

THE METHONI TEA COMPANY LIMITED

CIN : L15492WB1929PLC006618

REGISTERED OFFICE : 75C PARK STREET, 1ST FLOOR, KOLKATA 700016.

TEL. : +91 33 4007 6728 / 2229 3241 / 7638 / 1258. FAX : +91 33 2249 6587

Email : methoni@methonitea.com

Website : www.methonitea.com

Ref. No..SEC/1008/20/31

30.06.2020

To
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sirs,

Sub: **Annual Audited Financial Results for the year ended
31st March, 2020**

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and resting with our Letter No. SEC/1008/20/16 dated 12th June, 2020. Please find enclosed the Annual Audited Financial Results for the Financial Year Ended 31st March, 2020 which was approved by the Board at its meeting held on date along with their report.

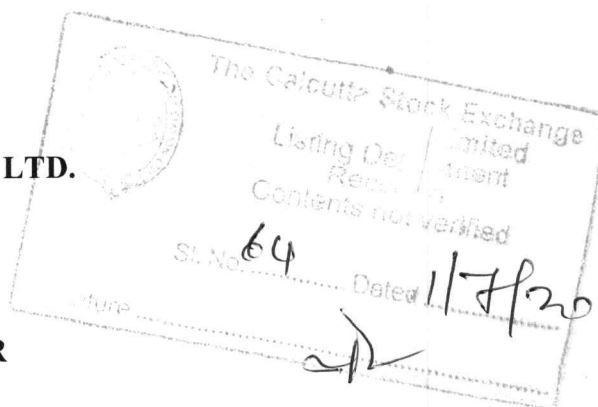
Please also find enclosed a declaration with respect to the unmodified opinion for the Financial Year Ended 31st March, 2020.

The Meeting commenced at around 04.00 P.M. and concluded at around 04.45 P.M.

Thanking you,

Yours faithfully,
For THE METHONI TEA CO. LTD.


SUMIT BHARTIA
CHIEF FINANCIAL OFFICER



- Encl: i) Audited Financial Results.
ii) Audit Reports.
iii) Declaration with respect to Audit Reports with Unmodified opinion to the audited financial results.

GARDEN : METHONI TEA ESTATE

PO - Bokakhat, Dist. Golaghat, Assam 785612. Tel. : +91 3776 268230

Email : methonitea@rediffmail.com

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Ref. No. SEC/1008/20/32

30.06.2020

To
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sirs,

Sub: **Declaration with respect to Audit report unmodified opinion
to the audited financial results for the financial year ended
31st March, 2020**

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. U. S. Agarwal & Associates have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March, 2020.

Thanking you,

Yours faithfully,
For **THE METHONI TEA CO. LTD.**


SUMIT BHARTIA
CHIEF FINANCIAL OFFICER

GARDEN : METHONI TEA ESTATE

PO - Bokakhat, Dist. Golaghat, Assam 785612. Tel. : +91 3776 268230
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF
THE METHONI TEA COMPANY LIMITED

We have audited the quarterly financial results of THE METHONI TEA COMPANY LIMITED for the quarter ended 31st March, 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Other Matter

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2020 (date of the quarter end) as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

BIPIN
KUMAR
AGARWALA

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BIPIN KUMAR
AGARWALA
Date: 2020.06.30
17:48:52 +05'30'

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

Place: Kolkata
Date: 30th Day of June 2020

UDIN: 20051635 AAAA BB 7853 .

THE METHONI TEA COMPANY LIMITED

Regd. Office: 75-C Park Street, Kolkata : 700 016

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(` . In lakhs except per share data)

Particulars	Quarter Ended On			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	235.25	562.04	182.11	1,769.95	1,563.33
II Other Income	153.70	11.68	4.72	156.86	17.77
III Total Revenues (I+II)	388.95	573.72	186.83	1,926.81	1,581.10
IV Expenses					
(a) Cost of Materials Consumed	0.00	0.64	8.64	57.06	11.13
(b) Purchase of Stock in Trade	4.06	-	-	7.68	-
(c) Changes in inventories of finished goods	178.87	144.17	66.14	20.73	(15.71)
(d) Employee benefits expenses	253.81	298.31	255.26	1,193.49	1,134.26
(e) Finance Cost	3.73	3.87	2.82	18.26	3.99
(f) Depreciation and amortisation expenses	13.27	12.00	23.49	49.27	53.49
(g) Other expenditure	96.33	124.91	85.26	554.88	522.67
Total Expenses	550.07	583.90	441.61	1,901.37	1,709.83
V Profit / (Loss) before exceptional items and tax (III-IV)	(161.12)	(10.18)	(254.78)	25.44	(128.73)
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) before tax (V-VI)	(161.12)	(10.18)	(254.78)	25.44	(128.73)
VIII Tax Expenses	(11.92)	-	14.84	(11.92)	14.84
IX Profit / (Loss) for the period from continuing operations (VII-VIII)	(149.20)	(10.18)	(269.62)	37.36	(143.57)
X Profit / (Loss) from discontinued operations	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-
XII Profit / (Loss) from discontinued operations(after tax) (X-XI)	-	-	-	-	-
XIII Profit / (Loss) for the period (IX+XII)	(149.20)	(10.18)	(269.62)	37.36	(143.57)
XIV Other Comprehensive Income					
A) Items that will not be reclassified to Profit or Loss	(15.66)	-	4.63	(15.66)	4.63
B) Items that be reclassified to Profit or Loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+ XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(164.86)	(10.18)	(265.00)	21.70	(138.95)
XVI Earnings Per Shares (EPS) of `10/- each					
(a) Basic EPS (` /Share)	(36.57)	(2.50)	(66.08)	9.16	(35.19)
(b) Diluted EPS (` /Share)	(36.57)	(2.50)	(66.08)	9.16	(35.19)

THE METHONI TEA CO. LTD.


Director

THE METHONI TEA COMPANY LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Figures In Rs.)

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

THE METHONI TEA CO. LTD.



Director

THE METHONI TEA COMPANY LIMITED

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

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

THE METHONI TEA CO. LTD.


Director

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

THE METHONI TEA CO. LTD.

[Handwritten Signature]

Director

Notes to Accounts

- 1 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 In regards to Tea Business, the value of consumption of raw materials represents only green leaf purchased from other growers. As the production of Green Leaf (Raw materials consumed by the company for manufacturing of tea) from the company's own estate involves integrated process having various stages as nursery, cultivation etc., their values at the intermediate stages could not be ascertained.
- 3 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.
- 4 The Ministry of Corporate Affairs (MCA), on 30th March 2019 notified IND AS 116 "Leases" as the part of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the same is effective for the accounting periods beginning on or after 1st April, 2019. The company has adopted IND AS 116, however, company is not required to pay rent on leasehold land, rather has to pay Land Revenue as per Assam Land & Revenue Regulation 1886 and moreover, renewal of lease hold land for every 5 year is done by way of notification. Hence, the impact has not been ascertained by the management as it is difficult to assume a fixed or defined period of the lease.
- 5 The Company is engaged only in the Business of integrated activities of manufacture and sale of tea predominantly in the domestic market. Hence, there is no reportable segment as per Ind AS-108 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013.
- 6 The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- 7 The above Audited result for the quarter and year ended March 31, 2020, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on June 30, 2020.
- 8 Previous period's figures have been re grouped / re arranged to the extent necessary to conform to current period's classifications

By Order of the Board
For The Methoni Tea Company Limited



Rajendra Prasad Bubna

Whole Time Director

DIN No:00180543

Place: Kolkata

Date: The 30th Day of June, 2020