

# **LONGVIEW TEA COMPANY LIMITED**

CIN No. : L15491WB1879PLC000377

## **BOARD OF DIRECTORS**

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

## **COMPANY SECRETARY**

Asha Nardia

## **AUDITORS**

Lodha & Co.

*Chartered Accountants*

## **REGISTERED OFFICE**

16, Hare Street

Kolkata - 700 001

Phone : 033-2248-2391/2/3

Fax : 033-2248 9382

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.

6, Mangoe Lane, Kolkata - 700 001

Phone : 033-2243-5029/5809, 033-2248-2248

Fax : 033-2248-4787

E-mail : [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in)

[mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

## BOARD'S REPORT

To The Members,  
Longview Tea Company Limited

Your Directors have pleasure in submitting their Annual report on the business and operations of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2015

### FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows :

Particulars	31st March, 2015 (₹)	31st March 2014 (₹)
Profit before Finance Cost, Depreciation and Amortization & Tax	1638098	4813933
Less : Finance Cost	600295	598424
Less : Depreciation and amortization	13007	4176
Profit before Tax	1024796	4211333
Current tax	412000	802500
Deferred tax	(439184)	-
Profit for the year after tax carried to Balance Sheet	1051980	3408833

### REVIEW OF OPERATIONS

Revenues with other income for financial year ended 31st March, 2015 stood at Rs. 13796972/- and profit before depreciation and amortization, finance cost, and tax, at Rs. 1638098/- and profit for the year after tax was Rs. 1051980/-.

### DIVIDEND

Due to the inadequacy of the profit and to conserve the resources of the Company, your Directors do not recommend any dividend for the year.

### DIRECTORS

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

Smt Santosh Devi Mall has been appointed as an additional director w.e.f 01/04/2015 in the Board meeting held on 14/02/2015. She will hold office up to the date of the forthcoming Annual General Meeting of the Company and being eligible, offers herself for being appointed a Director of the Company. The Company has received a notice in writing from a member signifying her candidature for the office of the director of the Company. Smt Santosh Devi Mall has been appointed as independent Director and the Board recommends her appointment for a term of five consecutive years from 01/04/2015 to 31/03/2020.

Shri Durga Prasad Birla, Director expired on 12/05/2015 and the Board has decided not to fill the said casual vacancy. The Board acknowledges the services rendered by him during the tenure of his directorship in the company. He was independent director and more than half of the Board still consists of independent directors.

Shri Pradip Kumar Daga, Director, is liable to retire by rotation and being eligible offers himself for re-appointments. Your Directors recommend his re-appointment.

### BOARD EVALUATION

Pursuant to the Provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its committees. At the meeting of the Board all the relevant factors that were material for evaluating the performance of the committees and of the Board were discussed in detail.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent directors was carried out by the entire Board. The performance evaluation of the

Chairman and non-independent directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**BOARD MEETINGS**

During the year four Board meetings were held. The intervening gap between the Meetings was within the prescribed under the Companies Act, 2013.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013.

**AUDITORS AND THEIR REPORT**

The Board need not to give any comments on the Auditors' Report to the members. During the year under review, the Statutory Auditors need not to be rotated as they have not completed their tenure as per section 139 of the Companies Act, 2013.

M/s. Lodha & Co., Chartered Accountants (Firm Registration NO. 301051E), Kolkata retire at the forthcoming Annual General Meeting of the company and being eligible offer themselves for re-appointment. The Board recommends their re-appointment in the forthcoming annual general meeting.

The Company has received a certificate from the statutory auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013.

**SECRETARIAL AUDIT AND THE APPOINTMENT OF THE SECRETARIAL AUDITORS**

The Company has appointed Pravin Kumar Drolia, Company Secretaries (C P No. 1362) to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit. Secretarial Audit for the financial year 2014-15 Report is being annexed with this report. The Secretarial Audit report for the financial year ended 31/03/2015 does not contain any reservation, qualification or adverse remark. A copy of the report is annexed herewith as Annexure - I.

**AUDIT COMMITTEE AND RISK MANAGEMENT**

The Audit Committee of the Company was constituted by Board. The Committee comprised Shri Durga Prasad Birla, as Chairman, Shri Manoj Kumar Agarwal and Shri Pradip Kumar Daga as Members. The Company Secretary is the Secretary of the Committee. During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee. The details of the vigil mechanism are also available on the Company's website [www.longviewtea.org](http://www.longviewtea.org) in the Investors Relation section.

The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risk which the Company may be exposed to. A risk matrix has been adopted and approved by the Board on the recommendation of the Audit Committee for observation by the Company executives.

**DEPOSITS**

The Company has not accepted Deposit from the members or the general Public during the year. There are no outstanding deposits in terms of Companies (Acceptance of Deposits) Rules, 2014.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 had 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 had prepared the annual accounts on a going concern basis; and
  - (e) the directors, in the case of a listed company, had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **KEY MANAGERIAL PERSONNEL**

During the year Shri Om Prakash Dokania was appointed as CEO, and Shri Sourabh Agrawal as Chief Financial officer, Shri S Krishnan, Company Secretary of the Company. Shri S. Krishnan resigned during the year and Asha Nardia has been appointed as company Secretary.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Due to the non-filing of the conditions for appointment of the Corporate Social Responsibility Committee, such committee has not been formed by the company. The company is under no obligation to spend any amount on the matter.

#### **NOMINATION AND REMUNERATION COMMITTEE**

A Nomination and Remuneration Committee was constituted and members of the Committee were Shri Durga Prasad Birla, as Chairman, Shri Manoj Kumar Agarwal, and Shri Yashwant Kumar Daga as Members. The Company's Remuneration Policy is annexed as Annexure - II and forms a part of this report.

Disclosure pursuant to Rule 5(1) of the Companies (Appointment & Appointment of Managerial Personnel) Rules, 2014 is annexed as Annexure - III and forms part of this report.

#### **RELATED PARTY TRANSACTIONS**

There have been no transactions with the related parties either under the companies Act, 2013 as per the listing Agreement under AS-18. Therefore, Form AOC-2 is not required.

#### **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.

#### **INTERNAL FINANCIAL CONTROL**

The Company has in place internal financial control systems, commensurate with the size and complexity of its operation to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective actions in their respective areas and thereby strengthen the controls.

#### **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, foreign exchange earnings and outgo, as required under the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is not applicable to the Company.

#### **PARTICULARS OF EMPLOYEES**

None of the employee was drawing in excess of the limits by the Companies Act, 2013 and rules made there under which needs to be disclosed in the Board's report.

#### **ABSTRACT OF THE ANNUAL RETURN**

The Abstract of the Annual Return for the year ended 31/03/2015 is annexed as Annexure - IV with this Report.

#### **CASH FLOW ANALYSIS**

In conformity with the provisions of clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31/03/2015 is annexed hereto.

**PERSONNEL**

The Company continued to have cordial relations with its employees.

**ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities.

**CAUTIONARY STATEMENT**

Statements in the Board's Report describing the Company's objective, expectations or forecasts may be forward-looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

For and on behalf of the Board

**Pradip Kumar Daga** (DIN : 00040692)

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

*Directors*

Place : Kolkata

Dated : 28/05/2015

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**Annexure - I**

**SECRETARIAL AUDIT REPORT**

To The Members,

**LONGVIEW TEA COMPANY LIMITED**

16, Hare Street,

Kolkata-700001

Our 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. Our responsibility is to express as opinion on these secretarial records based on out audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required. We 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. Our examination was limited to verification of procedures on test basis.
6. 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 DROLIA & COMPANY**

Company Secretaries

**Pravin Kumar Drolia**

*Proprietor*

FCS: 2366

C P No.: 1362

Place: Kolkata

Date: 28-05-2015

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

[ 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 LIMITED**

16, HARE STREET,

Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S LONGVIEW TEA COMPANY LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the **M/S LONGVIEW TEA COMPANY LTD'S** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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:

We have examined the books, papers, minute books, forms and return filed and other records maintained by **M/S LONGVIEW TEA COMPANY LIMITED** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the Company during the period under review:-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- [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 31-03-2015 :**
- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (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, 2009; and
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;]

(vi) **OTHER LAWS AS MENTIONED IN THE ANNEXURE ATTACHED HERewith AND AS MAY BE APPLICABLE TO THE COMPANY**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with **CSE and BSE and DSE (since derecognized during the year)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, the Company has :

- (i) Not allotted any Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.
- (ii) No redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
  - a) Section 180(1)(c) , power to Directors to borrow over and above paid up Capital and free reserve to the extent of Rs25.00 crore.
  - b) Section 180(1)(a) power to Directors to Sale, lease, transfer or otherwise dispose of or dealing with Company's properties or undertaking and creation of charges / mortgage / hypothecation on moveable and immovable properties of the Company, both present and future in favour of any one or more of the financial institutions/Bank and other investing agencies of an aggregate value not exceeding the borrowing limit available to the Board in terms of Section 180(1)(c) of the Companies Act 2013 together with interest thereon
- (iv) No Merger/Amalgamation/Reconstruction etc
- (v) No Foreign technical collaborations.

FOR **DROLIA & COMPANY**  
Company Secretaries

**Pravin Kumar Drolia**  
*Proprietor*

FCS : 2366

C P No. : 1362

Place : Kolkata

Date : 28-05-2015

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

**LIST OF OTHER APPLICABLE LAWS**

- (i) Employees State Insurance Act, 1948
- (ii) Employers Liability Act, 1938
- (iii) Indian Contract Act, 1872
- (iv) Income Tax Act, 1961 and Indirect Tax Laws including service tax
- (v) Indian Stamp Act, 1999
- (vi) Industrial Dispute Act, 1947
- (vii) Maternity Benefits Act, 1961
- (viii) Minimum Wages Act, 1948
- (ix) Negotiable Instruments Act, 1881
- (x) Payment of Bonus Act, 1965
- (xi) Payment of Gratuity Act, 1972
- (xii) Payment of Wages Act, 1936 and other applicable
- (xiii) Apprentices Act'1961
- (xiv) Sale of Goods Act'1930
- (xv) Employee Provident fund and Miscellaneous Provisions Act'1952
- (xvi) Shop and establishment Act
- (xvii) WB VAT ACT AND CST ACT
- (xviii) Profession Tax and other commercial Acts of the respective States.

**Annexure - II**

**NOMINATION AND REMUNERATION POLICY**

**INTRODUCTION :**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

**OBJECTIVE AND PURPOSE OF THE POLICY :**

The objective and purpose of this policy are :

- 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 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, as well as Key Managerial and Senior Management Personnel.
- 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.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 14th August, 2014.

**Effective Date :**

This policy shall be effective from the date of approval by the Board.

**Constitution of the Nomination and Remuneration Committee :**

The Board has constituted Nomination and Remuneration Committee on 30th May 2014.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirements.

**Definitions :**

- 'Board' means Board of Directors of the Company.
- 'Directors' means Directors of the Company.
- 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 'Company' means Longview Tea Company Limited.
- 'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013.
- 'Key Managerial Personnel (KMP)' means-
  - (i) Executive Chairman and / or Managing Director/Chief Executive officer
  - (ii) Whole-time Director
  - (iii) Chief Financial Officer;
  - (iv) Company Secretary;
  - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

- ‘Senior Management Personnel’ means senior personnel of the Company occupying the position of functional heads of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**Applicability :**

The Policy is applicable to -

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

**General :**

- This Policy is divided in three parts:
  - (i) **Part – A** covers the matters to be dealt with and recommended by the Committee to the Board,
  - (ii) **Part – B** covers the appointment, nomination and removal and
  - (iii) **Part – C** covers remuneration and perquisites etc.

**PART – A**

**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.
- 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.
- Carry out the evaluation of performance of Directors, KMP and Senior Management Personnel and recommend to the Board, their appointment and removal.
- 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.

**PART – B**

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

**Guiding Principles**

- 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.
- **Appointment criteria and qualifications:**
  1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
  3. The Company may appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years and the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
  4. Every whole-time Key Managerial Personnel of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Provided that the appointment of whole time director(s) shall require approval of shareholders as per the provisions of the Companies Act, 2013.
  5. A whole time KMP shall not hold office in more than one company except in its subsidiary company, if any, at the same time. However, such KMP can be a director of any Company with the permission of the Board.
  6. The Managing Director or Manager of the Company may be the Managing Director or Manager of one and not of not more than one other Company and such appointment should be approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.
- **Term / Tenure :**
    1. Managing Director/Whole-time Director :
      - The Company shall appoint or re-appoint any person as its Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
    2. Independent Director :
      - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
      - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
      - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
    3. Key Managerial Personnel (KMP)-

If the office of any whole time KMP is vacated, the resulting vacancy shall be filled up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.
  - **Evaluation :**

The Committee shall carry out evaluation of performance of every Director, at regular interval.

- **Removal :**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of any Act, rules and regulations, their service contract or evaluation of their performance.

- **Retirement :**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**PART – C**

**POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTORS, DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL**

1. The remuneration / compensation / commission etc. to the Whole-time Directors and Directors will be determined by the Committee. It shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company, the Companies Act, 2013, the rules made there under and the Listing Agreement with Stock Exchanges as amended from time to time. The Committee shall recommend the remuneration / compensation / commission etc. to be paid the Whole-time Director and 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 Whole time Director and Directors may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders.
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, 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.

The key features of this policy shall be included in the Board's Report.

This policy was adopted in the Board meeting held on 14/08/2014.

## LONGVIEW TEA COMPANY LIMITED

## Annexure - III

Disclosure pursuant to rules 5(1) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014

Sr. No.	Requirement of Rule 5(1) for the Financial Year 2014-15	Details
i.	The ratio of remuneration of each director to the median remuneration of the employee of the company for the financial year.	There is no executive director in the Company, therefore, Not applicable.
ii.	The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manager, if any, in the financial year	Directors- Not Applicable Key Managerial Personnel Shri Om Prakash Dokania CEO-103% Sourabh Agarwal - CFO Asha Nardia , Company Secretary- Not applicable since appointed only during the year. Manager: Not applicable as the company does not have a Manager.
iii.	The Percentage increase in the median remuneration of employee in the financial year.	43%
iv.	The Number of permanent employee on the roll of the Company.	There are four employees on the roll of the Company as on 31/03/2015.
v.	The explanation on the relationship between average increase in remuneration and Company's performance	Average increase in the remuneration of all employees was 102%. which is primarily on the basis of individual performance of the concerned employee, his continuing availability in view of market scenario and expected future performance.
vi.	Comparison of the remuneration of the Key managerial Personnel against the performance of the Company.	The increase in the remuneration of the Key Managerial personnel, wherever applicable is higher due to higher and additional responsibilities taken up by them

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vii.	Variations in the market capitalisation of the Company, price earning ratio at the closing date of the current financial year and percentage increase/decrease in the market quotations of the shares of the Company in comparison to the rate at which company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variation in the net worth of the company as at the close of the current financial year and previous financial year.	Share Price as on 31.03.2014- Rs.5.00 Share Price as on 31.03.2015- Rs.8.17 Variation-63.400% P/E ration as on 31/03/2015 – 23.34 There is no change in the Capital of the Company in both the year and therefore the variation in the market capitalisation is equal to the variation in price. The company has not made any public issue or rights issue of securities since last 15 years, so comparison have not been made of current share price with the public offer price, The company's shares are listed on Bombay and Calcutta Stock Exchange.
viii.	Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average salary increase of non-managerial employees is 43%. Average salary increase in managerial personnel is 103% (Since there is only one Managerial Personnel who has worked for the full year in 2013-14 and 2014-15. There are no exceptional circumstances in increase in managerial remuneration.
ix.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.	Same as vi above.
x.	The key parameters for any variable component of remuneration availed by the Directors	All employees receive remuneration which is based on the individual's performance and company's financial performance. For non executive directors, fee is paid which is Rs.2000/- per Board meeting and Rs, 1000/- per committee meeting attended during the year.
xi.	The ratio of remuneration of the highest paid Director to that of employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	There is no paid director and therefore the same is not applicable.
xii.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31/03/2015 is as per the Remuneration Policy of the Company.

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	L15491WB1879PLC000377
ii)	Registration Date	16th January, 1879
iii)	Name of the Company	Longview Tea Company Limited
iv)	Category / Sub-Category of the Company	Company Limited by shares
v)	Address of the Registered office	16, Hare Street, Kolkata - 700001
vi)	Whether Listed company (Yes/No)	Yes
vii)	Name, Address and Contact details if any	Maheshwari Datamatics Pvt. Ltd. 6 Mangoe Lane, Kolkata - 700001 Mail id : mdpldc@yahoo.com Contact : 033-2243-5029/5809

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Trading of Ferrous metal	4662	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil

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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders		No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>1.</b>	<b>Indian</b>									
	a) Individual/HUF	1097609	NIL	1097609	36.6297	1097609	NIL	1097609	36.6297	NIL
	b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	d) Bodies Corp.	217700	NIL	217700	7.2651	217700	NIL	217700	7.2651	NIL
	e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Sub-total (A)(1)</b>	<b>1315309</b>	<b>NIL</b>	<b>1315309</b>	<b>43.8948</b>	<b>1315309</b>	<b>NIL</b>	<b>1315309</b>	<b>43.8948</b>	<b>NIL</b>
<b>2.</b>	<b>Foreign</b>									
	a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Sub-total (A)(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>1315309</b>	<b>NIL</b>	<b>1315309</b>	<b>43.8948</b>	<b>1315309</b>	<b>NIL</b>	<b>1315309</b>	<b>43.8948</b>	<b>NIL</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
	a) Mutual funds	NIL	2000	2000	0.0667	NIL	2000	2000	0.0667	NIL
	b) Banks/FIs	104900	7500	112400	3.7510	104900	7500	112400	3.7510	NIL
	c) Central govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	d) State govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	e) Venture Capital fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	f) Insurance companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	h) Foreign venture capital fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	i) Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Sub-total (B)(1)</b>	<b>104900</b>	<b>9500</b>	<b>114400</b>	<b>3.8178</b>	<b>104900</b>	<b>9500</b>	<b>114400</b>	<b>3.8178</b>	<b>NIL</b>

Category of Shareholders		No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2.</b>	<b>Non-Institutions</b>									
	a) Bodies Corp.									
	i) Indian	22165	22802	44967	1.5007	32025	22602	54627	1.8230	0.3223
	ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	191577	1097170	1288747	43.0084	211602	1058980	1270582	42.4022	(-)0.6062
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	233026	NIL	233026	7.7766	241582	NIL	241582	8.0620	0.2855
	c) Others (Clearing members/ clearing corp)	51	NIL	51	0.0017	NIL	NIL	NIL	NIL	(-)0.0017
	<b>Sub-total(B)(2) :</b>	446819	1119972	1566791	52.2874	485209	1081582	1566791	52.2874	NIL
	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	551719	1129472	1681191	56.1052	590109	1091082	1681191	56.1052	NIL
	<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Grand Total (A+B+C)</b>	1867028	1129472	2996500	100.00	1905418	1091082	2996500	100.00	N.A

(ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pradip Kumar Daga	504759	16.8450	0	504759	16.8450	0	NIL
2	Yashwant Kumar Daga	112500	3.7554	0	112500	3.7554	0	NIL
3	Asha Devi Daga	321750	10.7375	0	321750	10.7375	0	NIL
4	Nandini Daga	77000	2.5697	0	77000	2.5697	0	NIL
5	Shantanu Daga	75000	2.5029	0	75000	2.5029	0	NIL

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6	Pradip Kumar Daga HUF	4000	0.1335	0	4000	0.1335	0	NIL
7	Yashwant Kumar Daga HUF	2600	0.0868	0	2600	0.0868	0	NIL
8	Jalpaiguri Holdings Pvt Ltd	165200	5.5131	0	165200	5.5131	0	NIL
9	Mangalam Engineering Projects Ltd	52500	1.7520	0	52500	1.7520	0	NIL
	<b>TOTAL</b>	1315309	43.8948	0	1315309	43.8948	0	NIL

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1315309	43.8948	-	-
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	Nil	Nil	1315309	43.8948
	At the End of the year	1315309	43.8948	1315309	43.8948

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS & ADRs):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Laxmi Kant Gupta	157226	5.2470		
2	Life insurance corporation of india	104900	3.5008		
3	Suresh Kumar Somani	60800	2.0290		
4	Beacon Creditcap Pvt Ltd	10398	0.3470		
5	Ashima Mittal	16267	.5429		
6	Russel Francis Da Rocha	10000	0.3337		
7	Vipul Sethia	7600	0.2536		
8	Bhilwara Holdings Ltd	7500	.2503		
9	Brij Mohan Taparua	7500	.2503		
10	Form Mittal Press Pvt Ltd	7000	.2336		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus / sweat equity etc):				

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Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Beacon Creditcap Pvt Ltd				
	12/09/2014 (Transfer)	+7742	0.2584	18140	0.6054
	06/03/2015 (Transfer)	+652	0.0217	18792	.6271
2	Life Insurance Corporation of India				
	04/04/2014 (Transfer)	+100	0.004	105000	3.5041
3	Laxmi Kant Gupta				
	11/4/14 (Transfer)	+498	0.0166	157724	5.2636
	9/5/14 (Transfer)	+259	0.0087	157983	5.2723
	16/5/14 (Transfer)	+149	0.0049	158132	5.2772
	23/5/14 (Transfer)	+500	0.0167	158632	5.2939
	30/5/14 (Transfer)	+1000	0.0334	159632	5.3273
	6/6/14 (Transfer)	+49	0.0016	159681	5.3289
	13/06/14 (Transfer)	+218	0.0073	159899	5.3362
	20/6/14 (Transfer)	+106	0.0035	160005	5.3397
	30/6/14 (Transfer)	+674	0.0225	160679	5.3622
	30/9/14 (Transfer)	+769	0.0257	161448	5.3879
	10/10/14 (Transfer)	+939	0.0313	162387	5.4192
	24/10/14 (Transfer)	+1100	0.0373	163487	5.4565
	7/11/14 (Transfer)	+49	1.0011	163536	5.4576
	14/11/14 (Transfer)	+100	0.0033	163636	5.4609
	21/11/14 (Transfer)	+198	0.0066	163834	5.4675
	12/12/14 (Transfer)	+100	0.0033	163934	5.4708
	19/12/14 (Transfer)	+343	0.0115	164277	5.4823
	31/12/14 (Transfer)	+500	0.0167	164777	5.4990
	9/1/15 (Transfer)	+268	0.0089	165045	5.5079
16/1/15 (Transfer)	+139	0.0047	165184	5.5126	
6/2/15 (Transfer)	+449	0.0149	165633	5.5275	
20/3/15 (Transfer)	+149	0.005	165782	5.5325	
	At the End of the year (or on the date of separation, if separated during the year)				

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Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Laxmi Kant Gupta	165782	5.5325	164782	5.5325
2	Life Insurance Corporation of India	105000	3.5041	105000	3.5041
3	Suresh Kumar Somani	60800	2.0290	60800	2.0290
4	Beacon Creditcap Pvt Ltd	18792	0.6271	18792	0.6271
5	Ashima Mittal	16267	.5429	16267	.5429
6	Russel Francis Da Rocha	10000	0.3337	10000	0.3337
7	Vipul Sethia	7600	0.2536	7600	0.2536
8	Bhilwara Holdings Ltd	7500	.2503	7500	.2503
9	Brij Mohan Taparia	7500	.2503	7500	.2503
10	Form Mittal Press Pvt Ltd	7000	.2336	7000	.2336

## (v) Shareholding of Directors and Key Managerial Personnel :

Sl No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2015 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1.	Yashwant Kumar Daga (Director)	112500	3.7554		
2.	Pradip Kumar Daga (Director)	504759	16.8450		
3.	Durga Prasad Birla (Director)	NIL	NIL		
4.	Manoj Kumar Agrawal (Director)	NIL	NIL		
5.	Om Prakash Dokania (CEO)	200	.008		
6.	Sourabh Agrawal (CFO)	NIL	NIL		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus / sweat equity etc) :				

Sl No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2015 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year	% of total shares of the company	No. of shares	% of total shares of the company
1.	Yashwant Kumar Daga (Director)	NIL	NIL	112500	3.7554
2.	Pradip Kumar Daga (Director)	NIL	NIL	504759	16.8450
3.	Durga Prasad Birla (Director)	NIL	NIL	NIL	NIL
4.	Manoj Kumar Agrawal (Director)	NIL	NIL	NIL	NIL
5.	Om Prakash Dokania (CEO)	NIL	NIL	200	0.0080
6.	Asha Nardia (Secretary)	NIL	NIL	NIL	NIL
7.	Sourabh Agrawal (CFO)	NIL	NIL	NIL	NIL
<b>At the End of the year</b>					
1.	Yashwant Kumar Daga (Director)	112500	3.7554	112500	3.7554
2.	Pradip Kumar Daga (Director)	504759	16.8450	504759	16.8450
3.	Durga Prasad Birla (Director)	NIL	NIL	NIL	NIL
4.	Manoj Kumar Agrawal (Director)	NIL	NIL	NIL	NIL
5.	Om Prakash Dokania (CEO)	200	0.0080	200	0.0080
6.	Asha Nardia (Secretary)	NIL	NIL	NIL	NIL
7.	Sourabh Agrawal (CFO)	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS**

Indebtedness of the company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i)	Principal Amount	-	5978000	-	5978000
ii)	Interest due but not paid	-	591994	-	591994
iii)	Interest accrued but not due	-	201450	-	201450
<b>Total (i+ii+iii)</b>		-	6771444	-	6771444
<b>Change in Indebtedness during the financial year</b>					
● Addition		-	301357	-	310357
● Reduction		-	-	-	-
<b>Net Change</b>		-	301357	-	310357
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount	-	5978000	-	5978000
ii)	Interest due but not paid	-	795082	-	795082
iii)	Interest accrued but not due	-	299719	-	299719
<b>Total (i+ii+iii)</b>		-	7072801	-	7072801

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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
1.	Gross Salary			
	(a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of profit			
	- Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act*	NA	NA	NA

\*not applicable as no remuneration is paid by the Company to any Director

## B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Pradip Kumar Daga	Yashwant Kumar Daga	Durga Prasad Birla	Manoj Kumar Agrawal	
1.	Independent Directors					
	Fee for attending board / committee meetings	-	-	20000	16000	36,000
	Commission					
	Others, please specify					
	<b>Total (1)</b>	-	-	20000	16000	36,000
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings	12000	16000	-	-	28000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	12000	16000	-	-	28000
	<b>Total (B)=(1+2)</b>	12000	16000	20000	16,000	64000
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Ceiling as per the Act*</b>	NA	NA	NA	NA	NA

\*not applicable since no commission is paid by the company to any Directors.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Company Secretary	Company Secretary	CFO	CEO	Total Amount
1.	Gross salary	3,09,799	17,419	2,80,000	24,30,000	30,37,218
	(a) Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income –tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>3,09,799</b>	<b>17,419</b>	<b>2,80,000</b>	<b>24,30,000</b>	<b>30,37,218</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Longview Tea Company Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Longview Tea Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Profit and its Cash Flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 accounts as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2013;
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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. Pending litigations (Other than those already recognised in the accounts) having material impact on the financial position of the Company have been disclosed in the financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013;
  - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **LODHA & CO.**

Chartered Accountants

Firm ICAI Registration No.: 301051E

**H.K. Verma**

*Partner*

Membership No. 055104

Place : Kolkata

Date : 28th May 2015

**Annexure to the Auditor's Report of even date:**

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
  - b. During the year, fixed assets have been physically verified by the management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, no material discrepancies were noticed on such verifications.
- ii) The Company is engaged in trading of tea and ferrous metals. Stock of tea or ferrous metals is physically verified at the time of sale. The Company does not have any inventory at the year end. Keeping in view, the nature of operations, in our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.\*
- iii) The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory, plant and equipments and other assets.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii) a. According to the information and explanations given to us, during the year, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as aforesaid were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

\* The Company is maintaining proper records of inventory.

- b. According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, wealth tax, excise duty, service tax, and Cess, if any, as at 31st March, 2015, are as follows:

Name of the Statute	Nature of Dues	Amount (In ₹)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act	Excise Duty	7,92,688	1999-2000	High Court, Calcutta
Sales Tax Act	Sales Tax	1,65,658	1977-1978, 1978-1979, 1979-1980, 1980-1981	No details were made available as to the forum where appeal is pending
		3,08,096	1995-1996	Assistant Commissioner
		19,34,613	1998-1999	Assistant Commissioner
		1,46,090	2000-2001	Tribunal

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of Companies Act, 1956 and rules made thereunder and hence, provisions of Clause vii (c) are not applicable to the Company.
- viii) Based on the financial statements covered pursuant to this report, the accumulated losses of the company has not exceeded 50% of its net worth as at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions.
- x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- xi) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

For **LODHA & CO.**

Chartered Accountants

Firm ICAI Registration No.: 301051E

**H.K. Verma**

Partner

Membership No. 055104

Place : Kolkata

Date : 28th May 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Amount in ₹)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	32,133,900	32,133,900
(b) Reserves and Surplus	3	78,360,511	77,308,532
		<b>110,494,411</b>	<b>109,442,432</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	5,978,000	5,978,000
(b) Long-term Provisions	5	9,616	-
		<b>5,987,616</b>	<b>5,978,000</b>
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	579,773	294,161
(b) Other Current Liabilities	7	1,166,843	849,357
(c) Short-term Provisions	8	1,205,076	930,288
		<b>2,951,692</b>	<b>2,073,806</b>
<b>Total</b>		<b>119,433,719</b>	<b>117,494,238</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) <b>Fixed Assets</b>	9	6,074	19,081
(i) Tangible Assets			
(b) Non-current investment	10	50,530,460	50,530,460
(c) Deffered tax assets (net)	11	439,184	-
(d) Long-term loans and advances	12	1,107,172	819,056
		<b>52,082,890</b>	<b>51,368,597</b>
<b>(2) Current Assets</b>			
(a) Cash and Cash Equivalent	13	141,804	283,083
(b) Short Term Loans & Advances	14	61,206,842	59,238,426
(c) Other Current Assets	15	6,002,183	6,604,132
		<b>67,350,829</b>	<b>66,125,641</b>
<b>Total</b>		<b>119,433,719</b>	<b>117,494,238</b>

Significant Accounting Policies & Notes on Financial statements (Note 1 to 21) are an integral part of the Financial Statements.

As per our report of even date

For **LODHA & CO.**

Chartered Accountants

Firm Registration No. 301051E

**H. K. VERMA**

(Partner)

Membership No. 055104

14, Govt. Place East, Kolkata-700069

Date : 28th May, 2015

**Pradip Kumar Daga** (DIN : 00040692)

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

**Manoj Kumar Agrawal** (DIN : 00067194)

**Santosh Devi Mall** (DIN : 07094393)

Directors

**Asha Nardia**, Company Secretary

**Sourabh Agrawal**, Chief Financial Officer

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No.	(Amount in ₹)	
		Year ended 31.03.2015	Year ended 31.03.2014
<b>I. Revenue from operations</b>	16	7,124,113	9,169,734
<b>II. Other income</b>	17	6,672,859	7,337,925
<b>III. Total Revenue (I + II)</b>		<b>13,796,972</b>	<b>16,507,659</b>
<b>IV. Expenses :</b>			
Purchases of Stock-in-Trade		7,004,435	9,046,912
Employee benefits expense	18	4,000,238	1,954,526
Finance costs	19	600,295	598,424
Depreciation and amortization expense	9	13,007	4,176
Other expenses	20	1,154,202	692,288
<b>Total expenses</b>		<b>12,772,177</b>	<b>12,296,326</b>
<b>V. Profit before tax (III-IV)</b>		<b>1,024,795</b>	<b>4,211,333</b>
<b>VI. Tax expense:</b>			
(1) Current tax		412,000	802,500
(2) Deffered tax	11	(439,184)	-
<b>VII. Profit for the period (V-VI)</b>		<b>1,051,979</b>	<b>3,408,833</b>
<b>VIII. Earnings per equity share :</b>			
(1) Basic		0.35	1.14
(2) Diluted		0.35	1.14

*Significant Accounting Policies & Notes on Financial statements (Note 1 to 21) are an integral part of the Financial Statements.*

As per our report of even date  
For **LODHA & CO.**  
Chartered Accountants  
Firm Registration No. 301051E  
**H. K. VERMA**  
(Partner)  
Membership No. 055104  
14, Govt. Place East, Kolkata-700069  
Date : 28th May, 2015

**Pradip Kumar Daga** (DIN : 00040692)  
**Yashwant Kumar Daga** (DIN : 00040632)  
**Manoj Kumar Agrawal** (DIN : 00067194)  
**Santosh Devi Mall** (DIN : 07094393) } *Directors*

**Asha Nardia**, *Company Secretary*  
**Sourabh Agrawal**, *Chief Financial Officer*

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Amount in ₹)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & extra ordinary item	1,024,796	4,211,333
<b>Adjustment for :-</b>		
Depreciation	13,007	4,176
Interest Expenses	600,295	598,424
Interest Received	(6,669,092)	(7,337,925)
<b>Operating profit before working capital changes</b>	<b>(5,030,995)</b>	<b>(2,523,992)</b>
<b>Adjustment for :-</b>		
(Increase)/decrease in Short Term Advances	500	19,617
Increase/(decrease) in Trade Payables	586,145	110,239
<b>Cash Generated from Operations</b>	<b>(4,444,350)</b>	<b>(2,394,136)</b>
Taxation (Net)	(700,116)	(773,793)
<b>Net Cash Flow from Operating Activities</b>	<b>(5,144,466)</b>	<b>(3,167,929)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/decrease in Loan and Advances	(1,968,916)	14,795,192
Interest Income received	7,271,042	9,058,600
Sale proceeds of Non Current Investments	–	5,000
3% Redeemable Non-Cumulative Preference Shares	–	(20,000,000)
<b>Net Cash Used in Investing Activities</b>	<b>5,302,126</b>	<b>3,858,792</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(298,939)	(597,875)
<b>Cash Flow from Financing Activities</b>	<b>(298,939)</b>	<b>(597,875)</b>
Cash and Cash Equivalents (A+B+C)	(141,279)	92,988
Cash and Cash Equivalents as at 1st April	283,083	190,094
Cash and Cash Equivalents as at 31st March (Refer Note 13)	141,804	283,083

**Note :**

- 1) Cash and Cash equivalents represents cash in hand and balances with Banks
- 2) The Cash flow has been prepared under indirect method as per Accounting Standard 3 on Cash Flow Statement

As per our report of even date

For **LODHA & CO.**

Chartered Accountants

Firm Registration No. 301051E

**H. K. VERMA**

(Partner)

Membership No. 055104

14, Govt. Place East, Kolkata-700069

Date : 28th May, 2015

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

} Directors

Asha Nardia, Company Secretary

Sourabh Agrawal, Chief Financial Officer

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## NOTES TO ACCOUNTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

**a. Accounting Convention :**

Income and expenditure except otherwise stated are recognised on accrual basis. The accounts have been prepared on the basis of the historical cost and on the accounting principles of a going concern. In accordance with the provision of Companies Act,2013 and accounting standard as prescribed under section 133 of the Companies Act,2013 read with Rule 7 of the Companies(Account) Rules,2014 and other recognized accounting practices.Accounting Policies unless specifically stated to be otherwise are consistent and are in consonance with generally accepted accounting principles.

**b. Fixed Assets :**

Fixed Assets are stated at cost less depreciation. Cost includes freight, duties, taxes and all other related costs including cost of financing of borrowed funds upto the date of installation identified/allocated for the assets.

**c. Depreciation :**

Depreciation is provided on written down value method for assets acquired up to 31.03.1983. In respect of the assets acquired on or after 01.04.1983 depreciation has been provided on straight line method at the rates specified in schedule II to the Companies Act, 2013.

**d. Investments :**

Long Term Investments are stated at cost. Provision for diminution in value of such investments is made if the same is permanent in nature

**e. Sales :**

Sales are recognised when the property in goods passes on to the buyer. Sales are reported exclusive of return and sales tax /VAT.

**f. Employee Benefits :**

Employee benefits are accrued in the year services are rendered by the employees.

Contributions to defined contribution scheme such as Provident Fund etc. are recognized as and when incurred.

Long term employee benefits under defined scheme such as contribution to gratuity is determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain & losses are recognized in the year when they arise.

**g. Taxation :**

Income Tax expense comprises current tax and deferred tax charge . Current tax is provided on taxable income using the applicable tax rate and tax laws. The deferred tax assets and liabilities arise on account of timing difference and which are capable of reversal in subsequent period are recognised using the tax rates and tax laws that have been enacted or substantially enacted. Deferred tax assets on account of unabsorbed depreciation and carry forward losses as per Income Tax Act are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

**h. Contingent Liabilities :**

Contingent liabilities have not been provided for and have been disclosed by way of notes.

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2015

## 2 SHARE CAPITAL

(Amount in ₹)

Particulars	Par Value per share (₹)	Balance Outstanding as at 31st March, 2015		Balance Outstanding as at 31st March, 2014	
		No of Shares	Amount in ₹	No of Shares	Amount in ₹
<b>Equity Share Capital</b>					
<b>Authorised :</b>					
Equity Share Capital	10	3,500,000	35,000,000	3500000	35,000,000
7% Redeemable Preference Share Capital	100	50,000	5,000,000	50000	5,000,000
			<b>40,000,000</b>		<b>40,000,000</b>
<b>Issued, Subscribed Share Capital</b>		3,004,800	30,048,000	3,004,800	30,048,000
<b>Paid up Share Capital</b>		2,996,500	29,965,000	2,996,500	29,965,000
Add: Amount forfeited on shares 2.4			41,500		41,500
<b>Total Amount of Equity Share Capital Paid up</b>			<b>30,006,500</b>		<b>30,006,500</b>
<b>7% Redeemable Preference Shares 2.2</b>	100	21,274	2,127,400	21274	2,127,400
Total Paid up Capital			<b>32,133,900</b>		<b>32,133,900</b>

- 2.1 The Company has only one class of equity shares having a par value of ₹ 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.
- 2.2 The Company has only one class of preference shares having a par value of ₹ 100 each. Dividend on such preference shares are non-cumulative. These preference shares are redeemable on or before 31.3.2020. Such Preference share has no voting right.
- 2.3 There is no movement in the number of equity shares and preference shares outstanding and amount of equity share capital and preference share capital as at 31st March, 2015.
- 2.4 In the year 2011-12, 8300 shares (each ₹ 5 paid) were forfeited after duly called for payment.
- 2.5 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is mentioned below :

Particulars	No of Equity Shares		No of Preference Shares	
	As on 31.03.2015	As on 31.03.2014	As on 31.03.2015	As on 31.03.2014
<b>Holding more than 5%</b>				
Pradip Kumar Daga	504,759	504,759	3,900	3,900
Asha Devi Daga	321,750	321,750	12,100	12,100
Yashwant Kumar Daga	-	-	2,600	2,600
Luxmi Kant Gupta	165,782	157,226	-	-
Jalpaiguri Holdings Private Ltd.	165,200	165,200	-	-
Contransys Pvt Ltd	-	-	2,600	2,600

**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2015****3 RESERVES AND SURPLUS**

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Securities Premium Reserve</b>		
Opening Balance 3.1	79,895,750	79,895,750
Capital Reserve	112,000	112,000
<b>Surplus</b>		
As per last Balance sheet	(2,699,218)	(6,108,051)
Add : Net Profit after tax transfer from Statement of Profit and Loss	1,051,979	3,408,833
Closing Balance	(1,647,240)	(2,699,218)
<b>Total</b>	<b>78,360,511</b>	<b>77,308,532</b>

3.1 Include ₹ 228,250 being the amount originally paid forfeited during the year 2011-12. (Refer Note 2.4)

**4 LONG TERM BORROWINGS**

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured Term loans :		
- LIC 4.1	5,978,000	5,978,000
<b>Total</b>	<b>5,978,000</b>	<b>5,978,000</b>

4.1 Represents Loan taken against Keyman Insurance Policy at 10% interest and is repayable on maturity date of the said policy in the year 2020.

**5 LONG TERM PROVISIONS**

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for employee benefits:		
Gratuity 21.4	9,616	–
<b>Total</b>	<b>9,616</b>	<b>–</b>

**6 TRADE PAYABLES**

Particulars	As at 31.03.2015	As at 31.03.2014
Payable for goods and services 6.1	579,773	294,161
<b>Total</b>	<b>579,773</b>	<b>294,161</b>

6.1 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues as at March 31, 2015. The above information regarding micro, small & medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2015

## 7 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Interest accrued but not due on borrowings	299,719	201,450
Interest accrued and due on Borrowings	795,082	591,994
Other payables	72,042	55,913
<b>Total</b>	<b>1,166,843</b>	<b>849,357</b>

## 8 SHORT TERM PROVISIONS

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for employee benefits:		
Gratuity 21.4	1,205,076	930,288
<b>Total</b>	<b>1,205,076</b>	<b>930,288</b>

## 9 FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31.03.2014	Additions	Deduction	As At 31.03.2015	As At 31.03.2014	For the Period	On Deduction/ Adjustment	As At 31.03.2015	As At 31.03.2015	As At 31.03.2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Plant & Equipment	6,503	-	-	6,503	5,378	800	-	6,178	325	1,125
Furniture & Fittings	587,038	-	-	587,038	569,086	12,207	-	581,293	5,745	17,952
Vehicles	1,211,781	-	-	1,211,781	1,211,777	-	-	1,211,777	4	4
<b>Total</b>	<b>1,805,322</b>	<b>-</b>	<b>-</b>	<b>1,805,322</b>	<b>1,786,241</b>	<b>13,007</b>	<b>-</b>	<b>1,799,248</b>	<b>6,074</b>	<b>19,081</b>
Previous Year	1,805,322	-	-	1,805,322	1,782,065	4,176	-	1,786,241	19,081	

## Notes :

- 9.1 During the year, depreciation has been provided based on the useful life of assets as per schedule II of the Companies Act, 2013. In terms of said schedule, the carrying amount of the assets existing as on 1st April 2014 has been depreciated over the remaining life of the assets. Consequent upon the application of Schedule II as above, depreciation for the year is higher by ₹ 8,857.

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2015

## 10 NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face Value of each security	No. of Shares		Balance as at 31.03.2015	Balance as at 31.03.2014
		31st March 2015	31st March 2014		
<b>Other than Trade Investments</b>					
<b><u>Quoted</u></b>					
<b>Investments in Equity Instruments</b>					
Deepak Industries Ltd	10	88,725	88,725	131,040	131,040
Deepak Spinners Ltd	10	25,500	25,500	399,420	399,420
<b><u>Unquoted</u></b>					
<b>Investments in preference shares</b>					
Brua Hydrowatt Private Ltd.					
3% Redeemable Non Cumulative Preference Shares	10	5,000,000	5,000,000	50,000,000	50,000,000
<b>Total</b>				<b>50,530,460</b>	<b>50,530,460</b>

Aggregate cost of quoted investments	530,460	530,460
Aggregate cost of unquoted investments	50,000,000	50,000,000
Aggregate market value of quoted investments (excluding Deepak Industries Ltd. in absence of any current quotation)	13,36,163	974,100

10.1 Particulars of investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under note no. 10.

## 11 DEFERRED TAX ASSETS (NET)

Particulars	Opening as on April, 2014	Transitional Adjustments as on 1st April, 2014	Charge or (Credit) during the year	Closing as at March, 2015
<b><u>Deferred Tax Assets</u></b>				
Expenses allowable on payment basis	2,698	–	(435,396)	438,094
Timing difference w.r.t. fixed assets	–	–	(1,090)	1,090
<b><u>Deferred Tax Liability</u></b>				
Timing difference w.r.t. fixed assets	2,698	–	(2,698)	–
<b>Total Deferred Tax Assets/Liability</b>	<b>–</b>	<b>–</b>	<b>(439,184)</b>	<b>439,184</b>

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2015

## 12 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
Advance Tax and TDS (Net of Provisions of ₹ 59,30,431 and Previous Year ₹ 55,18,457)	1,107,172	819,056
<b>Total</b>	<b>1,107,172</b>	<b>819,056</b>

## 13 CASH AND BANK BALANCES

Particulars	As at 31.03.2015	As at 31.03.2014
Cash and Cash Equivalents		
Balance with Banks		
Current Account	138,494	278,305
Cash on hand	3,310	4,778
<b>Total</b>	<b>141,804</b>	<b>283,083</b>

## 14 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015	As at 31.03.2014
Loan & Advances	61,202,724	59,233,808
Employee Advance	3,500	4,000
Prepaid Expenses	-	-
Service Tax	618	618
<b>Total</b>	<b>61,206,842</b>	<b>59,238,426</b>

## 14.1 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 31.03.2015	As at 31.03.2014
Jalpaiguri Holdings Pvt. Ltd.	General Corporate Purpose	10.50%	61,202,724	53,238,574
Coplama Products Pvt. Ltd.	General Corporate Purpose	10.50%	-	5,995,234

## 15 OTHER CURRENT ASSETS

Particulars	As at 31.03.2015	As at 31.03.2014
Interest Receivable	6,002,183	6,604,132
<b>Total</b>	<b>6,002,183</b>	<b>6,604,132</b>

**NOTES TO PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015****16 REVENUE FROM OPERATIONS**

(Amount in ₹)

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Sales 16.1	7,124,113	9,169,734
<b>Total</b>	<b>7,124,113</b>	<b>9,169,734</b>

16.1 Sales during the year comprises of sale of ferrous metals.

**17 OTHER INCOME**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Interest Income	6,669,092	7,337,925
Miscellaneous income	3,767	-
<b>Total</b>	<b>6,672,859</b>	<b>7,337,925</b>

**18 EMPLOYEE COST**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Salaries and wages	3,374,517	1,539,413
Contribution to provident and other funds	238,872	126,950
Staff welfare expenses	386,849	288,163
<b>Total</b>	<b>4,000,238</b>	<b>1,954,526</b>

**19 FINANCE COSTS**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Interest Expense	600,295	598,424
<b>Total</b>	<b>600,295</b>	<b>598,424</b>

**20 OTHER EXPENSES**

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Other expenses	1,117,685	655,771
Payments to the auditor		
(a) as Audit fee	28,090	28,090
(b) for other services - certification, etc	8,427	8,427
<b>Total</b>	<b>1,154,202</b>	<b>692,288</b>

## NOTES TO ACCOUNTS

## 21. Other Notes

(Amount in ₹)

## 21.1. Contingent Liabilities :

There are contingent liabilities not acknowledged as debt which are disputed and/ or pending in appeals :

S. No.	Particulars	Year	As on 31.03.15	As on 31.03.14
1	Central Excise Duty	1999-2000	792,688	792,688
2	Central Sales Tax	1977-78,'78-'79, '79-'80 & '80-'81	165,658	165,658
		1995-'96	308,096	308,096
		1998-'99	1,934,613	1,934,613
		2000-'01	146,090	146,090
	<b>TOTAL</b>		<b>3,347,145</b>	<b>3,347,145</b>

Note: Future Cash Outflow, if any, in respect of the above is dependent upon the outcome of judgement /decision.

21.2. The management has identified the related party as per Accounting Standard 18 on "Related Party Disclosures" and as identified there are no related party transactions.

21.3 Presently, the Company is engaged in trading of tea and ferrous metal. Accordingly, trading is only business segment as per Accounting Standard 17 on "segment reporting".

## 21.4 Employment Benefits :

The disclosures required under Accounting Standard 15 "Employee Benefit" are given below:

**Defined Contribution Scheme :**

Contributions to Defined Contribution Plan, recognized for the year are as under: (Amount in ₹)

	2014-2015	2013-2014
Employer's Contribution to Provident Fund	2,34,216	1,23,118
Employer's Contribution to Pension Fund	-	1,082

**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.

## NOTES TO ACCOUNTS

## Gratuity (Unfunded)

(Amount in ₹)

	2014-2015	2013-2014
<b>i. 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	930,288	8,89,347
Interest cost	80,437	81,884
Current Service Cost	103,057	58,570
Actuarial (Gain)/Loss on obligations	100,910	(99,513)
Benefits paid	-	-
Liability at the end of the year	<b>1,214,692</b>	<b>9,30,288</b>
<b>ii. Amount Recognized in Balance Sheet</b>		
Liability at the end of the year	1,214,692	930,288
Fair value of Plan Assets at the end of the year	-	-
Amount recognized in the Balance Sheet	<b>1,214,692</b>	<b>930,288</b>
<b>iii. Expenses recognized in the Income Statement</b>		
Current service cost	103,057	58,570
Interest cost	80,437	81,884
Expected Return on Plan Assets	-	-
Net Actuarial (gain)/loss to be Recognized	100,910	(99,513)
Benefit Payments	-	-
Expenses Recognized in Profit & Loss Account	284,404	40,941
<b>iv. Balance Sheet Reconciliation</b>		
Opening Net Liability	930,288	889,347
Expenses as above	284,404	40,941
Employers Contribution	-	-
Amount recognized in the Balance Sheet	<b>1,214,692</b>	<b>930,288</b>
<b>v. Principal Actuarial assumption at the Balance Sheet</b>		
Discount Rate	7.5%	9%
Rate of Return on Plan Assets	-	-

**NOTES TO ACCOUNTS****Five year information**

Amounts for the current and previous four periods are as follows:

(Amount in ₹)

<b>Gratuity</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>
Present value of benefit obligation	12,14,692	9,30,288	8,89,347	8,19,116	4,19,451
Fair value of plan assets at the end of the year	-	-	-	-	-
Liability recognized in the Balance Sheet	12,14,692	9,30,288	8,89,347	8,19,116	4,19,451

**Notes :**

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.

**21.5** Previous Years' figure has been regrouped/reclassified wherever necessary.

**21.6** The figure in brackets represents the figures for previous year.

As per our report of even date

For **LODHA & CO.**

Chartered Accountants

Firm Registration No. 301051E

**H. K. VERMA**

(Partner)

Membership No. 055104

14, Govt. Place East, Kolkata-700069

Date : 28th May, 2015

**Pradip Kumar Daga** (DIN : 00040692)

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

**Manoj Kumar Agrawal** (DIN : 00067194)

**Santosh Devi Mall** (DIN : 07094393)

Directors

**Asha Nardia**, *Company Secretary*

**Sourabh Agrawal**, *Chief Financial Officer*



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# **Longview Tea Company Limited**

**Annual Report**  
**for the year ended 31st March, 2015**

