



LONGVIEW TEA CO. LTD.

CIN NO. L15491WB1879PLC000377

Website : www.longviewtea.org

E-mail : info@longviewtea.org

August 21, 2017

The General Manager,
Department of Corporate Services
BSE Ltd.
PJ Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: **Annual Report for the financial year 2016-17**

Please find enclosed herewith Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Longview Tea Company Ltd.

Ankita Agarwal
Company Secretary

encl: As above

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)

CHIEF FINANCIAL OFFICER

Sourabh Agrawal

COMPANY SECRETARY

Ankita Agarwal

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

E-mail : 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

mdpldc@yahoo.com

BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Annual Report together with the Financial Statements of the Company for the year ended 31st March, 2017.

Financial Results

The financial performance of the Company is summarized herein below: (₹in lakhs)

Particulars	31st March, 2017	31st March, 2016
Profit before Finance Cost, Depreciation and Amortization & Tax	(22.13)	40.14
Less: Finance Cost	5.97	5.97
Depreciation and amortization	—	—
Profit before Exceptional Items and Tax	(28.11)	34.17
Exceptional Items	162.68	—
Profit before Tax	134.57	34.17
Current tax	28.09	—
MAT Credit Entitlement	(28.09)	—
Deferred tax	0.68	(0.15)
Profit for the year after tax carried to Balance Sheet	133.88	34.32

Review of Operations

Revenues with other income for financial year ended 31st March, 2017 stood at ₹ 100.78 lakhs and profit before depreciation and amortization, finance cost, and tax, at ₹ (22.13) lakhs and profit for the year after tax was ₹ 133.88 lakhs. Exceptional items represent profit on disposal of long term investments by the Company.

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.

Subsidiaries/Associate Companies

The Company does not have any Subsidiary or Associate Company.

Directors & KMP

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

In terms of Articles of Association of the Company read with section 150, 152 of the Companies Act, 2013, Shri Pradip Kumar Daga (DIN:00040692), is retiring by rotation and being eligible offered himself for re-appointment.

All Independent directors have submitted their declaration under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

Policy on Directors' appointment and remuneration

The Company's policy for selection and appointment is based on the policy developed by Nomination and Remuneration Committee which inter-alia deals with the manner of selection of the Board of Directors and such other matters as provided under the Act and SEBI regulations.

Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Number of Board Meetings

During the year four Board meetings were held on 26.05.2016, 10.08.2016, 14.11.2016 and 13.02.2017 in respect of which proper notices were given and the proceedings were duly recorded in the minutes book maintained for the purpose. The maximum time gap between two meetings was less than 120 days as stipulated under SEBI's Listing Obligations and Disclosure Requirements, Regulations 2015.

Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and in accordance with the SEBI Listing Regulations, 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. The performance evaluation of the Chairman was carried out by the Independent Directors taking into account views of Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

Internal Financial Control and their adequacy

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

Corporate Governance & Management Discussion & Analysis

The Company does not fall under the applicability of the Corporate Governance as laid out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thus, a report on Corporate Governance does not form part of this report.

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

Auditors' and their Report

M/s. Lodha & Co., Statutory Auditors, holds office until the conclusion of the ensuing Annual General Meeting.

The Board on the recommendation of the Audit Committee, proposed to appoint M/s. V Singhi & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period beginning the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2022, subject to the ratification at every Annual General Meeting.

The Auditors Report does not contain any reservations, qualifications, or adverse remarks and are self explanatory.

Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed Drolia & Co. Company Secretaries for conducting the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit report for the financial year ended 31/03/2017 does not contain any reservation, qualification or adverse remarks and forms part of the Board's Report.

Audit Committee

The Audit Committee of the Company was constituted by Board. The Committee comprised of Shri Manoj Kumar Agarwal as Chairman, Smt. Santosh Devi Mall and Shri Yashwant Kumar Daga as Members. The Company Secretary is the Secretary of the Committee. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

Vigil Mechanism

The Company has established a vigil mechanism that enables the directors and employees to report genuine concerns. The Vigil Mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/CEO/ Chairman of the Audit Committee in exceptional cases. The details of the vigil mechanism are also available on the Company's website at <http://longviewtea.org/investor/Vigil.pdf>.

Risk Management

The Board has approved and implemented Risk Management Policy of the Company including identification and element of risks. The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, and identifying, reviewing and mitigating all elements of risk which the Company may be exposed to.

Corporate Social Responsibility

Due to the non-applicability of the conditions for forming the Corporate Social Responsibility Committee, such committee has not been formed by the company.

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.

Loans, Guarantees & Investments

The Company has not given loans, directly or indirectly to any person or other body corporate or given guarantee or provided security in connection with a loan to any other body corporate or person. The Company has not made any investments as per the provisions of section 186 of the Companies Act, 2013.

Related Parties Transactions

All related party transactions were placed before the Audit Committee for review and approval. Prior approvals were taken on a quarterly basis for transactions which were of regular nature. All related party transactions entered during the year as defined under the Companies Act, 2013 during the financial year, were in ordinary course of business and on arm's length basis. There have been no transactions with the related parties during the financial year which were in conflict with the interests of the Company. Therefore, Form AOC-2 is not applicable.

Change in the Nature of Business

No change has been made in nature of business carried out by the Company during the financial year 2016-17.

Material Changes Affecting Financial Position of the Company

No material Changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate i.e. 31st March, 2017 and date of Board's Report.

Significant and Material Orders Passed By the Regulators or Courts

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

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

The Company is in the trading business and has no manufacturing unit. The information pertaining to conservation of energy, technology absorption, 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

The information required under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below. None of the employee was drawing in excess of the limits laid down in Rule 5(2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 which needs to be disclosed in the directors report.

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

Sl. No.	Name and Designation	Remuneration for FY 2016-17	% increase in remuneration in the FY 2016-17
1.	Mr. O.P. Dokania (Chief Executive Officer)	36,15,000	—
2.	Mr. Sourabh Agrawal (Chief Financial Officer)	4,11,000	—
3.	Ms. Ankita Agarwal (Company Secretary)	4,38,750	15%

- Percentage increase in the median remuneration of employees in the financial year : Nil
- Number of permanent employees on the rolls of the Company: 4
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average salary increase of employees other than Key Managerial Personnel in the last financial year was 0%. Average increase in the remuneration of Key Managerial Personnel was 5%.
- The Company affirms that remuneration is as per the Remuneration policy of the Company.

Extract of the Annual Return

An Extract of the Annual Return in Form MGT-9 as on March 31, 2017 pursuant to section 92(3) of the Companies Act, 2013 is duly annexed with this Report.

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. The Directors also wish to appreciate all the contribution received from the employees for their diligence and contribution to the growth of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Pradip Kumar Daga
Director

Yashwant Kumar Daga
Director

Dated: 30/05/2017

(DIN : 00040692)

(DIN : 00040632)

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

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

To,
The Members,
LONGVIEW TEA COMPANY LTD
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 LTD.** (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 our opinion thereon.

Based on our verification of 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 31st March, 2017 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 the Company for the financial year ended 31st March, 2017 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 (not applicable during the period of audit);
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the period of audit);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the period of audit);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the period of audit);

- (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the period of audit); and
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (not applicable during the period of audit)
- (vi) The following Industry Specific laws:
- (a) Tea Act,1953
 - (b) The Tea Waste (Control)Order, 1959
 - (c) The Tea Warehouse (Licensing) Order 1989
 - (d) The Tea (Marketing) Control Order,1984
 - (e) Tea (Distribution and Export) Control Order, 2005

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) Listing Agreement entered into by the Company with **BSE Limited** and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, Independent Directors and a Woman Director. 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.

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) Redeemed Non-Cumulative 7% Redeemable Preference Shares.

For **DROLIA & COMPANY**
Company Secretaries

Pravin Kumar Drolia

Proprietor

FCS No.: 2366

C.P. No.: 1362

Place: Kolkata

Date: 30-05-2017

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

The company is engaged in the business of trading in Tea and Ferrous Metals and the surplus funds generated from the said business being invested in different avenues to augment the financial position.

Industry Structure & Development

The company is presently engaged in the aforesaid trading activities. With the increase in population in the country the demand for tea is rising every year. The production of tea is dependent on the monsoon every year.

Outlook

The demand for Tea is improving in both domestic as well as foreign markets.

Risk and Concerns

For a trading company timely realization of the bills are major risk and high input cost, lack of skilled labour and transportation cost appear to be major concerns. The Company's Directors and Management ensures that stakeholders are not adversely affected. The Company identifies processes which are exposed to risks, determines mitigation strategies to counter these risks and closely monitor their implementation.

Internal Control System and Adequacy

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

Financial Performance

This has been covered in the Director's Report under the section on financial results and operations.

Human Resource Development

Employer-employee relations remained cordial during the year under review. The devotion and commitment of our employees has enabled the Company to fulfill its targets and deadlines in time. The number of employees in the company was four during the year.

Cautionary Statement

Statements on Management Discussion and Analysis describing the Company's objectives, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors that could make a significant difference to the Company's objectives include climatic and economic conditions, demand supply conditions, government regulations and taxations, and other incidental factors.

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

as on the financial year ended on 31st March, 2017

[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 : 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 of Registrar and Transfer Agent, if any : Maheshwari Datamatics Pvt Ltd
23, R.N. Mukherjee Road, Kolkata-700001
Mail id: mdpldc@yahoo.com
Contact: 033-2243-5029/2231-6839

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				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	total	% of total shares	
A. Promoters									
1) Indian									
a. Individuals/HUF	1097609	NIL	1097609	36.63	1109316	NIL	1109316	37.02	1.07
b. Central Govt									
c. State govt									
d. Bodies Corp	217700	NIL	217700	7.27	217700	NIL	217700	7.27	NIL
e. Banks/FIs									
f. Any others									
Sub- total (A) (1):	1315309	NIL	1315309	43.89	1327016	NIL	1327016	44.29	0.89
2) Foreign									
a. NRIs-Individuals									
b. others individuals									
c. Bodies Corp.									
d. Banks/FIs									
Any others									
Sub-total (A) (2):									
Total shareholding of promoter (A)= (A) (1)+(2)	1315309	NIL	1315309	43.89	1327016	NIL	1327016	44.29	0.89
B. Public Shareholding									
1. Institutions									
a. Mutual funds	NIL	2000	2000	0.07	NIL	2000	2000	0.07	NIL
b. Banks/FIs	104900	7500	112400	3.75	104900	7500	112400	3.75	NIL
c. Central govt									
d. State govt									
e. Venture Capital fund									
f. Insurance companies									
g. FIs									
h. Foreign venture capital fund									
i. Others(Specify)									
Sub-total (B)(1):-	104900	9500	114400	3.82	104900	9500	114400	3.82	NIL
2. Non-Institutions									
a. Bodies corp									
1.Indian	41385	10802	52187	1.74	21562	10802	32364	1.08	-37.98
2.Oversas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Individuals									
i. Individuals shareholding nominal share capital upto Rs. 1 lakh	229644	1040655	1270299	42.39	224294	1022795	1247089	41.62	-1.83
ii. Individual shareholding nominal capital in excess of Rs. 1 lakh	244005	0	244005	8.14	274520	0	274520	9.16	12.51

Category of shareholders	No. of shares held at the beginning of the year				No of shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	total	% of total shares	
c. Others (Clearing members/ clearing corp)	300	0	300	0.01	111	0	111	0.00	-63.0
Sub-total (B)(2):-	515334	1051457	1566791	52.29	521487	1033597	1555084	51.90	-0.75
Total Public shareholding(B)=(B)(1)+(B)(2)	620234	1060957	1681191	56.10	626387	1043097	1669484	55.71	-0.70
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand total(A+B+C)	1935543	1060957	2996500	100	1953403	1043097	2996500	100.00	0

(ii) Shareholding of Promotes

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	490259	16.3611	0	-2.87
2.	Yashwant Kumar Daga	112500	3.7554	0	127000	4.2383	0	12.89
3.	Asha Devi Daga	321750	10.7375	0	321750	10.7375	0	NIL
4.	Nandini Daga	77000	2.5697	0	88707	2.9604	0	15.20
5.	Shantanu Daga	75000	2.5029	0	75000	2.5029	0	NIL
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
	Total	1315309	43.8948	0	1315309	43.8948	0	NIL

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

Sl. No.	Shareholder's Name	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.	Pradip Kumar Daga				
	At the beginning of the year	504759	16.8450		
	17/02/17 – transfer	-33500	1.1180	421759	15.7270
	24/02/17 – transfer	19000	0.6341	490259	16.3611
	At the end of the year	490259	16.3611	490259	16.3611
2.	Asha Devi Daga				
	At the beginning of the year	321750	10.7375		
	30/12/16 – transfer	-290750	9.7030	31000	1.0345
	27/01/17 – transfer	290750	9.7030	321750	10.7375
	At the end of the year	321750	10.7375	321750	10.7375

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Sl. No.	Shareholder's Name	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
3.	Jalpaiguri Holdings Pvt Ltd				
	At the beginning of the year	165200	5.5131		
	At the End of the year	165200	5.5131	165200	5.5131
4.	Yashwant Kumar Daga				
	At the beginning of the year	112500	3.7544		
	30/12/16 – transfer	290750	9.7030	403250	13.4574
	27/01/17 – transfer	-290750	9.7030	112500	3.7544
	17/02/17 – transfer	14500	0.4839	127000	4.2383
	At the end of the year	127000	4.2383	127000	4.2383
5.	Nandini Daga				
	At the beginning of the year	77000	2.5697		
	05/08/16 – transfer	400	0.0133	77400	2.5830
	02/09/16 – transfer	5688	0.1898	83088	2.7728
	09/09/16 – transfer	620	0.0207	83708	2.7935
	07/10/16 - transfer	4999	0.1668	88707	2.9604
	At the end of the year	88707	2.9604	88707	2.9604
6.	Shantanu Daga				
	At the beginning of the year	75000	2.5029		
	At the end of the year	75000	2.5029	75000	2.5029
7.	Mangalam Engineering Projects Ltd				
	At the beginning of the year	52500	1.7520		
	At the end of the year	52500	1.7520	52500	1.7520
8.	Pradip Kumar Daga HUF				
	At the beginning of the year	4000	0.1335		
	At the end of the year	4000	0.1335	4000	0.1335
9.	Yashwant Kumar Daga HUF				
	At the beginning of the year	2600	0.0868		
	At the end of the year	2600	0.0868	2600	0.0868

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

Sl. No.	Name	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.	Luxmi Kant Gupta				
	At the beginning of the year	168205	5.6134		
	01/04/16 – transfer	100	0.0033	168305	5.6167
	20/05/16 – transfer	1000	0.0334	169305	5.6501
	08/07/16 – transfer	39	0.0013	169344	5.6514
	22/07/16 – transfer	1049	0.0350	170393	5.6864
	05/08/16 – transfer	200	0.0067	170593	5.6931

Sl. No.	Name	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
	12/08/16 – transfer	779	0.0260	171372	5.7191
	26/08/16 – transfer	3422	0.1142	174794	5.8333
	02/09/16 – transfer	3100	0.1035	177894	5.9367
	09/09/16 – transfer	340	0.0113	178234	5.9481
	16/09/16 – transfer	500	0.0167	178734	5.9648
	30/09/16 – transfer	1000	0.0334	179734	5.9981
	07/10/16 – transfer	974	0.0325	180708	6.0306
	14/10/16 – transfer	1620	0.0541	182328	6.0847
	21/10/16 – transfer	2786	0.0930	185114	6.1777
	28/10/16 – transfer	679	0.0227	185793	6.2003
	04/11/16 – transfer	151	0.0050	185944	6.2054
	11/11/16 – transfer	277	0.0092	186221	6.2146
	18/11/16 – transfer	412	0.0137	186633	6.2284
	25/11/16 – transfer	107	0.0036	186740	6.2319
	09/12/16 – transfer	205	0.0068	186945	6.2388
	16/12/16 – transfer	310	0.0103	187255	6.2491
	23/12/16 – transfer	49	0.0016	187304	6.2508
	30/12/16 – transfer	279	0.0093	187583	6.2601
	06/01/17 – transfer	159	0.0053	187742	6.2654
	13/01/17 – transfer	1444	0.0482	189186	6.3136
	20/01/17 – transfer	3055	0.1020	192241	6.4155
	03/02/17 – transfer	298	0.0099	192539	6.4255
	10/02/17 – transfer	310	0.0103	192849	6.4358
	24/02/17 – transfer	399	0.0133	193248	6.4491
	03/03/17 – transfer	2491	0.0831	195739	6.5323
	10/03/17 – transfer	2354	0.0786	198093	6.6108
	17/03/17 – transfer	149	0.0050	198242	6.6158
	24/03/17 – transfer	2699	0.0901	200941	6.7059
	31/03/17 – transfer	1244	0.0415	202185	6.7474
	At the end of the year	202185	6.7474	202185	6.7474
2.	Life Insurance Corporation of India				
	At the beginning of the year	105000	3.5041		
	At the end of the year	105000	3.5041	105000	3.5041
3.	Suresh Kumar Somani #				
	At the beginning of the year	60800	2.0290		
	06/05/16 – transfer	-60800	2.0290	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
4.	Russel Francis Da Rocha #				
	At the beginning of the year	10000	0.3337		
	02/09/16 – transfer	-10000	0.3337	0	0.0000
	At the end of the year	0	0.0000	0	0.0000

LONGVIEW TEA COMPANY LIMITED

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Sl. No.	Name	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
5.	Beacon Creditcap Pvt Ltd				
	At the beginning of the year	18792	0.6271		
	11/11/16 – transfer	-1892	0.0631	16900	0.5640
	16/12/16 – transfer	-4901	0.1636	11999	0.4004
	At the end of the year	11999	0.4004	11999	0.4004
6.	Ashima Mittal				
	At the beginning of the year	15000	0.5006		
	At the end of the year	15000	0.5006	15000	0.5006
7.	Brij Mohan Taparia				
	At the beginning of the year	7500	0.2503		
	At the end of the year	7500	0.2503	7500	0.2503
8.	Form Mittal Press Pvt Ltd #				
	At the beginning of the year	7000	0.2336		
	At the end of the year	7000	0.2336	7000	0.2336
9.	Rajendra Dhirajlal Gandhi (HUF)				
	At the beginning of the year	3000	0.1001		
	17/06/16 – transfer	7000	0.2336	10000	0.3337
	09/12/16 – transfer	-1000	0.0334	9000	0.3004
	16/12/16 – transfer	-9000	0.3004	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
10.	Bhilwara Holdings Ltd #				
	At the beginning of the year	7500	0.2503		
	30/09/16 – transfer	-7500	0.2503	0	0.0000
	At the end of the year	0	0.0000	0	0.0000
11.	Vipul Sethia				
	At the beginning of the year	7600	0.2536		
	At the end of the year	7600	0.2536	7500	0.2536
12.	Suresh Bohra*				
	At the beginning of the year	0	0.0000		
	18/11/16 – transfer	5335	0.1780	5335	0.1780
	25/11/16 – transfer	1584	0.0529	6919	0.2309
	02/02/16 – transfer	270	0.0090	7189	0.2399
	09/12/16 – transfer	1841	0.0614	9030	0.3014
	16/12/16 – transfer	14735	0.4917	23765	0.7931
	23/12/16 – transfer	277	0.0092	24042	0.8023
	30/12/16 – transfer	140	0.0047	24182	0.8070
	06/01/17 – transfer	2706	0.0903	26888	0.8973
	20/01/17 – transfer	447	0.0149	27335	0.9122
	At the end of the year	27335	0.9122	27335	0.9122

Sl. No.	Name	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
13.	Gandhi Pratik Rajendra *				
	At the beginning of the year	2800	0.0934		
	01/04/16 – transfer	190	0.0063	2990	0.0998
	06/05/16 – transfer	2860	0.0954	5850	0.1952
	13/05/16 – transfer	1150	0.0384	7000	0.2336
	03/06/16 – transfer	200	0.0067	7200	0.2403
	10/06/16 – transfer	300	0.0100	7500	0.2503
	30/06/16 – transfer	514	0.0172	8014	0.2674
	08/07/16 – transfer	10000	0.3337	18014	0.6012
	05/08/16 – transfer	186	0.0062	18200	0.6074
	12/08/16 – transfer	891	0.0297	19091	0.6371
	19/08/16 – transfer	909	0.0303	20000	0.6674
	At the end of the year	20000	0.6674	20000	0.6674
14.	Pratik Rajendra Gandhi *				
	At the beginning of the year	0	0.0000		
	06/05/16 – transfer	14000	0.4672	14000	0.4672
	20/05/16 – transfer	1000	0.0334	15000	0.5006
	At the end of the year	15000	0.5006	15000	0.5006
15.	Madhuben Dhirajlal Gandhi *				
	At the beginning of the year	0	0.0000		
	17/06/16 – transfer	15000	0.5006	15000	0.5006
	At the end of the year	15000	0.5006	15000	0.5006
16.	Pradip Kumar Daga				
	At the beginning of the year	0	0.0000		
	17/02/17 – transfer	19000	0.6341	19000	0.6341
	24/02/17 – transfer	-19000	0.6341	0	0.00000
	At the end of the year	0	0.00000	0	0.00000
17.	ANS Pvt Ltd				
	At the beginning of the year	0	0.0000		
	06/05/16 – transfer	31000	1.0345	31000	1.0345
	13/05/16 – transfer	1000	0.0334	32000	1.0679
	17/06/16 – transfer	-22000	0.7342	10000	0.3337
	08/07/16 – transfer	10000	0.3337	0	0.0000
	At the end of the year	0	0.00000	0	0.00000
18.	Rameshbhai Shambhubhai Domadiya				
	At the beginning of the year	0	0.0000		
	06/05/16 – transfer	10000	0.3337	10000	0.3337
	06/01/17 – transfer	-400	0.0133	9600	0.3204
	13/01/17 – transfer	-600	0.0200	9000	0.3004
	20/01/17 – transfer	-2650	0.0884	6350	0.2119
	27/01/17 – transfer	-350	0.0117	6000	0.2002
	03/03/17 – transfer	-900	0.0300	5100	0.1702

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Sl. No.	Name	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
	17/03/17 – transfer	-522	0.0174	4578	0.1528
	24/03/17 – transfer	-2078	0.0693	2500	0.0834
	31/03/17 – transfer	-2500	0.0834	0	0.0000
	At the end of the year	0	0.0000	0	0.0000

* Not in the list of Top 10 shareholders as on 01/04/16. The same has been reflected above since the shareholder was one of the top ten shareholders as on 31/03/17.

Ceased to be in the list of Top 10 Shareholders as on 31/03/17. The same is reflected above since the shareholder was one of the top ten shareholders as on 01/04/16.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	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.	Yashwant Kumar Daga(Director)				
	At the beginning of the year	112500	3.7544		
	30/12/16 – transfer	290750	9.7030	403250	13.4574
	27/01/17 – transfer	-290750	9.7030	112500	3.7544
	17/02/17 – transfer	14500	0.4839	127000	4.2383
	At the end of the year	127000	4.2383	127000	4.2383
2.	Pradip Kumar Daga(Director)				
	At the beginning of the year	504759	16.8450		
	17/02/17 – transfer	-33500	1.1180	471259	15.7270
	24/02/17 – transfer	19000	0.6341	490259	16.3611
	At the end of the year	490259	16.3611	490259	16.3611
3.	Om Prakash Dokania (CEO)				
	At the beginning of the year	200	0.0067		
	At the end of the year	200	0.0067	200	0.0067

The following did not hold any shares during the year 2017 :

- Shri Manoj Kumar Agarwal–Independent Director
- Smt. Santosh Devi Mall – Independent Director
- Shri Sourabh Agrawal - CFO
- Ms. Ankita Agarwal – Company Secretary

V. INDEBTEDNESS**Indebtedness of the company including interest outstanding/accrued but not due for payment (in ₹)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	—	59,78,000	—	59,78,000
(ii) Interest due but not paid	—	5,91,994	—	5,91,994
(iii) Interest accrued but not due	—	2,03,088	—	2,03,088
Total (i + ii + iii)	—	67,73,082	—	67,73,082
Change in Indebtedness during the financial year				
• Addition	—	2,95,460	—	2,95,460
• Reduction	—	—	—	—
Net Change	—	2,95,460	—	2,95,460
Indebtedness at the end of the financial year				
(i) Principal Amount	—	59,78,000	—	59,78,000
(ii) Interest due but not paid	—	8,95,807	—	8,95,807
(iii) Interest accrued but not due	—	1,94,735	—	1,94,735
Total (i + ii + iii)	—	70,68,542	—	70,68,542

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in ₹)**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross Salary		
	(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) Profit 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

*the Company does not have any Managing Director, Whole-time Director and/or Manager

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B. Remuneration to other Directors:

(in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Pradip Kumar Daga	Yashwant Kumar Daga	Santosh Devi Mall	Manoj Kumar Agrawal	
1.	Independent Directors					
	• Fee for attending board committee meetings	—	—	17000	17000	34,000
	• Commission	—	—	—	—	—
	• Others, please specify	—	—	—	—	—
	Total (1)			17000	17000	34,000
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	12000	13000	—	—	25000
	• Commission	—	—	—	—	—
	• Others, please specify	—	—	—	—	—
	Total (2)	12000	13000			25000
	Total (B)=(1+2)					59000
	Total Managerial Remuneration	—	—	—	—	—
	Ceiling as per the Act*					—

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

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary (Ankita Agarwal)	CFO (Sourabh Agrawal)	CEO (O.P. Dokania)	
1.	Gross Salary	4,38,750	4,11,000	36,15,000	44,64,750
	(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) Profit 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	4,38,750	4,11,000	36,15,000	44,64,750

VII. PENALTY/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)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

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, 2017, and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, a significant accounting policies and other notes for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

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. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2017, 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, 2016 ("the Order") issued by the Central Government of

India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- 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;
- e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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) 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.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (Bank notes of denominations of five hundred and one thousand rupees existing on November 08, 2016) (SBN's) during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosure are in accordance with books of account maintained by the Company and as produced to us by the management. Refer Note No. 23.5 of the financial statements.

For Lodha & Co
Chartered Accountants

Firm's ICAI Registration No.:301051E

H. K. Verma
Partner

Membership No: 055104

Place: Kolkata
Date: 30th May 2017

ANNEXURE “A” 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 except in case of furniture and fixture.
- b. During the year, fixed assets have been physically verified by the management according to a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
- c. According to the information and explanations given to us, the company does not have any immovable properties. Accordingly, provisions of clause 3 (i)(c) of the Order is not applicable to the Company
- 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 procedure 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. The Company is maintaining proper records of inventory.
- 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, provisions of 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, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 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. Accordingly, provisions of clause 3 (v) of the Order is not applicable to the Company.
- 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. Accordingly, provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii) a. According to the information and explanations given to us, during the year, the Company has generally been 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 except Income Tax amounting to ₹ 7,56,375.
- 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 2017, 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

- viii) 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, banks or debenture holders.

- ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3 (ix) of the Order is not applicable.
- x) 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.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, provisions of clause 3 (xi) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3(xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of clause 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No.:301051E

H. K. Verma

Partner

Membership No: 055104

Place: Kolkata

Date: 30th May 2017

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Longview Tea Company Limited (“the Company”) as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co

Chartered Accountants

Firm's ICAI Registration No.:301051E

H. K. Verma

Partner

Membership No: 055104

Place: Kolkata

Date: 30th May 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	30,006,500	32,133,900
(b) Reserves and Surplus	3	95,181,468	81,792,753
		125,187,968	113,926,653
(2) Non-Current Liabilities			
(a) Long-term Borrowings	4	5,978,000	5,978,000
(b) Long-term Provisions	5	52,392	22,169
		6,030,392	6,000,169
(3) Current Liabilities			
(a) Trade Payables	6		
Total outstanding dues of Micro & Small Enterprises		—	—
Total outstanding dues other than Micro & Small Enterprises		1,183,839	436,148
(b) Other Current Liabilities	7	1,434,552	971,846
(c) Short-term Provisions	8	1,830,802	1,242,969
		4,449,193	2,650,963
Total		135,667,553	122,577,785
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9	6,074	6,074
(i) Tangible Assets			
(b) Non-current investment	10	50,452,138	50,530,460
(c) Deferred tax assets (net)	11	386,064	454,559
(d) Long-term loans and advances	12	2,809,468	1,793,068
		53,653,744	52,784,161
(2) Current Assets			
(a) Current investments	13	20,500,000	—
(b) Cash and Cash Equivalent	14	910,916	3,186,086
(c) Trade Receivables	15	1,576,934	337,961
(c) Short Term Loans & Advances	16	54,766,827	60,248,887
(e) Other Current Assets	17	4,259,132	6,020,690
		82,013,809	69,793,624
Total		135,667,553	122,577,785

Significant Accounting Policies & notes on Financial statements (Note 1 to 23) 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 : 30th day of May, 2017

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

Directors

Sourabh Agrawal, Chief Financial Officer

Ankita Agarwal, Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	Year ended 31.03.2017	Year ended 31.03.2016
I. Revenue from operations	18	4,996,242	7,480,283
II. Other income	19	5,082,279	10,290,276
III. Total Revenue (I + II)		10,078,521	17,770,559
IV. Expenses:			
Purchases of Stock-in-Trade		4,884,103	7,330,617
Employee benefits expense	20	5,313,656	5,038,964
Finance costs	21	597,809	597,212
Depreciation and amortization expense	9	—	—
Other expenses	22	2,094,211	1,386,899
Total expenses		12,889,778	14,353,692
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		(2,811,257)	3,416,867
VI Exceptional Items	23.7	16,268,467	—
VII Profit before tax (V-VI)		13,457,210	3,416,867
VIII Tax expense:			
(1) Current tax		2,809,468	—
Less: MAT Credit Entitlement		(2,809,468)	—
(2) Deferred tax	11	68,495	(15,375)
IX Profit for the period (VII-VIII)		13,388,716	3,432,242
X Earnings per equity share:			
(1) Basic		4.47	1.15
(2) Diluted		4.47	1.15

Significant Accounting Policies & notes on Financial statements (Note 1 to 23) 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 : 30th day of May, 2017

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

Directors

Sourabh Agrawal, Chief Financial Officer

Ankita Agarwal, Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	13,457,210	3,416,867
Adjustment for :-		
Profit on Sale of Non-Current Investments	(16,268,467)	—
Interest Expenses	597,809	597,212
Dividend on Non-Current Investment	—	(3,600,000)
Interest Received	(5,082,279)	(6,690,276)
Operating profit before working capital changes	(7,295,727)	(6,276,197)
Adjustment for :-		
(Increase)/decrease in Trade Receivables	(1,238,973)	(337,961)
(Increase)/decrease in Short Term Advances	2,750	(2,132)
Increase/Decrease In Other Current Liabilities and provisions	276,788	155,168
Increase/(decrease) in Trade Payables	747,691	(143,625)
Cash Generated from Operations	(7,507,471)	(6,604,747)
Taxes Paid (Net)	(507,886)	(685,896)
Net Cash Flow from Operating Activities	(8,015,357)	(7,290,643)
B) CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/decrease in Loan and Advances	5,479,310	960,087
(Purchase)/ Sale of Investments (Net)	(4,153,211)	—
Dividend received	—	3,600,000
Interest Income received	6,843,837	6,671,769
Net Cash Used in Investing Activities	8,169,936	11,231,856
C) CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(2,127,400)	—
Interest Paid	(302,349)	(896,931)
Cash Flow from Financing Activities	(2,429,749)	(896,931)
Cash and Cash Equivalents (A+B+C)	(2,275,170)	3,044,282
Cash and Cash Equivalents as at 1st April	3,186,086	141,804
Cash and Cash Equivalents as at 31st March (Refer Note 13)	910,916	3,186,086

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 : 30th day of May, 2017

Pradip Kumar Daga (DIN : 00040692)**Yashwant Kumar Daga** (DIN : 00040632)**Manoj Kumar Agrawal** (DIN : 00067194)**Santosh Devi Mall** (DIN : 07094393)} *Directors***Sourabh Agrawal**, Chief Financial Officer**Ankita Agarwal**, Company Secretary

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention :

Income and expenditure except otherwise stated are recognized 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 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. Current investments are carried at lower of cost or fair value, computed category wise.

e. Sales:

Sales are recognized 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 benefit 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 recognized 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 realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.

h. Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made, of the amount of the obligation. Contingent assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

2 SHARE CAPITAL

(Amount in ₹)

Particulars	Par Value per share (₹)	Balance Outstanding as at 31st March, 2017		Balance Outstanding as at 31st March, 2016	
		No of Shares	Amount in ₹	No of Shares	Amount in ₹
Equity Share Capital					
Authorised :					
Equity Share Capital	10	3500000	35,000,000	3500000	35,000,000
7% Redeemable Preference Share Capital	100	50000	5,000,000	50000	5,000,000
			40,000,000		40,000,000
Issued, Subscribed Share Capital		3004800	30,048,000	3004800	30,048,000
Paid up Share Capital		2996500	29,965,000	2996500	29,965,000
Add: Amount forfeited on shares	2.4		41,500		41,500
Total Amount Equity Share Capital Paid up			30,006,500		30,006,500
7% Redeemable Preference Shares	2.2	100	—	21274	2,127,400
			30,006,500		32,133,900

- 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. During the year, the Company has redeemed the said preference shares on 3rd March 2017.
- 2.3 Movement in the number of equity shares and preference shares outstanding as 31st March,2017

Particulars	Equity Shares	Preference Shares
Opening as on 1st April 2017	2,996,500	21,274
Add: Issued during the year	—	—
Less: Redemption during the year	—	21,274
	2,996,500	—

- 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 at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Holding more than 5%				
Pradip Kumar Daga	504,759	504,759	—	3,900
Asha Devi Daga	321,750	321,750	—	12,100
Yashwant Kumar Daga	—	—	—	2,600
Luxmi Kant Gupta	168,205	168,205	—	—
Jalpaiguri Holdings Private Ltd.	165,200	165,200	—	—
Contransys Pvt Ltd	—	—	—	2,600

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

3 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Securities Premium Reserve		
As per last balance sheet 3.1	79,895,750	79,895,750
Capital Reserve		
As per last balance sheet	112,000	112,000
Capital Redemption Reserve		
As per last balance sheet	—	—
Add: Transfer from Surplus (Refer Note 3.2)	2,127,400	—
	2,127,400	—
Surplus		
As per last Balance Sheet	1,785,003	(1,647,239)
Add: Net Profit after tax transfer from Statement of Profit and Loss	13,388,716	3,432,242
Amount available for Appropriation	15,173,718	1,785,003
Appropriations:		
Transfer to Capital Redemption Reserve	2,127,400	—
Closing Balance	13,046,318	1,785,003
Total	95,181,468	81,792,753

3.1 Include ₹ 228,250 being the amount originally paid forfeited during the year

3.2 The Company has redeemed its 7% Redeemable Preference Shares on 3rd March, 2017 and accordingly, the Company has transferred the nominal value of such preference shares to Capital Redemption Reserve.

4 LONG TERM BORROWINGS

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured Term loans:		
-LIC 4.1	5,978,000	5,978,000
Total	5,978,000	5,978,000

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 31.03.2017	As at 31.03.2016
Provision for employee benefits:		
Gratuity 21.4	52,392	22,169
Total	52,392	22,169

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017**6 TRADE PAYABLES**

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Payable for goods and services		
Due to Micro and Small Enterprises 6.1	—	—
Others	1,183,839	436,148
Total	1,183,839	436,148

6.1 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues as at March 31, 2017. 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.

7 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Interest accrued but not due on borrowings	194,735	203,088
Interest accrued and due on Borrowings	895,807	591,994
Credit Balances in Current Account With Bank	151,643	—
Other Payables	192,367	176,764
Total	1,434,552	971,846

8 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for employee benefits:		
Gratuity 21.4	1,000,066	1,242,969
Provision for Taxation (Net of Advance Tax of ₹ 82,31,410)	830,736	—
Total	1,830,802	1,242,969

9 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31.03.2016	Addition	Deduction	As At 31.03.2017	As At 31.03.2016	For the Period	On Deduction/ Adjustment	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
Plant & Equipment	6,503	—	—	6,503	6,178	—	—	6,178	325	325
Furniture & Fittings	587,038	—	—	587,038	581,293	—	—	581,293	5,745	5,745
Vehicles	1,211,781	—	—	1,211,781	1,211,777	—	—	1,211,777	4	4
Total	1,805,322	—	—	1,805,322	1,799,248	—	—	1,799,248	6,074	6,074
Previous Year	1,805,322	—	—	1,805,322	1,799,248	—	—	1,799,248	6,074	

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

10 NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face Value of each security	No. of Shares		As at 31.03.2017	As at 31.03.2016
		31st March 2017	31st March 2016		
Other than Trade Investments					
Quoted					
Investments in Equity Instruments					
Deepak Industries Ltd	10	35,805	88,725	52,718	131,040
Deepak Spinners Ltd	10	25,500	25,500	399,420	399,420
Unquoted					
Investments in preference shares					
Brua Hydrowatt Private Ltd.					
3% Redeemable Non Cumulative Preference Shares	10	5,000,000	5,000,000	50,000,000	50,000,000
Total				50,452,138	50,530,460

Aggregate book value of quoted investments	452,138	530,460
Aggregate book value 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)	1,336,163	1,336,163

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,2016	Charge or (Credit) during the year	Closing as at March,2017
Deferred Tax Assets			
Expenses allowable on payment basis	453,682	68,299	385,383
Timing difference w.r.t. fixed assets	877	196	681
Total Deferred Tax Assets	454,559	68,495	386,064

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017**12 LONG TERM LOANS AND ADVANCES**

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
MAT Credit Entitlement (Refer Note 12.1)	2,809,468	—
Advance Tax and TDS (Net of Provisions of ₹59,30,431 and Previous Year ₹ 59,30,431)	—	1,793,068
Total	2,809,468	1,793,068

12.1 In view of the management, the company is expected to pay normal tax within the credit entitlement period and thereby no adjustment in this respect has been considered necessary. Accordingly based on such evidences MAT Credit entitlement of ₹ 28,09,468 (Previous Year ₹ Nil) has been recognised in this Financial Statement

13 CURRENT INVESTMENTS

Particulars	Face Value	Units As at 31.03.2017	Units As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Other than Trade Investments					
Quoted					
Investments in Mutual Funds					
HDFC Balanced Fund- Growth	10	92,995.573	—	10,000,000	—
HDFC High Interest- STP For Investment	10	111,323.878	—	3,500,000	—
Axis Enhanced Arbitrage- Growth fund	10	592,697.961	—	7,000,000	—
Total				20,500,000	—
Aggregate book value of quoted investments				20,500,000	—
Aggregate book value of unquoted investments				—	—
Aggregate NAV of Investments				22,895,296	—

14 CASH AND BANK BALANCES

Particulars	As at 31.03.2017	As at 31.03.2016
Cash and Cash Equivalents		
Balance with Banks		
In Current Account	871,550	3,182,679
Cash in hand	39,366	3,407
Total	910,916	3,186,086

15 TRADE RECEIVABLES

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Outstanding for period exceeding six months from the date they become due for payment	—	—
Other Debts	1,576,934	337,961
Total	1,576,934	337,961

16 SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Loan & Advances	54,763,327	60,242,637
Employee Advance	3,500	3,500
Service Tax	—	2,750
Total	54,766,827	60,248,887

16.1 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 31.03.2017	As at 31.03.2016
JALPAIGURI HOLDINGS PVT. LTD.	General Corporate Purpose	10.50%	59,022,459	60,242,637

17 OTHER CURRENT ASSETS

Particulars	As at 31.03.2017	As at 31.03.2016
Interest Receivable	4,259,132	6,020,690
Total	4,259,132	6,020,690

NOTES TO PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017**18 REVENUE FROM OPERATIONS**

(Amount in ₹)

Particulars	2016-17	2015-16
Sales	4,996,242	7,480,283
Total	4,996,242	7,480,283

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

19 OTHER INCOME

Particulars	2016-17	2015-16
Interest on Loans and Advances	4,732,369	6,689,656
Interest on deposits	349,910	620
Dividend Income from Long Term Investment	—	3,600,000
Total	5,082,279	10,290,276

20 EMPLOYEE COST

Particulars	2016-17	2015-16
Salaries and wages	4,422,452	4,128,307
Contribution to provident and other funds	349,812	349,732
Staff welfare expenses	541,392	560,925
Total	5,313,656	5,038,964

21 FINANCE COSTS

Particulars	2016-17	2015-16
Interest Expense	597,809	597,212
Total	597,809	597,212

22 OTHER EXPENSES

Particulars	2016-17	2015-16
Other expenses	2,056,836	1,350,061
Payments to the auditor		
(a) as Audit fee	28,750	28,625
(b) for other services - certification, etc.	8,625	8,213
Total	2,094,211	1,386,899

NOTES TO ACCOUNTS

23. Other Notes

23.1 Contingent Liabilities:

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

S. NO.	PARTICULARS	YEAR	AS ON 31.03.17	AS ON 31.03.16
1	Central Excise Duty	1999-2000	7,92,688	7,92,688
2	Central Sales Tax	1977-78,'78-'79, '79-'80 & '80-'81	1,65,658	1,65,658
		1995-'96	3,08,096	3,08,096
		1998-'99	19,34,613	19,34,613
		2000-'01	1,46,090	1,46,090
TOTAL			33,47,145	33,47,145

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

23.2 The management has identified Related Party in accordance with Accounting Standard 18 on "Related Party Disclosures" and as identified there are no related party transactions

23.3 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".

23.4 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 ₹)

	2016-17	2015-16
Employer's Contribution to Provident Fund	3,42,936	3,42,936
Employer's Contribution to Pension Fund	-	-

Defined Benefit Scheme:

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

NOTES TO ACCOUNTS

Gratuity (Unfunded)

(Amount in ₹)

	2016-17	2015-16
i. Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances therefore as follows:		
Liability at the beginning of the year	12,65,138	12,14,692
Interest cost	81,116	99,465
Current Service Cost	73,167	68,742
Actuarial (Gain)/Loss on obligations	(40,742)	(1,17,761)
Benefits paid	(3,26,221)	—
Liability at the end of the year	10,52,458	12,65,138
ii. Amount Recognized in Balance Sheet		
Liability at the end of the year	10,52,458	12,65,138
Fair value of Plan Assets at the end of the year		
Amount recognized in the Balance Sheet	10,52,458	12,65,138
iii. Expenses recognized in the Income Statement		
Current service cost	73,167	68,742
Interest cost	81,116	99,465
Expected Return on Plan Assets	—	—
Net Actuarial (gain)/loss to be recognized	(40,742)	(1,17,761)
Benefit Payments	—	—
Expenses Recognized in Profit & Loss Account	1,13,541	50,446
iv Balance Sheet Reconciliation		
Opening Net Liability	12,65,138	12,14,692
Expenses as above	1,13,541	50,446
Benefits Paid	(3,26,221)	-
Amount recognized in the Balance Sheet	10,52,458	12,65,138
v. Principal Actuarial assumption at the Balance Sheet		
Discount Rate	7%	8%
Rate of Return on Plan Assets	—	—

Five year information

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

(Amount in ₹)

	2016-17	2015-16	2014-15	2013-14	2012-13
Gratuity					
Present value of benefit obligation	10,52,458	12,65,138	12,14,692	9,30,288	8,89,347
Fair value of plan assets at the end of the year	—	—	—	—	—
Liability recognized in the Balance Sheet	10,52,458	12,65,138	12,14,692	9,30,288	8,89,347

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.

NOTES TO ACCOUNTS

23.5 During the year, the Company had Specified Bank Notes (SBN's) or Other Denomination Notes (ODN's) as defined in the MCA Notification G.S.R 308(E) dated 31st March 2017. Details of SBN's and ODN's held and transacted during the period from 8th November 2016 to 30th December 2016, as required in terms of the said notification are given below:

(Amount in ₹)			
Particulars	SBN's	ODN's	Total
Closing Cash in hand as on 8th November, 2016	—	3,061	3,061
Add:			
Permitted Receipts	—	50,000	50,000
Less:			
Permitted Payments	—	4,747	4,747
Amount deposited in Bank Accounts	—	—	—
Closing Cash in hand as on 30th December, 2016	—	48,314	48,314

23.6 Earnings per share (EPS)
Calculation of Earnings Per Share is as follows:

(Amount in Rs.)		
Particulars	2016-2017	2015-2016
Profit/(loss) after tax	1,33,88,716	34,32,242
Net Profit/(loss) for calculation of basic and diluted EPS (A)	1,33,88,716	34,32,242
No of equity shares outstanding as on 31st March	29,96,500	29,96,500
Weighted average number of equity shares in calculating basic and diluted EPS (B)	29,96,500	29,96,500
Basic and Diluted EPS (A)/(B)	4.47	1.15

23.7 Exceptional Items represents profit on disposal of long term investments by the company.

23.8 Previous Year's figure has been regrouped/reclassified wherever necessary.

23.9 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 : 30th day of May, 2017

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

Directors

Sourabh Agrawal, Chief Financial Officer

Ankita Agarwal, Company Secretary

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