

Longview Tea Company Limited

Annual Report
for the year ended 31st March, 2020

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

BOARD OF DIRECTORS

Shri Pradip Kumar Daga

Shri Yashwant Kumar Daga

Shri Manoj Kumar Agrawal

Smt. Santosh Devi Mall

CHIEF EXECUTIVE OFFICER

Shri Joydeep Pattanayak

CHIEF FINANCIAL OFFICER

Shri Vikash Joshi

COMPANY SECRETARY

Smt. Nikita Puria

AUDITORS

M/s. V. Singhi & Associates

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.

23, R. N. Mukherjee Road, 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, 2020.

Financial Results

The financial performance of the Company is summarized herein below: (Amount in Rs.'000)

Particulars	31st March, 2020	31st March, 2019
Profit before Finance Cost, Depreciation and Amortization & Tax	4,192.15	556.52
<i>Less: Finance Cost</i>	0.11	0.50
Depreciation and amortization	-	-
Profit/ (Loss) before Tax	4,192.04	556.02
<i>Less: Tax Expense</i>		
Current Tax	1,069.20	106.98
Deferred tax	17.84	228.64
Profit for the year	3,105.01	220.40
Other Comprehensive Income	(1,110.50)	134.13
Total Comprehensive Income for the year	1,994.51	354.53

Review of Operations

Revenues with other income for financial year ended 31st March, 2020 stood at Rs. 1,22,67,766/- and profit before depreciation and amortization, finance cost, and tax, at Rs.41,92,153/- and profit for the year after tax was Rs. 31,05,006/-.

Dividend

To preserve 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 Yashwant Kumar Daga (DIN:00040632), is retiring by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The Board recommends his re-appointment.

Shri Om Prakash Dokania, Chief Executive Officer has resigned from the Company w.e.f 31st May, 2019.

Based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 11th November, 2019 had approved the appointment of Shri Joydeep Pattanayak as Chief Executive Officer (Key Managerial Personnel) w.e.f. 11th November, 2019.

Declaration from Independent Directors

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

Nomination & Remuneration Policy

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

Directors' Responsibility Statement

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

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

Number of Board Meetings

During the year four Board meetings were held on 29.05.2019, 10.08.2019, 11.11.2019 and 12.02.2020 in respect of which proper notices were given and the proceedings were duly recorded in the minutes book maintained for the purpose. The intervening gap between any two consecutive meetings did not exceed the gap prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The details of attendance of the directors at the Board Meetings during the year 2019-2020 is given hereunder:

Name	Number of meetings attended
Pradip Kumar Daga	3
Yashwant Kumar Daga	4
Manoj Kumar Agrawal	4
Santosh Devi Mall	4

Pursuant to the Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors was held on 12th February 2020 without the attendance of non-independent Directors and members of the management to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their dues.

Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013 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 Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and non-independent director was carried out by the Independent 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.

Corporate Governance & Management Discussion & Analysis

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

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

Auditors' and their Report

M/s. V Singhi & Associates, Statutory Auditors, were appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 21st August, 2017 to hold office until the conclusion of the Annual General Meeting to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. V Singhi & Associates, Chartered Accountants as the Auditors of the Company, by the Members at the ensuing Annual General Meeting of the Company.

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

Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed Drolia & Co. Company Secretaries for conducting the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31 March 2020 is given in Annexure II attached hereto and forms part of this report.

The Secretarial Audit report for the financial year ended 31/03/2020 does not contain any reservation, qualification or adverse remarks and forms part of the Board's Report.

Cost Audit

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

Audit Committee

The Audit Committee of the Company was constituted by Board. The Committee comprises of Shri Manoj Kumar Agrawal as Chairman, Smt. Santosh Devi Mall and Shri Pradip 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 /Whistle Blower Policy

The Company has formulated a Vigil Mechanism / Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for the directors and employees to report genuine concerns about instance of any irregularity, unethical or improper practices and/ or misconduct by means of Protected Disclosure to the Vigilance and Ethics Officer or the Chairman of the Audit Committee. The details of the vigil mechanism are also available on the Company's website at <http://longviewtea.org/investor/Vigil%20Mechanism.pdf>

Risk Management

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

Corporate Social Responsibility

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

Deposits

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

Loans, Guarantees & Investments

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

Related Parties Transactions

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

Change in the Nature of Business

No change has been made in nature of business carried out by the Company during the financial year 2019-20.

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, 2020 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 Remuneration of Managerial Personnel and Employees and Related Disclosure

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

- 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 2019-2020:**

Sl. No.	Name and Designation	Designation	% increase in remuneration in the FY 2019-20
1.	Shri O. P. Dokania *	Chief Executive Officer*	-*
2.	Nikita Puria	Company Secretary	23.90
3.	Shri Vikas Joshi	Chief Financial Officer	13.68
4.	Shri Joydeep Pattanayak#	Chief Executive Officer#	-#

*Shri O.P. Dokania, Chief Executive Officer has resigned from the Company w.e.f. 31st May, 2019

Shri Joydeep Pattanayak, Chief Executive Officer, has been appointed w.e.f. 11th November, 2019.

- Percentage increase in the median remuneration of employees in the financial year : 23.49%
- Number of permanent employees on the rolls of the Company: 3
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil because there are no other employees in the Company other than the key managerial personnel.
- The Company affirms that remuneration is as per the Remuneration policy of the Company.

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

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

Names of the Top Ten Employees in terms of remuneration drawn

Name	Designation, Nature of Employment	Remuneration Received (Amount in Rs.'000)	Qualification, Experience (yrs)	Date of commencement of employment	Age (yrs)	Last Employer designation	% of Equity Shares held	Relative of any director of the Company
Shri Om Prakash Dokania*	Chief Executive Officer (CEO), Permanent	737.50	CA, B. Com, 40	June, 1996	72	Deepak Industries Limited	0.01	Nil
Shri Vikas Joshi	Chief Financial Officer (CFO), Permanent	540.01	B. Com, 20	May, 2018	49	Mars Plywood Industries Pvt. Ltd.	Nil	Nil
Nikita Puria	Company Secretary & Compliance Officer, Permanent	520.40	CS, B. Com, 6	May, 2018	29	Self-Employed	Nil	Nil
Shri Joydeep Pattanayak#	Chief Executive Officer (CEO), Permanent	137.67	CMA, B.Com, 5	November, 2019	34	Contransys Pvt Ltd	Nil	Nil

* Shri Om Prakash Dokania has resigned from the post of Chief Executive Officer of the Company w.e.f 31st May, 2019

Shri Joydeep Pattanayak has been appointed as Chief Executive Officer of the Company w.e.f 11th November, 2019

Internal Complaint Committee

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

Extract of the Annual Return

An Extract of the Annual Return in Form MGT-9 as on March 31, 2020 pursuant to section 92(3) of the Companies Act, 2013 is annexed herewith and marked as Annexure III forming part of this Report.

Compliance with Secretarial Standards

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

Acknowledgement

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

For and on behalf of the Board of Directors

Place: Kolkata
Dated: 30/06/2020

Yashwant Kumar Daga
Director
(DIN : 00040632)

Santosh Devi Mall
Director
(DIN : 07094393)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Development

The COVID-19 pandemic and the consequent lockdown restrictions imposed by national governments has impacted businesses not only in India but all over the world. Economy has been greatly effected and businesses are gravely suffering in terms of production, revenue, losses and idle establishment costs. The level of uncertainty in the economy is at an all time high with the trajectory of recovery difficult to forecast. The Company has assessed internal and external information upto the date of approval of financial statements while reviewing the recoverability of assets, financial resources and ability to pay its liabilities. Based on such assessment, Company expects to fully recover the carrying amount of the assets and comfortably discharge its liabilities. Hence, the Company does not envisage any material impact on the financial statements.

Opportunities, Threats and Outlook

India faces a prolonged period of slower growth relative to the country's potential, rising debt, further weakening of debt affordability and persistent stress in parts of the financial system, all of which the country's policy making institutions will be challenged to mitigate and contain.

Risk and Concerns

For a trading company timely realization of the bills is major risk. 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

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

Ratios	F.Y. 2019-20	F.Y. 2018-19	Change (%)
Interest Coverage Ratio	38110.45	1113.04	3323.99%
Current Ratio	90.00	25.76	249.36%

- Higher Change in Interest Coverage Ratio is due to lower interest expense and increase in earnings for the year ended 31st March, 2020 in comparison to the previous year
 - Current Ratio for the year ended 31st March, 2020 has increased due to increase in Current Assets, mainly Trade Receivables.
- c) Return on Net Worth during the year is 2.20% as compared to 0.16% in the previous year. The change is mainly due to increase in profit during the year.

Human Resource Development

Employer-employee relations remained cordial during the year under review. As on 31st March, 2020 There were 3 permanent employees on the rolls of the Company.

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.

Annexure- I

EXTRACT FROM NOMINATION AND REMUNERATION POLICY**Objective and Purpose of the Policy:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To 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.

Applicability:

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

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

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 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.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Guiding Principles For Appointment And Removal

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

remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

Remuneration

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

Annexure- II

SECRETARIAL AUDIT REPORT**Form No. MR-3**

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2020

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

The Members,

LONGVIEW TEA COMPANY LTD

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 **LONGVIEW TEA COMPANY LTD** (hereinafter called "the Company"). The 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 **LONGVIEW TEA COMPANY LTD** and also the information provided by the Company, its officers, 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, 2020 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 returns filed and other records maintained by the Company for the financial year ended 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations as applicable and circulars/guidelines issued thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31-03-2020, as the Company has not undertaken any activities under the said Regulations and Laws: -

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (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; as amended till date;

- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 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
 - (f) FSAAI (Food Safety and Standards Authority of India) Act 2006

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

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

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

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 and Listing Agreement

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

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

For **DROLIA & COMPANY**
Company Secretaries
Pravin Kumar Drolia
Proprietor

Place: Kolkata
Date: 30-06-2020

FCS No.: 2366
C.P. No.: 1362
UDIN: F002366B000391502

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

The Members,
LONGVIEW TEA COMPANY LTD
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 our 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. Where ever 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. 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 No.: 2366

C.P. No.: 1362

UDIN: F002366B000391502

Place: Kolkata
Date: 30-06-2020

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

as on the financial year ended on 31st March, 2020

[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

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 (As on 01/04/2019)				No of shares held at the end of the year (As on 31/03/2020)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	total	% of total shares	
A. Promoters									
(1) Indian									
a. Individuals/HUF	1109316	-	1109316	37.0204	1109461	-	1109461	37.0252	0.0048
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State govt	-	-	-	-	-	-	-	-	-
d. Bodies Corp	217700	-	217700	7.2651	217700	-	217700	7.2651	-
e. Banks/FIs	-	-	-	-	-	-	-	-	-
f. Any others	-	-	-	-	-	-	-	-	-
Sub- total (A) (1):-	1327016	-	1327016	44.2855	1327161	-	1327161	44.2903	0.0048
(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)+(A) (2)	1327016	-	1327016	44.2855	1327161	-	1327161	44.2903	0.0048
B. Public Shareholding									
(1) Institutions									
a. Mutual funds	-	2000	2000	0.0667	-	2000	2000	0.0667	-
b. Banks/FIs	104900	7500	112400	3.7510	104900	7500	112400	3.7510	-
c. Central govt	-	-	-	-	-	-	-	-	-
d. State govt	-	-	-	-	-	-	-	-	-
e. Venture Capital fund	-	-	-	-	-	-	-	-	-
f. Insurance companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign venture capital fund	-	-	-	-	-	-	-	-	-
i. Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	104900	9500	114400	3.8177	104900	9500	114400	3.8177	-
(2) Non-Institutions									
a. Bodies corp									
I.Indian	28776	7802	36578	1.2207	19568	7302	26870	0.8967	-0.3240
II.Oversas	-	-	-	-	-	-	-	-	-
b. Individuals									

Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2019)				No of shares held at the end of the year (As on 31/03/2020)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	total	% of total shares	
I. Individuals shareholding nominal share capital upto Rs. 1 lakh	288910	915048	1203985	40.1788	308611	896218	1204829	40.2079	0.0291
II. Individual shareholding nominal capital in excess of Rs. 1 lakh	313148	-	313148	10.4505	322140	-	322140	10.7505	0.3000
c. Others									
- Non Resident Iadians	1000	-	1000	0.0334	1100	-	1100	0.0367	0.0033
- Clearing members	400	-	400	0.0133	-	-	-	0.0000	-0.0133
Sub-total (B)(2):-	632234	922850	1555084	51.8967	651419	903520	1554939	51.8918	-0.0048
Total Public shareholding(B)=(B)(1)+(B)(2)	737134	932350	1669484	55.7144	756319	913020	1669339	55.7095	-0.0048
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total(A+B+C)	2064150	932350	2996500	100.0000	2083480	913020	2996500	100.0000	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2019)			Shareholding at the end of the year (As on 31/03/2020)			% 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	416609	13.9032	0	416609	13.9032	0	0
2.	Yashwant Kumar Daga	127000	4.2383	0	127000	4.2383	0	0
3.	Asha Devi Daga	321750	10.7375	0	321750	10.7375	0	0
4.	Nandini Daga	88707	2.9604	0	88707	2.9604	0	0
5.	Shantanu Daga	75000	2.5029	0	75000	2.5029	0	0
6.	Pradip Kumar Daga (As partner of M/s Bansidhar Daga & Co.)	45700	1.5251	0	45700	1.5251	0	0
7.	Pradip Kumar Daga HUF	31950	1.0662	0	31950	1.0662	0	0
8.	Yashwant Kumar Daga HUF	2600	0.0868	0	2745	0.0916	0	0.0048
9.	Jalpaiguri Holdings Pvt Ltd	165200	5.5131	0	165200	5.5131	0	0
10.	Mangalam Engineering Projects Ltd	52500	1.7520	0	52500	1.7520	0	0
	Total	1327016	44.2855	0	1327161	44.2904	0	0.0048

(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- No change				
	At the beginning of the year	416609	13.9032		
	At the end of the year	416609	13.9032	416609	13.9032
2.	Asha Devi Daga- No change				
	At the beginning of the year	321750	10.7375		
	At the end of the year	321750	10.7375	321750	10.7375
3.	Jalpaiguri Holdings Pvt Ltd- No change				
	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- No change				
	At the beginning of the year	127000	4.2383		
	At the end of the year	127000	4.2383	127000	4.2383
5.	Nandini Daga -No change				
	At the beginning of the year	88707	2.9604		
	At the end of the year	88707	2.9604	88707	2.9604
6.	Shantanu Daga- No change				
	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 - No change				
	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 (As partner of M/s Bansidhar Daga & Co.) - No change				
	At the beginning of the year	45700	1.5251		
	At the end of the year	45700	1.5251	45700	1.5251
9.	Pradip Kumar Daga HUF- No change				
	At the beginning of the year	31950	1.0662		
	At the end of the year	31950	1.0662	31950	1.0662
10.	Yashwant Kumar Daga HUF				
	At the beginning of the year	2600	0.0868		
	20/03/2020 – Transfer	45	0.0015	2645	0.0883
	27/03/2020 – Transfer	100	0.0033	2745	0.0916
	At the end of the year	2745	0.0916	2745	0.0916

(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	229575	7.6614		
	05/04/2019 - Transfer	124	0.0041	229699	7.6656
	12/04/2019 - Transfer	1000	0.0334	230699	7.7018
	19/04/2019 - Transfer	196	0.0065	230895	7.7055
	26/04/2019 - Transfer	300	0.0100	231195	7.7155
	03/05/2019 - Transfer	197	0.0066	231392	7.7221
	10/05/2019 - Transfer	150	0.0050	231542	7.7271
	17/05/2019 - Transfer	241	0.0080	231783	7.7351
	24/05/2019 - Transfer	100	0.0033	231883	7.7385
	07/06/2019 - Transfer	181	0.0060	232064	7.7445
	14/06/2019 - Transfer	20	0.0007	232084	7.7452
	21/06/2019 - Transfer	100	0.0033	232184	7.7485
	28/06/2019 - Transfer	100	0.0033	232284	7.7518
	12/07/2019 - Transfer	5	0.0002	232289	7.7520
	26/07/2019 - Transfer	1000	0.0334	233289	7.7854
	02/08/2019 - Transfer	1000	0.0334	234289	7.8188
	30/08/2019 - Transfer	7	0.0002	234296	7.8190
	13/09/2019 - Transfer	1000	0.0334	235296	7.8524
	27/09/2019 - Transfer	5	0.0002	235301	7.8525
	11/10/2019 - Transfer	1000	0.0334	236301	7.8859
	18/10/2019 - Transfer	317	0.0106	236618	7.8965
	25/10/2019 - Transfer	1000	0.0334	237618	7.9299
	08/11/2019 - Transfer	99	0.0033	237717	7.9332
	15/11/2019 - Transfer	28	0.0009	237745	7.9341
	29/11/2019 - Transfer	102	0.0034	237847	7.9375
	07/02/2020 - Transfer	20	0.0007	237867	7.9382
	13/03/2020 - Transfer	100	0.0033	237967	7.9415
	27/03/2020 - Transfer	100	0.0033	238067	7.9448
	At the end of the year	238067	7.9448	238067	7.9448
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 Bohra				
	At the beginning of the year	24573	0.8201		
	At the end of the year	24573	0.8201	24573	0.8201
4.	Gandhi Pratik Rajendra				
	At the beginning of the year	24000	0.8009		
	22/11/2019 - Transfer	500	0.0167	24500	0.8176
	At the end of the year	24500	0.8176	24500	0.8176
5.	Pratik Rajendra Gandhi (HUF)				
	At the beginning of the year	15000	0.5006		
	At the end of the year	15000	0.5006	15000	0.5006
6.	Ashima Mittal				
	At the beginning of the year	15000	0.5006		
	At the end of the year	15000	0.5006	15000	0.5006

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
7.	Madhuben Dhirajlal Gandhi				
	At the beginning of the year	15000	0.5006		
	At the end of the year	15000	0.5006	15000	0.5006
8.	Mahendra Girdharilal *				
	At the beginning of the year	0	0.0000		
	25/10/2019 - Transfer	2618	0.0874	2618	0.0874
	01/11/2019 - Transfer	99	0.0033	2717	0.0907
	15/11/2019 - Transfer	901	0.0301	3618	0.1207
	22/11/2019 - Transfer	1055	0.0352	4673	0.1559
	13/12/2019 - Transfer	1721	0.0574	6394	0.2134
	20/12/2019 - Transfer	607	0.0203	7001	0.2336
	31/12/2019 - Transfer	187	0.0062	7188	0.2399
	24/01/2020 - Transfer	201	0.0067	7389	0.2466
	31/01/2020 - Transfer	184	0.0061	7573	0.2527
	07/02/2020 - Transfer	300	0.0100	7873	0.2627
	14/02/2020 - Transfer	300	0.0100	8173	0.2728
	At the end of the year	8173	0.2728	8173	0.2728
9.	Vipul S Shethia				
	At the beginning of the year	7600	0.2536		
	At the end of the year	7600	0.2536	7600	0.2536
10.	Brij Mohan Taparia				
	At the beginning of the year	7500	0.2503		
	At the end of the year	7500	0.2503	7500	0.2503
11.	Form Metal Press Private Limited				
	At the beginning of the year	7000	0.2336		
	At the end of the year	7000	0.2336	7000	0.2336
12.	Beacon Creditcap Pvt Ltd #				
	At the beginning of the year	9460	0.3157		
	26/07/2019 - Transfer	-2060	0.0687	7400	0.2470
	06/09/2019 - Transfer	-1071	0.0357	6329	0.2112
	11/10/2019 - Transfer	-1500	0.0501	4829	0.1612
	18/10/2019 - Transfer	-2000	0.0667	2829	0.0944
	15/11/2019 - Transfer	-1829	0.0610	1000	0.0334
	22/11/2019 - Transfer	-1000	0.0334	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 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

(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	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	416609	13.9032		
	At the end of the year	416609	13.9032	416609	13.9032
3.	Om Prakash Dokania *				
	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 2020:

- Shri Manoj Kumar Agrawal – Independent Director
- Smt. Santosh Devi Mall – Independent Director
- Shri Joydeep Pattanayak – Chief Executive Officer#
- Shri Vikas Joshi – Chief Financial Officer
- Nikita Puria – Company Secretary

* Shri Om Prakash Dokania has resigned from the post of Chief Executive Officer of the Company w.e.f. 31st May, 2019

Shri Joydeep Pattanayak has been appointed as Chief Executive Officer of the Company w.e.f. 11th November, 2019

V. INDEBTEDNESS

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

(Amount in ₹ '000)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	591.99	-	591.99
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	591.99	-	591.99
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	591.99	-	591.99
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	591.99	-	591.99

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:** (Amount in ₹ '000)

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*		

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

B. Remuneration to other Directors: (Amount in ₹ '000)

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	-	-	18.00	18.00	36.00
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	18.00	18.00	36.00
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	9.00	14.00	-	-	23.00
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	9.00	14.00	-	-	23.00
	Total (B)=(1+2)	9.00	14.00	18.00	18.00	59.00
	Total Managerial Remuneration	-	-	-	-	-
	Ceiling as per the Act*					

* Remuneration paid to Non- Executive Directors in the form of sitting fees for attending the Board/ Committee meetings are well within the ceilings as prescribed under Section 197 of the Companies Act 2013 read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

C. Remuneration to Key Managerial Personnel, other than MD/Manager/WTD: (Amount in Rs.'000)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Company Secretary (Nikita Puria)	CEO (O. P. Dokania)*	CFO (Vikas Joshi)	CEO (Joydeep Pattanayak) #	
1.	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	520.40	737.50	540.01	137.67	1,935.58
	(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	520.40	737.50	540.01	137.67	1,935.58

* Shri Om Prakash Dokania has resigned from the post of Chief Executive Officer of the Company w.e.f 31st May, 2019

Shri Joydeep Pattanayak has been appointed as Chief Executive Officer of the Company w.e.f 11th November, 2019.

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					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/06/2020

Yashwant Kumar Daga
Director
(DIN : 00040632)

Santosh Devi Mall
Director
(DIN : 07094393)

INDEPENDENT AUDITORS' REPORT

To The Members of

Longview Tea Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of LONGVIEW TEA COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw your attention to the following matter in the notes to the Financial Statements:

- Note no. 35 of the Financial Statements state that there is no impact of COVID-19, a global pandemic on the operations and financial matters of the Company.

Key Audit Matters

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

Key Audit Matters	Response To Key Audit Matter
There are contingent liabilities not acknowledged as debt which are disputed and/or pending appeals and the Company does not expect the outcome of these proceedings to have a material impact on its financial position.	We have involved our internal experts to review the liability and likelihood of payment upon final adjudication.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Business Responsibility Report, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

If based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows and of the Company in accordance with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. The Company has complied with the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 26 to the financial statements)
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(V. K. SINGHI)
Partner

Place: Kolkata
Date : 30th June, 2020

Membership No. 050051
UDIN:20050051AAAADB2159

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Independent Auditor's Report to the members of Longview Tea Company Limited on the Financial Statements for the year ended 31st March, 2020, we report that:

- i. a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets except in case of furniture and fixture
- b) As explained to us, Fixed Assets have been physically verified by the management at regular intervals which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- c) According to the information and explanations given to us, the Company does not hold any immovable properties. Accordingly clause 3(i)(c) of the Order is not applicable.
- ii. The Company is engaged in trading of the tea and ferrous metals. Stock of tea and ferrous metals is physically verified by the management. 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.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans given and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act read with the Rules framed thereunder to the

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

extent notified. Accordingly, clause 3(v) of the Order is not applicable.

- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub section 1 of Section 148 of the Act, for any of the operations of the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- 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 and Protection Fund, Employees’ State Insurance, Income Tax, Goods & Services Tax, Cess and other statutory dues as applicable to it and there are no undisputed dues outstanding as on 31st March, 2020 for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, excise duty, service tax, and cess, if any, as at 31st March 2020, are as follows:-

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

- viii. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has neither taken any loans from financial institutions or banks or Government nor issued any debentures. Accordingly, clause 3 (viii) of the order is not applicable.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor obtained any Term Loan during the year. Accordingly, clause 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit nor we have been informed of any such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 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 books and records, we report that all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable.

- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. (Also refer Note No. 34 of financial statements).

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

(V.K. SINGHI)
Partner

Place: Kolkata
Date : 30th June, 2020

Membership No. 050051
UDIN:20050051AAAADB2159

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Annexure referred to in Independent Auditor’s Report of even date to the members of Longview Tea Company Limited on the Financial Statements for the year ended 31st March, 2020.

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

We have audited the internal financial controls with reference to financial statements of Longview Tea Company Limited (“the Company”) as of 31st March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Kolkata
 Date : 30th June, 2020

(V.K. SINGHI)
Partner
 Membership No. 050051
 UDIN:20050051AAAADB2159

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.'000)

	Note No.		As at 31st March, 2020	As at 31st March, 2019
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2		6.07	6.07
(b) Financial Assets				
Investments	3		50,000.00	50,000.00
(c) Deferred Tax Asset (Net)	4		4,540.34	4,558.18
Total Non - Current Assets		(A)	54,546.42	54,564.25
Current Assets				
(a) Financial Assets				
(i) Investments	5		7,972.01	12,157.83
(ii) Trade Receivables	6		1,674.36	-
(iii) Cash and Cash Equivalents	7		140.42	53.79
(iv) Bank Balances other than above	8		400.00	1,180.00
(v) Loans	9		74,454.31	72,325.00
(vi) Other Financial Assets	10		0.40	4.01
(b) Current Tax Assets (Net)	11		3,415.77	2,948.74
(c) Other Current Assets	12		411.17	217.47
Total Current Assets		(B)	88,468.44	88,886.84
Total Assets		(A+B)	143,014.86	143,451.09
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13		30,006.50	30,006.50
(b) Other Equity	14		111,966.44	109,971.93
Total Equity		(C)	141,972.94	139,978.43
Liabilities				
Non-Current Liabilities				
(a) Provisions	15		58.88	22.12
Total Non-Current Liabilities		(D)	58.88	22.12
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	16			
(a) total outstanding dues of creditors other than micro enterprises and small enterprises			95.33	95.33
(ii) Other Financial Liabilities	17		591.99	741.63
(b) Other Current Liabilities	18		246.02	288.08
(c) Provisions	19		49.70	2,325.52
Total Current Liabilities		(E)	983.03	3,450.55
Total Equity and Liabilities		(C+D+E)	143,014.86	143,451.10
Significant Accounting Policies	1			

The accompanying notes 1 to 37 form an integral part of the Financial Statements

As per our report annexed

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

(V. K. SINGHI)

(Partner)

Membership No. 050051

UDIN: 20050051AAAADB2159

Place : Kolkata

Date : 30th June, 2020

For and on behalf of the Board

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

Directors

Joydeep Pattanayak Chief Executive Officer

Vikas Joshi, Chief Financial Officer

Nikita Puria, Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.'000)

		Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I	Income :			
	Revenue from Operations	20	4,187.05	-
	Other Income	21	8,080.72	8,019.29
	Total Revenue		12,267.77	8,019.29
II	Expenses :			
	Purchase of Stock-in-Trade	22	3,930.40	-
	Employee Benefits Expense	23	2,193.46	5,929.50
	Finance Costs	24	0.11	0.50
	Other Expenses	25	1,951.75	1,533.26
	Total Expenses		8,075.72	7,463.27
III	Profit before Tax(I-II)		4,192.04	556.02
IV	Tax Expense			
	Current tax		1,069.20	106.98
	Deferred Tax		17.84	228.64
V	Profit for the year (III-IV)		3,105.01	220.40
	Other Comprehensive Income			
	<i>Item that will not be reclassified to profit and loss</i>			
	Remeasurement of Defined Employee Benefits Plan		(1,500.67)	177.47
	Fair value gain/(loss) on long term investments			3.79
	<i>Income Tax relating to items that will not be reclassified to profit and loss</i>		390.17	(47.13)
	Other Comprehensive Income		(1,110.50)	134.13
	Total Comprehensive Income for the year comprising of Profit/(Loss) and Other Comprehensive Income for the year		1,994.51	354.53
	Earnings per Equity Shares (Nominal value per Equity Share Rs. 10/-) (Refer Note No. 19)			
	Basic		1.04	0.07
	Diluted		1.04	0.07
	Significant Accounting Policies	1		

The accompanying notes 1 to 37 form an integral part of the Financial Statements

As per our report annexed
 For V. SINGHI & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 311017E
 (V. K. SINGHI)
 (Partner)
 Membership No. 050051
 UDIN: 20050051AAAADB2159
 Place : Kolkata
 Date : 30th June, 2020

For and on behalf of the Board

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

Joydeep Pattanayak Chief Executive Officer
 Vikas Joshi, Chief Financial Officer
 Nikita Puria, Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.'000)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	A. Cash flow from Operating Activities			
1 Profit/(Loss) Before Tax		4,192.04		556.02
2 Adjustment for:				
Interest on expense	0.11		0.50	
Interest on Income	7,460.48		7,233.98	
Remeasurement of Defined Benefit plans through OCI	1,500.67		(177.47)	
Fair value gain on short term investment	188.04		707.78	
Profit on Switch in Switch out of units of Mutual Fund	426.14	(9,575.22)	75.63	(7,839.42)
3 Operating Profit before Working Capital changes		(5,383.17)		(7,283.40)
4 Changes in Working Capital (excluding cash and cash equivalent)				
(Increase)/Decrease in Trade and other Receivables	(1,868.02)		(213.97)	
Increase/(Decrease) in Trade and other Payables	(2,430.75)	(4,298.77)	(6,454.41)	(6,668.38)
5 Cash flow from Operating Activities after Working Capital changes		(9,681.94)		(13,951.78)
6 Less: Tax Paid		(1,146.05)		(788.20)
7 Net Cash Flow from Operating Activities		(10,827.99)		(14,739.98)
B. Cash flow from Investing Activities				
Loans Given/Repayment	4,500		(6,642.33)	
Investment in Term Deposit	780.00		11,970.05	
Interest Received	7,464.05			
Interest receivable	(6,629.31)		7,291.60	
Received from NSDL			6.86	
Sale proceeds of Long Term Investment	-		2,120.29	
Redemption of units of Mutual Fund & Shares	4,800.00		-	
Net Cash Generated from / (used in) Investing Activities		10,914.74		14,746.47
C. Cash flow from Financing Activities				
Interest paid	(0.11)		(0.50)	
Net Cash Generated from/(Used in) Financing Activities		(0.11)		0.50
D. Net Cash Inflows /Outflows (A+B+C)		86.63		5.99
E. Cash and Cash Equivalent at the beginning of the year		53.79		47.80
F. Cash and Cash Equivalent at the end of the year (D+F)		140.42		53.79

The above Cash Flow Statement has been prepared using "Indirect Method" as per Indian Accounting Standard - 7 Cash Flow Statement.

Figures for previous year have been regrouped/rearranged wherever necessary

This is the Cash Flow Statement referred to in our report of even date

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E
(V. K. SINGHI)
(Partner)
Membership No. 050051
UDIN: 20050051AAAADB2159
Place : Kolkata
Date : 30th June, 2020

For and on behalf of the Board

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

Joydeep Pattanayak Chief Executive Officer
Vikas Joshi, Chief Financial Officer
Nikita Puria, Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL (Amount in Rs. 000)'

Particulars	2019-20	2018-19
Balance at the beginning of the year	30,006.50	30,006.50
Balance at the end of the year	30,006.50	30,006.50

B. OTHER EQUITY (Amount in Rs. 000)'

Particulars	Other Equity					Total
	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 2019	112.00	79,895.75	2,127.40	28,333.49	(496.71)	109,971.93
Remeasurement of the net defined benefit liability/ assets, net of tax effect	-	-	-		(1,110.50)	(1,110.50)
Profit for the year		-	-	3,105.01	-	3,105.01
Balance as at 31st March, 2020	112.00	79,895.75	2,127.40	31,438.50	(1,607.20)	111,966.44

Particulars	Other Equity					Total
	Reserves and Surplus				Other Comprehensive Income	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 2018	112.00	79,895.75	2,127.40	28,113.09	(630.84)	109,617.40
Remeasurement of the net defined benefit liability/ assets, net of tax effect	-	-	-		134.13	134.13
Profit for the year		-	-	220.40	-	220.40
Balance as at 31st March, 2019	112.00	79,895.75	2,127.40	28,333.49	(496.71)	109,971.93

This is the Statement of Changes in Equity referred to in our report of even date

As per our report of even date attached

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

(V. K. SINGHI)

(Partner)

Membership No. 050051

UDIN: 20050051AAAADB2159

Place : Kolkata

Date : 30th June, 2020

For and on behalf of the Board

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

} Directors

Joydeep Pattanayak Chief Executive Officer

Vikas Joshi, Chief Financial Officer

Nikita Puria, Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE: 1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

The Company was incorporated in the year 1879 as a Public Limited Company domiciled in India. The Company is limited by shares and listed on Bombay Stock Exchange Limited (BSE) in India. The Company is engaged in trading Tea and Ferrous Metals along with earning interest and dividend.

B. Significant Accounting Policies

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

1.1 Basis of Preparation and Statement of Compliance

1.1.1 Compliance with Ind AS

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

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

The Financial Statements for the year ended 31st March, 2020 have been approved by the Board of Directors of the Company in their meeting held on 30th June, 2020.

1.1.2 Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the IND- AS 1 – Presentation of Financial Statements and Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention

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

1.2 Revenue Recognition

Revenue is recognized when control of goods are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

1.3 Accounting for Taxes on Income

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

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

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

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

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.4 Cash and Cash Equivalents

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

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

1.5 Trade Receivables

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

1.6 Inventories

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

1.7 Investments and Other Financial Assets

1.7.1 Classification

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

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

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

1.7.2 Measurement

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

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

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

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

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

1.7.3 Impairment of Financial Assets

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1.7.4 Derecognition of Financial Assets

A financial asset is derecognised only when

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

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

1.7.5 Income Recognition

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

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

1.8 Financial liabilities

1.8.1 Initial Recognition and Measurement

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

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

1.8.2 Subsequent Measurement

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

1.8.3 De-recognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

1.9 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous generally accepted accounting principles

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

and also includes expenditure that is directly attributable to the acquisition of the items. Properties in the course of construction are carried at cost, less any impairment loss.

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

1.11 Employee Benefits

1.11.1 Short-term Employee Benefits

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

1.11.3 Post-employment Benefit Plans

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

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

1.11.4 Bonus plans

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

1.12 Equity

Equity Shares are classified as equity.

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

1.13 Earnings per Share

1.13.1 Basic Earnings per Share

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

1.13.2 Diluted earnings per share

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

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

1.14 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.15 Borrowing Cost

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

1.16 Offsetting Financial Instruments

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

1.17 Use of Estimates

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

1.18 New Standard/amendments and other changes effective April 1 , 2019

(a) Ind AS 116, Leases

The Company has adopted this Ind AS w.e.f, April 1, 2019. However the company has not entered into any lease arrangements where there is no impact of the amendment.

(b) Amendment to Ind AS 12 - Income Taxes Appendix C – Uncertainty over Income Tax Treatment

The Company has adopted the amendments w.e.f April 1 , 2019. The impact of this amendment is not material.

(c) Amendment to Ind AS 19 - Employee Benefits relating to Plan amendment, curtailment or settlement

The Company has adopted the amendments w.e.f April 1 , 2019. As there is no change in employee benefit plans, there is no effect of this amendment.

(d) Amendment to Ind AS 23 - Borrowing Costs

The Company has neither any borrowings nor any borrowing costs. Thus there is no effect of this amendment.

1.19 Standards issued but not yet effective

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standards or modifications in existing standards has been notified which will be applicable from April 1, 2020 or thereafter.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

2. Property, Plant and Equipments

(Amount in Rs.'000)

Particulars	Gross Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2019	Additions during the year	Disposals during the year	As at 31st March 2020	As at 1st April 2019	Additions during the year	Disposals during the year	As at 31st March 2020	As at 31st March 2020
Plant & Machinery	0.33	-	-	0.33	-	-	-	-	0.33
Furniture	5.74	-	-	5.74	-	-	-	-	5.74
Vehicle	-	-	-	-	-	-	-	-	-
Total	6.07	-	-	6.07	-	-	-	-	6.07

(Amount in Rs.'000)

Particulars	Gross Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2018	Additions during the year	Disposals during the year	As at 31st March 2019	As at 1st April 2018	Additions during the year	Disposals during the year	As at 31st March 2019	As at 31st March 2019
Plant & Machinery	0.33	-	-	0.33	-	-	-	-	0.33
Furniture	5.74	-	-	5.74	-	-	-	-	5.74
Vehicle	-	-	-	-	-	-	-	-	-
Total	6.07	-	-	6.07	-	-	-	-	6.07

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs.'000)

	As at 31st March, 2020	As at 31st March, 2019
3. Non Current Investments		
Other than Trade Investments		
Unquoted Preference Shares		
Investments in preference shares		
500000 3% Redeemable Non Cumulative Preference Shares of Brua Hydrowatt Private Limited of Rs. 10/- each	50,000.00	50,000.00
Total Carrying Value	50,000.00	50,000.00
Aggregate Book Value of Unquoted Investments	50,000.00	50,000.00
4. Deferred Tax Asset(Net)		
Deferred Tax Assets		
Expenses allowable on payment basis and Mat Credit Entitlement	27.29 4,513.05	609.52 3,948.67
	4,540.34	4,558.19
5. Current Investments		
Other than trade		
Investments in Mutual Funds (At fair value through profit and loss account)		
HDFC Liquid Fund - Growth (As at 31.03.2019- 3322 units @3660.30/- each, as at 31.03.2020- 2053 units @3883.62/- each.)	7,972.01	12,157.83
Total Carrying Value	7,972.01	12,157.83
Aggregate Amount of Investments	7,972.01	12,157.83
Aggregate Amount of NAV of Investments	7,972.01	12,157.83
6. Trade Receivable		
Unsecured, considered good by the management	1,674.36	-
	1,674.36	-
7. Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	139.71	52.68
Cash in hand (as certified by the management)	0.72	1.11
	140.42	53.79

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs. '000)

	As at 31st March, 2020	As at 31st March, 2019		
8. Bank Balances Other Than Above				
Term deposit with Banks (maturity between 3-12 months)	400.00	1,180.00		
	400.00	1,180.00		
9. Loans				
(Unsecured, considered good by the management)				
To Body Corporate (Refer Note 9.1)*	74,454.31	72,325.00		
	74,454.31	72,325.00		
*9.1 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 31.03.2020	As at 31.03.2019
JALPAIGURI HOLDINGS PVT. LTD.	General Corporate Purpose	10.50%	74,454.31	72,325.00
10. Other Financial Assets				
Interest receivable		0.40		3.97
Receivable from NSDL		-		0.04
		0.40		4.01
11. Current Tax Asset				
Advance Tax and TDS (Net of Provisions)		3,415.77		2,948.75
		3,415.77		2,948.75
12. Other Current Assets				
Advances to Employees		41.50		53.50
Advances to Others		56.61		-
Goods and Service Tax		313.06		163.97
		411.17		217.47

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs. '000)

		As at 31st March, 2020	As at 31st March, 2019
13.	Share Capital		
a)	Authorised		
	Equity Shares of Rs. 10 each 35,00,000 (35,00,000 31 March, 2019)	35,000.00	35,000.00
	7% Redeemable Preference Shares of Rs. 100/- each 50,000 (50,000 31 March, 2019)	5,000.00	5,000.00
		40,000.00	40,000.00
	Issued, Subscribed Share Capital		
	Equity Shares of Rs.10/- each fully paid up 30,04,800 (30,04,800 31 March, 2019)	30,048.00	30,048.00
		30,048.00	30,048.00
	Paid up Share Capital		
	Equity Shares of Rs.10/- each fully paid up 29,96,500 (29,96,500 31 March, 2019)	29,965.00	29,965.00
	Add: Amount forfeited on shares	41.50	41.50
		30,006.50	30,006.50

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Amount in Rs.'000)

Equity Shares	As at 31.03.2020	As at 31.03.2019
At the beginning of the year (Nos)	2,996.50	2,996.50
At the end of the year (Nos)	2,996.50	2,996.50

- c) The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholdings.
- d) In the year 2011-12, 8300 shares (each Rs. 5/- paid) were forfeited after duly called for payment.
- e) The details of shareholders holding more than 5% shares as at March, 2020

Name of the shareholder	As at March, 2020		As at March, 2019	
	No. of Shares	% held	No. of Shares	% held
Mr. Pradip Kumar Daga	416,609	13.90	416,609	13.90
Mrs. Asha Devi Daga	321,750	10.74	321,750	10.74
Mr. Luxmi Kant Gupta	238,067	7.94	229,575	7.66
Jalpaiguri Holdings Private Ltd.	165,200	5.51	165,200	5.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs. '000)

Particulars	As at 31.03.2020		As at 31.03.2019	
14. Other Equity				
Capital Reserve (As per last Financial Statement)		112.00		112.00
Securities Premium Reserve (As per last Financial Statement)		79,895.75		79,895.75
Capital Redemption Reserve (As per last Financial Statement)		2,127.40		2,127.40
Retained Earning	28,333.49		28,113.09	
Add: Profit during the year	3,105.01	31,438.50	220.40	28,333.49
Other Comprehensive Income				
As per Last Account	(496.71)		(630.84)	
Add: Profit on Sale of Investment	-		3.79	
Add: Actuarial Gain/Loss during the year (Net of Tax)	(1,110.50)	(1,607.20)	130.34	(496.71)
		111,966.44		109,971.93

	As at 31st March, 2020	As at 31st March, 2019
15. Provisions		
Provision for Employee Benefits		
- Gratuity	58.88	22.12
	58.88	22.12

	As at 31st March, 2020	As at 31st March, 2019
16. Trade Payables		
Payable for goods and services		
Others	95.33	95.33
	95.33	95.33

As per information available with the Company and as certified by the Management, there is no amount due to any Small Scale Industrial Undertaking. There are no interest due or outstanding on the same.

(Amount in Rs. '000)

	As at 31st March, 2020	As at 31st March, 2019
17. Other Financial Liabilities		
Interest Accrued and due on borrowings	591.99	591.99
Book Overdraft in Current Account With Bank	-	149.63
	591.99	741.62

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**

18. Other Current Liabilities		
Payable to Statutory Authorities	29.57	175.94
Salary Payable	104.25	-
Others payable	112.20	112.13
	246.02	288.08

19. Current Provisions		
Provision for Gratuity	0.20	2,000.08
Bonus	49.50	325.44
	49.70	2,325.52

	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
20. Revenue from Operation		
Sale of Stock in Trade	4,187.05	-
	4,187.05	-

21. Other Income		
Interest (Gross)		
On Loan & Advances (TDS - Rs 7,36,590/-, Previous Year- TDS - Rs 6,93,592/-)	7,365.90	6,935.92
On Term Deposits (TDS- Rs 9,458 /-, Previous year TDS - Rs 2,99,806/-)	94.57	298.06
Other Income		
Profit on redemption of units of Mutual Fund	6.06	1.90
Profit on switch in and switch out of units of Mutual Fund	426.14	-
Fair value gain on short term investments	-	75.63
	188.04	707.78
	8,080.72	8,019.29

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**

		(Amount in Rs. '000)	
		For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
22.	Purchase of Stock in Trade		
	Purchases	3,930.40	-
		3,930.40	-
23.	Employee Benefits Expense		
	Salaries and Wages	2,114.32	5,514.64
	Contributions to Provident and Other Funds	67.14	402.86
	Staff Welfare Expenses	12.00	12.00
		2,193.46	5,929.50
24.	Finance Costs		
	<u>Interest Expense</u>		
	On Others	0.11	0.50
		0.11	0.50
25.	Other Expenses		
	Legal & Professional Fees	521.86	317.38
	Listing Fees	333.00	278.00
	Postage & Telegram	232.92	323.51
	Printing & Stationery	159.82	279.53
	Registrar Expenses	108.00	108.00
	Director Sitting Fees	59.00	65.00
	Travelling Expenses	303.64	-
	Miscellaneous Expenses	183.51	111.85
	Payments to the auditor		
	(a) as Audit Fee	30.00	30.00
	(b) for other services - certification, etc	20.00	20.00
		1,951.75	1,533.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

26. Contingent Liabilities

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

(Amount in Rs. '000)

S.No.	Particulars	Year	As on 31.03.2020	As on 31.03.2019
1	Central Excise Duty	1999-2000	792.69	792.69
2	Central Sales Tax	1977-78,'78-'79, '79-'80 & '80-'81	165.66	165.66
		1995-'96	308.10	308.10
		1998-'99	1,934.61	1,934.61
		2000-'01	146.09	146.09
TOTAL			3,347.15	3,347.15

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

27 No amount is due to Micro, Small and Medium enterprises (identified on the basis of information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

28 Employment Benefits:

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

Defined Contribution Scheme:

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

(Amount in Rs.'000)

	2019-20	2018-19
Employer's Contribution to Provident Fund	66.00	396.00

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 FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Gratuity (Unfunded)

(Amount in Rs.'000)

	2019-20	2018-19
i. Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:		
Liability at the beginning of the year	2022.20	2021.79
Interest cost	155.71	155.68
Current Service Cost	29.54	22.20
Actuarial (Gain)/Loss on obligations	1500.67	(199.67)
Benefits paid	(3649.04)	-
Liability at the end of the year	59.08	2022.20
ii. Amount Recognized in Balance Sheet		
Liability at the end of the year	59.08	2,022.20
Fair value of Plan Assets at the end of the year	-	-
Amount recognized in the Balance Sheet	59.08	2022.20
iii. Expenses recognized in the Income Statement		
Current service cost	29.54	22.20
Interest cost	155.71	155.68
Expected Return on Plan Assets	-	-
Net Actuarial (gain)/loss to be recognized	1500.67	(177.47)
Benefit Payments	-	-
Expenses Recognized in Profit & Loss Account	1685.92	(0.41)
iv. Balance Sheet Reconciliation		
Opening Net Liability	2022.20	2021.79
Expenses as above	1685.92	177.88
Benefits Paid	(3649.04)	-
Amount recognized in the Balance Sheet	59.08	2022.20
v. Principal Actuarial assumption at the Balance Sheet		
Discount Rate	7.00%	7.70%
Salary Escalation Rate	6%	6%

Five year information

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

(Amount in Rs.'000)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Present value of benefit obligation	59.08	2022.20	2021.79	1052.46	1265.14
Fair value of plan assets at the end of the year	-	-	-	-	-
Liability recognized in the Balance Sheet	59.08	2022.20	2021.79	1052.46	1265.14

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 FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

29. “Related Party Disclosures” in compliance with Ind AS 24, are given below:

Key Managerial Personnel & their Relatives
Mr. Joydeep Pattanayak (Chief Executive Officer w.e.f 11th November, 2019)
Mr. Om Prakash Dokania (Chief Executive Officer till 30th May, 2019)
Mr. Vikas Joshi (Chief Financial Officer)
Ms. Nikita Puria (Company Secretary)
Mrs. Santosh Devi Mall (Independent Director)
Mr. Manoj Kumar Agrawal (Independent Director)

(A) The following transactions were carried out with the related parties in the ordinary course of business. Details relating to personnel referred above:

(Amount in Rs.’000)

Key Managerial Personnel	2019-20		2018-19	
	Remuneration	Sitting Fees	Remuneration	Sitting Fees
Mr. O.P. Dokania (Chief Executive Officer)	737.50	-	4,821.00	-
Mr. Joydeep Pattanayak (Chief Executive Officer)	137.67	-	-	-
Mr. Vikas Joshi (Chief Financial Officer)	540.01	-	400.45	-
Ms. Nikita Puria (Company Secretary)	520.40	-	351.52	-
Mrs. Santosh Devi Mall (Independent Director)	-	18.00	-	20.00
Mr. Manoj Kumar Agrawal (Independent Director)	-	18.00	-	20.00

30. Financial Risk Management

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

31. Earnings per share (EPS)

Calculation of Earnings Per Share is as follows :

(Amount in Rs. '000)

Particulars	2019-20	2018-19
Profit/(loss) after tax	3105.01	220.04
Net Profit/(loss) for calculation of basic and diluted EPS (A)	3105.01	220.04
No of equity shares outstanding as on 31st March	2996500	2996500
Weighted average number of equity shares in calculating basic and diluted EPS (B)	2996500	2996500
Basic and Diluted EPS (A)/(B)	1.04	0.07

32. Financial Instruments

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

(Amount in Rs. '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Investments	50,000.00	50,000.00	50,000.00	50,000.00
Cash & Cash Equivalents	140.42	140.42	53.79	53.79
Other Bank Balances	400.00	400.00	1,180.00	1,180.00
Other Financial Assets	0.40	0.40	4.01	4.01
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Trade payables	95.33	95.33	207.46	207.46
Other Financial Liabilities	591.99	591.99	741.62	741.62

33. Income Tax Expense

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

(Amount in Rs. '000)

	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Profit/(loss) before tax from Continuing Operations	4192.04	556.02
Profit/(Loss) before tax from discontinuing Operations	-	-
-Indian tax rate	0.26	0.26
Tax at an average rate	1089.93	144.57
Tax at an average rate:	1089.93	145.55
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of income that are not taxable in determining taxable profit	48.96	286.06
Tax effect of expenses that are not deductible in determining taxable profit	418.40	130.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Tax effect on recognition of previously unrecognised allowances/disallowances	17.84	-
Tax Effect of Items that will not be allowed in future years (net)	(390.00)	165.88
Tax effect of income chargeable to tax at special rates	-	180.36
Total Tax Expense	1087.04	335.62
	3,930.40	-

34. The Company is engaged in trading of Commodities (tea and ferrous metals). As such trading is the only business segment as per Indian Accounting Standard 108. The Company is also dealing and investing in shares and securities and has interest income from loans and advances. However in the opinion of management even though there is low revenue from operations during the year, the management is hopeful of continuing with trading in commodities in large volume in future. Hence the company is not require to get register under 45-IA of Reserve Bank of India Act, 1934.
35. The outbreak of Coronavirus (COVID -19) globally and in India has impacted business and economic activities in general. The Company has assessed internal and external information up to the date of approval of the financial statements while reviewing the recoverability of assets, financial resources and ability to pay its liabilities. Based on such assessment the Company expects to fully recover the carrying amount of the assets and comfortably discharge its liabilities. Hence, the management does not envisage any material impact on financial statements.
36. In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the company has an irrevocable option of shifting to a lower tax rate and simultaneously forgoe certain tax incentives including loss of the accumulated MAT Credit. The Company has not exercised this option in the current period due to unutilised MAT Credit available in the books.
37. Previous year figures have been regrouped / rearranged wherever necessary

Signature to Notes 1 to 37

As per our report

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

(V. K. SINGHI)

(Partner)

Membership No. 050051

UDIN : 20050051AAAADB2159

Place : Kolkata

Date : 30th June, 2020

For and on behalf of the Board

Yashwant Kumar Daga (DIN : 00040632)

Manoj Kumar Agrawal (DIN : 00067194)

Santosh Devi Mall (DIN : 07094393)

Directors

Joydeep Pattanayak, Chief Executive Officer

Vikas Joshi, Chief Financial Officer

Nikita Puria, Company Secretary

