



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, 2023 and the year to date results for the period 1st April, 2022 to 31st March, 2023, 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, 2023 (date of the quarter end) as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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, 2023 being the balancing figure between audited figures in respect of the full Financial Year ended March 31, 2023 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.

Mridula Agarwal

MRIDULA AGARWAL, FCA, PARTNER

(Membership No.306592)

For and on behalf of

U S AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.314213E

UDIN: 23306592BGZVKW5785



Place: Kolkata

Date: 29th Day of May, 2023

THE METHONI TEA COMPANY LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2023

CIN No : L15492WB1929PLC006618

Phone : (033) 40076728, 35222827

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

(In '000)

Sl. No.	Particulars	Quarter Ended On			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Reviewed	Audited	Audited	Audited
I	Revenue from Operations	-	16,830.00	-	200,039.23	-
II	Other Income	8,940.85	6,443.49	7,772.00	30,607.45	16,500.32
		8,940.85	23,273.49	7,772.00	230,646.68	16,500.32
III	Total Income (I+II)					
IV	Expenses	-	-	-	-	-
	(a) Cost of Materials Consumed	37,727.18	-	-	220,942.51	-
	(b) Purchase of Stock-in-Trade	(28,384.13)	19,260.00	-	(28,384.13)	-
	(c) Changes in inventories of Finished Goods, Stock-in-Trade and work-in progress	781.40	728.00	953.00	2,419.40	4,094.14
	(d) Employee benefit expenses	-	-	-	-	-
	(e) Finance Cost	38.81	38.81	80.00	155.26	79.52
	(f) Depreciation and Amortization expenses	6,503.09	5,157.31	297.00	14,362.06	1,251.88
	(g) Other expenditure					
	Total Expenses	16,666.34	25,184.12	1,330.00	209,495.09	5,425.54
V	Profit/(Loss) before exceptional items and tax (III-IV)	(7,725.49)	(1,910.64)	6,442.00	21,151.59	11,074.78
VI	Exceptional Items					
VII	Profit/(Loss) before tax (V-VI)	(7,725.49)	(1,910.63)	6,442.00	21,151.59	11,074.78
VIII	Tax Expenses					
	(a) Current tax	(3,760.93)	1,843.66	2,005.00	1,662.93	2,004.84
	(b) Deferred tax	(2,350.49)	(610.62)	-	(2,513.37)	-
	(c) Earlier year adjustment	(1,161.77)	-	-	(1,766.44)	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(452.30)	(3,143.67)	4,437.00	23,768.46	9,069.94
X	Profit/(Loss) from discontinued operations (after Tax)	-	-	442,342.00	-	447,453.78
XI	Profit/(Loss) for the period (IX+X)	(452.30)	(3,143.67)	446,779.00	23,768.46	456,523.72
XII	Other Comprehensive Income					
	A) Items that will not be reclassified to Profit or Loss					
	-Net Change in Fair Value	(316.28)	22,131.84	13.00	14,121.03	12.99
	-Tax Impact on above	52.04	(3,809.93)	-	(2,425.40)	-
	B) Items that be reclassified to Profit or Loss	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+ XII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(716.53)	15,178.24	446,792.00	35,464.09	456,536.71
XIV	Paid- up Equity share capital	908.00	908.00	908.00	908.00	908.00
XV	Earnings Per Shares (EPS) of Rs. 10/- each					
	(a) Basic EPS (Rs. /Share)	(0.50)	(3.46)	492.05	26.18	903.54
	(b) Diluted EPS (Rs./Share)	(0.50)	(3.46)	492.05	26.18	903.54

Notes :

- 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.
- The above results for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29th May ,2023 and these have been subjected to a limited review by the Statutory Auditors of the Company.
- 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

Rajendra Prasad Bubna
Whole Time Director
DIN No : 00180543

Place :Kolkata

Date : 29th May, 2023