



LONGVIEW TEA CO. LTD.

CIN NO. L15491WB1879PLC000377

Website : www.longviewtea.org

E-mail : info@longviewtea.org

November 11, 2019

To
The Assistant General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
25, P J Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Scrip Code: 526568

Sub: Outcome of Board Meeting held on November 11, 2019


The Board of Directors of the Company at its meeting held on November 11, 2019, *inter-alia* has:

1. Approved and taken on records the Un-Audited Financial Results for the quarter and six months ended September 30, 2019 alongwith the Limited Review done by the Statutory Auditors of the Company M/s V Singhi & Associates, Chartered Accountants;
2. Approved and appointed Mr. Joydeep Pattanayak as Chief Executive Officer of the Company w.e.f. 11.11.2019 as recommended by the Nomination and Remuneration Committee.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the copy of the Unaudited Financial Results of the Company along with the Limited Review Report for the quarter and six months ended September 30, 2019 is enclosed herewith for your taking on record.

The meeting commenced at 4.40 p.m. and concluded at 5.15 p.m.

Thanking you,
Yours faithfully,
For Longview Tea Company Limited


(Nikita Puria)
Company Secretary

Encl: as above

V. SINGHI & ASSOCIATES
Chartered Accountants

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Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Ground Floor
Kolkata - 700 001

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

Review Report to
The Board of Directors
Longview Tea Company Limited
16, Hare Street,
Kolkata-700001

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of Longview Tea Company Limited ("the Company") for the quarter and six months ended 30th September, 2019 ("the Statement"), being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion..
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 11th November, 2019



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

(V.K. SINGHI)
Partner

Membership No. 050051
UDIN : 19050051AAAAKC9047

LONGVIEW TEA COMPANY LIMITED
Registered Office 16, Hare Street
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Particulars	QUARTER ENDED			SIX MONTHS ENDED		(Rs. in Lakhs)
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	YEAR ENDED
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	31-03-2019 (AUDITED)
1. Revenue from Operations						
a) Net Sales / Income from Operations	-	18.36	-	18.36	-	-
b) Other Income	20.76	21.10	20.91	41.86	39.89	80.19
Total Income	20.76	39.46	20.91	60.22	39.89	80.19
2. Expenses						
a) Purchase of Stock-in-Trade	-	18.12	-	18.12	-	-
b) Employee Benefits Expense	4.71	9.68	15.51	14.39	30.12	59.29
c) Finance Costs	-	-	-	-	-	0.01
d) Other Expenses	6.70	2.54	7.70	9.24	9.60	15.33
Total Expenses	11.41	30.34	23.21	41.75	39.72	74.63
3. Profit/(Loss) before tax (1-2)	9.35	9.12	(2.30)	18.47	0.17	5.56
4. Tax Expense						
Current tax	(1.80)	(1.76)	0.03	(3.56)	1.21	(1.07)
Tax Adjustment for earlier year	-	-	-	-	-	-
Mat Credit Entitlement	0.48	(0.33)	-	0.15	-	(0.73)
Deferred Tax	(0.69)	0.18	(0.61)	(0.51)	1.39	(1.55)
5. Net Profit/(Loss) for the Period/Year (3-4)	7.34	7.21	(1.72)	14.55	(2.43)	2.21
6. Other Comprehensive Income						
a)(i) Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Plans	0.45	0.44	-	0.89	-	1.77
- Fair value loss/gain on Long term Investments	-	-	-	-	-	0.04
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.12)	-	(0.23)	-	(0.47)
Total Other Comprehensive Income	0.34	0.32	-	0.66	-	1.34
7. Total Comprehensive Income for the Period/Year (5+6)	7.67	7.54	(1.72)	15.21	(2.43)	3.55
8. Paid-up Equity Share Capital (Face Value Rs.10/- each) inclusive of forfeited amount Rs. 0.42 Lakhs	300.07	300.07	300.07	300.07	300.07	300.07
9. Reserves excluding Revaluation Reserve	-	-	-	-	-	1,099.72
10. Earnings Per Share (of Rs. 10/- each) (not annualised)						
(a) Basic(Rs)	0.25	0.24	(0.06)	0.49	(0.08)	0.07
(b) Diluted(Rs)	0.25	0.24	(0.06)	0.49	(0.08)	0.07



Legit



Notes:

- 1) The above Unaudited Financial Results for the quarter and six months ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2019. Limited Review of the Unaudited Financial Results for the quarter and six months ended 30th September, 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2) The Unaudited Financial Results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company remain engaged in trading of Commodities (tea and ferrous metals) and hopeful to continue the same in future also. Trading is the only business segment and hence Segment Reporting as defined in Indian Accounting Standard 108 is not applicable.
- 4) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5) Figures for the quarter ended 30.09.2019 are the balancing figures between unaudited figures for the six months ended 30.09.2019 and the three months ended 30.06.2019 .
- 6) Figures for the previous period /year have been re-arranged /re-grouped wherever found necessary.

Place: Kolkata

Date : 11th November, 2019

By Order of the Board
For Longview Tea Company Limited



YASHWANT KUMAR DAGA
(Director)
DIN:00040632



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

	As at 30th September, 2019 (UNAUDITED)	As at 31st March, 2019 (AUDITED)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	0.06	0.06
(b) Financial Assets		
Investments	500.00	500.00
(c) Deferred Tax Asset (Net)	45.23	45.58
Total Non - Current Assets	545.29	545.64
Current Assets		
(a) Financial Assets		
(i) Investments	107.22	121.58
(ii) Cash and Cash Equivalents	0.29	0.54
(iii) Bank Balance other than above	45.40	11.80
(iv) Loans	678.25	723.25
(v) Other financial assets	38.06	0.04
(b) Current Tax Assets (Net)	25.70	29.49
(c) Other Current Assets	8.13	2.17
Total Current Assets	903.05	888.87
Total Assets	1448.34	1434.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	300.07	300.07
(b) Other Equity	1114.95	1099.72
Total Equity	1415.02	1399.78
Liabilities		
Non-Current Liabilities		
(a) Employee Benefit Obligations	0.22	0.22
Total Non-Current Liabilities	0.22	0.22
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	0.95	0.95
(ii) Other Financial Liabilities	7.57	7.42
(b) Other Current Liabilities	4.16	2.88
(c) Provisions	20.42	23.26
Total Current Liabilities	33.10	34.51
Total Equity and Liabilities	1448.34	1434.51



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CASH FLOW STATEMENT

(Amount in Rs.)

Particulars	As at 30th September, 2019	As at 30th September, 2018	As at 31st March, 2019
1. Cash flow from Operating Activities			
Profit/(Loss) Before Tax	1,848,096	16,219	556,023
Adjustment for:			
Interest on Term Loans from Life Insurance of India			-
Interest on Late Payment of TDS			503
Interest on Other loans given		-	-
			503
Interest On Loan & Advances	3,800,993	3,476,084	6,935,919
Actuarial valuation of DBO	(88,734)	-	(177,468)
Profit on sale of Long Term Investment		3,790	-
Interest On Term Deposits	14,677	155,691	298,062
MAT Credit Entitlement			-
Fair value gain on short term investment	238,608	275,720	707,783
Profit on Switch in Switch out of units of Mutual Fund	126,137	75,627	75,627
	(4,091,681)	(3,986,911)	(7,839,923)
Operating Profit before Working Capital changes	(2,243,585)	(3,970,692)	(7,283,397)
Adjustment for:			
Trade Receivables	-		-
Other Current Assets	(595,235)	(245,492)	(213,969)
Trade Payables	-	387,273	(20,048)
Other Current Liabilities	128,265	5,677	(40,940)
Other Financial Liabilities	15,835	(6,430,799)	(6,402,770)
Provisions for Bonus	(283,486)	(316,500)	8,944
Provisions for Gratuity	205	484,666	409
	(734,416)	(6,115,175)	(6,668,374)
Cash flow from Operating Activities after Working Capital changes	(2,978,001)	(10,085,867)	(13,951,771)
Less: Tax Paid	-	1,805	(788,189)
Net Cash Generated from/(Used in) Operating Activities	(2,978,001)	(10,087,672)	(14,739,960)
2. Cash flow from Investing Activities			
Loans Given/Repayment	4,500,000	(400,000)	(6,642,327)
Investment in Term Deposit	(3,360,000)	8,190,045	11,970,045
Interest On Loans & Advances	3,800,993	3,476,084	6,935,919
Interest On Term Deposits	14,677	155,691	298,062
Interest receivables	(3,802,680)	(3,419,688)	57,617
Received from NSDL	40	6,860	6,860
Sale proceeds of Long Term Investment	-	2,120,290	2,120,290
Redemption of units of Mutual Fund & Shares	1,800,000		-
Net Cash Generated from/(Used in) Investing Activities	2,953,030	10,129,282	14,746,466
3. Cash flow from Financing Activities			
Interest On Term Loans from Life Insurance of India	-	-	-
Repayment of Loans from Life Insurance of India	-	-	-
Interest paid	-	-	-
Interest on Late Payment of TDS	-	-	(503)
Interest on Other loans taken	-	-	-
Net Cash Generated from/(Used in) Financing Activities	-	-	(503)
Net Cash Inflows/Outflows	(24,971)	41,610	6,004
Opening Cash and Cash Equivalent	53,790	47,786	47,786
Closing Cash and Cash Equivalent	28,819	89,396	53,790

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



Signature

