



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**

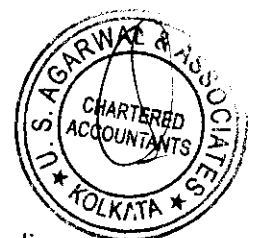
We have audited the quarterly financial results of THE METHONI TEA COMPANY LIMITED for the quarter ended 31<sup>st</sup> March, 2022 and the year-to-date results for the period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached herewith, being submitted by the company pursuant to the 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 31<sup>st</sup> March, 2022 (date of the quarter end) as well as the year-to-date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**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.



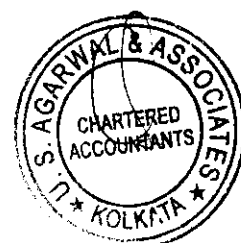
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



## **Emphasis of Matter**

The Company has sold its Methoni Tea Estate vide an Agreement for Sale dated 18.01.2022 to RCP Solutions & Services Pvt Ltd. The effective date of Sale is 1<sup>st</sup> January, 2022. The Possession of the Estate has been handed over to the buyer on 18<sup>th</sup> January, 2022. The Sale is recognised in this Quarter.

## **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.

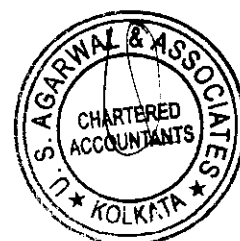
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.



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, 2022 being the balancing figure between audited figures in respect of the full Financial Year ended March 31, 2022 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**

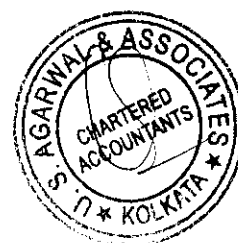
*Chartered Accountants*

Firm Registration No.314213E

UDIN: 22051895AJTHIF9086

Place: Kolkata

Date: 27<sup>th</sup> Day of May,2022



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

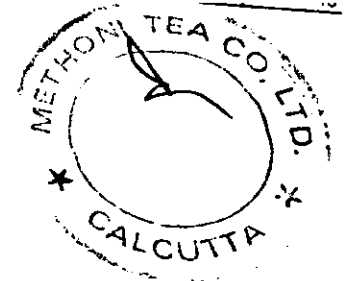
CIN No : L15492WB1929PLC006618

Phone : (033) 40076728, 35222827

Website : www.methonitea.com Email : methoni@methonitea.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022 (Rs. In lakhs except per share data)

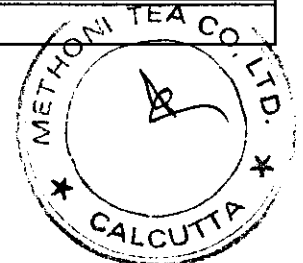
Sl. No.	Particulars	Quarter Ended On			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Reviewed	Audited
I	Revenue from Operations	140.39	566.93	236.92	1,719.91	1,964.55
II	Other Income	245.31	4.11	31.86	332.60	60.67
III	<b>Total Income ( I+II)</b>	<b>385.70</b>	<b>571.04</b>	<b>268.78</b>	<b>2,052.50</b>	<b>2,025.22</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials Consumed	0.00	10.06	3.26	86.85	67.63
	(b) Changes in inventories of finished goods, Stock-in-Trade and work -in progress	163.37	133.18	159.09	24.01	(4.91)
	(c) Employee benefit expenses	102.93	363.40	293.38	1,131.93	1,157.47
	(d) Finance Cost	(0.00)	1.89	2.19	17.96	16.57
	(e) Depreciation and Amortization expenses	0.80	6.52	13.46	32.32	49.46
	(f) Other expenditure	66.69	152.72	104.81	542.77	553.41
	<b>Total Expenses</b>	<b>333.79</b>	<b>667.75</b>	<b>576.19</b>	<b>1,835.83</b>	<b>1,839.63</b>
V	Profit/(Loss) before exceptional items and tax ( III-IV)	51.91	(96.71)	(307.40)	216.67	185.59
VI	Exceptional Items	4,447.24	-	-	4,447.24	-
VII	Profit/(Loss) before tax (V-VI)	4,499.15	(96.71)	(307.40)	4,663.91	185.59
VIII	Tax Expenses	(33.65)	-	1.97	(33.65)	1.97
IX	Deferred Tax	(65.02)	-	-	(65.02)	-
X	Profit/(Loss) for the period from continuing operations (VII-VIII)	4,467.79	(96.71)	(309.38)	4,565.24	183.62
XI	Profit/(Loss) from discontinued operations	-	-	-	-	-
XII	Tax Expense of discontinued operations	-	-	-	-	-
XIII	Profit/(Loss) from discontinued operations(after tax) (X-XI)	-	-	-	-	-
XIV	Profit/(Loss) for the period (IX+XII)	<b>4,467.79</b>	<b>(96.71)</b>	<b>(309.38)</b>	<b>4,565.24</b>	<b>183.62</b>
XV	Other Comprehensive Income	-	-	-	-	-
	A) Items that will not be reclassified to Profit or Loss	0.13	-	(12.59)	0.13	(12.59)
	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)	4,467.92	(96.71)	(321.97)	4,565.37	171.03
XVI	Paid- up Equity share capital	9.08	4.08	4.08	9.08	4.08
XVII	Earnings Per Shares (EPS) of Rs. 10/- each					
	(a) Basic EPS ( Rs. /Share)	492.05	(23.70)	(75.83)	502.79	45.01
	(b) Diluted EPS ( Rs./Share)	492.05	(23.70)	(75.83)	502.79	45.01



**THE METHONI TEA COMPANY LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

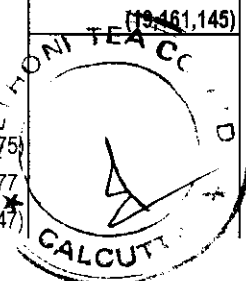
(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>I.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b><u>Non-Current Assets</u></b>		
	(a) Property Plant and Equipments	955,234	32,807,244
	(b) Capital Work In Progress	-	3,721,209
	(c) Financial Asset		
	(i) Investment	1,271,250	15,517,415
	(d) Deferred Tax Assets (net)	-	6,493,372
	(e) Other Non-Current Assets	13,302,949	15,680,725
<b>(2)</b>	<b><u>Current Assets</u></b>		
	(a) Inventories	-	13,139,138
	(b) Biological Assets other than Bearer Plants	-	249,299
	(c) Financial Assets		
	(i) Investments	310,293,140	-
	(ii) Trade Receivables	-	1,223,960
	(iii) Cash and Cash Equivalent	9,547,884	4,286,260
	(iv) Loans and Advances	136,100,000	31,100,000
	(d) Other Current Assets	142,155,923	15,162,983
	<b>Total Assets</b>	<b>613,626,380</b>	<b>139,381,605</b>
<b>II.</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>(1)</b>	<b><u>EQUITY</u></b>		
	(a) Equity Share Capital	9,080,000	4,080,000
	(b) Other Equity	588,683,350	57,320,750
	Total Equity	597,763,350	61,400,750
	<b><u>LIABILITIES</u></b>		
<b>(2)</b>	<b><u>Non-Current Liabilities</u></b>		
	(a) Financial Liabilities		
	(b) Provisions	4,052,278	686,877
	(c) Other Liabilities	-	2,415,140
	(d) Deffered Tax (Liability)	8,643	
<b>(3)</b>	<b><u>Current Liabilities</u></b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	24,684,699
	(ii) Trade Payables	230,196	9,819,853
	(b) Other Current Liabilities	11,571,909	7,305,540
	(c) Provisions	-	33,068,746
	<b>Total Equity &amp; Liabilities</b>	<b>613,626,380</b>	<b>139,381,605</b>

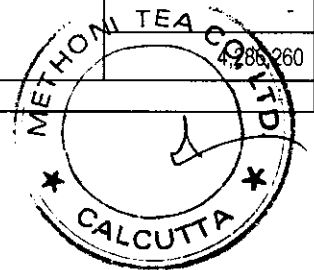


**THE METHONI TEA COMPANY LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2022**

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount (Rs)	Amount (Rs)	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		4,999,714		18,559,604
<i>Adjustments for:</i>				
Depreciation and amortisation	3,231,993		4,945,673	
Finance costs	1,795,654		1,656,811	
Liabilities Written off	-		-	
Interest income	-		(3,809,795)	
Biological Assets other than Bearer Plants	-		(249,299)	
Dividend income	-		(750)	
Profit/Loss on Assets discarded	390,643		(594,381)	
(Profit)/ loss on sale of investments	(5,665,696)		(236,889)	
(Profit)/ loss from Foreign Exchange Difference	(34,840)			
		(282,245)		1,711,371
Operating profit / (loss) before working capital changes		4,717,469		20,270,975
<i>Adjustments for (increase) / decrease in Assets:</i>				
Inventories	13,139,138		(775,916)	
Trade receivables	1,223,960		1,879,633	
Current Loan and Advances	(105,000,000)		3,000,000	
Other current assets	(126,992,940)		(8,320,749)	
Other non-current assets	2,377,776		(1,497,730)	
<i>Adjustments for increase / (decrease) in Liabilities:</i>				
Trade payables	(9,589,657)		(341,320)	
Current Borrowings	-		-	
Other current liabilities	4,266,369		1,706,292	
Other Non Current Liabilities	-		-	
Short-term provisions	(33,068,746)		1,765,141	
Long-Term Provisions	-	(253,644,099)	-	(2,584,649)
Cash flow from extraordinary items		-		-
Cash generated from operations		(248,926,630)		17,686,325
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(248,926,630)</b>		<b>17,686,325</b>
<b>B. Cash flow from investing activities</b>				
Adjustment for Fixed Assets	19,272,999		(8,352,214)	
Purchase of Investments	(517,968,402)		(34,566,130)	
Proceeds from sale of Fixed Assets	475,000,000		-	
Proceeds from sale of Investments	226,934,561		19,946,654	
Interest income	3,809,750		3,809,795	
Profit on Sale of Foreign Difference	34,840			
Dividend Income	-		750	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>207,083,747</b>		<b>(19,461,145)</b>
<b>C. Cash flow from financing activities</b>				
Equity Share capital	76,000,000			
Long Term Borrowings	-		(37,875)	
Short Term Borrowing	(24,684,699)		3,958,377	
Other Liabilities	(2,415,140)		(123,647)	



Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount (Rs)	Amount (Rs)	Rs.	Rs.
Finance Cost	(1,795,654)		(1,656,811)	
Dividends Paid	-		(63,402)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>47,104,507</b>		<b>2,076,642</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>5,261,624</b>		<b>601,822</b>
Cash and cash equivalents at the beginning of the year		4,286,260		3,684,439
<b>Cash and cash equivalents at the end of the year</b>		<b>9,547,884</b>		<b>4,286,260</b>
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and cash equivalents at the year end		9,547,884		4,286,260
<b>Cash and cash equivalents at the year end comprises of :</b>				
(a) Cash in hand		16,703		630,800
(b) Balances with banks:				
(i) In current accounts		9,530,181		3,654,460
(ii) In Deposit accounts		1,000		1,000
(iii) In Earmarked accounts		-		-
(iv) Bank Over Draft		-		-
		<b>9,547,884</b>		<b>4,286,260</b>





**Notes to Accounts**

- 1 The Financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS 34 - Interim reporting prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principle generally accepted in India.
- 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 stage could not be ascertained.
- 3 The Company has transferred its Methoni Tea Estate along with the Plantations together with the factory building, office buildings, sheds, structures, bungalows, godowns, quarters and other structures and constructions thereon including plant and machinery under an Agreement for Sale of Tea Estate dated 18.01.2022 to RCP Solutions & Services Pvt Ltd with effect from 01.01.2022
- 4 The Statement includes the results for the quarter ended 31, 2022 being the balancing figure between audited figures in respect of the full Financial Year ended March 31, 2022 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.
- 5 The above Audited result for the Quarter and year ended March 31,2022 have been reviewed by the Audit Committee and thereafter approved by the Board Of Directors at its meeting held on 27th May, 2022.
- 6 Figures for the previous period have been regrouped/ rearranged, wherever necessary.

**By Order of the Board  
For The Methoni Tea Company Ltd**



**Rajendra Prasad Bubna  
Whole Time Director  
DIN No : 00180543**

Place :Kolkata  
Date : 27th May,2022  
Regd. Office: 75-C Park Street, First Floor,Kolkata : 700 016