to authorize and empowered the Board of Directors of the Company to do all such acts, deeds, matters and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

5. 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 185 of the Companies Act, 2013 read with Rules made thereunder, as amended, the consent of members of the company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (in which any Director is interested or deemed to be interested), upto a sum not exceeding Rs. 150.00 Crores at any point of time, in one or more tranches, for the principal business activities of the borrower, on such terms and conditions as may be mutually agreed between the parties.”

**“FURTHER RESOLVED THAT** the consent of the members be and is hereby accorded to authorize Board of Directors to finalize, sanction and disburse the loans and also to delegate all or any of the above powers severally to Mr. Rajendra Prasad Bubna and/or to Mrs. Anita Bubna both Directors of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to the Resolution.”

6. To consider and if, thought fit to pass, with or without modification(s), the following resolution as SPECIAL RESOLUTION:

**“RESOLVED THAT**, pursuant to the provisions of sub-Section 180(1)(c) Act, 2013, and all other applicable provisions, if any, consent of the members be and is hereby granted to borrow, for and on behalf of the Company, monies in any manner from time to time by way of loans, advances, credits, deposits or otherwise from any bank or banks or any financial institution(s) or any company or companies or any corporation or corporations or partnership firm or firms or other person or persons and whether the same be unsecured or secured, notwithstanding that the monies so borrowed together with monies if any already borrowed by the Company (apart from temporary loans obtained by the Company from the bankers in ordinary course of business) may exceed the aggregate of the paid-up capital of the company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs.200.00 Crores (Rupees Two Hundred Crores only).

**“RESOLVED FURTHER THAT** for the purpose of the giving effect to this Resolution, the consent of the members be and is hereby accorded to authorize the Board (including Committee thereof) to do all such acts, deeds, things, to execute all such documents, instruments in writing as may be required, pursuant to the above resolution.”

7. To consider and if, thought fit to pass, with or without modification(s), the following resolution as SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approvals, if any, consent of the members of the Company be and is hereby accorded for creation by Board of Directors including any Committee thereof (hereinafter referred to as the “Board”) on behalf of the Company ,of such mortgages/charges/ hypothecation, pledge and floating charges in such forms and in such manners as may be agreed between the Board of Directors and the lenders, on all or any of the present and future immovable and/ or movable properties/ assets of the Company wherever situated, of every nature and kinds what so ever to secure any Indian Rupee loans, debentures, advances and all other borrowings availed/to be availed by the Company and/or by any of the Company’s holding/associate Company, subject, however, up to overall limit of Rs.200.00 Crores of loans and advances to be obtained, in any form, from any financial institutions, bank, body corporate, Company or any other person.”

**“RESOLVED FURTHER THAT** for the purpose of the giving effect to this Resolution, the consent of the members be and is hereby accorded to authorize the Board (including Committee thereof) to do all such acts, deeds, things and to give such directions as may be necessary or expedient and to settle any question, difficulty that may arise in this regard as the Board in its absolute discretion may deem fit and its decision shall be final and binding.”

**Registered Office:**

75C, Park Street (1<sup>st</sup> Floor)

Kolkata – 700 016.

Dated: 04.09.2023

**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 -700016

Tele Fax No.: 91-33-40076728;

E-mail: [methoni@methonitea.com](mailto:methoni@methonitea.com) ;

[Website](http://www.methonitea.com) : www.methonitea.com

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## NOTES:

- i. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 10/2022 dated December 28, 2022 circular No. 02/2022 dated 5<sup>th</sup> May, 2022, 02/2021 dated 13th January 2021 read with General Circular No. 14/2020 dated 08th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 05th May 2020 (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May 2020, 15th January 2021 and dated 13th May, 2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
- 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, 26<sup>th</sup> September, 2023 to, Thursday 28<sup>th</sup> September, 2023 (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 21<sup>st</sup> 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. 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.
- xiv. 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.
- xv. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 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](http://www.evotingindia.com). For any communication, the shareholders may also send requests to the Company's email id.
- xvi. 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](mailto:methoni@methonitea.com) requesting for inspection of the Registers.
- xvii. 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.
- xviii. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

**xix. Voting Options :-**

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial

Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

**I. The instructions of shareholders for remote e-voting and e-voting during AGM/EGM and joining meeting through VC/OAVM are as under:**

- a. The remote e-voting period begins on 26<sup>th</sup> September, 2023 (9.00 A.M) and ends on 28<sup>th</sup> September, 2023 (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 22<sup>nd</sup> September, 2023, 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

II. Login method for e-Voting and joining virtual meeting for **members other than individual members holding in Demat form & physical members.**

- a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- b. Click on “Shareholders” tab to cast your votes.
- c. 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.
  - d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> 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. 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.

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. 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.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- k. 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.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. 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.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p. 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.
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [methoni@methonitea.com](mailto:methoni@methonitea.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**III. 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/RTA email id.
- b. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**IV. Instructions for Members attending the AGM through VC/OAVM during the meeting are as under:**

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. 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.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at methoni@methonitea.com. The shareholders 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 (company email id). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**V. 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.

**VI. 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@cdisindia.com](mailto:helpdesk.evoting@cdisindia.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](mailto: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 [sharmasmitacs@gmail.com](mailto:sharmasmitacs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) & [methoni@methonitea.com](mailto:methoni@methonitea.com) on or before 22<sup>nd</sup> September, 2023 up to 5 p.m., without which the vote shall not be treated as valid.

VII. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**xx. Other Instructions**

- a. M/s Smita Sharma & Associates., Company Secretaries (Membership No. ACS 17757) 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. 22<sup>ND</sup> September, 2023 may obtain the login ID and password by sending an email to [methoni@methonitea.com](mailto:methoni@methonitea.com) or [helpdesk.evoting@cdslindia.com](mailto: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. 22<sup>nd</sup> September, 2023.
- 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 alongwith the report of the Scrutinizer shall be placed on the Company's website [www.methonitea.com](http://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 4**

The provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Powers) Rules, 2014 require that for entering into any contract or arrangement approval of Board of Directors shall be obtained. Further such types of Related Party Transactions if exceeds the amount as prescribed under the relevant provisions, the members approval by way of special resolutions is required. The other information for consideration of members as required under Companies (Meetings of Board and its Powers) Rules, 2014 are provided as under:

S.NO	Nature of Transaction	Name of Related Party	Relationship	Detail of Transaction
1	To pay Brokerage, receive Commission Income, Purchase or Sale of Shares/ Bonds/ NCD, Margin Money	M Prasad & Co Ltd	Sri Rajendra Prasad Bubna, Smt. Anita Bubna & Smt. Sona Goenka are common Directors	M Prasad & Co Ltd is a SEBI registered stock broker who purchase or sale Shares/ Bonds/ NCD on behalf of our Company for which we have to pay Margin Money. The Company pay Brokerage in regards to such sale or purchase which are on Arm's Length Basis. The Company also recommends client to M Prasad & Co Ltd for which they received Commissions. All these transactions will have a maximum limit of Rs. 150 crores.
2	To give or take inter-corporate loans	Stemford Energy (P) Ltd	Smt. Manju Bhalotia (Sister of Sri Rajendra Prasad Bubna) is a Director	Up to a maximum limit of Rs. 150 crores in the ordinary course of business and interest which shall be not less than bank rate and hence it will be on arm's length price basis.
3	To invest in Partnership	Silverline Venture	Our Company is a Partner in this partnership company	Our Company along with Stemford Energy (P) Ltd has entered into a Partnership Business under the name of "Silverline Ventures" and the investment in the same will be on arm's length basis.
4.	To pay rent	ATA Estates LLP and Stately Realty LLP	Sri Rajendra Prasad Bubna, Smt. Anita Bubna are common Directors	The Company has taken on rent office space from them and are paying rent on arms-length basis for which approval from shareholders are already taken in the AGM held for the year ended 31 <sup>st</sup> March, 2017

All the transactions with above related parties are in the ordinary course of business and continuous in nature and are not for a specific period, the respective transactions held or to be held between the related parties would be at prevailing competitive market rates and would be on arm's length basis. The Board brought it prudent to obtain the approval of the members as a matter of abundant caution and for higher Corporate Governance norms.

None of the Directors, Key Managerial Person of the Company or their relatives are concerned or interested in the aforesaid resolution except to the extent of their shareholding.

The Board of Directors recommend the Resolution for approval of members as a Special Resolution

#### Item No. 5

The Company may after the approval of members by way of Special Resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities for a sum not exceeding Rs. 150.00 Crores at any point of time.

The members may note that the Board of Directors would carefully evaluate proposals, which are in the interest of the Company and shall provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or other appropriate sources, from time to time, only for principal business activities of the entities. Hence in order to enable the Company to advance loans to Holding Company / Subsidiaries / Associates / other Companies / Firms in which Directors are interested directly or indirectly or having common promoters under Section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

None of the Directors, except for Sri Rajendra Prasad Bubna and Smt. Anita Bubna or their relatives are concerned or interested, financially or otherwise in this resolution except to the extent of their Directorships and their shareholding in the Company.

The Board of Directors recommend the Special Resolution for approval by the members.

**Item No. 6**

To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 200.00 Crores. It is recommended that the resolution be passed as special resolution. None of the Directors is interested or concerned in the resolution.

**Item No. 7**

Section 180(1)(a) of the Companies Act, 2013, provides, inter-alia, that the Board of Directors of a limited company shall not, without the consent of members, sell, lease or otherwise dispose of the whole or substantially the whole of any such undertaking. The mortgage on fixed assets of the company may be regarded as disposal of Company's properties/ undertaking and therefore, it is necessary for the members to pass a resolution under Section 180(1)(a) of the Companies Act, 2013.

In view of above, the Resolutions set out at item no.7 of the agenda are recommended to pass as Special Resolutions.

None of the Directors or their relatives is, in any way, concerned or interested in the resolutions except to the extent of their shareholding.

**Registered Office:**  
75C, Park Street (1<sup>st</sup> Floor)  
Kolkata – 700 016.  
Dated: 04.09.2023

By Order of the Board

**CIN: L15492WB1929PLC006618**

**RAJENDRA PRASAD BUBNA**  
**DIN No 00180543**  
**WHOLE TIME DIRECTOR**

## Directors' Report for the Financial Year 2022-23

To  
The Members,

Your Directors have pleasure in presenting their 94<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March, 31, 2023.

### 1. Financial Highlights

Particulars	(Figures in 000's.)	
	2022-23	2021-22
Other Income	30,607.45	16,500.32
Profit/(Loss) before interest and Depreciation	21,306.85	11,154.30
Depreciation	155.26	79.52
<b>Profit/(Loss) for the year from continued operation before Exceptional items and tax</b>	<b>21,151.59</b>	<b>11,074.78</b>
<b>Profit/(Loss) for the year after Exceptional items</b>	<b>21,151.59</b>	<b>11,074.78</b>
- Current Tax	1,662.93	2,004.84
- Deferred Tax	(2,513.37)	-
- Tax for Earlier Year	(1,766.44)	-
<b>Profit/(Loss) from Operations</b>	<b>23,768.46</b>	<b>9,069.94</b>
<b>Profit/(Loss) from discontinued operation</b>	<b>-</b>	<b>447,453.78</b>
<b>Other Comprehensive Income</b>	<b>11,695.63</b>	<b>12.99</b>
<b>Total Comprehensive Income for the Year</b>	<b>35,464.09</b>	<b>456,536.72</b>

### 2. Performance Review

During the year the company has a Total Comprehensive Income of Rs. 35,464.09 Thousands in compare to Rs. 456,536.72 Thousands of Previous year.

### 3. Dividend

In view of the decision of the board to plough back the resources, profits in the company for further growth of the business. The Board has not recommended any dividend during the year.

### 4. Future Prospects

During the year the company has invested the funds in the best interest of the company. The directors are looking for the appropriate business opportunity and the company shall take up once the same is identified and finalized.

### 5. 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.

### 6. Change in the Nature of Business, if any:

There has been no change in the business of the Company.

## **7. 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.

## **8. 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.

## **9. 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.

## **10. 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.

## **11. Details of Subsidiary, Joint Venture or Associates**

The Company does not have any subsidiary, associate or joint venture.

## **12. Statutory Auditors**

Our Existing Auditor M/s U.S Agarwal & Associates (Firm registration No 314213E), Chartered Accountants, has expressed their unwillingness to continue to be our Auditor of the Company. The Director has received recommendation from M/s Tiwari & Co, Chartered Accountant expressing their willingness to be an auditor, if appointed as statutory Auditors of the Company at the upcoming Annual general Meeting to be held on 29<sup>th</sup> September, 2023 for balance year i.e. 2 years from the conclusion of the ensuing 94<sup>th</sup> Annual General Meeting (AGM) to the conclusion of 96<sup>th</sup> Annual General Meeting.

## **13. Auditors' Report**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

## **14. 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.

## **15. Share Capital**

There is no change in share capital during the year.

## **16. Extract of the Annual Return**

The Annual Return along with Notice of AGM is uploaded on the website of the Company. The web link for the same is as under: [www.methonitea.com](http://www.methonitea.com)



## **17. 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-1” to this Report.

## **18. Directors and Key Management Personnel:**

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

#### **Directors**

The composition of Board of directors includes Sri Rajendra Prasad Bubna as a Whole time Director, appointed for 5 Years and he is not liable for rotation. The other Board members includes Independent Directors, Sri Prahlad Lal Jain and Smt. Sona Goenka were appointed for 5 years and not liable to retire by rotation.

Smt. Anita Bubna will retire by rotation, being eligible she offers herself for reappointment. The Board recommends her reappointment.

#### **Key Managerial Personnel**

Mrs. Suchita Tiwari was appointed as CFO and Mrs. Khushboo Choudhary was appointed as Company Secretary of the Company w.e.f. 1<sup>st</sup> June, 2022.

### **(b) Declaration by Independent Directors:**

All the Independent Directors have submitted their declarations of independent director pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independent 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.

## **19. Number of meetings of the Board of Directors**

During the Financial Year 2022-23 the Board met 4 (Four) times on 27<sup>th</sup> May, 2022 , 12<sup>th</sup> August, 2022 , 10<sup>th</sup> November, 2022 and 30<sup>th</sup> January, 2023

## **20. Meeting of the Independent Directors**

During the year under review, a meeting of Independent Directors was held on 12<sup>th</sup> August, 2022 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.

## **21. 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. During the year meeting of Audit committee meeting was held on 27<sup>th</sup> May, 2022 , 12<sup>th</sup> August, 2022 , 10<sup>th</sup> November, 2022 and 30<sup>th</sup> January, 2023

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

## **22. 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.

## **23. 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 30<sup>th</sup> March, 2015. The said Policy is appended as "**Annexure-2**" to this Report. The Company has placed this policy in its website at [http://methonitea.com/pdf/Nomination\\_&\\_Remuneration\\_policy.pdf](http://methonitea.com/pdf/Nomination_&_Remuneration_policy.pdf).

## **24. Particulars of loans, guarantees or investments under section 186**

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

## **25. 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 2022-23 by a Company Secretary in Practice and accordingly the Board have appointed M/s Smita Sharma & Associates, Practicing Company Secretaries C.P.No: 6047 as Secretarial Auditor to conduct Secretarial audit of the Company for the Financial year ended on 31st March, 2023.

Secretarial Audit Report issued by M/s Smita Sharma & Associates Practicing Company Secretaries in form MR-3 is enclosed as "**Annexure-3**" to this Annual Report which is self explanatory.

## **26. Corporate Governance Certificate**

As per Regulations 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 company has enclosed Corporate Governance Report with Auditor's Certificate thereon and Management Discussion and Analysis are attached, which form part of this report. Details of the familiarization programme of the independent directors are available on the Company's website. Further Policy on dealing with related party transaction is available on the company's website.

Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company which forms an Annexure 7 to this report.

## **27. 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-4**" to this Report

**28. 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, 2023.

**29. 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](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.

**30. 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.

**31. 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 2022-23.

**32. 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.

### **33. 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-5**” to this Annual Report.

### **34. 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](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 2.29 to the financial statements provided in the annual report.

Details of related party transaction has been enclosed in Form AOC-2 in Annexure 6.

### **35. Notes to accounts:**

Refer to note no 2.36 of the Accounts of the Company for the year ended 31.03.2023 regarding NBFC Activities, it is to inform that surplus fund of the Company (on sale of asset in earlier year) have duly been deployed by way of investment/loans and technically, more than 51% of assets as well as more than 51% of the financial income are of financial in nature but the company has not carried any NBFC activity during the year, and does not have any intention to carry on the same in future. The surplus funds are invested temporarily shall be deployed in the new business activity once the same is identified as such company has been advised that registration of NBFC in case of the Company is not applicable.

### **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**  
Director  
DIN- 00180704

**PRAHLAD LAL JAIN**  
Director  
DIN-00944702

**SONA GOENKA**  
Director  
DIN-07147090

Place: Kolkata  
Dated: 04.09.2023

## **Annexure-1**

### **Conservation of Energy**

#### **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, 2023 is given below and forms part of the Directors' Report

During the year, the only consumption of energy is electricity consumption of Head office. Effective steps has been taken to reduce the consumption of energy by installing an energy saving device whenever possible.

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

**ANITA BUBNA**  
Director  
DIN- 00180704

**PRAHLAD LAL JAIN**  
Director  
DIN-00944702

**SONA GOENKA**  
Director  
DIN-07147090

Place: Kolkata  
Dated: 04.09.2023

## Annexure-2

### 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 30<sup>th</sup> 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 standardized, 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.

## **7. SELECTION OF BOARD MEMBERS**

7.1 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.

7.2 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.

7.3 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.

7.4 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.



## **8. 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.

## Annexure-3

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2023

[Pursuant to section 204(1) 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 LIMITED.**  
(CIN: L15492WB1929PLC006618)  
75C PARK STREET 1ST 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 (CIN: L15492WB1929PLC006618)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, 2023 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 METHONI TEA COMPANY LIMITED** for the financial year ended on 31st March, 2023 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable as the Company has not issued any further share capital during the period under review);**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **(Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review);**

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client – **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review)**;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **(Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review)**;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review)**; and
- (vi) and other laws applicable specifically to the company,

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited

To the best our understanding and on the basis of declaration received from the company the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Name of Firm: SMITA SHARMA & ASSOCIATES  
Membership No. ACS 17757  
C P No.: 6077  
UDIN: **A017757E000406013**

Date : 29/05/2023  
Place: KOLKATA

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,

The Members,  
**THE METHONI TEA COMPANY LIMITED.**  
(CIN: L15492WB1929PLC006618)  
75C PARK STREET 1ST FLOOR  
KOLKATA -700016

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Name of Firm: SMITA SHARMA & ASSOCIATES  
Membership No. ACS17757  
C P No.: 6077  
UDIN: **A017757E000406013**

Date : 29/05/2023  
Place: KOLKATA

## Annexure-4

### Management Discussion and Analysis Report

*After disposal of the industrial unit in previous year the director has been working for suitable business opportunity and has been looking for the same. As soon as the suitable business opportunity is identified the company will initiate the process to start/acquire the same.*

*In the meantime surplus fund available during the year have been deployed in the best interest of company and will generate the income.*

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

**ANITA BUBNA**  
Director  
DIN- 00180704

**PRAHLAD LAL JAIN**  
Director  
DIN-00944702

**SONA GOENKA**  
Director  
DIN-07147090

Place: Kolkata  
Dated: 04.09.2023

## Annexure-5

### 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, 2023 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, 2023	Ratio of remuneration of each KMP to median remuneration of employees	%age increase in remuneration for the financial year ended on 31st March, 2023
1.	Mr. Rajendra Prasad Bubna Whole time Director (DIN-00180543)	1944000	NIL	No Change
2.	Mrs. Suchita Tiwari Chief Financial Officer	10000	NIL	No Change
3.	Mrs. Khushboo Choudhary Company Secretary	204000	NIL	No change
4.	Mrs. Priyanka Mohta Company Secretary (ceased from 31.05.2022)	40260	NIL	No change

2. In the financial year ended on 31st March, 2023, there is no change in the remuneration of median employees of the company.
3. There were 3 permanent employees on the rolls of the Company as on 31st March, 2023.
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 2022-223 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, 2023:

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.	Miss Harsha Sharma	Chief Accountant	11200	B Com	5 Years	25 Yrs	01.02.2023	N.A

**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**  
Director  
DIN- 00180704

**PRAHLAD LAL JAIN**  
Director  
DIN-00944702

**SONA GOENKA**  
Director  
DIN-07147090

Place: Kolkata  
Dated: 04.09.2023

## Annexure-6

### FORM NO. AOC-2

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

Forms for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

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

Your Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length during the financial year 2022-23.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

a. Name (s) of the related party	a. Nature of relationship	b. Nature of Contracts/arrangements/transactions	c. Duration of the contracts/arrangements/transactions	d. Salient terms of the contracts or arrangements or transactions including the value, if any (Amt in thousand.)	e. Date(s) of approval by the Board, if any
M/s. M. Prasad & Co. Ltd.	Enterprises over which Key Managerial Personnel and their relatives have significant influence	Brokerage Paid	During the FY 2022-23	54.45	On different date of Board Meetings held during the F.Y 22-23
		Commission income	Do	5,726.40	Do
		Service Tax, Cess & GST Paid	Do	13.82	Do
		Securities Transaction Tax Paid	Do	690.08	Do
		Purchase or Sale of Shares/Bonds/NCD	Do	839,177.77	Do
		Transaction Charges Paid	Do	22.33	Do
		Stamp Duty	Do	72.69	Do
Stemford Energy Private Limited	Enterprises over which Key Managerial Personnel and their relatives have significant influence	Loan Given	Do	218,700.00	Do
		Loan Taken	Do	61,900.00	Do
		Interest Income	Do	1,020.69	Do
		Receipt of Loan Given	Do	218,700.00	Do
		Repayment of Loan Taken	Do	61,900.00	Do
		Receipt of Interest	Do	143.03	Do



Monet Securities Pvt Ltd.	Enterprises over which Key Managerial Personnel and their relatives have significant influence	Receipts/Payment of Balances	Do	20,000.00	Do
Silverline Venture	Enterprises over which Key Managerial Personnel and their relatives have significant influence	Investment in Partnership	Do	224,500.00	Do
ATA Estates LLP	Enterprises over which Key Managerial Personnel and their relatives have significant influence	Rent Paid	Do	168.00	Do
Stately Realty LLP	Enterprises over which Key Managerial Personnel and their relatives have significant influence	Rent Paid	Do	168.00	Do
Priyanka Mohta	CS (Till 31st May'2022)	Remuneration Paid	Do	40.00	Do
Mrs. Khushboo Choudhary	CS (From 1st June'2022)	Remuneration Paid	Do	200.00	Do
Mrs Suchita Tiwari	CFO(W.e.f. 1st June)	Remuneration Paid	Do	10.00	Do
Mr.Rajendra Prasad Bubna	Whole Time Director	Remuneration Paid	Do	1,800.00	Do
		Contribution of Provident Fund	Do	144.00	Do
		Contribution to Super Annuation Fund	Do	180.00	Do
Mr. Sumit Bhartia	CFO(Till 18th April'22)	Receipts/Payment of Balances	Do	858.10	Do
Mr. Anirudha Bubna	Marketing Consultant	Consultancy Fees	Do	1,800.00	Do

f. Amount paid as advances, if any: NIL

h. Date on which the special resolution was passed in General meeting as required under first proviso to section 188

## Annexure-7

### CORPORATE GOVERNANCE REPORT

#### 1. Brief Statement on Company's Philosophy on Code of Governance

##### Annexure I

- The Company's philosophy of Corporate Governance is to ensure transparency in all dealings and maintain highest standards of professionalism, integrity, accountability, social responsibility, fairness and business ethics. We consider ourselves as Trustees of our shareholders and relentlessly attempt to maximize long term shareholder value.
- The Company confirm the practice of good Corporate Governance codes by the Company in true spirit and are pleased to present below the Report on Corporate Governance.
- Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has executed the fresh Listing Agreements with the Stock Exchanges. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule-V and Clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

#### 2. Board of Directors

During the year, the Company had 4 (four) Directors. Out of these four Directors, Sri Rajendra Prasad Bubna is Promoter and Executive Whole-time Director, Smt. Anita Bubna is Promoter and Non-Executive Women Director and Mrs. Sona Goenka is Non-Executive Independent Woman Director and Mr. Prahlad Lal Jain is Non-Executive Independent Director. The composition of the Board is in conformity with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the financial year ended 31<sup>st</sup> March, 2023, 4 (four) Board Meetings were held on 27.05.2022, 12.08.2022, 10.11.2022 and 30.01.2023.

The composition of Directors and their attendance at the Board Meetings held during the year and at the last Annual General Meeting, the number of Directorships in other public limited companies and chairmanships / memberships in committees held by them as on 31st March, 2023 are given below:

Name of Director	Category	No. of Board Meetings Attended during the year	Whether last AGM attended	No. of other Directorship *1	No. of other Committee membership/ Chairmanship *2
Mr. Rajendra Prasad Bubna, (DIN-00180543) Chairman & Whole Time Director	Promoter and Executive Director	4	Yes	NIL	NIL

Mrs. Anita Bubna (DIN – 00180704)	Promoter and Non-executive Director	4	Yes	NIL	NIL
Mr. P. L Jain (DIN – 00944702)	Non-executive Independent Director	4	Yes	1	NIL
Mr. Sona Goenka (DIN –07147090)	Non-executive Independent Director	4	Yes	NIL	NIL

<sup>\*1</sup> Excludes Directorship held in Private Limited Companies/ Section 8 Companies/ Foreign Companies as on 31<sup>st</sup> March, 2023

<sup>\*2</sup> Only covers Membership/ Chairmanship of Audit Committee, Stakeholders Relationship and Nomination and Remuneration Committee of other Public Limited /Listed Companies.

The Company does not have any alternate Director on its Board for any Independent Director in accordance with Regulation 25(1) of SEBI Listing Regulations, 2015. All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities / public limited companies (Whether listed or not) in accordance with Regulation 25 and 26 of SEBI Listing Regulations, 2015. None of Directors other than Mr P L Jain is director in other listed/public company.

### Disclosure of relationship between Directors inter-se:

None of the Directors of the Company is related inter-se to any other Directors on the Board, within the meaning of Section 2(77) of the Companies Act, 2013 other than Sri Rajendra Prasad Bubna and Smt. Anita Bubna.

### Number of shares and convertible instruments held by Non-Executive Directors:

As on 31st March, 2023, one of the Non-Executive Director i.e Mrs. Anita Bubna holding 385188 number of share in the Company.

### Directors' Profile

A brief resume of Directors proposed to be appointed/reappointed and nature of their expertise in specific functional areas and number of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees, and shareholding in the Company are provided in the notice.

### Independent Director (IDs)

All the Independent Directors of the Company furnish declaration annually as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Independent Directors have

confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence in terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Meeting of Independent Directors (IDs)

The meeting of the Independent Directors was held on 12<sup>th</sup> August, 2022.

### Familiarisation Programme for Independent Directors

In terms of Regulation 25(7) of the SEBI Listing Regulations, 2015, the Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarise them about their role, rights, responsibility in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programme and any other relevant information. The details of such familiarization programme policy has also been uploaded on the Company's website at <http://methonitea.com/>. And weblink is [http://methonitea.com/pdf/Familiarization\\_Programme\\_for\\_Independent\\_Directors.pdf](http://methonitea.com/pdf/Familiarization_Programme_for_Independent_Directors.pdf)

### LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS

The list of core skills/expertise/competence identified by the Board of Directors as required in the context of its manufacturing operation for it to function smoothly and those actually available with the Board are as under:

Shri Rajendra Prasad Bubna	He is the Director of the company. He is a well established businessman and has got rich experience in Capital Markets, Financial Services, Broking, Financing, Real Estate, Plantation and Manufacturing. He is a visionary and holds impeccable trade record in execution of strategic and ethical practices in businesses overseen by him.
Smt. Anita Bubna	She is the wife of Shri Rajendra Prasad Bubna is also having experience in the similar business in Capital Markets, Financial Services, Broking, Financing, Real Estate, Plantation and Manufacturing. She is a visionary and holds impeccable trade record in execution of strategic and ethical practices in businesses overseen by her.
Sri Prahalad Lal Jain	He is an Independent Director and holds rich experience in Financial Business.
Smt. Sona Goenka	She is an Independent Director and holds rich experience in Financial Business.

### Other provisions

The company has proper systems to enable the Board to periodically review compliance reports prepared by the Company in respect of laws applicable to the Company, as well as steps taken by the Company to rectify any instances of non-compliance.

## **Code of Conduct for Directors & Senior Management**

The Board had framed code of conduct for all the Board members and Senior Management Personnel of the Company focusing transparency, accountability & ethical expression in all acts and deeds. The Code of Conduct has been displayed on the Company's website at <http://methonitea.com/>.

A certificate of affirmation in this regard is attached and forms a part of the Annual Report of the Company.

### **3. COMMITTEES OF THE BOARD**

The Board has currently the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

#### **A. Audit Committee**

The role, terms of reference & composition of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 and Schedule II Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee acts as a link between the Statutory & Internal Auditors and the Board of Directors.

#### **Brief description of Terms of Reference**

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.
- Reviewing the compliances in regard to the provisions of regulation 9 and 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 at least once in a Financial year and verify that the system of internal control are adequate and are operating effectively
- Carrying out other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, 2015.

## Composition of Audit Committee

The present composition of the Audit Committee comprises of Three members, out of which two are Independent Directors and one is Non Executive Director. During the financial year ended 31<sup>st</sup> March, 2023, the Audit Committee met four times on 27.05.2022, 12.08.2022, 10.11.2022 and 30.01.2023.

The composition of Audit Committee and meetings attended by the Members are as follows:

Sl. No	Name	Designation	Category	No. of meetings attended
1	Mr. Prahalad Lal Jain	Chairman	Non-Executive Independent Director	4
2.	Mrs. Anita Bubna	Member	Non-Executive Non Independent Director	4
3.	Mrs. Sona Goenka	Member	Non-Executive Independent Director	4

The Statutory Auditors and Internal Auditors are invited to attend the meetings as and when necessary

The Company Secretary acts as the Secretary of the Committee.

The Chairman of the Audit Committee P. L Jain attended the last Annual General Meeting held on 26<sup>th</sup> September, 2022.

## B. Nomination and Remuneration Committee

In accordance with the provisions Section 178 of the Companies Act, 2013 read with Regulation 19 and Para A of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of nomination and remuneration committee includes the following:

- Identify persons who are qualified to become directors;
- Identify persons who may be appointed as key managerial personnel and in senior management positions;
- Recommended to the Board for re-appointment of directors based on performance evaluation of the retiring director;
- Annual evaluation of every director's performance;
- Formulating a remuneration policy of the Company;
- To propose remuneration packages for the Directors and Key Managerial Personnel including senior management;
- Recommending re-constitution of the Board or senior management as may be required from time to time under the prevailing laws and for operational effectiveness of the Company.
- Other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act,2013 Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI Listing Regulations, 2015

Nomination and Remuneration Committee shall also lay down a chart/matrix listing the core skills/ expertise/ competencies identified by the Board of Directors as required in the context of

the company's business(es) and sectors for the Board to function effectively and those actually available with the Board

## Composition of the Committee

The Nomination and Remuneration Committee comprises of comprises of Three members, out of which two are Independent Directors and one is Non Executive Director. During the financial year ended 31<sup>st</sup> March, 2023. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the financial year ended 31<sup>st</sup> March, 2023, one meeting of the Nomination and Remuneration Committee was held on 27<sup>th</sup> May 2022. The composition of the Committee is as under:

Sl. No	Name	Designation	Category	No. of meetings attended
1	Mr. P. L Jain	Chairman	Non-Executive Independent Director	1
2.	Mrs. Anita Bubna	Member	Non-Executive Non Independent Director	1
3.	Mrs. Sona Goenka	Member	Non-Executive Independent Director	1

## Remuneration Policy

- Remuneration to Executive Directors and Criteria for payment to Non-Executive Directors**

Mr. Rajendra Prasad Bubna is only whole time Director who is the Chairman & Managing Director of the company and is paid remuneration in terms of the agreement executed between him and the company. Mr. Rajendra Prasad Bubna was appointed as Chairman and Managing Director for a period of 5(Five) years w.e.f. 1<sup>st</sup> February, 2021.. The remuneration paid to Mr. Rajendra Prasad Bubna is within the limit as prescribed under Part-II of Section-IIA of Schedule-V of the Companies Act, 2013.- Presently, the Company does not have any scheme for grant of stock options either to the directors or employees of the company.

- Remuneration of key managerial personnel (KMP) and senior managerial personnel (SMP)**

Remuneration to KMP and SMP is fixed at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving company goals. The remuneration includes salary, allowances, medical insurance premium, perquisites and other benefits as per the policy of the company.

The Remuneration Policy has been placed on the website of the Company at <http://methonitea.com/> under the weblink [http://methonitea.com/pdf/Nomination\\_&\\_Remuneration\\_policy.pdf](http://methonitea.com/pdf/Nomination_&_Remuneration_policy.pdf) Remuneration to Directors

- 1) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2022-2023.
- 2) The details of remuneration paid/payable to the Directors during the year ended on 31.03.2023 are given below:

<b>Name</b>	<b>Salary (Rs.)</b>	<b>Perquisites &amp; Allowances (Rs.)</b>	<b>Sitting fees (Rs.)</b>	<b>Total (Rs.)</b>	<b>Service Contract if any</b>
Mr.Rajendra Prasad Bubna. (Chairman & Managing Director)	18,00,000/-	-	--	18,00,000/-	Yes
Mrs. Anita Bubna	-	-	-	-	No
Mr. Prahlad Lal Jain	-	-	-	-	No
Mrs. Sona Goenka	-	-	-	-	No
<b>Total</b>	<b>18,00,000/-</b>	<b>-</b>	<b>-</b>	<b>18,00,000/-</b>	

# Perquisites excludes contribution to Provident Fund amounting to Rs. 1,44,000/-

- i) The above details of remuneration or fees paid are all elements of remuneration package of individual Directors summarized under major groups.
- ii) Apart from the above-mentioned details of remuneration or fees paid there are no other benefits, fixed component and performance linked incentives based on the performance criteria severance fees are given to Directors. No service contracts were entered into with Directors.
- iii) There are no stock options offered to any Directors /employees of the Company.

### **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) SEBI Listing Regulation, 2015, the Board of Directors of the Company has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The performance evaluation of the Chairman and the Managing Director and the Non- Independent Director was carried out by the Independent Directors.

### **c. Stakeholders Relationship Committee**

#### **i) Composition of the Committee**

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The



Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Three members, out of which two are Independent Directors and one is Non Executive Director. During the financial year ended 31<sup>st</sup> March, 2023, four meetings of the said Committee were held on 27.05.2022, 12.08.2022, 15.07.2022 and 20.12.2022 and the necessary quorum was present in all the meetings.

The details of meetings attended by the directors are as follows:

Sl. No	Name	Designation	Category	No. of meetings attended
1	Mr. P. L Jain	Chairman	Non-Executive Independent Director	4
2.	Mrs. Anita Bubna	Member	Non-Executive Non Independent Director	4
3.	Mrs. Sona Goenka	Member	Non-Executive Independent Director	4

## ii) Terms of Reference.

The terms of reference of Stakeholders Relationship Committee are as follows:

- a) Ensure redressal of Shareholders and Investors complaints relating to transfer of shares, Non-receipt of balance sheet etc.
- b) Redressal of Investors complaints in respect of non-receipt of interest/redemption proceeds against the non-convertible debenture.
- c) To oversee the performance of Maheshwari Datamatics Pvt. Ltd., the Registrar and Share Transfer Agent.
- d) To delegate the powers of approving transfer of shares/debentures to the Company's Registrar under the supervision and control of the Company Secretary, subject to placing of the summary statement of transfer/ transmission etc. of shares/debentures of the company at the committee meeting.
- e) To implement and monitor the various requirement as set out in the Code of Conduct for provision of insider trading pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The terms of reference of Stakeholders Relationship Committee with effect from 1<sup>st</sup> April 2022 shall, inter-alia, include the following:

- a) The Committee shall specifically look into various aspects of interest and resolve the grievances of shareholder, debenture holder and other security holders.
- b) The committee shall resolve the grievances of the security holders of the listed entity including complaints

related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- c) Review of measures taken for effective exercise of voting rights by shareholders.
- d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As per SEBI guidelines, the powers of processing of the share transfers, both physical and demat mode have been delegated to M/s. Maheshwari Datamatics Pvt. Ltd. in order to expedite the process of share transfers, issue of duplicate certificates and certificates after split/consolidation/renewal and rematerialisation.

### iii) **Compliance Officer:**

Mrs. Khushboo Choudhary, Company Secretary has been appointed as the compliance officer for complying with the requirement of SEBI Regulations, 2015.

### iv) **Status of Investors' complaints:**

The Company confirms that there were no share transfers lying pending as on 31.03.2023 and all requests for dematerialisation and re-materialisation of shares as on that date were confirmed/rejected into the NSDL/CDSL system. Details of shareholders' complaints received and resolved during the period April, 2022 to March, 2023: -

- |  |   |     |
|--|---|-----|
| a) Number of Shareholders' complaints received during the year           | : | Nil |
| b) Number of Shareholders' complaints resolved during the year           | : | NA  |
| c) Number of complaints not resolved to the satisfaction of shareholders | : | NA  |
| d) Number of complaints pending  | : | Nil |

## 1. General Body Meetings

The last three Annual General Meeting were held as under:

Financial Year	Date and Time	Venue	No. of Special Resolution
2021-2022	26 <sup>th</sup> September, 2022 11.00 A.M.	Registered office	Revision limits of providing loan/guarantee/ security etc in terms of Section 186 of Companies Act 2013.
2020-2021	28 <sup>th</sup> September, 2021 11.00 A.M.	Registered office	Reappointment of Mr. Rajendra Prasad Bubnaas a whole time Director of the company for a period of 5 Years with effect from 1 <sup>st</sup> February 2021 in terms of section 196, 197 & 203 of the Companies Act, 2013. Appointment of Independent Director in terms of section 149 & 152 of the Companies Act, 2013.
2019-2020	21 <sup>st</sup> September, 2020 11.00 A.M.	Registered office	Specifying limits of providing loan/guarantee/ security etc in terms of Section 186 of Companies Act 2013. Approval of Related party transaction i.e Appointment of Anirudha Bubna as a Marketing consultant, in terms of Section 188 of Companies Act 2013.

During the year 2022-2023, no special resolution was passed by the Members of the Company through postal ballot.

No business is presently proposed to be transacted through postal ballot. In case any Special Resolution needs to be passed through Postal Ballot during the current financial year, the procedure for conducting the postal ballot as laid down under Section 110 of the Companies Act, 2013 and the Rules made there under shall be complied with.

## 2. Disclosures

### i. Materially Significant Related party transactions:

All contracts/ arrangements/ transactions entered by the Company during the financial year with the related party were in ordinary course of business and on an arm's length basis. There were no materially significant related party transactions with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interests, save and except as mentioned in the Schedule of Accounts.

Related Party transactions have been disclosed under Note No.37. to the accounts for year under review. A statement in summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. Prior approval of Audit Committee is obtained for all Related Party Transactions except for the

Related Party Transactions for which omnibus approval is granted by the Audit Committee from time to time. Every Related Party Transactions are subject to the prior approval of the Audit Committee in compliance with the conditions contained in Reg. 23(2) of the Listing Regulations.

As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the Company's website <http://methonitea.com/> under the weblink [http://methonitea.com/pdf/Related\\_Party\\_Transaction.pdf](http://methonitea.com/pdf/Related_Party_Transaction.pdf)

## **ii. Accounting Treatment:**

In the preparation of the financial statement, the Company has followed the applicable Indian Accounting Standards (IND AS) issued by the Institute of Chartered Accountants of India to the extent applicable. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## **iii. Details of non- compliance by the Company, penalties, strictures imposed on the Company by the stock Exchanges, SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years:**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 wherever applicable. No penalties or stricture have been imposed by SEBI, Stock Exchanges or any Statutory Authorities on matters related to Capital Markets during the last three years except the penalty paid by the company to Bombay Stock Exchange for late submission of Annual Report for 23 days. The Company had not received any notices from CSE levying fine for delay compliance with Regulation 13(3), 17(1), 18(1), 19(1), 19(2), 20(2), 21(2), 27(2) and 31.

Vigil Mechanism/ Whistle Blower Policy:

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has framed a Vigil Mechanism /Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases and the same has also been placed in the website of the Company. We affirm that during the financial year 2022-2023, none of the employees has been denied access to the Audit Committee.

## **iv. Details of compliance of mandatory and non- mandatory requirements:**

The Company has complied with all the applicable mandatory requirements. Adoption of non- mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is being reviewed by the Board from time to time.

**v. Material' Subsidiaries:**

The Company does not have any subsidiary as defined under the Companies Act, 2013.

**vi. Disclosure of commodity price risks and commodity hedging activities:**

The Company does not have any commodity price risks and commodity hedging activities. Hence, the same is not applicable to the company as on 31<sup>st</sup> March, 2023.

**vii. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015:**

NA

**viii. CERTIFICATION REGARDING NON-DISQUALIFICATION OR NON-DEBARMENT OF DIRECTORS:**

The Company has obtained a certificate from Mrs. Smita Sharma (Membership No. ACS 17757, Certificate of Practice No. 6077) certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India (SEBI)/ Ministry of corporate Affairs (MCA) or any such Statutory Authority.

ix. During the F.Y. 2022-2023, there have been no instances where the Board of Directors of the Company has not accepted the recommendation of the committee of the Board, wherever required.

**x. Total fees for all services paid by the Company and on a consolidated basis, to the statutory auditor and all entities in the network firm/entity of which the statutory auditor is a part:**

<b>Particulars</b>	<b>Fees (Amount in Rs.)</b>
Audit Fees	75,000.00
Certificate and Other Services	2,950.00
<b>Total</b>	<b>77,950.00</b>

xi. **Disclosure of non-compliance of the requirement of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI Listing Regulations:**

During the financial year 2022-2023, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI Listing Regulations.

## **Disclosure of Compliance of the requirement of Corporate Governance Report**

The company has fully complied with the Applicable requirements specified under regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (LODR) Regulation 2015. The disclosure of the said has being made in the section of this Corporate Governance Report.

### **xii. Details of adoption of Mandatory and Non- Mandatory requirements pursuant to Regulation 27(1) of SEBI (LODR) Regulations, 2015:**

- a. Mandatory Requirements: The Company has been complying with the all the mandatory requirements as stipulated in Part E of Schedule II of the SEBI (LODR) Regulations, 2015.
- b. Discretionary Requirements: The Chairman of the Company being an executive director, maintaining a chairman's office for non-executive chairman is not applicable. The Company did not send half yearly financial declaration of half yearly financial performance to each shareholder since financial results are available on the website of the Company for public information. The internal auditors have access directly to Audit Committee.

### **xiii. Disclosure with respect to demat suspense account/unclaimed suspense account:**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31<sup>st</sup> March, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

### **xiv. MSME REGISTRATION:**

NA

## **3. Prevention of Insider Trading:**

The Company has adopted Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. The Policy is available on the Company's website at <http://methonitea.com/> under the [http://methonitea.com/pdf/Company\\_Code\\_of\\_Conduct.pdf](http://methonitea.com/pdf/Company_Code_of_Conduct.pdf)

## **4. Policy against Sexual Harassment:**

The Company is committed to foster a gender friendly work place , it seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the work place and institute good employment practices. The Policy is available on the Company's website at <http://methonitea.com/policies.php>

The number of complaints received during the financial year 2022-2023 along with their status of redressal as on financial year ended 31<sup>st</sup> March, 2023 are as under:

Number of complaints filed during the year	<b>Nil</b>
Number of complaints disposed off during the year	<b>Nil</b>
Number of complaints pending as on end of the financial year	<b>Nil</b>

## 5. RECONCILIATION OF SHARE CAPITAL AUDIT:

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## 6. CEO & CFO Certification

Mr. Rajendra Prasad Bubna, Chairman and Managing Director and CFO have provided annual certification on the financial statements to the Board as required under Part B of Section II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## 7. Compliance Certificate by Practicing Company Secretary:

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

## 8. Means of Communication

- i) The quarterly unaudited financial results and the audited financial results as approved and taken on record by the Board of Directors of the company are published during the year under review in leading national newspapers viz. Business Standard and a local language newspaper viz. and also sent immediately to all the Stock Exchanges with which the shares of the Company are listed. During the current financial year, the annual reports are circulated to every shareholder of the Company by electronic means in view of the recent circular issued by MCA/SEBI.

The Company's financial results are displayed on the Company's website <http://methonitea.com/>.

The Company has a separate e-mail Id [methoni@methonitea.com](mailto:methoni@methonitea.com) for investors to intimate their grievances, if any.

- ii) During the year 2022-23, the company has not made any presentations to institutional investors and analysts.

## 9. General Shareholders Information:

a) Annual General Meeting	
Date :	29 <sup>th</sup> September, 2023
Time :	11.00 A.M.

Venue :	Through Video Conferencing (VC) or other audio-visual means using the platform provided by CDSL, details of which is given in the Notice for AGM.
b) Financial Calendar (tentative) for the year 2022 – 2023	1 <sup>st</sup> Quarterly results on 14 <sup>th</sup> August, 2023 2 <sup>nd</sup> “ “ On or before 14 <sup>th</sup> Nov, 2023
	3 <sup>rd</sup> “ “ On or before 14 <sup>th</sup> Feb, 2024
	4 <sup>th</sup> “ “ On or before 15 <sup>th</sup> May, 2024
c) Dividend Payment date	The Company did not recommend any dividend during the year 2022-23
d) Book Closure Date	26 <sup>th</sup> September, 2023 to 28 <sup>th</sup> September, 2023 (both days inclusive)
e) Listing of Equity shares on Stock Exchanges	The Company's shares are listed on the Stock Exchanges at : - Calcutta Stock Exchange (Stock Code 100294)7, Lyons Range, Kolkata – 700 001  The listing fees for the period 2022-2023 have been paid to Calcutta Stock Exchange. Demat ISIN Number in NSDL and CDSL:INE869D01014 Stock Code: 869D
f) Market Price Data	There was no trading in Calcutta stock exchange.

g) Registrar and Share Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road Kolkata – 700 001.
h) Share Transfer System	The Company's shares are in compulsory demat mode. The share received for transfer in physical mode are generally registered within a period of 15 days from the date of receipt, if the documents are clear in all respect. Shares under objection are returned within two weeks. Stakeholders Relationship Committee considers & approves the transfer proposals.
i) Trading of Securities:	The securities of the Company were not suspended from trading any time during the financial year 2022-2023
j) Distribution of shareholding & shareholding Pattern.	As attached and forms a part of annual report



k) Dematerialisation of shares and liquidity	The shares of the Company are compulsorily traded in dematerialized form under depository system of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). Company's Electronic Connectivity Registrar is Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, Kolkata – 700 001. As on 31 <sup>st</sup> March, 2023, 97.12% of the paid-up share capital of the Company representing 881811 Nos. of equity shares held in demat form with NSDL and CDSL.
l) Corporate Identity Number (CIN)	L15492WB1929PLC006618
m) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity during the financial year ended 31st March, 2023.
n) Commodity price risk or foreign exchange risk and hedging activities:	No such risks or activities to report during the financial year under review.
o) Plant / Factory location	NA
p) Address for correspondence	<b>With the Company:</b> 75 C Park Street Kolkata-700016 Tel.Nos: Email: methoni@methonitea.com
	<b>With the Registrar:</b> Maheshwari Datamatics Pvt. Ltd.23 R.N. Mukherjee Road Kolkata – 700 001 Tel.Nos: (033) 2243-5029/5809, (033) 22482248 Fax : (033) 2248 4787 E-mail : <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a>
q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	<b>None</b>

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

Place : Kolkata  
Dated :04/09/2023

**Rajendra Prasad Bubna**  
Chairman & Managing Director

## DECLARATION IN RESPECT OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company, for the financial year ended 31<sup>st</sup> March, 2023.

Place : Kolkata  
Dated :04/09/2023

**Rajendra Prasad Bubna**  
*Chairman & Managing Director*

### APPENDIX

#### PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2023

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoters/Directors & their relatives including associate companies.	3	0.83	597188	65.77
Financial Institutions/Insurance Companies/Mutual Funds & Bank	5	1.38	2184	0.24
Non-resident Indians/Overseas corporate bodies.	5	1.38	708	0.08
Other bodies corporate	14	3.87	198509	21.86
Indian Public	335	92.54	109411	12.05
<b>Total</b>	<b>362</b>	<b>100.00</b>	<b>908000</b>	<b>100.00</b>

#### DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

No. of Equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-500	324	89.50	35868	3.95
501-1000	22	6.08	17009	1.87
1001-5000	7	1.93	21049	2.33
5001-10000	1	0.28	7400	0.81
10001 and above	8	2.21	826674	91.04
<b>Total</b>	<b>362</b>	<b>100.00</b>	<b>908000</b>	<b>100.00</b>

# SMITA SHARMA & ASSOCIATES

Company Secretaries in Practise

FORTUNA TOWER  
23A, N S Road, 5<sup>th</sup> Floor  
Kolkata - 700 001

Phone - 98301-26765 / 4005-6808  
Email- sharmasmitacs@gmail.com

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
THE METHONI TEA COMPANY LIMITED

1. We, SMITA SHARMA & ASSOCIATES, COMPANY SECRETARIES IN PRACTISE, the Secretarial Auditors of THE METHONI TEA COMPANY LIMITED (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### Management's Responsibility

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined relevant records of the Company in accordance with the applicable Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (ICSI), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICSI which requires that we comply with the ethical requirements of the code of Ethics issued by the ICSI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2023.



7. 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 the affairs of the Company.

PLACE : KOLKATA

DATE : 4<sup>th</sup> September, 2023



*Smita Sharma*

FOR SMITA SHARMA & ASSOCIATES

COMPANY SECRETARIES  
(SMITA SHARMA)

PROPRIETOR

ACS 17757 CP 6077

UDIN: A017757E000936796

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**THE METHONI TEA COMPANY LIMITED**  
CIN: L15492WB1929PLC006618

### 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, 2023, 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, 2023, and its Profit, 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 have 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

We have no Key Audit matters to report with respect to our audit of the Financial Statements of the Company.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 scepticism 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
2. As required by section 143(3) of the Act, we report that:
  - a) We have 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, the Statement of Profit and Loss (including Other Comprehensive Income) and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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
3. 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:
- a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position;
- b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2023;
- d. (i) - The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the **Note no 2.37** to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the **Note no 2.38** to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.





- e. The Company has not declared or paid dividend during the year.
- f. MCA Vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software as per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 to financial year commencing on or after 1st April 2023, accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.
4. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 (16) read with Schedule V to the Act;

*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No.: 306592)

For & on behalf of

**U S Agarwal & Associates**

*Chartered Accountants*

Firm Registration No. 314213E

UDIN: 23306592BGZVKV9084



Place: Kolkata

Dated: 29<sup>th</sup> day of May, 2023

## ANNEXURE- "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the Company for the year ended on 31<sup>st</sup> March 2023. We report that.

- i.
  - (a) The company maintains the proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The company is not having any intangible asset hence requirement for reporting on intangible asset is not applicable.
  - (c) As per the information and explanation given to us and as verified by us, management has physically verified Property, Plant and Equipment during the year and no material discrepancy was noticed on such verification.
  - (d) The company is not holding any immovable property and hence requirement for reporting on title deeds of immovable property not in the name of company is not applicable.
  - (e) The Company has not revalued any of its property, plant and Equipment or intangible assets during the year.
  - (f) As per the information and explanation given to us, there are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and rules made there under.
- ii.
  - (a) The inventory of shares and securities held in dematerialized form have been verified by the management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed.
  - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.
- iii.
  - (a) The Company has given Loan of Rs. 21,87,00,000/- to entities other than Subsidiaries, Joint Ventures and Associates. The Balance Outstanding as on the Balance Sheet date is Rs.8,77,662/- on account of interest receivable.
  - (b) According to the information and explanation given to us, the investments made by the company and the terms and conditions of the grant of loans and advances are not prejudicial to the interest of the company.
  - (c) In respect of loans and advances in the nature of loans, there is no schedule available for the repayment of principal and payment of interest and therefore, we cannot comment whether the payments or receipts are regular.
  - (d) As schedule for the repayment of principal and interest is not available, we cannot comment on the balance overdue for more than 90 days.
  - (e) No Loans or Advances in the nature of loan granted has fallen due during the year or has been renewed or extended or fresh loan granted to settle the over dues of existing loans.
  - (f) The company has not granted any loans or advances to promoters or related parties. Hence reporting on terms of repayment schedule is not applicable.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments made during the year.



- v. The company has not accepted deposits or amount which are deemed to be 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. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us, no undisputed amounts payables in respect of Goods and Service tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrender or disclose any income during the year in tax assessment under the income act.
- ix. (a) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.  
(b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.  
(c) The Company has not taken any Term Loan during the year.  
(d) Funds have not been raised on short term basis.  
The Company does not have any Subsidiaries, associates and Joint Ventures, hence, this Sub-clause (e) and (f) are not be applicable.
- x. (a) 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 (x) of the Order is not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- xi. (a) There is no instance of any fraud by the company or on the Company by its officers or employees which has been noticed or reported during the year.  
(b) During the course of the performance of our duties as auditor, we did not observe any reason to believe that an offence involving fraud is being or has been committed against the company by the officers or employees of the company. Hence, no reporting has been done u/s 143(12) of Companies Act'2013.  
(c) Whistle Blower policy is not applicable to the Company, hence there is no whistle-blower complaints.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is 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 as required by the applicable accounting standards,
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.



- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. As explained to us the company has invested surplus funds in loans and securities and earned income therefrom in the short term while the management is evaluating business options for deployment of the funds. In view of this, though prima facie the company is to be considered as carrying on NBFC activity during the year without applying for or holding a certificate of registration, since it satisfies the 2 conditions that the financial assets and financial income is more than 50% of its total assets and total income respectively.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The section 135(5) is not applicable to the company. Accordingly, the said clause (xx) are not applicable to the company
- xxi. The company does not have any subsidiary or associate company. Accordingly, the said clause (xx) are not applicable to the company.

*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No.: 306592)

For & on behalf of

**U S Agarwal & Associates**

*Chartered Accountants*

Firm Registration No. 314213E

UDIN: 23306592BGZVKV9084



Place: Kolkata

Dated: 29<sup>th</sup> day of May, 2023

## **ANNEXURE – “B” TO THE AUDITORS’ 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 31<sup>st</sup> March 2023 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 authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, PARTNER**

(Membership No.: 306592)

For & on behalf of

**U S Agarwal & Associates**

*Chartered Accountants*

Firm Registration No. 314213E

UDIN: 23306592BGZVKV9084



Place: Kolkata

Dated: 29<sup>th</sup> day of May, 2023

**THE METHONI TEA COMPANY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs. in Thousands)

Sl. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
	(a) Property Plant and Equipments & Intangible Assets	2.1	799.97	955.23
	(b) Financial Assets			
	(i) Investments	2.2	430,083.60	1,271.25
	(c) Deferred Tax Assets (net)	2.3	544.16	-
	(d) Other Non-Current Assets	2.4	10,575.43	13,302.95
<b>(2)</b>	<b>Current Assets</b>			
	(a) Inventories	2.5	28,384.13	-
	(b) Financial Assets			
	(i) Investments	2.6	151,147.98	310,293.14
	(ii) Cash and Cash Equivalents	2.7	665.03	9,537.96
	(iii) Loans and Advances	2.8	-	136,100.00
	(c) Other Current Assets	2.9	13,248.83	142,165.86
	<b>Total Assets</b>		<b>635,449.15</b>	<b>613,626.38</b>
<b>II.</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>(1)</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	2.10	9,080.00	9,080.00
	(b) Other Equity		624,147.44	588,683.35
	Total Equity		633,227.44	597,763.35
	<b>LIABILITIES</b>			
<b>(2)</b>	<b>Non-Current Liabilities</b>			
	(a) Provisions	2.11	2,127.77	4,052.28
	(b) Deffered Tax Liability(Net)	2.3	-	8.64
<b>(3)</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables	2.12	-	155.32
	(b) Other Current Liabilities	2.13	93.95	11,646.79
	<b>Total Equity &amp; Liabilities</b>		<b>635,449.15</b>	<b>613,626.38</b>

Significant Accounting Policies and Notes on Accounts.

1 & 2

As per our Report of even date annexed hereto

*Mr. Mdula Agarwal*

**MRIDULA AGARWAL, FCA, Partner**

Membership No : 306592

For & On behalf of

**U.S Agarwal & Associates**

Chartered Accountants

Firm Registration No. : 314213E



Place : Kolkata

Date: 29th May, 2023

*Rajendra Prasad Bubna*

RAJENDRA PRASAD BUBNA  
DIN:00180543

Whole Time Director

*Anita Bubna*

ANITA BUBNA  
DIN:00180704

*Prahlad Lal Jain*  
PRAHLAD LAL JAIN  
DIN:00944702

Directors

*Sona Goenka*

SONA GOENKA  
DIN:07147090

*Khushboo Choudhary*  
KHUSHBOO CHOUDHARY

ACS 38571

Company Secretary

*Suchita Tiwari*

SUCHITA TIWARI  
PAN: AQIPT4486F

CFO

**THE METHONI TEA COMPANY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023**

(Rs. in Thousands)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1)	Revenue from Operations	2.14	200,039.23	-
(2)	Other Income	2.15	30,607.45	16,500.32
	<b>Total Income (1+2)</b>		<b>230,646.68</b>	<b>16,500.32</b>
(3)	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchase of Stock in trade	2.16	220,942.51	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.17	(28,384.13)	-
	Employee benefit expenses	2.18	2,419.40	4,094.14
	Finance cost	2.19	-	-
	Depreciation and amortization expense	2.20	155.26	79.52
	Other Expenses	2.21	14,362.06	1,251.88
	<b>Total Expenses</b>		<b>209,495.09</b>	<b>5,425.54</b>
(4)	<b>Profit/ (Loss) before exceptional items and tax</b>		<b>21,151.59</b>	<b>11,074.78</b>
(5)	Exceptional Items		-	-
(6)	<b>Profit/ (Loss) after Exceptional items and before tax</b>		<b>21,151.59</b>	<b>11,074.78</b>
(7)	<b>Tax Expense:</b>			
	(1) Current Tax		1,662.93	2,004.84
	(2) Deferred Tax		(2,513.37)	-
	(3) Tax for Earlier Years		(1,766.44)	-
(8)	<b>Profit/ (Loss) from Operations</b>		<b>23,768.46</b>	<b>9,069.94</b>
(9)	<b>Profit/ (Loss) from Discontinued Operations after Tax (Refer Note 2.23)</b>		-	447,453.78
(10)	<b>Profit/ (Loss) for the period</b>		<b>23,768.46</b>	<b>456,523.72</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to Profit or loss			
	-Changes in Fair Value of FVOCI Equity instruments			12.99
	-Realised Gain/Loss of FVOCI Equity instruments		1,031.19	-
	-Unrealised Gain/Loss of FVOCI Equity instruments		13,089.84	-
	-Tax Impact on above		(464.84)	-
	-Deferred Tax Asset/(Liability) Impact on above		(1,960.56)	-
	- Tax Adjustment for Defined Benefit Plan		-	-
	<b>Total - Other Comprehensive Income For the Year</b>		<b>11,695.63</b>	<b>12.99</b>
	<b>Total Comprehensive Income For the Year</b>		<b>35,464.09</b>	<b>456,536.72</b>
(11)	Earnings per Equity Share:			
	(1) Basic		26.18	903.54
	(2) Diluted		26.18	903.54
	(refer note no.2.31)			

**Significant Accounting Policies and Notes on Accounts.**

As per our report of even date annexed hereto

1 & 2

*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, Partner**

Membership No : 306592

For & On behalf of

**U.S Agarwal & Associates**

Chartered Accountants

Firm Registration No. : 314213E

Place : Kolkata

Date: 29th May,2023



*Rajendra Prasad Bubna*

**RAJENDRA PRASAD BUBNA**

DIN:00180543

Whole Time Director

*Anita Bubna*

**ANITA BUBNA**

DIN:00180704

*Prahlad Lal Jain*

**PRAHLAD LAL JAIN**

DIN:00944702

Directors

*Sona Goenka*

**SONA GOENKA**

DIN:07147090

*Khushboo Choudhary*

**KHUSHBOO CHOUDHARY**

ACS 38571

Company Secretary

*Suchita Tiwari*

**SUCHITA TIWARI**

PAN: AQIPT4486F

CFO

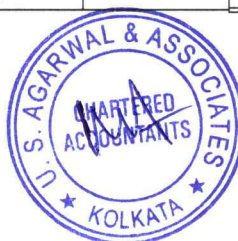


**THE METHONI TEA COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

*(Rs. in Thousands)*

Particulars	For the year ended 31 March, 2023 (Audited)		For the year ended 31 March, 2022 (Audited)	
<b>A. Cash flow from operating activities</b>				
Profit / (Loss) before tax from continuing Operations		21,151.59		11,074.78
Profit / (Loss) before tax from Discontinued Operations				10,592.32
<i>Adjustments for:</i>				
Depreciation and amortisation	155.26		3,231.99	
Interest Receivable Written Off	81.88		-	
Finance costs	-		1,795.65	
Interest income	(20,493.94)		(3,809.75)	
Dividend income	(1,493.92)		-	
Profit on Assets discarded	-		390.64	
(Profit)/ loss on sale of investments	-		(5,665.70)	
(Profit)/ loss on sale of Bond	(41.12)		-	
(Profit)/ Loss on Sale of Mutual Fund	(511.79)		-	
(Profit)/ loss from Foreign Exchange Difference		(22,303.63)	(34.84)	(4,092.00)
Operating profit / (loss) before working capital changes		<b>(1,152.05)</b>		<b>17,575.11</b>
<i>Adjustments for (increase) / decrease in Assets:</i>				
Inventories	(28,384.13)		13,139.14	
Trade receivables	-		1,223.96	
Other current assets	128,835.14		(127,002.87)	
Other non-current assets	-		2,377.78	
<i>Adjustments for increase / (decrease) in Liabilities:</i>				
Trade payables	(155.32)		(9,589.66)	
Other current liabilities	(11,552.85)		4,266.37	
Provisions	-		(33,068.75)	
		88,742.84		(148,654.04)
Cash flow from extraordinary items				-
Cash generated from operations		87,590.80		(131,078.93)
Net income tax (paid) / refunds		441.67		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>88,032.47</b>		<b>(131,078.93)</b>
<b>B. Cash flow from investing activities</b>				
Adjustment for Fixed Assets			6,415.36	
Loan and Advances Received Back	136,100.00			
Loans Given			(105,000.00)	
Investment in Partnership firm	(224,500.00)			
Purchase of Investments	(264,220.90)		(517,968.40)	
Proceeds from sale of Investments	114,029.58		226,934.56	
Purchase of Debenture	(40,000.00)			
Purchase of mutual Fund	(102,500.00)		-	
Proceeds from Sale of mutual Fund	103,011.79			
Purchase of Bond	(4,022.60)			
Sale of bonds	163,208.89			
Proceeds from sale of Fixed Assets	-		475,000.00	
Interest income	20,493.94		3,809.75	
Dividend Income	1,493.92		-	
Profit on Sale of Foreign Difference			34.84	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(96,905.39)</b>		<b>89,226.11</b>
<b>C. Cash flow from financing activities</b>				
Equity Share Capital	-		76,000.00	
Short Term Borrowing	-		(24,684.70)	
Other Liabilities	-		(2,415.14)	
Finance Cost	-		(1,795.65)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-</b>		<b>47,104.51</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>		<b>(8,872.93)</b>		<b>5,251.69</b>
Cash and cash equivalents at the beginning of the year		9,537.96		4,286.26
<b>Cash and cash equivalents at the end of the year</b>		<b>665.03</b>		<b>9,537.95</b>



Reconciliation of Cash and Cash Equivalents with the Balance Sheet:			
Cash and cash equivalents at the year end			
<b>Cash and cash equivalents at the year end comprises of</b>			
(a) Cash in hand		11.35	16.70
(b) Balances with banks:			
(i) In current accounts		652.68	9,520.25
(ii) In Deposit accounts		1.00	1.00
		<b>665.03</b>	<b>9,537.95</b>

*Mr. Mridula Agarwal*

MRIDULA AGARWAL, FCA, Partner  
 Membership No : 306592  
 For & On behalf of  
 U.S Agarwal & Associates  
 Chartered Accountants  
 Firm Registration No. : 314213E



Place : Kolkata  
 Date : 29th May, 2023

*Mr. Rajendra Prasad Bubna*

RAJENDRA PRASAD BUBNA | Whole Time  
 DIN:00180543 | Director

*Anita Bubna*

ANITA BUBNA  
 DIN:00180704

*Prahlad L. Jain*  
 PRAHLAD L. JAIN | Directors  
 DIN:00944702

*Sona Goenka*

SONA GOENKA  
 DIN:07147090

*Khushboo Choudhary*

KHUSHBOO CHOUDHARY | Company  
 ACS 38571 | Secretary

*Suchita Tiwari*

SUCHITA TIWARI | CFO  
 PAN: AQIPT4486F

**THE METHONI TEA COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**A) Equity Share Capital**

(Rs. in Thousands)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity due to Prior Period Errors	Restated Balance at the beginning of the Current Period	Changes in Equity Share Capital during the Current Year	Balance at the end of the Current reporting period
1) As on 31/03/2023	9,080.00	-	9,080.00	-	9,080.00
2) As on 31/03/2022	4,080.00	-	4,080.00	5,000.00	9,080.00

**B) Other Equity**

**1) As on 31/03/2023**

Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instrument	Reserves and Surplus				Items of OCI		Total Other Equity
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	FVOCI Equity Investments	FVOCI Others	
<b>Balance at 1st April, 2022</b>	-	-	<b>6.63</b>	<b>71,000.00</b>	<b>107,235.92</b>	<b>410,427.81</b>	<b>13.00</b>	-	<b>588,683.35</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated Balance at the beginning of the current reporting period</b>	-	-	<b>6.63</b>	<b>71,000.00</b>	<b>107,235.92</b>	<b>410,427.81</b>	<b>13.00</b>	-	<b>588,683.35</b>
Profit For the Year	-	-	-	-	-	23,768.46	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	11,695.63	-	-
<b>Total Comprehensive</b>	-	-	-	-	-	<b>23,768.46</b>	<b>11,695.63</b>	-	<b>35,464.09</b>
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained	-	-	-	-	-	1,031.19	(1,031.19)	-	-
<b>Balance at 31st March 2023</b>	-	-	<b>6.63</b>	<b>71,000.00</b>	<b>107,235.92</b>	<b>435,227.46</b>	<b>10,677.43</b>	-	<b>624,147.44</b>

**2) As on 31/03/2022**

Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instrument	Reserves and Surplus				Items of OCI		Total Other Equity
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	FVOCI Equity Investments	FVOCI Others	
<b>Balance at 1st April, 2021</b>	-	-	<b>6.63</b>	-	<b>107,235.92</b>	<b>(46,269.89)</b>	-	<b>(3,651.91)</b>	<b>57,320.75</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	3,825.88	-	-	3,825.88
<b>Restated Balance at the beginning of the current reporting period</b>	-	-	<b>6.63</b>	-	<b>107,235.92</b>	<b>(42,444.01)</b>	-	<b>(3,651.91)</b>	<b>61,146.63</b>
Profit For the Year	-	-	-	-	-	456,523.72	-	-	-
Other Comprehensive Income	-	-	-	-	-	(3,651.91)	13.00	3,651.91	-
<b>Total Comprehensive</b>	-	-	-	-	-	<b>452,871.82</b>	<b>13.00</b>	<b>3,651.91</b>	<b>456,536.72</b>
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained	-	-	-	-	-	-	-	-	-
Preferential Allotment	-	-	-	71,000.00	-	-	-	-	71,000.00
<b>Balance at 31st March 2022</b>	-	-	<b>6.63</b>	<b>71,000.00</b>	<b>107,235.92</b>	<b>410,427.81</b>	<b>13.00</b>	-	<b>588,683.35</b>

**Nature and Purpose of Reserves**

**a) Capital Reserve**

Capital Reserve indicates the amount available that can be used for future expenses or to offset any capital losses

**b) General Reserve**

General reserve is an accumulation of retained earnings of the Company, apart from the balance in the statement of profit and loss which can be utilised for meeting future obligations.

**c) Securities Premium Reserve**

Securities Premium Reserve is the additional amount charges on the face value of any shares issues.

**d) Retained Earnings**

This reserve represents undistributed accumulated earnings of the Company as on Balance Sheet Date.

*Mridula Agarwal*

**MRIDULA AGARWAL, FCA, Partner**  
Membership No : 306592

For & On behalf of  
**U.S Agarwal & Associates**  
Chartered Accountants  
Registration No. : 314213E  
Place : Kolkata  
Date : 29th May, 2023



*Rajendra Prasad Bubna*  
RAJENDRA PRASAD BUBNA  
DIN:00180543  
Whole Time Director

*Anita Bubna*  
ANITA BUBNA  
DIN:00180704

*Prahlad Lal Jain*  
PRAHLAD LAL JAIN  
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Directors

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ACS 38571  
Company Secretary

*Suchita Tiwari*  
SUCHITA TIWARI  
PAN: AQIPT4486F  
CFO

**COMPANY OVERVIEW**

The Methoni Tea Company Limited [CIN: L15492WB1929PLC006618] having its registered office at 75C, Park Street (1st Floor), Kolkata - 700016.

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, 2021 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.

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.

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.

#### **1.6 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

#### **1.7 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....



**1.8 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.

**1.9 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.

The export incentives are recognised on cash basis of accounting.

**1.10 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.

**1.11 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.

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.



**1.11 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.

**1.12 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.

**1.13 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.

**1.14 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 short term 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.

**1.15 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.

**1.16 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.

**1.17 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 2023

Note : 2.1 Property, Plant and Equipment and Intangible Assets

Sl. No	Particulars	Original Cost				Depreciation and Amortisation				Net Book Value	
		As at 1st April '22	Addition during the year	Deduction / Adjustment during the year	As at 31st March'23	As at 1st April '22	Addition during the year	Deduction / Adjustment during the year	As at 31st March'23	As at 31st Mar '22	As at 31st Mar '23
1	Plant & Machineries	137.00	-	-	137.00	130.38	-	-	130.38	6.62	6.62
2	Computers	497.98	-	-	497.98	477.31	2.01	-	479.32	18.66	20.67
3	Office Equipment	56.39	-	-	56.39	53.11	0.17	-	53.27	3.12	3.29
4	Furniture & Fixtures	2,626.76	-	-	2,626.76	1,702.11	153.08	-	1,855.19	771.57	924.65
	<b>Total (Current Year)</b>	<b>3,318.13</b>	<b>-</b>	<b>-</b>	<b>3,318.13</b>	<b>2,362.90</b>	<b>155.26</b>	<b>-</b>	<b>2,518</b>	<b>799.97</b>	<b>957.22</b>





**THE METHONI TEA COMPANY LIMITED**

Notes forming part of the financial statements as at 31st March, 2023

Note : 2.2 Non Current Investments

(Rs. in Thousands)

Sl. No.	Particulars	Face Value	As at 31st March, 2023		As at 31st March, 2022	
			No of Shares	Amount	No of Shares	Amount
<b>1</b>	<b>Non Trade investments</b>					
A.	Investment in Equity Shares					
(a)	Fully paid up Quoted Equity Shares					
1	GMR Infrastructure Limited	1	33,00,000		1,33,749.00	-
2	Jindal Photo Limited	10	12,674		3,482.82	-
3	Jindal Poly Investments Limited	10	15,315		6,799.09	-
4	Kalyan Jewellers	10	2,00,000		21,070.00	-
5	Shakti Pump	10	1,186		479.44	-
6	Titan Company Limited	1	-	500.00	-	1,268.00
	Sub-Total (a)				1,65,580.35	1,268.00
(b)	Investment in Unquoted Equity Shares (Fully paid up)					
1	ABC Tea Workers Welfare Services	10	625.00		1.25	1.25
2	Woodlands Multispeciality Hospital Limited	10	200.00		2.00	2.00
	Sub-Total (b)				3.25	3.25
(c)	Investment in Unquoted Debentures (Fully paid up)					
	1% Non Convertible Debenture of M/s Daytona Realty Pvt Ltd	1000	40,000.00		40,000.00	
	Sub-Total (c)				40,000.00	
B.	Investment in Partnership Firm					
	Silverline Ventures(Note No:- 2.37)				2,24,500.00	
	Sub-Total (B)				2,24,500.00	
	<b>Total Non - Current Investment</b>				4,30,083.60	1,271.25
	Aggregate amount of quoted investments (Cost)				1,52,490.51	1,255.01
	Aggregate market value of quoted investments (Fair Value)				1,65,580.35	1,268.00
	Aggregate amount of investments in Unquoted shares and debentures				40,003.25	3.25
	Aggregate amount of investments in partnership Firm				2,24,500.00	
	<b>Total Non - Current Investment (At Fair Value)</b>				4,30,083.60	1,271.25
	Changes in Fair Value of FVOCI Equity instruments				13,089.84	12.99



**THE METHONI TEA COMPANY LIMITED**

Notes forming part of the financial statements as at 31st March, 2023

(Rs. in Thousands)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
<i>Note : 2.3 Deferred Tax Assets</i>			
1	<b>Deferred tax liabilities</b>		
	Property, plant and equipment	(8.64)	(8.64)
	<b>Gross deferred tax liability</b>	<b>(8.64)</b>	<b>(8.64)</b>
2	<b>Deferred tax assets</b>		
	MAT credit entitlement	390.90	-
	Share investment		-
	Defined benefit obligation		-
	Others	161.91	-
	<b>Gross deferred tax asset</b>	<b>552.81</b>	<b>-</b>
	<b>Net deferred tax Asset/(Liability)</b>	<b>544.16</b>	<b>(8.64)</b>

Movement in deferred tax assets/(liability)

Sl. No.	Particulars	Property, plant & equipment and Intangible asset	Defined benefit obligations	MAT credit entitlement	Others (net)	Total
	<b>At 31st March 2021</b>	<b>19.16</b>	<b>3,657.60</b>	<b>-</b>	<b>2,816.61</b>	<b>6,493.37</b>
	(Charged)/credited :					
	-to profit or loss	(10.52)	(3,657.60)	-	(2,816.61)	(6,484.73)
	-to other comprehensive income	-	-	-	-	-
	<b>At 31st March 2022</b>	<b>8.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.64</b>
	(Charged)/credited :					
	-to profit or loss	161.91	-	390.90	-	552.81
	-to other comprehensive income	-	-	-	-	-
	<b>At 31st March 2023</b>	<b>153.27</b>	<b>-</b>	<b>390.90</b>	<b>-</b>	<b>544.16</b>

*Note : 2.4 Other Non- Current Assets*

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<u>Balances with Government Authorities</u>		
	(i) Advance Income Tax/Tax Deducted at Source	3,555.43	6,207.33
	(ii) MAT Credit Entitlement	-	75.62
2	<u>Security Deposit</u>		
	a) Unsecured, Considered Good:		
	Electricity Supply & Others	20.00	20.00
	Deposit against property	7,000.00	7,000.00
	<b>Total</b>	<b>10,575.43</b>	<b>13,302.95</b>

*Note : 2.5 Inventories*

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Heidelberg Cement	16,853.79	-
2	Inox Wind Limited	2,335.00	-
3	Universus Photo Images	9,195.34	-
	<b>Total</b>	<b>28,384.13</b>	<b>-</b>



Note : 2.6 Current Investment

(Rs. in Thousands)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<u>Investment in Bonds</u> (i) 7.73% Perpetual SBI Bond	70,596.68	153,121.10
2	<u>Investment in Non Convertible Debentures</u> (i) 8.85% Navi Finserv Private Limited (ii) 9.1792% Navi Finserv Private Limited 2023 (iii) 1% Stemford Energy Private Limited	50,551.30 30,000.00 -	50,551.30 30,120.74 76,500.00
	Total	151,147.98	310,293.14

Note : 2.7 Cash & Cash Equivalent

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Cash Balance	11.35	16.70
2	<u>Balances with banks</u> (i) In Current Accounts (ii) In Deposit Accounts	652.68 1.00	9,520.25 1.00
	Total	665.03	9,537.95

Note : 2.8 Loans and Advances

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Loans to Related Parties (Unsecured, Considered Good)	-	-
2	Loans to others (Unsecured, Considered Good)	-	136,100.00
	Total	-	136,100.00

Note : 2.9 Other Current Assets

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Advance to suppliers	1,186.18	114,920.50
2	Advance to Others	-	20,000.00
3	Interest Accrued (i) Loans (ii) Bonds & NCD	877.66 7,782.55	3,428.78 3,602.60
4	GST Input	696.63	204.05
5	Commission Receivable	2,695.88	-
6	Other Receivables on account of sale of assets	9.93	9.93
	Total	13,248.83	142,165.86



**THE METHONI TEA COMPANY LIMITED**

Notes forming part of the financial statements as at 31st March, 2023

Note : 2.10 Share Capital

(Rs. in Thousands)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<b>Authorized Capital</b> Equity shares, Rs.10/- par value 5,00,000 (5,00,000) Equity Shares Add: Increase in Equity Shares Rs. 10/- Par Value 5,00,000 Equity Shares	10,000.00 - 10,000.00	5,000.00 5,000.00 10,000.00
2	<b>Issued, Subscribed &amp; Paid Up Capital</b> Equity Shares, Rs.10/- par value 4,08,000 (4,08,000) Equity Shares Add: Increase in Equity Shares Rs. 10/- Par Value 5,00,000 Equity Shares	9,080.00 - 9,080.00	4,080.00 5,000.00 9,080.00
	<b>Total</b>	<b>9,080.00</b>	<b>9,080.00</b>

**Reconciliation of the shares outstanding at the beginning and at the end of the Reporting period**

Sl. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	Amount (Thousands)	No. of Shares	Amount (Thousands)
1	Number of shares at the beginning of the year	908,000	9,080.00	408,000	4,080.00
	Changes in Equity Share Capital due to Prior Period Error	-	-	-	-
	Restated balance at the beginning of the year	-	-	-	-
	Add: Shares issued during the year	-	-	500,000	5,000.00
	<b>Outstanding at the end of the period</b>	<b>908,000</b>	<b>9,080.00</b>	<b>908,000</b>	<b>9,080.00</b>

**List of Shareholders holding more than 5% of Paid up Equity Share Capital**

Sl. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Rajendra Prasad Bubna	208,000	22.91	208,000	22.91
2	Anita Bubna	385,188	42.42	385,188	42.42
3	Gita Energy Generation Private Limited	151,000	16.63	151,000	16.63

**Details of Promoters holding Shares at the end of the Financial Year**

Sl. No.	Particulars	As at 31st March, 2023			As at 31st March, 2022		
		No. of Shares	% Holding	% Changes	No. of Shares	% Holding	% Changes
1	Rajendra Prasad Bubna	208,000	22.91	-	208,000	22.91	2.57
2	Anita Bubna	385,188	42.42	-	385,188	42.42	1.93

**Aggregate no. of shares issued for consideration other than cash during the period of 5 years**

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	Nil
Aggregate number of Equity Shares bought back	Nil



**THE METHONI TEA COMPANY LIMITED**

Notes forming part of the financial statements as at 31st March, 2023

**Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having at par value of Rs 10/- per Share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note : 2.11 Provisions

(Rs. in Thousands)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Provision for Income Tax	2,127.77	4,052.28
	Total	2,127.77	4,052.28

Note : 2.12 Trades Payable

A	Total outstanding dues of micro and small enterprises	-	-
B	Total outstanding dues of creditors other than micro and small enterprises		
	- Goods	-	-
	- Service	-	155.32
	Total	-	155.32

Trade Payables ageing schedule

Outstanding for following periods from due date of payment

As at 31st March 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	-	-	-	-

As at 31st March 2022	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	155.32	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	-	<b>155.32</b>	-	-

Note : 2.13 Other Current Liabilities

1	Salaries & Wages	-	4,045.63
2	Statutory Payables	7.50	3,677.07
3	Other Payables	86.45	3,924.08
	Total	93.95	11,646.78



**THE METHONI TEA COMPANY LIMITED**

**Notes forming part of the financial statements as at 31st March, 2023**

Note : 2.14 Revenue from Operations

(Rs. in Thousands)

Sl. No.	Particulars	For the year ended 31st Mar '2023		For the year ended 31st Mar '2022	
		Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
	<u>Revenue From Contract With Customers</u>				
1	Sales of Finished Tea	-	-	-	171,828.76
2	Sales of Shares	200,039.23	-	-	-
		200,039.23	-	-	171,828.76
	<u>Other Operating Revenues</u>				
1	Sale of tea waste	-	-	-	161.87
	<b>Total</b>	<b>200,039.23</b>	<b>-</b>	<b>-</b>	<b>171,990.63</b>

Note : 2.15 Other Income

1	Interest income	20,493.94	-	7,705.43	-
2	Dividend received	1,493.92	-	-	-
3	Profit on sale of investments	-	-	5,665.70	-
4	Profit on sale of commodity trading	2,340.28	-	-	-
5	Commission Income	5,726.40	-	-	-
6	Profit on Sale of Bond	41.12	-	-	-
7	Profit on sale of Mutual fund	511.79	-	-	-
8	Insurance Claim	-	-	-	355.47
9	Difference In Foreign Exchange Fluctuation	-	-	-	34.84
10	Liabilities no longer required written back	-	-	3,129.19	-
11	Duty Draw back On Export/ Sale of DEPB License	-	-	-	85.86
12	Miscellaneous receipts	-	-	-	6.57
13	Loss on Sale of Stock Stores	-	-	-	(512.51)
14	Loss on Sale of Stores & Spares	-	-	-	(4.27)
15	Profit on Sale of Motor Vehicle	-	-	-	126.14
13	Profit on Sale of Building	-	-	-	16,856.09
14	Profit on Sale of Fixed assets	-	-	-	407.48
15	Loss on Sale of Plant & Machinery	-	-	-	(695.11)
16	Profit on Sale of Office Equipment	-	-	-	98.93
	<b>Total</b>	<b>30,607.45</b>	<b>-</b>	<b>16,500.32</b>	<b>16,759.49</b>

Note : 2.16 Purchase of stock in trade

1	Purchase of shares	220,942.51	-	-	444,724.04
	<b>Total</b>	<b>220,942.51</b>	<b>-</b>	<b>-</b>	<b>444,724.04</b>

Note : 2.17 Change in Inventories

1	Opening Stock	-	-	-	2,401.25
2	Closing Stock	28,384.13	-	-	-
	<b>Increase/Decrease in Closing Stock</b>	<b>(28,384.13)</b>	<b>-</b>	<b>-</b>	<b>2,401.25</b>

Note : 2.18 Employment Benefit Expenses

1	Salaries and Wages	2,060.00	-	3,509.47	85,013.14
2	Contributions to Provident and Other Funds	359.40	-	584.68	16,349.46
3	Staff Welfare Expenses	-	-	-	7,736.35
	<b>Total</b>	<b>2,419.40</b>	<b>-</b>	<b>4,094.14</b>	<b>109,098.95</b>

Note : 2.19 Finance Cost

1	<u>Interest on Borrowing</u>				
	- Bank CC a/c	-	-	-	1,682.87
	- Others	-	-	-	112.78
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,795.65</b>

Note : 2.20 Depreciation and Amortisation

1	Depreciation	155.26	-	79.52	3,152.48
	<b>Total</b>	<b>155.26</b>	<b>-</b>	<b>79.52</b>	<b>3,152.48</b>



**THE METHONI TEA COMPANY LIMITED**

**Notes forming part of the financial statements as at 31st March, 2023**

Note : 2.21 Other Expenses

(Rs. in Thousands)

Sl. No.	Particulars	For the year ended 31st Mar '2023		For the year ended 31st Mar '2022	
		Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
1	Cultivation Expenses	-	-	-	6,153.33
2	Power & Fuel	-	-	-	19,110.20
3	Rent, Rates & Taxes	439.44	-	427.14	780.65
4	Consumption of Packing Material & Stores	-	-	-	1,664.57
5	Repairs & Maintenance	-	-	-	-
	-Plant & Machinery, Building	8,753.50	-	51.10	2,555.03
	-Motor Vehicle Upkeep	-	-	-	2,747.88
	-Other	-	-	38.23	6.45
6	Auditors' Remuneration	-	-	-	-
	-Statutory Audit fees	75.00	-	75.00	-
7	Printing & Postage	52.70	-	84.04	183.85
8	Professional Fees	2,518.86	-	-	3,448.97
9	Directors Sitting Fees	-	-	9.00	-
10	Subscription	-	-	-	803.04
11	Telephone	-	-	19.03	20.98
12	Insurance Charges	1,335.69	-	-	2,294.50
13	Electricity	74.69	-	105.77	-
14	Travelling and Conveyance	-	-	-	627.63
15	Freight Charges	-	-	-	4,320.45
16	Commission & Brokerage	-	-	-	1,582.91
17	Other Selling Expenses	-	-	-	2,157.41
18	Miscellaneous Expenses	1,112.19	-	442.56	4,567.10
	Total	14,362.06	-	1,251.88	53,024.96

Note : 2.22 Exceptional Item

1	Profit on sale of Land	-	-	-	444,724.04
	Total	-	-	-	444,724.04



**THE METHONI TEA COMPANY LIMITED**

**Notes forming part of the financial statements as at 31st March, 2023**

**2.23 Profit/ (Loss) from Discontinued Operations after Tax**

(Rs. in Thousands)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1)	Revenue from Operations	2.14	-	171,990.63
(2)	Other Income	2.15	-	16,759.49
	<b>Total Income (1+2)</b>		<b>-</b>	<b>188,750.12</b>
(3)	<b>Expenses:</b>			
	Cost of materials consumed		-	8,684.50
	Purchase of Stock in trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.17	-	2,401.25
	Employee benefit expenses	2.18	-	109,098.95
	Finance cost	2.19	-	1,795.65
	Depreciation and amortization expense	2.20	-	3,152.48
	Other Expenses	2.21	-	53,024.96
	<b>Total Expenses</b>		<b>-</b>	<b>178,157.80</b>
(4)	<b>Profit/ (Loss) before exceptional items and tax</b>		<b>-</b>	<b>10,592.32</b>
(5)	Exceptional Items	2.22	-	444,724.04
(6)	<b>Profit/ (Loss) after Exceptional items and before tax</b>		<b>-</b>	<b>455,316.36</b>
(7)	<b>Tax Expense:</b>			
	(1) Current Tax		-	1,360.57
	(2) Deferred Tax		-	6,502.02
	(3) Tax for Earlier Years		-	-
(8)	<b>Profit/ (Loss) from Discontinued Operations after Tax</b>		<b>-</b>	<b>447,453.78</b>

**2.24** The Company has temporarily invested its surplus fund in shares and securities, predominantly in the domestic market and doesn't have any other business activity. Hence, there is no reportable segment as per IND AS-108 on "Segment Reporting" issued by "The Institute of Chartered Accountants of India".

**2.25** There are no transaction (other than transactions with related parties as given in Para 2.27) 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.

**2.26** The Company has discontinued its business of Cultivation, Manufacture and Sale of Tea and has sold Land and Plantations

(Rs. in Thousands)

Particulars of Asset	2022-23	2021-22
Land and Plantation	-	461,600.00
Buildings	-	21,800.00
Plant and Machinery including vehicles & furniture and fixtures, Intellectual property rights	-	16,600.00
<b>Total</b>	<b>-</b>	<b>500,000.00</b>





**THE METHONI TEA COMPANY LIMITED**

Notes forming part of financial statements as at 31st March, 2023

**2.27 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	
Anita Bubna	Director	
Sona Goenka	Director	
Prahlad Lal Jain	Director	
Mr. Sumit Bhartia	CFO(Till 18th April'22)	
Mrs Suchita Tiwari	CFO(W.e.f. 1st June)	
Priyanka Mohta	CS (Till 31st May2022)	
Mrs. Khushboo Choudhary	CS (From 1st June'2022)	
<b>Enterprises over which Key Managerial Personnel and their relatives have significant influence</b>	(i) M/s. M. Prasad & Co. Ltd.	(iv) Monet Securities Pvt Ltd.
	(ii) ATA Estates LLP	(vi) Silverline Venture
	(iii) Stately Realty LLP	(vii) Stemford Energy Private Limited

Note: Relied upon as identified by the management.

**b) Details of related party transactions during the year 01 April 2022 to 31 March 2023 and balances outstanding as at 31 March,2023:**

**Information about Related Party Transaction**

(Rs. in Thousands)

Particulars	Key Managerial Personnel and their Relatives							Companies over which Key Managerial Personnel exercise Significant Influence						TOTAL
	Mr. R.P. Bubna	Mr. Anirudha Bubna	Mrs. Anita Bubna	Mr. Sumit Bhartia	Mrs Suchita Tiwari	Mrs. Khushboo Choudhary	Mrs. Priyanka Mohta	ATA Estates Pvt. Ltd.	Stately Realty Pvt. Ltd.	Silver line venture	Stemford Energy Private Limited	M/s. Monet Securities (P) Ltd	M/s. M. Prasad & Co. Ltd.*	
<b>Transactions During the Year</b>														
Brokerage Paid	-	-	-	-	-	-	-	-	-	-	-	-	54.45	54.45
Commission income	-	-	-	-	-	-	-	-	-	-	-	-	(3.44)	(3.44)
Loan Given	-	-	-	-	-	-	-	-	-	-	218,700.00	-	-	218,700.00
Loan Taken	-	-	-	-	-	-	-	-	-	-	61,900.00	-	-	61,900.00
Interest Income	-	-	-	-	-	-	-	-	-	-	1,020.69	-	-	1,020.69
Receipt of Loan Given	-	-	-	-	-	-	-	-	-	-	218,700.00	-	-	218,700.00
Repayment of Loan Taken	-	-	-	-	-	-	-	-	-	-	61,900.00	-	-	61,900.00
Receipt of Interest	-	-	-	-	-	-	-	-	-	-	143.03	-	-	143.03
Service Tax, Cess & GST Paid	-	-	-	-	-	-	-	-	-	-	-	-	13.82	13.82
Securities Transaction Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	(0.73)	(0.73)
Purchase or Sale of Shares/Bonds/NCD	-	-	-	-	-	-	-	-	-	-	-	-	690.08	690.08
Transaction Charges Paid	-	-	-	-	-	-	-	-	-	-	-	-	(36.93)	(36.93)
Stamp Duty	-	-	-	-	-	-	-	-	-	-	-	-	839,177.77	839,177.77
Contribution of Provident Fund	144.00	-	-	-	-	-	-	-	-	-	-	-	(96,500.00)	(96,500.00)
Contribution to Super Annuation Fund	(144.00)	-	-	(48.60)	-	-	-	-	-	-	-	-	(36,925.51)	(36,925.51)
Remuneration Paid	1,800.00	-	-	-	10.00	200.00	40.00	-	-	-	-	-	22.33	2,050.00
Consultancy Fees	(1,800.00)	-	-	(405.00)	-	-	(240.00)	-	-	-	-	-	(0.58)	(2,445.00)
Director Sitting Fees	-	1,800.00	-	-	-	-	-	-	-	-	-	-	72.69	1,800.00
Rent Paid	-	(1,800.00)	-	-	-	-	-	-	-	-	-	-	(0.19)	(1,800.00)
Investment in Partnership	-	-	-	-	-	-	-	-	-	-	-	-	(0.19)	(0.19)
Margin money	-	-	-	-	-	-	-	-	-	-	-	-	(0.19)	(0.19)
Receipt/Payment of Balances	-	-	-	858.10	-	-	-	-	-	-	-	-	(0.19)	858.10
<b>Balances outstanding at the end of the year</b>														
Other Receivables/Payable	-	-	-	(858.10)	-	-	-	-	-	-	877.66	-	2,695.08	3,572.74
Security Deposit	-	-	-	-	-	-	-	3,500.00	3,500.00	-	-	-	(20,000.00)	7,000.00
Investment in Partnership	-	-	-	-	-	-	-	(3,500.00)	(3,500.00)	224,500	-	-	-	224,500.00

(\* 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.



**2.28 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."1,44,000"/- (P.Y.Rs.90,05,138/-)

**2.29 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 :**

(Rs. in Thousands)

Particulars	Less than 1 Year	1-5 Year	5+ Year	Total	Carrying Amount
<b>As at 31st March 2023</b>					
Borrowing	-	-	-	-	-
Trade payable				-	-
Other Financial Liability	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As at 31st March 2022</b>					
Borrowing	-	-	-	-	-
Trade payable	155.32	-	-	155.32	155.32
Other financial liability	-	-	-	-	-
<b>Total</b>	<b>155.32</b>	-	-	<b>155.32</b>	<b>155.32</b>

**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, 2023 Rs. 1,52,490.51 ( 2022 Rs. 12.55 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



2.30 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 : (Rs. in Thousands)

Particulars	31st March 2023			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Ammortised Cost		
<b>Financial Assets</b>					
i) Investments	-	205,583.60	375,647.98	581,231.58	581,231.58
ii) Cash and Cash Equivalents	-	-	665.03	665.03	665.03
iii) Loans	-	-	-	-	-
<b>Total Financial Assets</b>	-	205,583.60	376,313.02	581,896.62	581,896.62
<b>Financial Liabilities</b>					
i) Trade Payables	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-	-

Particulars	31st March 2022			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Ammortised Cost		
<b>Financial Assets</b>					
i) Investments	-	1,271.25	310,293.14	311,564.39	311,564.39
ii) Cash and Cash Equivalents	-	-	9,537.96	9,537.96	9,537.96
iii) Loans	-	-	136,100.00	136,100.00	136,100.00
<b>Total Financial Assets</b>	-	1,271.25	455,931.10	457,202.35	457,202.35
<b>Financial Liabilities</b>					
i) Trade Payables	-	-	155.32	155.32	155.32
<b>Total Financial Liabilities</b>	-	-	155.32	155.32	155.32

Particulars	31st March 2023		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
i) Investments	205,584	-	375,648
iii) Cash and Cash Equivalents	-	-	665
iv) Loans	-	-	-
<b>Total Financial Assets</b>	205,584	-	376,313
<b>Financial Liabilities</b>			
ii) Trade Payables	-	-	-
<b>Total Financial Liabilities</b>	-	-	-

Particulars	31st March 2022		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
i) Investments	1,271.25	-	310,293.14
ii) Cash and Cash Equivalents	-	-	9,537.96
iii) Loans	-	-	136,100.00
<b>Total Financial Assets</b>	1,271.25	-	455,931.10
<b>Financial Liabilities</b>			
i) Trade Payables	-	-	155.32
<b>Total Financial Liabilities</b>	-	-	155.32

2.31 Basic and Diluted Earnings per share:

(Rs. in Thousands)  
(Except Eps)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>Basic &amp; Diluted</b>		
Net Profit /(Loss) for the year from operations attributable to the equity shareholders	23,768	456,524
Weighted average number of equity shares	908.00	505.26
Par value per share (figures in Rs.)	10.00	10.00
Basic and Diluted Earning per share (figures in Rs.)	26.18	903.54

2.32 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 31.03.2023. (Previous year- Nil)



2.33 Raw material consumed

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Green leaf plucked and consumed (kgs.)*	-	37,66,087

2.34 Details of Ratio

Particulars	2022-23	2021-22	Change %	Reason for variance greater than 25%
<b>Current Ratio</b>	<b>2,059.10</b>	<b>50.68</b>	<b>3,963.17</b>	Due to Decrease in current Liability & Current assets
Current Assets	1,93,445.98	5,98,096.95		
Current Liabilities	93.95	11,802.11		
<b>Debt-Equity Ratio</b>	-	-	-	Not Applicable as to company has no debt
Debt	-	-		
Equity	6,33,227.44	5,97,763.35		
<b>Debt Service Coverage Ratio</b>	-	<b>9.30</b>	<b>(100.00)</b>	Company has no debt
Earnings before Interest, Tax and Exceptional Items	21,151.59	23,462.76		
Interest Expense + Principal Repayments made during the period for long term loans	-	2,522.49		
<b>Return on Equity Ratio (in %)</b>	<b>3.86</b>	<b>138.52</b>	<b>(97.21)</b>	Due to Decrease in current year profit
Net Profit After Tax	23,768.46	4,56,523.72		
Average Shareholders' Equity	6,15,495.39	3,29,582.05		
<b>Trade Receivables turnover ratio</b>	-	<b>281.04</b>	<b>(100.00)</b>	Not Applicable due to company has no trade receivable
Value of Sales & Services	2,00,039.23	1,71,990.63		
Average Trade Receivables	-	611.98		
<b>Inventory Turnover Ratio</b>	<b>14.10</b>	<b>26.18</b>	<b>(46.16)</b>	Due to increase in inventory
Net Credit Sales	2,00,039.23	1,71,990.63		
Average Inventory	14,192.07	6,569.57		
<b>Trade Payable Turnover Ratio</b>	-	<b>4.09</b>	<b>(100.00)</b>	Company has no credit purchase
Net Credit Purchase	-	16,180.31		
Average Trade Payables	77.66	3,959.66		
<i>* Since During previous year the company was dealing in Tea Business. So there was Trade Payable during the previous year and during the current year company has surplus fund which it has invested in share and securities. Thus the company doesn't have any trade payable during the current year.</i>				
<b>Net capital turnover ratio</b>	<b>1.03</b>	<b>0.29</b>	<b>252.68</b>	Due decrease in working capital
Total Sales	2,00,039.23	1,71,990.63		
Working Capital	1,93,352.03	5,86,294.84		
<b>Net profit ratio (in %)</b>	<b>11.88</b>	<b>6.86</b>	<b>73.19</b>	Due increase in net profit
Profit After Tax (without Exceptional Items)	23,768.46	11,799.69		
Value of Sales & Services	2,00,039.23	1,71,990.63		
<b>Return on Capital employed</b>	<b>3.33</b>	<b>3.93</b>	<b>(15.23)</b>	Due decrease in EBIT
Earnings before Interest and Taxes (without Exceptional Items)	21,151.59	23,475.75		
Tangible Net Worth + Total Long Term Debt + Deferred Tax Liability	6,35,355.20	5,97,771.99		
<b>Return on investment (in %)</b>	<b>10.20</b>	<b>2.97</b>	<b>242.88</b>	Due decrease in investment
Income generated from Invested Funds	15,417.03	9,268.29		
Invested Funds in Treasury Investment	1,51,147.98	3,11,564.39		

2.35 The earnings in Foreign Exchange was Rs."NIL" ( Previous Year Rs.9,79,066/-)

2.36 The company has invested surplus funds in loans and securities and earned income therefrom in the short term while the management is evaluating business options for deployment of the funds. In view of this, though prima facie the company is to be considered as carrying on NBFC activity during the year without applying for or holding a certificate of registration, since it satisfies the 2 conditions that the financial assets and financial income is more than 50% of its total assets and total income respectively. Considering that the activity is not in the nature of a business and long term activity and evaluation of other businesses are being considered, the management is of the view that the company would not be required to be registered as a Non- Banking Financial Institution under section 45-IA of the Reserve Bank of India Act, 1934.

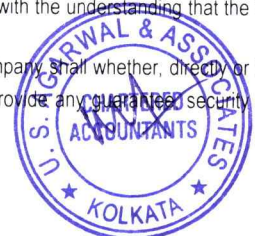
2.37 The company has invested in partnership firm amounting to Rs 22,45,00,000/- out of which Rs 1,00,000/- as capital and rest is as partner current account.

Name of Partnership Firm	Partner's Name	Profit Sharing ratio	Capital Contribution as on 31.03.2023 (Rs.)
Silverline Venture	Stemford Energy Private Limited	70.00	1,00,000
	The Methoni Tea Company Limited	30.00	1,00,000

\*Since the financials of Partnership Firm has not been finalized, so the Profit/Loss on the same has not been considered

2.38 The company has invested Rs 22,45,00,000/- in Silverline Venture, a Partnership Firm as referred in Note 2.37 with the understanding that the firm shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

2.39 The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guaranteed security or the like on behalf of the Ultimate Beneficiaries.



THE METHONI TEA COMPANY LIMITED

Notes annexed to and forming part of the financial statements

- 2.40 The Company is not declared wilful defaulter by any bank, financial institution or other lender.
- 2.41 The Company has not done any transactions with Companies struck off u/s 248 of Companies Act 2013 or u/s 560 of Companies Act, 1956.
- 2.42 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- 2.43 There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- 2.44 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 2.45 The ministry of corporate affairs vide notification dated 24.03.2021 require company to use such accounting software which has audit trail of each transactions creating and edit log of each changes made in books of accounts along with date when such changes were made and ensuring that audit trail cannot be disabled w.e.f 01.04.2021 the implementation of which subsequently deferred to 01.04.2023 vide notification dated 31.03.2022.
- 2.46 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 2.47 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.
- 2.48 Figures have been rounded off to nearest to thousands.

Signatories to Note No. 1 & 2

Mridula Agarwal

MRIDULA AGARWAL, FCA, Partner  
Membership No : 306592

For & On behalf of  
U.S Agarwal & Associates  
Chartered Accountants

Registration No. : 314213E

Place : Kolkata  
Date : 29th May, 2023



RAJENDRA PRASAD BUBNA  
DIN:00180543 Whole Time Director

ANITA BUBNA  
DIN:00180704

PRAHLAD LAL JAIN  
DIN:00944702 Directors

SONA GOENKA  
DIN:07147090

KHUSHBOO CHOUDHARY  
ACS 38571 Company Secretary

SUCHITA TIWARI  
SUCHITA TIWARI CFO  
PAN: AQIPT4486F