

# **Longview Tea Company Limited**

**Annual Report**  
**for the year ended 31st March, 2024**

## **LONGVIEW TEA COMPANY LIMITED**

CIN No. : L15491WB1879PLC000377

### **BOARD OF DIRECTORS**

Sri Pradip Kumar Daga  
Sri Yashwant Kumar Daga  
Sri Bajrang Agarwal  
Smt. Hemlata Jhajharia

### **CHIEF EXECUTIVE OFFICER**

Sri Joydeep Pattanayak

### **CHIEF FINANCIAL OFFICER**

Sri Vikas Joshi

### **COMPANY SECRETARY**

Smt Sujata Pandey

### **AUDITORS**

M/s. V. Singhi & Associates  
*Chartered Accountants*

### **REGISTERED OFFICE**

62, Hazra Road  
Kolkata - 700 019  
Phone : 033-4014 2222  
Website : [www.longviewtea.org](http://www.longviewtea.org)  
E-mail : [info@longviewtea.org](mailto:info@longviewtea.org)

### **REGISTRAR & SHARE TRANSFER AGENT**

Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road, Kolkata - 700 001  
Phone : 033-2243-5029/5809, 033-2248-2248  
Fax : 033-2248-4787  
E-mail : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

## Board's Report

Dear Members,

We have pleasure in presenting the Annual Report together with the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024.

### Financial Results

The financial performance of the Company is summarized herein below:

(Amount in Rs.'000)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Profit before Finance Cost, Depreciation and Amortization & Tax	18748.05	1027.06
less: finance cost	41.06	41.90
Depreciation and amortization	409.96	355.27
Profit/ (Loss) before Tax	18297.03	629.89
Less: tax expense		
Current tax	2854.34	2613.08
For earlier years	(1320.44)	-
Deferred tax	1549.10	(348.50)
Profit/(Loss) for the year	15214.03	(1634.69)
Other Comprehensive Income	129.57	(55.80)
Total Comprehensive Income for the year	15343.60	(1690.49)

### Review of Operations

Revenues with other income for financial year ended 31<sup>st</sup> March, 2024 stood at Rs. 3,42,29,691/- and profit before tax at Rs. 1,82,97,036.94/- and profit for the year after tax was Rs. 1,52,14,040.47/-.

### Dividend & Reserves

To conserve the resources of the Company, no dividend is recommended for the Financial Year under reference and the Company has not transferred any amount to the General Reserve during the financial year ended 31<sup>st</sup> March, 2024. Subsidiaries/Associate Companies The Company does not have any Subsidiary or Associate Company.

### Directors & KMP

The Board consists of non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

In terms of Articles of Association of the Company read with section 150, 152 of the Companies Act, 2013, Shri Yashwant Kumar Daga (DIN:00040632), is retiring by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing Annual General Meeting.

Smt. Santosh Devi Mall (Din: 07094393) Non-Executive Non-Independent Director, has resigned from the directorship of the Company w.e.f. April 06, 2023.

Based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 6<sup>th</sup> April, 2023 had approved the appointment of Smt. Sujata Pandey as Company Secretary and Compliance Officer (Key Managerial Personnel) w.e.f. 6<sup>th</sup> April, 2023.

The brief resume and other details relating to the Directors, who are to be appointed/ re-appointed as required under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) are provided in the Notice of the Annual General Meeting forming part of the Annual Report.

#### **Declaration from Independent Directors**

All Independent directors have submitted their declaration under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

#### **Nomination & Remuneration Policy**

The Company pursuant to the provisions of Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI Listing Regulations has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management and the said policy was amended from time to time. The detail of the said policy is annexed herewith and marked as Annexure I forming part of this report. The complete policy is available at the website of the Company at <http://longviewtea.org/investor/Nomination%20&%20Remuneration%20Policy..pdf>

#### **Directors' Responsibility Statement**

In accordance with the provisions of section 134(5) with respect to Directors' Responsibility Statement, the Board hereby confirms and submits that:—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have 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 have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Number of Board Meetings**

During the year five Board meetings were held on 06.04.2023, 20.04.2023, 13.07.2023, 01.11.2023, 11.01.2024 in respect of which proper notices were given and the proceedings were duly recorded in the minutes book maintained for the purpose. The intervening gap between any two consecutive meetings did not exceed the gap of 120 days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The details of attendance of the directors at the Board Meetings during the

year 2023-2024 is given hereunder:

Name	Number of meetings attended
Pradip Kumar Daga	1
Yashwant Kumar Daga	5
Bajrang Agarwal	5
Hemlata Jhajharia	5

Pursuant to the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 11<sup>th</sup> January 2024 without the attendance of non-independent Directors and members of the management to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their dues.

#### **Board Evaluation**

Pursuant to the Provisions of the Companies Act, 2013 the Board of Directors have carried out the performance evaluation for the Board, Committees of the Board, individual Directors of the Company for the Financial Year ended 31st March, 2024.

The Board of Directors expressed their satisfaction with the evaluation process. Performance Evaluation of Independent Directors were done by the entire Board excluding the Independent Director being evaluated.

#### **Internal Financial Control and their adequacy**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company.

#### **Corporate Governance & Management Discussion & Analysis**

The Company is having a Paid-up equity share capital not exceeding Rs. 10 crore and Networth not exceeding Rs. 25 crore and hence as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations are not applicable to the Company. Thus, a report on Corporate Governance does not form part of this report.

Pursuant to SEBI Listing Regulations, report on Management Discussion and Analysis has been enclosed as part of Board's Report.

#### **Auditors' and their Report**

M/s. V Singhi & Associates (Firm Registration No.311017E), Statutory Auditors, were re-appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 29<sup>th</sup> June, 2022 to hold office until the conclusion of the Annual General Meeting to be held in the year 2027. The Auditors Report does not contain any reservations, qualifications, or adverse remarks and are self-explanatory.

**Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed Shri Pravin Kumar Drolia, Proprietor of Drolia & Co. (Company Secretary in whole time Practice) for conducting the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31<sup>st</sup> March, 2024 is given in Annexure II attached hereto and forms part of this report.

The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2024 does not contain any reservation, qualification or adverse remarks and forms part of the Board's Report.

**Cost Audit**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

**Audit Committee**

The Audit Committee of the Company was constituted by Board. The Committee comprises of Shri Bajrang Agarwal as Chairman, Shri Pradip Kumar Daga, & Smt. Hemlata Jhajharia as Members. The Company Secretary is the Secretary of the Committee. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

**Vigil Mechanism /Whistle Blower Policy**

The Company has formulated a Vigil Mechanism / Whistle Blower Policy for the directors and employees to report genuine concerns about instance of any irregularity, unethical or improper practices and/ or misconduct by means of Protected Disclosure to the Vigilance and Ethics Officer or the Chairman of the Audit Committee. The details of the vigil mechanism are also available on the Company's website at <http://longviewtea.org/investor/Vigil%20Mechanism.pdf>

**Risk Management**

The Board has approved and implemented Risk Management Policy of the Company including identification and element of risks. Your Directors periodically reviews and identifies the element of risk, if any, which may threaten the existence of the Company. During the year no risk existed which may threaten the existence of the Company.

**Corporate Social Responsibility**

The Company is not falling in any of the criteria provided under the provisions of Section 135 of the Companies Act, 2013, for forming the Corporate Social Responsibility Committee, therefore, such committee has not been formed by the Company and the requirement of clause (o) of sub-section (3) of Section 134 of the said act are not applicable to the Company.

**Deposits**

The Company has not accepted any deposit from the Public and as such there are no outstanding deposits in terms of the Chapter V of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**Loans, Guarantees & Investments**

The particulars of loans, guarantees and investments have been disclosed in the notes to the financial statements of the Company.

### **Related Parties Transactions**

All related party transactions entered during the financial year were in ordinary course of business and on arm's length basis. There have been no transactions with the related parties during the financial year which were in conflict with the interests of the Company. There have been no materially significant related party transactions between the Company and the Directors, the management or relative except for those disclosed in the financial statements. Therefore, Form AOC-2 is not applicable. Suitable disclosures as required by the Accounting Standard (Ind AS - 24) has been made in the notes to the Financial Statements.

### **Change in the Nature of Business**

No change has been made in nature of business carried out by the Company during the financial year 2023-24.

### **Material Changes Affecting Financial Position of the Company**

No material Changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate i.e. 31<sup>st</sup> March, 2024 and date of Board's Report.

### **Significant and Material Orders Passed By the Regulators or Courts**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

### **Conservation of Energy, Research and Development, Technology Absorptions and Foreign Exchange Earnings and Outgo**

The Company is in the trading business and has no manufacturing unit. The information pertaining to conservation of energy, technology absorption , as required under the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is not applicable to the Company. During the year there was no Foreign exchange earnings and Outgo

### **Particulars of Remuneration of Managerial Personnel and Employees and Related Disclosure**

The information required under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

- a. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year: None of the Director is being paid remuneration except the sitting fees.
- b. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2023-2024:

S I . No.	Name	Designation	%increase in remuneration in the FY 2023-24
1.	Shri Joydeep Pattanayak	Chief Executive Officer	10.71
2.	Smt. Sujata Pandey	Company Secretary	.*
3.	Shri Vikas Joshi	Chief Financial Officer	18.88

\*Sujata Pandey was appointed as Company Secretary & Compliance Officer, w.e.f. April 06, 2023 i.e. during the financial year 2023-24, hence, percentage increase is not applicable .

- c. Percentage increase in the median remuneration of employees in the financial year : 10.71%
- d. Number of permanent employees on the rolls of the Company: 3

- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil because there are no other employees in the Company other than the key managerial personnel.

- f. The Company affirms that remuneration is as per the Remuneration policy of the Company.

The details as required pursuant to provisions of sub-rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment and re-enactment thereof) and forming part of this report is given in separate annexure to this Report.

The said annexure is not being sent along with this Report to the Members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the Members at the Registered office of the Company, twenty-one days before the 145<sup>th</sup> Annual General Meeting and up to the date of the said Annual General Meeting during business hours on working days.

Further none of the employee was drawing in excess of the limits laid down in Rule 5(2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 which needs to be disclosed in the directors report.

Also, none of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) equity shares of the Company.

#### **Internal Complaint Committee**

The Company is committed to provide a safe and conducive work environment to its employees. Due to having less than 10 workers, Internal Complaint Committee has not been constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Also the Company has not received any complaint under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year.

#### **Extract of the Annual Return**

Pursuant to section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2024 is available on the Company's website at [http://longviewtea.org/investor/Annual%20Return\\_2024.pdf](http://longviewtea.org/investor/Annual%20Return_2024.pdf)

#### **Compliance with Secretarial Standards**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the Members and employees during the year under review.

For and on behalf of the Board of Directors

Place: Kolkata  
Dated: 03/05/2024

**Yashwant Kumar Daga**  
**Director**  
(DIN: 00040632)

**Bajrang Agarwal**  
**Director**  
(DIN:01017092)



**EXTRACT FROM NOMINATION AND REMUNERATION POLICY**

**Objective and Purpose of the Policy:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry to which the Company belongs.
- To carry out evaluation of the performance of Directors.
- To provide them reward, linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

**Applicability:**

The Policy is applicable to Directors (Executive and Non- Executive), Key Managerial Personnel (KMP) and Senior Management Personnel

**Matters To Be Dealt With, Perused And Recommended To The Board By The Nomination and Remuneration Committee:**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- For every appointment of independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy and recommend to the Board, their appointment and removal.
- Carry out the evaluation of performance of Directors.
- Recommend to the Board, a policy relating to remuneration for the directors, KMP and other employees and recommend to the Board, amendments to such policy as and when required.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

### **Guiding Principles For Appointment And Removal**

- Remuneration policy and arrangements for Directors, KMPs and Senior Management Personnel, shall be determined by the Committee on the basis of Company's financial position, pay and employment conditions prevailing in peer companies or elsewhere in competitive market to ensure that the remuneration and the other terms of employment shall be competitive to ensure that the Company can attract, retain and motivate competent executives.
- Remuneration packages may be composed of fixed and incentive pay depending on short and long term performance objectives appropriate to the working of the Company.
- The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

### **Remuneration**

1. The remuneration / compensation / commission etc. to the Directors will be determined by the Committee. It shall be fixed as per the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force and in accordance with and subject to the relevant provisions of the Articles of Association of the Company. The Committee shall recommend the remuneration / compensation / commission etc. to be paid to the Directors to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. Increments to the existing remuneration / compensation structure of the Directors may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of managerial person
3. The Non- Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.
4. Commission to Non-executive Directors may be paid within the monetary limit approved by shareholders, as per the applicable provisions of the Companies Act, 2013.
5. The remuneration / compensation / commission etc. to the KMP and Senior Management Personnel will be determined based on the Company's financial position, trends and practices on remuneration prevailing in peer companies, in the industry to which the company belongs and performance of such KMP and Senior Management Personnel
6. Where any insurance is taken by the Company on behalf of its Whole-time Director, Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.
7. An Independent Director shall not be entitled to any stock option of the Company.

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

for the financial year ended 31st day of March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

The Members,

**LONGVIEW TEA COMPANY LTD,**

62, HAZRA ROAD,

Kolkata-700019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LONGVIEW TEA COMPANY LTD** (CIN: L15491WB1879PLC000377) (herein after called "the Company"). The Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the **LONGVIEW TEA COMPANY LTD** and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations as applicable and circulars/ guidelines issued 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 borrowing;
- V. The following Regulations (as amended from time to time) and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

**[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31-03-2024, as the Company has not undertaken any activities under the said Regulations and Laws: -**

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as amended till date
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Issue and listing of non-convertibles Redeemable Preference Shares) Regulations, 2013

VI. The following Industry Specific laws applicable to the Company as per management perception:

- a. The Payment of Wages Act, 1936
- b. The Minimum Wages Act, 1948
- c. Employee State Insurance Act, 1948
- d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- e. The Payment of Bonus Act, 1965
- f. The Payment of Gratuity Act, 1972
- g. The Income Tax Act 1961
- i. Negotiable Instruments Act, 1881
- j. Profession tax Act

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

- (i) Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India in respect of holding of Board Meeting and Member's meeting,

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes that took place during the year under review in the composition of the Board of Directors as applicable 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.

I 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 as also represented by the management. **All decisions of the Board were unanimous and the same was captured and recoded as part of the Minutes.** I further report that during the audit period, the Company has not made any:

- (i) Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger /Amalgamation/Reconstruction etc.
- (v) Foreign technical collaborations.

For **PRAVIN KUMAR DROLIA**  
(Company Secretary in whole time practice)

**Pravin Kumar Drolia**  
Proprietor

FCS: 2366, CP 1362  
Peer view registration: 1928/2022  
UDIN:F00236F000287145

Place: Kolkata  
Date: 03-05-2024

**Note:**

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.

**Annexure- A**

**SECRETARIAL AUDIT REPORT**

The Members,

**LONGVIEW TEA COMPANY LTD**

62, HAZRA ROAD,

Kolkata-700019

My 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. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required. I 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. My examination was limited to verification of procedures on test basis. 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.

For **PRAVIN KUMAR DROLIA**  
(Company Secretary in whole time practice)

**Pravin Kumar Drolia**  
Proprietor

FCS: 2366, CP 1362

Peer view registration: 1928/2022

UDIN: F002366F000287145

Place: Kolkata

Date: 03-05-2024

## Management Discussion & Analysis Report

### Industry Structure & Development

The Company is mainly engaged in the business of trading of Commodities (tea, ferrous and non-ferrous metals). The Company is also dealing and investing in shares and securities and has interest income from loans and advances.

### Opportunities, Threats and Outlook

The global economy is continuing growing at a modest pace. The economic outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025. The impact of tight monetary conditions continues being felt, but global activity is proving relatively resilient, the decline in inflation continues and private sector confidence is improving.

### Risk and Concerns

Trading business faces risks. Risk is defined as the likelihood of an event and its consequences. Risk management is the practice of using processes, methods and tools for managing these risks. The Company believes that risk management is not a one-off exercise. Continuous monitoring and reviewing are crucial for the success of the risk management approach which ensures that risks have been correctly identified and assessed and the right controls put in place. It is also a way to learn from experience and make improvements. The Company conceives various elements and analyse the Risk involved and take effective steps to reduce the risk against the business of the Company.

### Internal Control System and Adequacy

The Company implemented internal control systems to ensure that all assets are safeguarded and protected against losses and all transactions are reported correctly. The Company's internal control system and procedure is commensurate with the size and nature of business.

### Financial Performance

- This has been covered in the Director's Report under the section on financial results and operations.
- Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations therefor-

Ratios	F.Y. 2023-24	F.Y. 2022-23	Change (%)
Interest Coverage Ratio	446.62	24.51	1722.04%
Current Ratio	72.38	197.81	-63.41%
Operating profit margin (%)	1.57	0.05	3092.54%
Net Profit Margin (%)	130.39	-0.12	-1188.48%

- Interest Coverage Ratio for the year ended 31<sup>st</sup> March, 2024 has increased due to increase in EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) for the year ended 31<sup>st</sup> March, 2024 as against EBITDA during 31<sup>st</sup> March, 2023.
- Current Ratio for the year ended 31<sup>st</sup> March, 2024 has decreased due to increase in Current Liabilities.
- The Operating profit margin for the year ended 31<sup>st</sup> March, 2024 has increased due to increase in EBIT (Earnings before Interest and Taxes) for the year ended 31<sup>st</sup> March, 2024 as against EBIT during 31<sup>st</sup> March, 2023.

- The Net profit margin for the year ended 31<sup>st</sup> March, 2024 has increased as compared to previous year due to increase in net profit after tax in the current year.
- d) Return on Net Worth during the year is 8.57% as compared to -1.01% in the previous year. The change is mainly due to increase in net profit after tax during the current year.

**Human Resource Development**

Employer-employee relations remained cordial during the year under review. As on 31<sup>st</sup> March, 2024 There were 3 permanent employees on the rolls of the Company.

**Cautionary Statement**

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or predictions may be forward looking statements, within the meaning of the applicable laws and regulations and have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.



## Independent Auditors' Report

### To the Members of

### Longview Tea Company Limited

### Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of LONGVIEWTEA COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, 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 notes to the financial statements, including a summary of the material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters
<b>Property, Plant and Equipment</b>  There are areas where management judgment impacts the carrying value of property, plant and equipment and their respective depreciation rates.	We assessed the controls in place over the Property, Plant and Equipment, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of the capitalization of the assets and the de-recognition criteria for assets retired from active use.

Key Audit Matters	Response to Key Audit Matters
We do not consider this management judgement to be of high risk of significant misstatement or to be subject to significant level of judgment. Due to the materiality in the context of the Balance Sheet of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.	In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of assets' lives applied in the calculation of depreciation; and the useful lives of assets prescribed in Schedule II to the Act and as per material accounting policies 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 and Business Responsibility Report, 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 or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, which we will obtain after the date of the auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, the Board of Directors 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.

The Board of Directors is 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 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 Company'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 Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe this matter in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and 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 it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, as required under Section 143(3)(i) of the Act, refer to our separate report in "Annexure B";
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has complied with the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration;
  - h) 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:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note No. 26 of the financial statements;

- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not proposed/declared/paid any dividend during the year.
- vi. Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

**For V. SINGHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 311017E**

**(Naveen Taparia)**  
**Partner**

Place: Kolkata  
Date: : 3rd May, 2024

Membership No.: 058433  
UDIN : 24058433BKFCEV6014

## Annexure 'A' to the Independent Auditors' Report

Annexure referred to in Independent Auditor's Report to the members of Longview Tea Company Limited on the financial statements for the year ended 31<sup>st</sup> March, 2024:

- i. (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.  
(B) The Company does not have any intangible assets;
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management at regular intervals which in our opinion is reasonable having regard to the size of the company and the nature of its assets. In our opinion, no material discrepancies were noticed on such verification and the same has been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not hold any immovable properties. Accordingly, clause 3(i)(c) of the order is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and based on our examination of the records of the Company, physical verification of inventory has been carried at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us and based on the audit procedure carried on by us, the Company has not provided, during the year, any guarantee or security or provided any advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or any other parties except investment made in and provided unsecured loans to Companies.
- (a) (A) No loans or advances in the nature of loan or any security or guarantee has been provided during the year to its subsidiaries, associate and joint venture.  
(B) According to the information and explanations given to us , during the year, the Company has not provided loans to companies, and the balance outstanding of such loans as at the balance sheet date is Rs. 92,275.17 (Rs. in '000);
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the investments made during the year, prima facie, are not prejudicial to

the Company's interest. Further, we are unable to comment whether the terms and conditions of the grant of all loans or advances in the nature of loans are prejudicial or not to the company's interest;

- (c) According to the information and explanations given to us and based on our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest in respect of loans and advances in the nature of loans and hence we are unable to comment whether the repayments or receipts are regular or not,
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the amount is not overdue for more than ninety days;
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any renewal, extension or grant of fresh loans to settle the over dues of existing loans given to the same parties;
- (f) According to the information and explanations given to us, and based on our examination, the company has provided loans or advances repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. The details are as follows:

Particulars	Related-Party Amount in Rs. ('000)
Aggregate amount of Loans / advances in nature of loans Repayable on Demand	Rs. 92,275.17
Percentage of loans/ advances in nature of loans to the total loans	100%

- iv. According to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans given, guarantees provided and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposit) Rules 2014, as amended and other relevant provision of the Act. Accordingly, clause 3(v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the business activity carried out by the Company. Accordingly, clause 3(vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Services Tax, Cess and any other statutory dues applicable to it. Further, there are no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, Cess and any other statutory dues which were in arrears, as at 31<sup>st</sup> March, 2024, for a period of more than six months from the date the same became payable.

- (b) According to the information and explanations given to us, there are dues outstanding on account of disputes, the details of which are as follows-

Name of the Statute	Nature of Dues	Amount (in Rs. '000)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act	Excise Duty	792.69	1999-2000	High Court, Calcutta
Sales Tax Act	Sales Tax	165.66	1977-1978, 1978-1979, 1979-1980, 1980-1981	No details were made available as to the forum where appeal is pending
Sales Tax Act	Sales Tax	308.10	1995-1996	Assistant Commissioner
Sales Tax Act	Sales Tax	1,934.61	1998-1999	Assistant Commissioner
Sales Tax Act	Sales Tax	146.09	2000-2001	Tribunal
TRACES	TDS Default	4.83	Prior years	Tribunal

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, and based on our examination we report that the Company is not declared as willful defaulter by any bank or financial institution or other Lender.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us and based on our examination, funds raised on short term basis have, prima facie, not being used during the year for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and based on our examination the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures. Accordingly, clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x. (a) According to the information and explanations given to us and based on our examination of the books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.



- (b) According to the information and explanations given to us and based on our examination, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xii. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.
  - (b) No report under sub- section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
  - (c) No whistle blower complaints have been received by the Company during the year. Accordingly, clause 3(xi)(c) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records, in our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) According to the information and explanations given to us and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the Internal Audit Report for the year ended under audit, issued to the company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the year. Accordingly, Clause 3(xv) of the Order is not applicable.
- xvi. (a) With reference to Note 38 of the Financial Statements, the Company recorded and disclosed fair value notional gain on Investments in compliance with IND AS109, which temporarily exceeded the gains from trading in commodities. As such, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) In view of and for the reason stated in Clause 3(xvi)(a) above, the company is not required to obtain a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
  - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

- xvii. According to the information given to us based on our examination, the Company has not incurred cash losses in the financial year but has incurred cash losses of Rs. 471.13 (Rs. in '000) in the immediately preceding financial year.
- xviii. According to the information given to us and based on our examination, there has not been any resignation of the Statutory Auditors of the Company during the year.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the books and records, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, Clause 3 (xx) of the Order is not applicable.

**For V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Firm Registration No.: 311017E

**(Naveen Taparia)**

*Partner*

Place: Kolkata

Date: 3rd May, 2024

Membership No.: . 058433

UDIN : 24058433BKFCEV6014

## Annexure 'B' to the Independent Auditors' Report

### **Annexure - B to the Independent Auditor's Report**

Annexure referred to in Independent Auditor's Report of even date to the members of Longview Tea Company Limited on the Financial Statements for the year ended 31st March, 2024.

### **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 with reference to financial statements of Longview Tea Company Limited ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to financial statements 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2024, 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.

**For V. SINGHI & ASSOCIATES***Chartered Accountants*

Firm Registration No.: 311017E

**(Naveen Taparia)***Partner*

Place: Kolkata

Date: 3rd May, 2024

Membership No.: . 058433

UDIN : 24058433BKFCEV6014

## Balance Sheet as at 31st March, 2024

(Amount in Rs.'000)

	Note No	As at 31st March, 2024	As at 31st March, 2023
<b>ASSES</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	3,091.41	3,451.38
(b) Financial Assets			
Investments	3	25,764.42	24,603.42
(c) Deferred Tax Assets (Net)	4	3,298.22	4,857.26
<b>Total Non - Current Assets (A)</b>		<b>32,154.05</b>	<b>32,912.06</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investments	5	52,718.54	36,835.69
(ii) Cash and Cash Equivalents	6	31.88	99.91
(iii) Bank Balances other than above	7	1,680.00	200.00
(iv) Loans	8	92,275.17	92,275.61
(v) Other Financial Assets	9	13.37	4.33
(b) Current Tax Assets (Net)	10	-	482.25
(c) Other Current Assets	11	1,535.83	805.68
<b>Total Current Assets (B)</b>		<b>1,48,254.79</b>	<b>1,30,703.47</b>
<b>Total Assets (A+B)</b>		<b>1,80,408.84</b>	<b>1,63,615.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	30,006.50	30,006.50
(b) Other Equity	13	1,48,140.12	1,32,796.52
<b>Total Equity (C)</b>		<b>1,78,146.62</b>	<b>1,62,803.02</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Provisions	14	213.90	151.74
<b>Total Non- Current Liabilities (D)</b>		<b>213.90</b>	<b>151.74</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short term borrowings	15	-	500.00
(ii) Other Financial Liabilities	16	-	17.53
(b) Other Current Liabilities	17	736.47	97.07
(c) Provisions	18	79.05	46.17
(d) Current Tax Liability (Net)	19	1,232.80	-
<b>Total Current Liabilities (E)</b>		<b>2,048.32</b>	<b>660.77</b>
<b>Total Liabilities (D+E)</b>		<b>2,262.22</b>	<b>812.51</b>
<b>Total Equity and Liabilities (C+D+E)</b>		<b>1,80,408.84</b>	<b>1,63,615.53</b>

The accompanying notes 1 to 39 form an integral part of the Financial Statements.

As per our report annexed

For V.SINGHI &amp; ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

(NAVEEN TAPARIA)

Partner

Membership No.: 058433

UDIN:24058433BKFCFV6014

Place: Kolkata

Date: 3rd May, 2024

Yashwant Kumar Daga

Director

(DIN 00040632)

Hemlata Jhajharia

Director

(DIN 09438664)

Joydeep Pattanayak

Chief Executive Officer

Bajrang Agarwal

Director

(DIN 01017092)

Vikash Joshi

Chief Financial Officer

Sujata Pandey

Company Secretary

**LONGVIEW TEA COMPANY LIMITED**

CIN No. : L15491WB1879PLC000377

**Statement of Profit and Loss for the period Ended 31st March, 2024**

(Amount in Rs.'000)

	Particulars	Note No	For the period ended 31st March, 2024	For the year ended 31st March, 2023
<b>I</b>	Revenue from Operations	20	11,668.30	13,646.36
<b>II</b>	Other Income	21	22,561.39	8,682.85
<b>III</b>	<b>Total Income (I+II)</b>		<b>34,229.69</b>	<b>22,329.21</b>
<b>IV</b>	<b>Expenses</b>			
	Purchase of Stock-in-Trade	22	11,205.13	13,427.04
	Employee Benefits Expense	23	2,179.80	1,804.12
	Finance Costs	24	41.06	41.90
	Depreciation	2	409.96	355.27
	Other Expenses	25	2,096.71	6,070.99
	<b>Total Expenses</b>		<b>15,932.66</b>	<b>21,699.32</b>
<b>V</b>	<b>Profit/(Loss) before Exceptional items and Tax (III-IV)</b>		<b>18,297.03</b>	<b>629.89</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>		<b>18,297.03</b>	<b>629.89</b>
<b>VIII</b>	<b>Tax Expense</b>			
	Current tax		2,854.34	2,613.08
	For Earlier years		(1,320.44)	-
	Deferred Tax		1,549.10	(348.50)
	Mat Credit Entitlement		-	-
<b>IX</b>	<b>Profit/ (Loss) for the year (VII-VIII)</b>		<b>15,214.03</b>	<b>(1,634.69)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	<i>Item that will not be reclassified to profit and loss</i>			
	Remeasurement of Defined Employee Benefits Plan		8.44	(28.02)
	Profit/Loss on Sale of Investment		-	-
	Profit/Loss on Fair Value of Investment		131.07	(28.89)
	<i>Income Tax relating to items that will not be reclassified to profit and loss</i>			
	Current Tax		-	-
	Deferred Tax		(9.94)	1.11
	<b>Total Other Comprehensive Income</b>		<b>129.57</b>	<b>(55.80)</b>
<b>XI</b>	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>15,343.60</b>	<b>(1,690.49)</b>
	<b>Earnings per Equity Shares (Nominal value per Equity Share Rs. 10/-)</b>			
	<b>(Refer Note No. 32)</b>			
	Basic		<b>5.08</b>	<b>(0.55)</b>
	Diluted		<b>5.08</b>	<b>(0.55)</b>

The accompanying notes 1 to 39 form an integral part of the Financial Statements.

As per our report annexed

For V.SINGHI &amp; ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

(NAVEEN TAPARIA)

Partner

Membership No.: 058433

UDIN:24058433BKFCFV6014

Place: Kolkata

Date: 3rd May, 2024

Yashwant Kumar Daga

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(DIN 09438664)

Joydeep Pattanayak

Chief Executive Officer

Bajrang Agarwal

Director

(DIN 01017092)

Vikash Joshi

Chief Financial Officer

Sujata Pandey

Company Secretary

Statement of Cash Flows for the Period Ended 31st March, 2024

(Amount in Rs.'000)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
<b>A. Cash flow from Operating Activities</b>				
<b>Net Profit Before Tax</b>		18,297.03		629.89
<b>Adjustment for Non Cash &amp; Non Operating Items :</b>				
Depreciation	409.96		355.27	
Interest expense	41.06		41.90	
Interest Income				
- Loans and advances	(7,110.62)		(7,665.48)	
- Fixed Deposit	(51.59)		(37.47)	
- Income Tax Refund	(39.56)		(98.59)	
Dividend Income	(25.89)		(23.35)	
Fair Value Adjustment against Provision for Gratuity	8.44		(29.96)	
Fair value Profit/loss on instrument measured through FVTPL	(14,414.75)		1,186.75	
Profit/Loss on Switch in/out of units of Mutual Fund/ Redemption of Mutual Fund	(918.98)	(22,101.93)	2,869.44	(3,401.49)
<b>Operating Profit/(Loss) before Working Capital changes</b>		(3,804.90)		(2,771.60)
<b>Adjustments for Changes in Working Capital</b>				
(Increase)/Decrease in Other Current Assets	(730.05)		(93.27)	
(Increase)/Decrease in Sundry Debtors	-			
Increase/( Decrease) in Payable to Statutory Authorities	(11.68)		(30.93)	
Increase/( Decrease) in Other Payable	186.65		(9.44)	
(Increase)/Decrease in Interest Receivable	(9.04)		-	
Increase/( Decrease) in Provisions	95.04		(104.81)	
Increase/( Decrease) in Trade Payables and Other Liabilities	-	(469.08)	-	(238.45)
<b>Cash generated from/(used in) Operating Activities</b>		(4,273.98)		(3,010.05)
Income Tax Paid/ (Refund)(Net)		(220.62)		1,085.20
<b>Net Cash generated from /(used in) Operating Activities</b>		(4,053.36)		(4,095.25)
<b>B. Cash flow from Investing Activities</b>				
Purchase of Property, Plant and Equipments	(50.00)		(969.93)	
Purchase of Current Investments	(40,290.08)		(39,349.00)	
Sale proceeds from Investments	38,710.92		44,397.78	
Purchase of Term Deposits	(1,480.00)		540.00	
Interest on Loans and Advances	711.06		7,665.49	
Loans and Advances Granted	-		(11,600.00)	
Loans and Advances repaid	6,400.00		4,701.06	
Interest on Term Deposits	51.59		35.29	
Dividend Income	25.89	4,079.38	23.35	5,444.04
<b>Net Cash flow from/(used in) Investing Activities</b>				
<b>C. Cash flow from Financing Activities</b>				
Loans obtained	-		500.00	

**LONGVIEW TEA COMPANY LIMITED**

CIN No. : L15491WB1879PLC000377

**Statement of Cash Flows for the Year Ended 31st March, 2024**

(Amount in Rs.'000)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
Loan repaid	(500.00)		(1,386.80)	
Interest paid	(58.59)	<b>(558.59)</b>	(156.39)	<b>(1,043.19)</b>
<b>Net Cash Generated from/(Used in) Financing Activities</b>				
<b>Net Cash Inflows/(Outflows)</b>		(532.57)		305.60
<b>Opening Cash and Cash Equivalents</b>		99.91		(205.69)
<b>Closing Cash and Cash Equivalents</b>		<b>(432.66)</b>		<b>99.91</b>

Note :

- The above Cash Flow Statement has been prepared using "Indirect Method" as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.
- Figures for previous year have been regrouped/ rearranged wherever necessary.

**This is the Cash Flow Statement referred to in our report of even date****FOR AND ON BEHALF OF THE BOARD**

**As per our report annexed**  
**For V.SINGHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 311017E**

**(NAVEEN TAPARIA)**  
**Partner**  
**Membership No.: 058433**

**Place: Kolkata**  
**Date: 3rd May, 2024**

**Yashwant Kumar Daga**  
 Director  
 (DIN 00040632)

**Hemlata Jhajharia**  
 Director  
 (DIN 09438664)

**Joydeep Pattanayak**  
 Chief Executive Officer

**Bajrang Agarwal**  
 Director  
 (DIN 01017092)

**Vikash Joshi**  
 Chief Financial Officer

**Sujata Pandey**  
 Company Secretary



## Statement of Changes in Equity for the year ended 31st March, 2024

### A. Equity Share Capital

(Amount in Rs. '000)

Particulars	Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2024	Balance as on 31.03.2024
Equity Share Capital	30,006.50	-	-	-	30,006.50

(Amount in Rs. '000)

Particulars	Balance as on 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2023	Balance as on 31.03.2023
Equity Share Capital	30,006.50	-	-	-	30,006.50

### B. Other Equity

(Amount in Rs. '000)

Particulars	Share application money pending allotment	Reserve and Surplus				Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings		
<b>Balance as at April 1, 2023</b>	-	112.00	79,895.75	2,127.40	52,314.29	(1,652.92)	1,32,796.52
Change in accounting policy/ prior period items	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets, net of tax effect	-	-	-	-	-	8.44	8.44
Gain on Sale of Investment	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-
Gain on FV of Investment	-	-	-	-	-	121.13	121.13
Profit for the year	-	-	-	-	15,214.03	-	15,214.03
<b>Balance as at 31.03.2024</b>	-	<b>112.00</b>	<b>79,895.75</b>	<b>2,127.40</b>	<b>67,528.32</b>	<b>(1,523.35)</b>	<b>1,48,140.12</b>

Particulars	Share application money pending allotment	Reserve and Surplus				Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings		
<b>Balance as at April 1, 2022</b>	-	112.00	79,895.75	2,127.40	53,948.98	(1,597.11)	1,34,487.02
Remeasurement of the net defined benefit liability/assets, net of tax effect	-	-	-	-	-	(28.02)	(28.02)
Loss on FV of Investment	-	-	-	-	-	(27.79)	(27.79)
Profit for the year	-	-	-	-	(1,634.69)	-	(1,634.69)
<b>Balance as at 31st March, 2023</b>	-	<b>112.00</b>	<b>79,895.75</b>	<b>2,127.40</b>	<b>52,314.29</b>	<b>(1,652.92)</b>	<b>1,32,796.52</b>

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

NOTE: 1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

**A. Corporate Information**

The Company (CIN: L15491WB1879PLC000377) was incorporated in the year 1879 as a Public Limited Company domiciled in India. The Company is limited by shares and listed on Bombay Stock Exchange Limited (BSE) in India. The Company is engaged in trading of Tea, Ferrous and Non-Ferrous Metals along with earning interest and dividend. The registered office of the company is located at 62, Hazra Road, Garcha Road, Kolkata 700019.

The financial statements were approved by the Board of Directors on 3<sup>rd</sup> May, 2024.

**B. Material Accounting Policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**1.1 Basis of Preparation and Statement of Compliance**

**1.1.1 Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and Rules framed there under, as amended from time to time.

These Financial Statements are prepared in Indian Rupees (INR) which is also the Company's presentation and functional currency and all the values are rounded to the nearest thousands (up to two decimals) except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**1.1.2 Classification of Current and Non-Current**

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 to the Act. Based on the nature of products, assets held primarily for the purpose of trading and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

**1.1.3 Historical Cost Convention**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value through Other Comprehensive Income and Statement of Profit and Loss and at amortized cost.

**1.2 Revenue Recognition**

Revenue is recognized when control of goods is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. Revenue

## **Notes forming part of the Financial Statements for the year ended 31st March, 2024**

is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties.

Revenue from the sale of products is recognized at a point in time, generally upon delivery of products. At present the Company has no existing contracts for which revenue over time is required to be recognized by the Company.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather it is tax collected on the value added to the product by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

### **1.3 Accounting for Taxes on Income**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Income Tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Liabilities are recognised for all temporary taxable differences. Deferred Tax Assets are recognised for all deductible temporary differences and unused tax losses and unused tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

### **1.4 Cash and Cash Equivalents**

Cash and Cash Equivalents in the Balance Sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

**1.5 Trade Receivables**

Trade Receivables are recognised initially at fair value and subsequently measured at expected credit loss method.

**1.6 Inventories**

Inventories are valued at the lower of cost and net realizable value.

Costs of Inventories also include all other costs incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

**1.7 Investments and other Financial Assets**

**1.7.1 Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or Profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

**1.7.2 Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt Instruments -**

Subsequent measurement of debt instruments depend on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **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
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

## **Notes forming part of the Financial Statements for the year ended 31st March, 2024**

### **Equity Instruments -**

The Company measures all equity investments at fair value through other comprehensive income.

### **1.7.3 Impairment of Financial Assets**

The Company assesses at each reporting date, a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### **1.7.4 De-recognition of Financial Assets**

A financial asset is derecognised only when

- The right to receive cash flows from the asset has expired, or
- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred substantially all risks and rewards of ownership of the financial asset or where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

### **1.7.5 Reclassification of Financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised as profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date

**.1.7.6 Income Recognition**

**Interest Income** - Interest Income from debt instruments is recognised using the effective interest rate method.

**Dividend Income** - Dividend Income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

**1.8 Financial liabilities**
**1.8.1 Initial Recognition and Measurement**

The Company recognizes all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability at fair value through Profit or Loss, transaction costs are directly attributable to the acquisition or issue of the financial liability, except where such transactions costs are recognized immediately in Statement of Profit and Loss.

The Company's financial liabilities include trade and other payables, loans and borrowings, bank overdrafts.

**1.8.2 Subsequent Measurement**

All the financial liabilities are classified as subsequently measured at amortised cost. Any discount or premium on redemption /settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

**1.8.3 De-recognition of Financial Liabilities**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

**1.8 Property, Plant and Equipment**

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous generally accepted accounting principles and also includes expenditure that is directly attributable to the acquisition of the items. Properties in the course of construction are carried at cost, less any impairment loss.

The cost of an item of Property, Plant and Equipment is recognized as an asset if and only if: -

- it is probable that future economic benefits associated to the item will flow to the entity; and
- the cost of item can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when above recognition criteria are met. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Item of Property Plant and Equipment for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase. The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. Gain and Loss on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ expenses.

**1.10 Provision, Contingent Liabilities and Contingent Assets, legal or constructive**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. If the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance date.

**1.11 Employee Benefits****1.11.1 Short-term Employee Benefits**

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

**1.11.2 Post-employment Benefit and Other Long-term Employee Benefits (Unfunded)**

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

**1.11.3 Post-employment Benefit Plans**

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

**1.11.4 Bonus plans**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**1.12 Equity**

Equity Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**1.13 Earnings per Share****1.13.1 Basic Earnings per Share**

Basic earnings per share are calculated by dividing the profit/loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.



**Notes forming part of the Financial Statements for the year ended 31st March, 2024****1.13.2 Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential Equity Shares, and
- The weighted average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

**1.14 Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**1.15 Borrowing Cost**

Interest and other borrowing costs attributable to qualifying assets are capitalized. All other borrowing costs are charged to Statement of Profit and Loss.

**1.16 Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

**1.17 Use of Estimates**

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

**1.18 Recent pronouncements**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31<sup>st</sup> March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1<sup>st</sup> April 2023. The company has given effect to these amendments during the year.

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

**(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the company's financial statements.

**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.'000)

NOTE 2 : Property, Plant and Equipment

Particulars	Gross Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2023	Additions during the year	Disposals during the year	As at 31st March, 2024	As at 1st April 2023	Depreciation for the year	Disposals during the year	As at 31st March, 2024	As at 31st March, 2024
Plant & Machinery	6.50	-	-	6.50	6.18	-	-	6.18	0.32
Furniture	4,059.42	-	-	4,059.42	646.10	385.10	-	1,031.20	3,028.22
Computer	130.92	-	-	130.92	93.19	23.42	-	116.61	14.31
Motor Vehicle	-	50.00	-	50.00	-	1.44	-	1.44	48.56
<b>Total</b>	<b>4,196.84</b>	<b>50.00</b>	<b>-</b>	<b>4,246.84</b>	<b>745.47</b>	<b>409.96</b>	<b>-</b>	<b>1,155.43</b>	<b>3,091.41</b>

Particulars	Gross Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2022	Additions during the year	Disposals during the year	As at 31st March 2023	As at 1st April 2022	Depreciation for the year	Disposals during the year	As at 31st March 2023	As at 31st March 2023
Plant & Machinery	6.50	-	-	6.50	6.18	-	-	6.18	0.33
Furniture	3,089.49	969.93	-	4,059.42	332.29	313.81	-	646.10	3,413.32
Computer	130.92	-	-	130.92	51.73	41.46	-	93.19	37.73
<b>Total</b>	<b>3,226.91</b>	<b>969.93</b>	<b>-</b>	<b>4,196.84</b>	<b>390.20</b>	<b>355.27</b>	<b>-</b>	<b>745.47</b>	<b>3,451.38</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>3 Non Current Investments</b>		
Other than Trade Investments		
Investments in preference shares (measured at fair value through Profit and Loss)		
Unquoted		
5000000 3% Redeemable Non Cumulative Preference Shares of Brua Hydrowatt Private Limited of Rs. 10/- each (Refer Note No.30 & 35)	25,764.42	24,603.42
<b>Total Carrying Value</b>	<b>25,764.42</b>	<b>24,603.42</b>
<b>Aggregate Book Value of Unquoted Investments</b>	<b>25,764.42</b>	<b>24,603.42</b>

- 3.1 These preference shares will have the maximum term of 20 years from the date of allotment (i.e. from 12th December, 2012 for first 10,00,000 Preference Shares, 19th January, 2013 for next 10,00,000 Preference Shares, 22nd March, 2013 for next 10,00,000 Preference Shares, 13th June, 2013 for next 10,00,000 Preference Shares and 17th January, 2014 for the remaining 10,00,000 Preference Shares). However these shares can be redeemed earlier at the option of the issuer but not before 3 years from the date of allotment.

**LONGVIEW TEA COMPANY LIMITED**

CIN No. : L15491WB1879PLC000377

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

(Amount in Rs.'000)

## 3.2 Refer Note 35 for information on Fair Value Measuremnt

4	Deferred Tax Asset(Net)	As at 31st March,2024	As at 31st March,2023
	Deferred Tax Assets		
	Expenses allowable on payment basis	76.17	52.54
	On account of Fair valuation of Investments	3,237.83	4,839.28
	Timing difference w.r.t. fixed assets	(15.78)	(34.56)
		<b>3,298.22</b>	<b>4,857.26</b>

5	Current Investments					
	Other than trade Investments					
	<b>a) In Mutual Funds</b>	<b>No. of Units</b>	<b>NAV per Unit</b>		<b>No. of Units</b>	<b>NAV per Unit</b>
	(At fair value through Profit and Loss account)					
	Aditya Birla SL Low Duration Fund	-	-	-	1,819.28	561.95
	Aditya Birla SL Crisil IBX AAA	-	-	-	38,134.01	10.51
	Aditya Birla SL Arbitrage Fund Growth Regular Plan	-	-	-	1,33,307.71	22.66
	ICICI Prudential Saving Fund - Growth	-	-	-	5,435.15	457.49
	Motilal Oswal India Excellence Fund- Mid to Mega- Series II	9,07,878.20	15.54	14,110.97	6,40,246.09	9.85
	Motilal Oswal Large Cap Fund Regular Growth	10,65,367.36	10.21	10,878.89	-	-
	ICICI Prudential Growth Leaders Fund	1,46,405.56	151.62	22,198.01	1,46,405.56	108.10
	Bandhan Midcap fund - Regular Plan Growth (See Note 5.1 below)	-	-	-	2,48,941.95	9.64
	Bandhan Arbitrage Fund Growth Regular Plan	1,12,820.23	29.77	3,358.93	-	-
	PGIM Midcap Opportunities Fund	-	-	-	54,689.89	41.71
	ICICI Prudential Transportation and Logistics Fund	-	-	-	1,10,096.09	9.55
				<b>50,546.80</b>		<b>34,795.02</b>

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

(Amount in Rs.'000)

b) In Quoted Equity Shares (fully paid up)	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	Face Value per Share		No. of Shares	Face Value per Share	
(At fair value through Other Comprehensive Income)						
UPL Limited	100	2	45.60	100	2	71.77
Dalmia Bharat Limited	250	2	485.55	250	2	491.40
HDFC Bank Limited	300	1	434.37	300	1	482.87
Infosys Limited	200	5	299.61	200	5	285.59
Tech Mahindra Limited	50	5	62.41	50	5	55.09
Kajaria Cemetrics Limited	100	1	115.48	100	1	105.43
Tata Consumers Product Limited	300	1	328.85	300	1	212.66
Crompton Greaves Consumers Electricals Ltd	300	2	80.25	300	2	87.90
Balkrishna Industries Limited	75	2	173.85	75	2	146.38
Computer Age Management Services Limited	50	10	145.77	50	10	101.60
			<b>2,171.74</b>			<b>2,040.67</b>
			<b>52,718.54</b>			<b>36,835.69</b>
Aggregate Carrying Value of Mutual Fund			50,546.80			34,795.02
Aggregate Carrying Value of Equity Shares			2,171.74			2,040.67
Aggregate Market Value of Mutual Fund			50,546.80			34,795.02
Aggregate Market Value of Equity Shares			2,171.74			2,040.67

- 5.1 Investment in IDFC Mid Cap Fund Regular Plan Growth has been renamed to Bandhan Mid Cap Fund Regular Growth

<b>6</b>	<b>Cash and Cash Equivalents</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2024</b>
	Balance with Banks		
	- In Current Accounts	30.28	98.45
	Cash in hand	1.60	1.46
	(as certified by the management)		
		<b>31.88</b>	<b>99.91</b>
<b>7</b>	<b>Bank Balances other than above</b>		
	Term Deposit with Banks (maturity between 3-12 months)	1,680.00	200.00
		<b>1,680.00</b>	<b>200.00</b>
<b>8</b>	<b>Loans</b>		
	(Unsecured, considered good by the management)	92275.17	92275.61
	To Body Corporates (Refer Note 8.1 & 30)	<b>92275.17</b>	<b>92275.61</b>

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

(Amount in Rs.'000)

**8.1 Details of Loans to parties covered U/S 186 (4) of The Companies Act, 2013:**

Name of the Company	Purpose	Rate of interest	As at 31st March, 2024	As at 31st March, 2023
Jalpaiguri Holdings Private Limited	Business Purpose	8.00%	24,613.02	29,157.93
Brua Hydrowatt Private Limited	Business Purpose	8.00%	67,662.15	63,117.68

**8.2 Details of loans and advances in the nature of loans granted to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are**

- repayable on demand
- without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	24,613.02	26.67
Directors	-	-
KMPs	-	-
Related Parties	67,662.15	73.33

**8.3 Refer Note No.30 - Related Party disclosure**

		As at 31st March, 2024	As at 31st March, 2023
<b>9</b>	<b>Other Financial Assets</b>	13.369	4.329
	Interest receivable	<b>13.369</b>	<b>4.329</b>

**10 Current Tax Asset (Net)**

Advance Tax and TDS (Refer Note No. 19)	-	482.25
(Net of Provisions of Current year being Nil and Previous year Rs.8,415.11 )	-	<b>482.25</b>

**11 Other Current Assets**

Advances to Employees	35.00	100.00
Advance for Investment	667.01	-
Prepaid Expenses	7.22	0.20
Goods and Service Tax	826.60	705.48
	<b>1,535.83</b>	<b>805.68</b>

Notes forming part of the Financial Statements for the year ended 31st March, 2024

		(Amount in Rs.'000)	
		As at 31st March, 2024	As at 31st March, 2023
<b>12 Share Capital</b>			
<b>a) Authorised</b>			
Equity Shares of Rs. 10 each			
35,00,000 (35,00,000 31st March, 2023)		35,000.00	35,000.00
7% Redeemable Preference Shares of Rs. 100/- each			
50,000 (50,000 31 March, 2023)		5,000.00	5,000.00
		<b>40,000.00</b>	<b>40,000.00</b>
<b>Issued, Subscribed Share Capital</b>			
Equity Shares of Rs.10/- each fully paid up			
30,04,800 (30,04,800 31 March, 2023)		30,048.00	30,048.00
		<b>30,048.00</b>	<b>30,048.00</b>
<b>Paid up Share Capital</b>			
Equity Shares of Rs.10/- each fully paid up			
29,96,500 (29,96,500 31 March, 2023)		29,965.00	29,965.00
Add: Amount forfeited on shares		41.50	41.50
		<b>30,006.50</b>	<b>30,006.50</b>
<b>b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</b>		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Particulars</b>			
<b>Equity Shares</b>			
At the beginning of the year		29,96,500	29,96,500
At the end of the year		29,96,500	29,96,500

- c) The Company has only one class of equity shares having a par value of Rs.10. each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholdings.

**d) The details of shareholders holding more than 5% shares**

Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares</b>				
Mr. Pradip Kumar Daga	4,16,609	13.90	4,16,609	13.90
Mrs. Asha Devi Daga	3,21,750	10.74	3,21,750	10.74
Mrs. Luxmi Kant Gupta	2,57,888	8.60	2,57,788	8.60
Jalpaiguri Holdings Private Ltd.	1,65,200	5.51	1,65,200	5.51

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

(Amount in Rs.'000)

**e) Details of shares held by promoters**

Promoter Name	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% of total shares	No of Shares	% of total shares
Mr. Pradip Kumar Daga	4,16,609	13.90	4,16,609	13.90
Mrs. Asha Devi Daga	3,21,750	10.74	3,21,750	10.74
Mr. Yashwant Kumar Daga	1,32,195	4.41	1,32,195	4.41
Mrs. Nandini Daga	88,707	2.96	88,707	2.96
Mr. Santanu Daga	75,000	2.50	75,000	2.50
Pradip Kumar Daga (Partner of Bansidhar Daga and Co.)	45,700	1.53	45,700	1.53
Pradip Kumar Daga HUF	31,950	1.07	31,950	1.07
Jalpaiguri Holdings Private Limited	1,65,200	5.51	1,65,200	5.51
Mangalam Engineering Projects Ltd	52,500	1.75	52,500	1.75

13 Other Equity	As at 31st March, 2024		As at 31st March, 2023	
Capital Reserve		112.00		112.00
Securities Premium Reserve		79,895.75		79,895.75
Capital Redemption Reserve		2,127.40		2,127.40
Retained Earning	52,314.29		53,984.98	
Add: Gain/ Loss on Sale of Investment (Net of Tax)	-		-	
Add: Profit during the year	15,214.03	67,528.32	(1,634.69)	52,314.29
Other Comprehensive Income				
As per Last Account	(1,652.92)		(1,597.11)	
Less: Remeasurement of defined benefit plan	8.44		(28.02)	
Add: Gain/ Loss on Sale of Investment (Net of Tax)	-		-	
Add: Gain/ Loss on Fair Value of Investment (Net of Tax)	121.13		(27.79)	
	(1,523.35)		(1,652.92)	
Less: Transferred to Retained Earnings	-	(1,523.35)	-	(1,652.92)
		<b>1,48,140.12</b>		<b>1,32,796.52</b>

14 Provisions (Non-current)	As at 31st March, 2024		As at 31st March, 2023	
Provision for Employee Benefits				
- Gratuity	213.90		151.74	
	<b>213.90</b>		<b>151.74</b>	



**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

(Amount in Rs.'000)

	As at 31st March, 2024	As at 31st March, 2023
<b>15 Short Term Borrowings</b>		
Loan from Directors	-	500.00
	-	<b>500.00</b>

15.1 Details of loans and advances in the nature of loans borrowed from promoters, directors, KMPs and related parties either severally or jointly with any other person, that are

- i) repayable on demand
- ii) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

15.2 Refer Note No.30 - Related party disclosure

<b>16 Other Financial Liabilities</b>	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued and due on borrowings	-	17.53
	-	17.53

16.1 Refer Note No.30 - Related party disclosure

<b>17 Other Current Liabilities</b>		
Payable to Statutory Authorities	14.38	26.06
Salary Payable	151.85	-
Temporary Overdrawn Book Balance	465.54	-
Others payable	105.70	71.01
	<b>736.47</b>	<b>97.07</b>

<b>18 Current Provisions</b>		
Gratuity	5.09	4.17
Bonus	73.96	42.00
	<b>79.05</b>	<b>46.17</b>

<b>19 Current Tax Liabilities (Net)</b>		
Provision for Income Tax (Net of Advance Tax)(Net of Provisions of Rs. 9,859.45 (including Rs.8,415.11 relating to prior years) and Previous year Rs. 0.00)	1,232.80	-
	<b>1,232.80</b>	-

**LONGVIEW TEA COMPANY LIMITED**

CIN No. : L15491WB1879PLC000377

**Notes forming part of the Financial Statements for the year ended 31st March, 2024****(Amount in Rs.'000)**

		<b>For The Year Ended</b>	
		<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>20</b>	<b>Revenue From Operations</b>		
	Sale of products	11,668.30	13,646.36
	- Sale of Stock in Trade	11,668.30	13,646.36
<b>21</b>	<b>Other Income</b>		
	Interest (Gross)		
	- on Loan & Advances (TDS - Rs 711.06 , Previous Year- TDS - Rs.766.54 )	7,110.62	7,665.48
	- on Term Deposits (TDS- Rs. 5.19 , Previous Year TDS - Rs 1.02)	51.59	37.47
	- on Income Tax Refund	39.56	98.58
	Dividend Income on current investments	25.89	23.35
	Profit on Sale of units of Mutual Fund (Net)	918.98	-
	Fair value gain on investments (Net)		-
	- On account of Mutual Funds	13,253.75	-
	- On account of Preference Share	1,161.00	828.01
	Liabilities written back	-	29.96
		<b>22,561.39</b>	<b>8,682.85</b>
<b>Note:</b> Profit on Sale of Mutual funds is net of a Loss on sale of Mutual funds amounting to ₹ 42.87)			
<b>22</b>	<b>Purchase of Stock In Trade</b>		
	Purchases	11,205.13	13,427.04
		<b>11,205.13</b>	<b>13,427.04</b>
<b>23</b>	<b>Employee Benefits Expense</b>		
	Salaries and Wages (Refer Note No.30 )	1,880.28	1,592.78
	Contributions to Provident and Other Funds	71.51	50.56
	Staff Welfare Expenses	228.01	160.78
		<b>2,179.80</b>	<b>1,804.12</b>
<b>24</b>	<b>Finance Costs</b>		
	Interest Expense		
	On Loan Taken (Refer Note No.30)	41.06	41.90
		<b>41.06</b>	<b>41.90</b>
<b>25</b>	<b>Other Expenses</b>		
	Legal & Professional Fees	408.51	242.84
	Listing Fees	359.52	332.06
	Postage & Telegram	38.19	36.42
	Printing & Stationery	96.44	96.97
	Rent	318.22	48.00
	Repair and Maintenance	72.90	113.26

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

Registrar Expenses	125.40	120.00
Mark to Mark Charges	322.97	-
Director Sitting Fees	56.00	72.00
Loss on Redemption of Mutual Funds	-	2,869.44
Travelling and Conveyance Expense	72.49	-
Rates & taxes	4.30	4.30
Fair value loss on Mutual Funds measured at FVTPL	-	2,014.76
Miscellaneous Expenses	164.77	63.94
Payment to the auditor		
(a) as Audit Fee	57.00	57.00
(b) for other services - certification, etc	-	-
	<b>2,096.71</b>	<b>6,070.99</b>

**26. Contingent Liabilities**

Claims against the Company not acknowledged as debt which are disputed and/or pending appeals:

(Amount in Rs.' 000)

S.NO.	PARTICULARS	YEAR	AS ON 31.03.2024	AS ON 31.03.2023
1	Central Excise Duty	1999-2000	792.69	792.69
2	Central Sales Tax	1977-78,78-79,79-80 &80-81	165.66	165.66
3	Central Sales Tax	1995-96	308.10	308.10
4	Central Sales Tax	1998-99	1,934.61	1,934.61
5	Central Sales Tax	2000-01	146.09	146.09
6	TRACES	Prior period	4.83	4.83

Note: The Company's pending litigations comprise of claims against the Company and proceedings pending with statutory/Government Authorities. The Company has reviewed all its pending litigation proceedings, made adequate provisions, and disclosed the contingent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are determinable only on receipt of judgment/decision pending with various forums/authorities.

27. No amount is due to Micro, Small and Medium enterprises (identified on the basis of information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.
28. The Company does not have any Trade Receivable and Trade Payable as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March,2023. Hence previous year's ageing schedule is not required.

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**
**29. Employment Benefits**

The disclosures required under Ind AS 19 "Employee Benefits" are given below:

**Defined Contribution Scheme:**

Contributions to Defined Contribution Plan, recognized for the year are as under:

(Amount in Rs. '000)

	2023-24	2022-23
Employer's Contribution to Provident Fund	-	-

**Defined Benefit Scheme:**

The employee's gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**Gratuity (Unfunded)**

(Amount in Rs. '000)

Sl. no.	Particulars	2023-24	2022-23
i	<b>Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:</b>		
	Liability at the beginning of the year	155.91	192.72
	Interest cost	11.54	13.68
	Current Service Cost	59.98	36.87
	Actuarial (Gain)/Loss on obligations	(8.44)	28.02
	Benefits paid	-	(115.38)
	Liability at the end of the year	218.99	155.91
ii	<b>Amount Recognized in Balance Sheet</b>		
	Liability at the end of the year	218.99	155.91
	Fair value of Plan Assets at the end of the year	-	-
	Amount recognized in the Balance Sheet	218.99	155.91
iii	<b>Expenses recognized in the Income Statement</b>		
	Current service cost	59.98	36.87
	Interest cost	11.54	13.68
	Expected Return on Plan Assets	-	-
	Net Actuarial (gain)/loss to be recognized	(8.44)	28.02
	Benefit Payments	-	-
	Expenses Recognized in Profit & Loss Account	63.08	78.57
iv	<b>Balance Sheet Reconciliation</b>		
	Opening Net Liability	155.91	77.34

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

Sl. no.	Particulars	2023-24	2022-23
	Expenses as above	63.08	78.57
	Benefits Paid	-	-
	Amount recognized in the Balance Sheet	218.99	155.91
v	<b>Principal Actuarial assumption at the Balance Sheet</b>		
	Discount Rate	7.10%	7.40%
	Salary Escalation Rate	6.00%	6.00%

**Employment Benefits (cont'd)**

Amount for the current and previous four years are as follows:

**(Amount in Rs.'000)**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of benefit obligation	218.99	155.91	192.72	107.76	59.08
Fair value of plan assets at the end of the year	-	-	-	-	-
Liability recognized in the Balance Sheet	218.99	155.91	192.72	107.76	59.08

Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

**30. "Related Party Disclosures" in compliance with Ind AS 24, are given below:**

**Key Managerial Personnel & their Relatives**

Mr. Pradip Kumar Daga, Director

Mr. Yashwant Kumar Daga, Director

Mrs. Santosh Devi Mall, Director (Resigned w.e.f 06.04.2023)

Mrs. Hemlata Jhalaria, Independent Director

Mr. Bajrang Agarwal, Independent Director

Mr. Joydeep Pattanayak, Chief Executive Officer

Mr. Vikas Joshi, Chief Financial Officer

Ms. Sujata Pandey, Company Secretary (Appointed w.e.f. 06.04.2023)

**Enterprises where KMP/ Relatives of KMP have significant influence or control**

Jalpaiguri Holdings Private Limited, Promoter Group

Brua Hydrowatt Private Limited, Entity in which director has significant influence

Merlin Holdings Private Limited, Entity in which director has significant influence

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**
**Related Party Disclosures (Cont'd)**

(A) The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Rs.'000)

Key Managerial Personnel/ Relatives of KMP/ KMP have control	Nature of Transaction	FY 2023-24	FY 2022-23
Mr. Joydeep Pattanayak, Chief Executive Officer	Remuneration	496.20	448.20
Mr. Vikas Joshi, Chief Executive Officer	Remuneration	850.00	715.00
Ms. Sujata Pandey, Company Secretary	Remuneration	177.50	-
Mrs. Santosh Devi Mall, Director	Sitting Fees	-	5.00
Mr. Manoj Kumar Agrawal, Independent Director	Sitting Fees	-	14.00
Sri Yashwant Kumar Daga, Director	Sitting Fees	15.00	14.00
	Loan Taken	-	-
	Loan Repaid	-	1,540.91
	Interest Expenses	-	22.09
Sri Pradip Kumar Daga, Director	Sitting Fees	3.00	3.00
	Loan Taken	-	500.00
	Loan Repaid	558.59	1.95
	Interest Expenses	41.06	19.48
Mrs. Hemlata Jhalaria, Independent Director	Sitting Fees	19.00	18.00
Mr. Bajrang Agarwal, Independent Director	Sitting Fees	19.00	18.00
Jalpaiguri Holdings Private Limited	Loan Given	-	5,800.00
	Loan Repayment	6,400.00	11,861.33
	Interest Income	2,061.20	2,613.34
Brua Hydrowatt Private Limited	Loan Given	-	5,800.00
	Loan Repayment	-	505.21
	Interest Income	5,049.41	5,052.14
Merlin Holdings Private Limited	Rent paid	270.00	-

(B) Details of balances with related parties at the year end

Key Managerial Personnel	Nature of Transaction	FY 2023-24	FY 2022-23
Mr. Pradip Kumar Daga	Loan Outstanding	-	500.00
Mr. Pradip Kumar Daga	Interest Payable	-	17.53
Jalpaiguri Holdings Private Limited	Loan Outstanding	24,613.02	29,157.93

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

(Amount in Rs.'000)

Key Managerial Personnel	Nature of Transaction	FY 2023-24	FY 2022-23
Brua Hydrowatt Private Limited	Loan Outstanding	67,662.15	63,117.68
Brua Hydrowatt Private Limited	Investment in Preference Shares	25,764.42	24,603.42
Merlin Holdings Private Limited	Liability for Expenses	27.00	-
Mr. Joydeep Pattanayak, Chief Executive Officer	Remuneration payable	41.15	-
Mr. Vikas Joshi, Chief Executive Officer	Remuneration payable	57.30	-
Ms. Sujata Pandey, Company Secretary	Remuneration payable	15.00	-

**31. Financial Risk Management**

Business risks exist for any enterprise having national and international exposure. The Company also faces some such risks, the key ones being:

- Operational Risk
- Market Risk
- Financial Risk
- Liquidity Risk
- Compliance Risk

The Company is having a system of risk management commensurate with its size and nature of activities to address the consequent vulnerability. Quarterly reports are placed before the Audit Committee and the Board of Directors of the Company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. A risk management process is in place to identify and mitigate risks that arise from time to time.

**32. Earnings per share (EPS)**

Calculation of Earnings per Share is as follows:

Particulars	2023-24	2022-23
Profit/(loss) after tax (in Rs.'000)	15,214.03	(1,634.69)
Net Profit/(loss) for calculation of basic and diluted EPS (A) (in Rs. '000)	15,214.03	(1,634.69)
No of equity shares outstanding as on 31 <sup>st</sup> March (in '000)	2,996.50	2,996.50

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

Weighted average number of equity shares in calculating basic and diluted EPS (B) (in '000)	2,996.50	2,996.50
Basic and Diluted EPS (A)/(B) (in Rs)	<b>5.08</b>	<b>(0.55)</b>

**33. Financial Instruments**

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows: -

**(Amount in Rs.'000)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets (Current and Non-Current)</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Investment	78,482.96	78,482.96	61,439.11	61,439.11
Cash & Cash Equivalents	(432.66)	(432.66)	99.91	99.91
Other Bank Balances	1,680.00	1,680.00	200.00	200.00
Loans	92,275.17	92,275.17	92,275.61	92,275.61
Other Financial Assets	13.37	13.37	4.33	4.33

**(Amount in Rs.'000)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities (Current and Non-Current)</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Short Term Borrowings	-	-	500.00	500.00
Other Financial Liabilities	-	-	17.53	17.53

**34. Income Tax Expense**

Reconciliation of tax expense and the accumulated profit/ (loss) multiplied by India's domestic rate:

**(Amount in Rs.'000)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(loss) before tax from Continuing Operations	18,297.03	629.89
-Indian tax rate	15.60%	26.00%
Tax at an average rate	2,854.34	163.78
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-



**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

(Amount in Rs.'000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Tax effect of income that are not taxable in determining taxable profit	-	-
Tax effect of expenses that are not deductible in determining taxable profit	-	1,080.57
Tax effect on recognition of previously unrecognised allowances/disallowances	-	(51.32)
Tax Effect of previously not taxed	-	-
Tax Effect of Items that will not be allowed in future years (net)	-	-
Tax effect of income chargeable to tax at special rates	-	212.48
Total Tax Expense	2,854.34	1,405.51

35. Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, along with the fair value measurement hierarchy:

(Amount in Rs.'000)

	Carrying Value		Fair Value		Fair Value Measurement hierarchy level
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Financial Assets					
A. FVTOCI Financial Instruments					
Quoted Equity Shares	2,171.74	2,040.67	2,171.74	2,040.67	1
B. FVTPL Financial Instruments					
Mutual Funds	50,546.80	34,795.01	50,546.80	34,795.01	1
Non-Convertible Redeemable Preference Shares	25,764.42	24,603.42	25,764.42	24,603.42	3

**Notes:**

- The management assessed that fair value of Trade Receivables, Cash and Cash Equivalents, Bank Balances/Deposits and Advances approximate their carrying amounts.
- The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

value measurements as decided below:

**Level 1** - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2** - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**Level 3** - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Methods and assumptions**

The following methods and assumptions were used to estimate the fair values at the reporting date:

- i. Quoted Equity Shares: Closing quoted price (unadjusted) in National Stock Exchange of India Limited
- ii. Mutual Funds: Closing quoted price (unadjusted) in Central Depository Services (India) Limited
- iii. Non-Convertible Preference Shares: Fair value of preference shares is estimated by discounting cash flows. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Description	Valuation Technique	Significant Unobservable Inputs	Range (weighted average)	Sensitivity of the input of fair value
Non-Convertible Redeemable Preference Shares	DCF Method	Discount Rate (Post tax)	March 31, 2024: 7.315 %	0.5% increase/ (decrease) in discount rate would result in increase/ (decrease) in fair value by: March 31, 2024: Rs (10.99) lakhs/ Rs 11.54 Lakhs

Reconciliation of fair value measurement of Assets under Level 3 hierarchy of Fair Value measurement:

(Amount in Rs.'000)

Description	FVTPL Assets
	<b>Non-Convertible redeemable preference shares</b>
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>24,603.42</b>
Addition	-
Redemption/Sales	-
Fair Value Changes	1,161.00
Exchange Difference	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>25,764.42</b>

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

**Note 36**

**Financial Ratios**

(Amount in Rs.'000)

	Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change in Ratios	Reasons of % change beyond 25%
i)	Current Ratio (in times)						
	(Total Current Assets / Total Current Liabilities)						
	Total Current Assets	1,48,254.79		1,30,703.47			
	Total Current Liabilities	2,048.32	72.38	660.77	197.81	-63.41%	Increase in current liabilities
ii)	Debt - Equity Ratio (in times)						
	(Total Debt / Shareholder's Equity)						
	Total Debt	-		500.00			
	Shareholder's Equity	1,78,146.62	0.00	1,62,803.02	0.003	-100.00%	Decrease in Total Debt
iii)	Debt Service Coverage Ratio (in times)						
	(Earnings available for Debt Service / Debt Service)						
	Earnings available for Debt Service	15,665.05		(1,237.52)			
	Debt Service	541.06	28.95	1,428.70	-0.87	-3442.56%	Increase in Earnings available for Debt Service
iv)	Return on Equity (%)						
	(Net Profit after Tax / Average Shareholder's Equity)						
	Net Profit after Tax	15,214.03		(1,634.69)			
	Average Shareholder's Equity	1,70,474.82	8.92%	1,63,648.27	-1.00%	-993.43%	Increase in Net Profit after tax
v)	Inventory Turnover Ratio (Times)						
	(Cost of Goods Sold / Average Inventory)						
	Cost of Goods Sold	11,205.13		13,427.04			Not Applicable
	Average Inventory	--		--	--	--	
vi)	Trade Receivables Turnover Ratio (Times)						
	(Net Credit Sales / Average Accounts Receivable)						
	Net Credit Sales	11,668.30		13,646.36			
	Average Accounts Receivable	--	--	-	--	--	Not Applicable

**LONGVIEW TEA COMPANY LIMITED**

CIN No. : L15491WB1879PLC000377

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

	Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change in Ratios	Reasons of % change beyond 25%
vii)	Trade Payables Turnover Ratio (Times)						
	(Net Credit Purchases / Average Trade Payables)						
	Net Credit Purchases	11,205.13		13,427.04			Not Applicable
	Average Trade Payables	--	--		--	--	
viii)	Net Capital Turnover Ratio (in times)						
	(Net Sales / Average Working Capital)						
	Net Sales	11,668.30		13,646.36			
	Average Working Capital	1,38,124.59	0.08	1,31,804.29	0.10	-18.41%	Not Applicable
ix)	Net Profit Ratio (%)						
	(Net Profit / Net Sales)						
	Net Profit	15,214.03		(1,634.69)			
	Net Sales	11,668.30	130.39%	13,646.36	(0.12)	-1188.48%	Increase in Net profit after tax
x)	Return on Capital Employed (%)						
	(Earning before Interest and Taxes / Capital Employed)						
	Earning before Interest and Taxes	18,338.09		671.79			
	Capital Employed	1,78,146.62	10.29%	1,63,303.02	0.4%	2402.28%	Increase in Earnings before Interest and Tax
xi)	Return on Investments(%)						
	Income from Investments/Time weighted average investments						
	Income generated from Investments	15,542.28		-4,024.26			
	Time weighted average Investments	70,901.04	21.92%	66,567.04	-6.05%	-462.61%	Increase in income from investments

**Notes forming part of the Financial Statements for the year ended 31st March, 2024**

37. The Company is mainly engaged in the business of trading of Commodities (tea, ferrous and non-ferrous metals). The Company is also dealing and investing in shares and securities and has interest income from loans and advances. The relevant information about the Segment is given in following table :

Particulars	Trading Activities		Financial Activities		Total	
	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2023-2024	F.Y. 2022-2023
Revenue	11,668.30	13,646.36	22561.39	8,682.85	34,229.69	22,329.21
<b>Results</b>						
Segment Results	(4,264.36)	(8,011.05)	22561.39	8,640.95	18,297.03	629.89
<b>Unallocated Expenses</b>						
Operating Profit					18,297.03	629.89
Income Tax					3,083.00	2,264.58
<b>Profit/(Loss) for the year</b>					15,214.03	(1,634.69)
Other Comprehensive Income (OCI)					129.57	(55.80)
Total Comprehensive Income for the year					15343.60	(1,690.49)
<b>Information</b>						
Segment Assets	6,352.49	4,556.97	1,70,758.13	1,53,719.05	1,77,110.62	1,58,276.02
Unallocated Assets					3,298.22	5,339.51
<b>Total</b>					<b>1,80,408.84</b>	<b>1,63,615.53</b>
Segment Liabilities	1,030.41	294.98	--	517.53	1,030.42	812.51
Unallocated Liabilities					1,79,379.42	1,62,803.02
<b>Total</b>					<b>1,80,408.84</b>	<b>1,63,615.53</b>

38. The company has recorded fair value notional gain on its investments required to be disclosed under Indian Accounting Standard (Ind AS 109) resulting in the same temporarily becoming a major source of its income during the year. As a result, Income from financial assets exceeded its income from trading activities in ferrous and non-ferrous metals. Even though there is low revenue from trading activities during the year the management is hopeful of making large gains from trading in commodities in future and therefore there is presently no requirement of the company to get registration under section 45-IA of the Reserve Bank of India Act 1934.

39. Previous year figures have been regrouped / rearranged wherever necessary

**FOR AND ON BEHALF OF THE BOARD**

As per our report annexed

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

(NAVEEN TAPARIA)

Partner

Membership No.: 058433

UDIN: 24058433BKFCV6014

Place: Kolkata

Date: 3rd May, 2024

**Yashwant Kumar Daga**

Director  
(DIN 00040632)

**Hemlata Jhajharia**

Director  
(DIN 09438664)

**Joydeep Pattanayak**

Chief Executive Officer

**Bajrang Agarwal**

Director  
(DIN 01017092)

**Vikash Joshi**

Chief Financial Officer

**Sujata Pandey**

Company Secretary

## Notes

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