

THE METHONI TEA COMPANY LIMITED

CIN : L15492WB1929PLC006618

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

TEL. : +91 33 4007 6728, E-mail : methoni@methonitea.com

Website : www.methonitea.com

Ref. No..SEC/1008/21/

30.06.2021

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, 2021**

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and resting with our Letter No. SEC/1008/21/28 dated 15th June, 2021. Please find enclosed the Annual Audited Financial Results for the Financial Year Ended 31st March, 2021 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, 2021.

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



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

Opinion

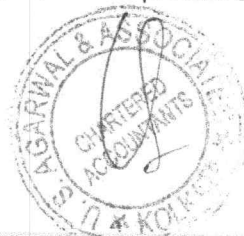
We have audited the quarterly financial results of **THE METHONI TEA COMPANY LIMITED** for the quarter ended 31st March, 2021 and the year to date results for the period 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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, 2021 (date of the quarter end) as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

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



Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Statement includes the results for the quarter ended 31, 2021 being the balancing figure between audited figures in respect of the full Financial Year ended March 31, 2021 and the published unaudited year -to-date figures up to the third quarter of the current Financial Year, which were subjected to a limited review by us, as required under Listing Regulations.



CA U S AGARWAL, FCA, PARTNER
(Membership No. 051895)
For and on behalf of
U S AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No.314213E
UDIN: 21051895AAAADT1129

Place: Kolkata

Date: 30th Day of June 2021



THE METHONI TEA COMPANY LIMITED

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

CIN No : L15492WB1929PLC006618

Phone : (033) 40076728

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(`. In lakhs except per share data)

Particulars	Quarter Ended On			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	236.92	750.84	235.25	1,964.55	1,769.95
II Other Income	31.86	13.13	153.70	60.67	156.86
III Total Revenues (I+II)	268.78	763.97	388.95	2,025.22	1,926.81
IV Expenses					
(a) Cost of Materials Consumed	3.26	15.02	-	67.63	57.06
(b) Purchase of Stock in Trade	-	-	4.06	-	7.68
(c) Changes in inventories of finished goods	159.09	121.81	178.87	(4.91)	20.73
(d) Employee benefits expenses	293.38	305.26	253.81	1,157.47	1,193.49
(e) Finance Cost	2.19	2.65	3.73	16.57	18.26
(f) Depreciation and amortisation expenses	13.46	11.00	13.27	49.46	49.27
(g) Other expenditure	104.81	160.81	96.33	553.41	554.88
Total Expenses	576.19	616.55	550.07	1,839.63	1,901.37
V Profit / (Loss) before exceptional items and tax (III-IV)	(307.40)	147.42	(161.12)	185.60	25.44
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) before tax (V-VI)	(307.40)	147.42	(161.12)	185.60	25.44
VIII Tax Expenses	1.97	-	(11.92)	1.97	(11.92)
IX Profit / (Loss) for the period from continuing operations (VII-VIII)	(309.38)	147.42	(149.20)	183.62	37.36
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)	(309.38)	147.42	(149.20)	183.62	37.36
XIV Other Comprehensive Income					
A) Items that will not be reclassified to Profit or Loss	(12.59)	-	(15.66)	(12.59)	(15.66)
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)	(321.97)	147.42	(164.86)	171.03	21.70
XVI Earnings Per Shares (EPS) of `10/- each					
(a) Basic EPS (` /Share)	(75.83)	36.13	(36.57)	45.01	9.16
(b) Diluted EPS (` /Share)	(75.83)	36.13	(36.57)	45.01	9.16

THE METHONI TEA COMPANY LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Figures In Rs.)

Sl. No.	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
II.	ASSETS		
(1)	<u>Non-Current Assets</u>		
	(a) Property Plant and Equipments	3,28,07,244	2,79,74,403
	(b) Capital Work In Progress	37,21,209	45,53,127
	(c) Financial Asset		
	(i) Investment	1,55,17,415	3,250
	(d) Deferred Tax Assets (net)	64,93,372	59,30,430
	(e) Other Non-Current Assets	1,56,80,725	1,41,82,995
(2)	<u>Current Assets</u>		
	(a) Inventories	1,31,39,138	1,23,63,222
	(b) Biological Assets other than Bearer Plants	2,49,299	-
	(c) Financial Assets		
	(i) Trade Receivables	12,23,960	31,03,593
	(ii) Cash and Cash Equivalents	42,86,260	36,84,439
	(iii) Loans	3,11,00,000	3,41,00,000
	(d) Other Current Assets	1,51,62,983	68,42,234
	Total Assets	13,93,81,605	11,27,37,693
I.	EQUITY & LIABILITIES		
(1)	<u>EQUITY</u>		
	(a) Equity Share Capital	40,80,000	40,80,000
	(b) Other Equity	5,73,20,751	4,02,17,350
	Total Equity	6,14,00,751	4,42,97,350
	<u>LIABILITIES</u>		
(2)	<u>Non-Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	-	37,875
	(b) Provisions	6,86,877	6,86,877
	(c) Other Liabilities	24,15,140	25,38,787
(3)	<u>Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	2,46,84,699	2,07,26,322
	(ii) Trade Payables	98,19,853	1,01,61,172
	(b) Other Current Liabilities	73,05,540	56,62,650
	(c) Provisions	3,30,68,746	2,86,26,660
	Total Equity & Liabilities	13,93,81,605	11,27,37,693

THE METHONI TEA COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,85,59,604		25,43,989
<i>Adjustments for:</i>				
Depreciation and amortisation	49,45,673		49,26,667	
Finance costs	16,56,811		18,26,369	
Interest income	(38,09,795)		(4,96,452)	
Biological Assets other than Bearer Plants	(2,49,299)		3,50,968	
Dividend income	(750)		(22,288)	
Profit on Assets discarded	(5,94,381)		(1,76,660)	
(Profit)/ loss on sale of investments	(2,36,889)		(1,46,92,261)	
		17,11,370		(82,83,657)
Operating profit / (loss) before working capital changes		2,02,70,974		(57,39,668)
<i>Adjustments for (increase) / decrease in Assets:</i>				
Inventories	(7,75,916)		25,19,322	
Trade receivables	18,79,633		(31,03,593)	
Current Loan and Advances	30,00,000		(3,41,00,000)	
Other current assets	(83,20,749)		(19,19,540)	
Other non-current assets	(14,97,730)		2,06,375	
<i>Adjustments for increase / (decrease) in Liabilities:</i>				
Trade payables	(3,41,320)		(51,92,926)	
Other current liabilities	17,06,292		(29,81,470)	
Short-term provisions	17,65,141		42,13,807	
Long-Term Provisions	-	(25,84,649)	-	(4,03,58,025)
Cash flow from extraordinary items		-		-
Cash generated from operations		1,76,86,324		(4,60,97,693)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		1,76,86,324		(4,60,97,693)
B. Cash flow from investing activities				
Capital expenditure on fixed Assets	(83,52,214)		(53,37,205)	
Purchase of Investments	(3,45,66,130)		(1,45,33,036)	
Proceeds from sale of Investments	1,99,46,654		5,67,86,262	
Interest income	38,09,795		4,96,452	
Dividend Income	750		22,288	
Net cash flow from / (used in) investing activities (B)		(1,91,61,145)		3,74,34,761
C. Cash flow from financing activities				
Long Term Borrowings	(37,875)		(4,33,106)	
Short Term Borrowing	39,58,377		1,24,62,092	
Other Liabilities	(1,23,647)		12,38,250	
Finance Cost	(16,56,811)		(18,26,369)	
Dividends Paid	(63,402)		(72,447)	
Net cash flow from / (used in) financing activities (C)		20,76,642		1,13,68,420

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 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.
- 5 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.
- 6 The above Audited result for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on June 30, 2021.
- 7 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, 2021

THE METHONI TEA COMPANY LIMITED

CIN : L15492WB1929PLC006618

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Ref. No.SEC/1008/21/

30.06.2021

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, 2021**

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, 2021.

Thanking you,

Yours faithfully,
For THE METHONI TEA CO. LTD.



SUMIT BHARTIA
CHIEF FINANCIAL OFFICER

GARDEN : METHONI TEA ESTATE

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