

Longview Tea Company Limited

Annual Report
for the year ended 31st March, 2014

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

BOARD OF DIRECTORS

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Durga Prasad Birla (DIN : 00066622)

Manoj Kumar Agrawal (DIN : 00067194)

AUDITORS

Lodha & Co.

Chartered Accountants

REGISTERED OFFICE

16, Hare Street

Kolkata - 700 001

Phone : 033-2248-2391/2/3

Fax : 033-2248 9382

Website : www.longviewtea.org

E-mail : info@longviewtea.org

REGISTRAR & SHARE

TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, Kolkata - 700 001

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

Fax : 033-2248-4787

E-mail : mdpl@cal.vsnl.net.in

mdpdc@yahoo.com

DIRECTORS REPORT**TO THE SHAREHOLDERS**

Your Directors are pleased to present the Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2014.

(Amount in Rs.)

FINANCIAL RESULTS	Year ended 31-03-2014	Year ended 31-03-2013
Profit/(Loss) before Tax	42,11,333	84,28,590
Less: Provision for Taxation	8,02,500	16,06,100
Profit after Tax	34,08,833	68,22,490
Balance of Loss brought forward from Previous year	(61,08,051)	(1,29,30,541)
Balance of Loss carried over	(26,99,218)	(61,08,051)

DIVIDEND :

In view of the accumulated losses, your Directors do not recommend for payment of any dividend on shares for the year ended 31st March, 2014.

REVIEW OF OPERATIONS :

Your company is engaged in the business of trading of tea and ferrous metals and surplus funds as generated from such activity being deployed in suitable investment from time to time . The current year's performance is expected to be in same line as that of the previous year.

DIRECTORS :

Mr. Yashwant Kumar Daga retires by rotation u/s 152 of The Companies Act, 2013 and offers himself for reappointment.

In terms of provisions of Section 149 of The Companies Act, 2013 and SEBI circular dated 17/4/2014 on Corporate Governance it is proposed to appoint Shri Durga Prasad Birla and Shri Manoj Kumar Agrawal , respectively , both Non Executive Directors at present holding office of Director as per erstwhile Companies Act, 1956, as Independent Director for a period of five years from 1st October, 2014 to 30th September, 2019.

AUDITORS AND AUDITORS REPORT :

The retiring auditors M/s Lodha & Company, Chartered Accountants , Kolkata retire at the conclusion of the ensuing Annual General Meeting and have offered themselves for reappointment. In terms of the provisions of section 139 of The Companies Act, 2013 read with Rule 6 of Companies (Audit and Auditors) Rules, 2014 the Board of Directors have resolved to recommend their reappointment as Statutory Auditors to the members at the ensuing Annual General Meeting.

The notes appended to the accounts and referred in the Report of the Auditors are all self explanatory and do not warrant any further explanation.

SECRETARIAL COMPLIANCE CERTIFICATE :

In terms of the General circular 8/2014 bearing no. 1/19/2013-CL-V dated 1/4/2014 of the Ministry of Corporate Affairs, the Secretarial Compliance Certificate issued by Practicing Company Secretary , in respect of financial year ended 31.03.2014, forming part of this Report, is annexed.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT :

A report on Corporate Governance for the financial year ended 31.03.2014 and Management Discussion and Analysis Report as per clause 49 of the Listing Agreement are attached and forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT :

Your Directors confirm:

1. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. That the Directors have selected such policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for the period.
3. That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

ADDITIONAL INFORMATION :

Your company not being engaged in manufacturing operations, the particulars required under Section 217(1)(e) of The Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

PARTICULARS REGARDING EMPLOYEES REMUNERATION :

As there was no employee drawing remuneration specified in Section 217(2A) of The Companies Act, 1956, the said particulars are not applicable.

LISTING FEES :

The shares of the company are listed in Bombay, Delhi and Calcutta Stock Exchange respectively and listing fees for the financial year 2014-2015 have been paid to the respective stock exchange.

ACKNOWLEDGEMENT :

Your Directors record their appreciation of the assistance and cooperation extended to the company by the bankers and other authorities. Your Directors are also thankful to all the employees for their devoted efforts.

For and on behalf of the Board

Pradip Kumar Daga (DIN 00040692)

Durga Prasad Birla (DIN 00066622)

Place : Kolkata

Yashwant Kumar Daga (DIN 00040632)

Manoj Kumar Agrawal (DIN 00067194)

Dated : 30th May, 2014

Directors

Directors

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry Structure & Development

The company is presently engaged in the business of Tea Trading and Ferrous Metals and with the increase in population in the country the demand for tea is rising every year. The production of tea is dependent on the monsoon every year.

Outlook

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

Risk and Concerns

For a trading company timely realization of the bills are major risk and high input cost , lack of skilled labour and transportation cost appear to be major concerns.

Internal Control System and Adequacy

The company has in place adequate internal control systems and procedures commensurate with the size and nature of business.

Financial Performance

This subject has been discussed and given in the Directors Report to members. Therefore it is requested that Directors Report and Annual Accounts for the year ended 31st March, 2014 may please be referred .

Human Resources

Labour relations remained cordial during the year under review. The number of employees in the company was four during the year.

REPORT ON CORPORATE GOVERNANCE for the year ended 31st March, 2014

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in adopting the best practices in the area of Corporate Governance.

BOARD OF DIRECTORS

COMPOSITION, OUTSIDE DIRECTORSHIPS, AND ATTENDANCE AT THE BOARD MEETING

The Board of Directors of the Company consists of non executive Promoter Chairman and others non- executive Directors with fifty percent of the Directors being independent Directors, nominated interms of erstwhile clause 49 of the Listing Agreement with Stock Exchange.

Name of Director	Category	Directorship in other Companies*		No. of Membership/ Chairmanship of Board committees in other Companies	
		As Director	As Chairman-cum-Managing Director	As Member	As Chairman
Shri Pradip Kumar Daga	Promoter non-independent and Non-Executive Director	2	2	2***	-
Shri Yashwant Kumar Daga	Promoter non-independent and Non-Executive Director	10	-	8	-
Shri Durga Prasad Birla	Independent Non-Executive Director	2	See note below	-	-
Shri Manoj Kumar Agrawal	Independent Non-Executive Director	15	See note Below	-	-

*Excludes alternate Directorships, Directorship in foreign companies and companies formed under section 25 of The Companies Act, 1956.

*** only Membership in Audit Committee and Shareholders/Investors Grievance Committee in other companies have been considered

Shri Pradip Kumar Daga and Shri Yashwant Kumar Daga are related to each other and no other Director is related to other. Shri Pradip Kumar Daga is father of Shri Yashwant Kumar Daga.

Note: In terms of Section 149 of The Companies Act, 2013, both the existing Independent Directors, holding the position in terms of erstwhile clause 49 of the Listing Agreement, are proposed to be appointed afresh with effect from 1st October, 2014 for a period of five consecutive years and for which necessary resolution has been proposed for adoption by members at the ensuing Annual General Meeting

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BOARD MEETINGS

Dates for the Board meeting are decided well in advance and communicated to each Director. The Agenda along with the notes are sent in advance to the Board members.

The Board of Directors met four times during the year on **30/05/2013, 8/8/2013, 12/11/2013 and 7/2/2014.**

Name of the Director	No. of Board Meetings Attended	Attended Last AGM
Shri Pradip Kumar Daga	3	Yes
Shri Yashwant Kumar Daga	4	No
Shri Durga Prasad Birla	4	Yes
Shri Manoj Kumar Agrawal	4	No

Shareholding of the non-executive Directors in the Company as on 31st March, 2014

Name of the Director	No of equity shares held as on 31st March, 2014
Shri Pradip Kumar Daga	504759
Shri Yashwant Kumar Daga	112500
Shri Durga Prasad Birla	-
Shri Manoj Kumar Agrawal	-

The information as required under Annexure 1A to clause 49 of the listing agreement is being made available to the Board.

The Company has adopted Code of Conduct and Ethics for Directors and senior Management Personnel of the Company. The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review.

Shri O.P.Dokania, CFO has given a certificate to the Board of Directors in pursuance of Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges

DECLARATION BY THE CFO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE OF THE CODE OF CONDUCT.

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to Code of Conduct and Ethics for the Financial Year ended 31.03.2014.

Kolkata, 30th May, 2014

O P Dokania
Chief Financial Officer

AUDIT COMMITTEE

The Audit Committee comprises of three non- executive Directors. Shri D. P. Birla, Chairman, and Shri P. K. Daga and Shri M. K. Agrawal as Members

The terms of reference of the Audit Committee are in conformity with the requirements as per clause 49 of the Listing Agreement with the Stock Exchanges. The audit committee inter-alia reviews annual financial statements, accounting policies, system of internal controls, reports of internal auditors, recommend the appointment of statutory auditors and ensure compliance with stock exchange and other legal requirements.

The Audit Committee met four times during the year respectively on 30/5/2013, 8/8/2013, 12/11/2013 and 7/2/2014.

The attendance of each member of the committee is given below. The Statutory Auditor also attends the Meeting on the invitation of the Chairman of the meeting.

Name of the Director	No. of Meetings
	Attended
Shri Pradip Kumar Daga	3
Shri Durga Prasad Birla	4
Shri Manoj Kumar Agrawal	4

DETAILS OF REMUNERATION PAID TO DIRECTORS (01-04-2013 TO 31-3-2014)

The Directors of the Company have been paid only sitting fees for attending meetings of the Board of Directors and Committee meetings.

SHAREHOLDER /INVESTORS GRIEVANCES COMMITTEE

The Committee comprises of three non-executive Directors namely, Shri Durga Prasad Birla, Chairman, Shri Pradip Kumar Daga and Shri Yashwant Kumar Daga as Members. The committee deals with the shareholder's complaints and grievance etc. As per the Certificate furnished by the Registrar & Share Transfer Agents M/s. Maheshwari Datamatics Private Limited, the Company received one investor complaint during the year ended 31st March, 2014 which has been resolved and there was no pending complaint as on 31st March, 2014.

The Committee met one time during the year on 07/02/2014 and all the Members of the Committee were present in the meeting.

In compliance with the provisions of Section 178 of The Companies Act, 2013 and also SEBI circular dated 17/4/2014 the Board of Directors at their meeting held on 30th May, 2014 have resolved to rename the committee as **STAKEHOLDERS RELATIONSHIP COMMITTEE** which shall comprise of same members i.e Shri Durga Prasad Birla, Chairman, Shri Pradip Kumar Daga and Shri Yashwant Kumar Daga as Members with powers to consider, deal and resolve the grievances of the shareholders of the company. In view thereof the Shareholder/Investor Grievance Committee stands dissolved.

NOMINATION AND REMUNERATION COMMITTEE :

As stipulated under Section 178 of The Companies Act, 2013 and SEBI circular dated 17/4/2014 on Corporate Governance, the Board of Directors have constituted a Nomination and Remuneration Committee comprising of three non executive directors namely Mr. Yashwant Kumar Daga, Non-Executive Director, as Chairman and Mr. Manoj Kumar Agrawal and Mr. Durga Prasad Birla, respectively, both Non-Executive Independent Directors as members in the said committee. The terms of reference of the Committee being to advise the Board in the selection and remuneration package of Key Managerial Personnel(KMP), Evaluation of performance and remuneration package of Directors. The committee had its first meeting held on 30th May, 2014 in which all the three members of the committee were present.

SHARE TRANSFER SYSTEM

Share transfers documents are being registered and relevant certificate returned within a period of 15 days from the date of receipt if the documents are clear in all respects as per provisions of The Companies Act and/or Listing Agreement. Barring exceptional cases, the Company has authorized its Share Registrar and Transfer Agents to approve and register the Transfer of shares and submit periodical report to the company for noting the same.

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There was no pending request for share transfer etc. as on 31st March, 2014.

SUBSIDIARIES COMPANIES

The Company does not have any subsidiary Company.

ANNUAL GENERAL MEETINGS

Locations, date, time of last three Annual General Meetings are as follows :

Year	Location	Date	Time
2010-11	Calcutta Chamber of Commerce 18H, Park Street, Kolkata- 700 071	25th August, 2011	10.30 A.M
2011-12	-do-	14th August, 2012	10.30 A M
2012-13	-do-	08th August, 2013	10.30 A.M

No Extra -Ordinary General Meeting was held during the year but one meetings for declaration of the postal ballot result was held on 8/8/2013.

One Special Resolution was passed during last three Annual General Meetings.

One Postal ballot process were conducted by the Company to pass One special resolution governed by postal ballot rules during the year 1.4.2013 to 31.3.2014.

No ballot process is proposed in the forthcoming Annual General Meeting

DISCLOSURES

The Company has not entered into any transaction of material nature with the related parties, which may have potential conflict with the interests of the Company. The Company has fully complied with all the requirements of regulatory authorities on Capital Markets and consequently, no penalties/ strictures have been imposed against it during the last three years.

Details of related party transactions during the year ended the 31st March, 2014 have been set out under an appropriate note in Schedule to the Audited Annual Accounts of the Company for the year ended 31st March, 2014. However, these transactions have no potential conflict with the interest of the Company at large.

Management Discussion and Analysis Report is part of Annual Report. Shareholders information section forms part of the Annual Report

Reconciliation of Share Capital Audit is carried out by a Practicing Company Secretary on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The reconciliation audit confirms that the total issued /paid up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

MEANS OF COMMUNICATION

There is no practice to send half-yearly report to each shareholder. Company is regularly publishing all its quarterly, half yearly and yearly results in print media in English and local language Bengal Leader(English paper) and Dainik Lipi(Bengali Paper) respectively which are widely circulated in West Bengal.

The Company has a website www.longviewtea.org to display the Quarterly Results, Official News; presentation made to the Investors/ Analysts and other stakeholders of the Company.

GENERAL SHAREHOLDERS INFORMATION

(i)	Date, time and venue of forthcoming AGM	25/09/2014 at 10.30 am. at Calcutta Chamber of Commerce at 18H, Park Street, Kolkata - 700 071
(ii)	Financial Calendar 2014-2015(Tentative)	
	First Unaudited Quarterly Results	Before middle of August,2014
	Second Unaudited Quarterly Results	Before middle of November,2014
	Third Unaudited Quarterly Results	Before middle of February, 2015
	Audited yearly Results for the year ended 31st March, 2015	Before end of May, 2015
(iii)	Book Closure dates	From 22/09/2014 to 25/09/2014 (both days inclusive)
(iv)	Payment of Dividend	No dividend has been proposed for the year 2013-14.
(v)	Listing on Stock Exchanges	Calcutta, Bombay and Delhi Stock Exchanges
(vi)	Annual listing fee	Listing fee has been paid for and upto the year 2014-2015.
(vii)	ISIN No. of the Company :	INE696E01019
(viii)	Stock Codes	
	a) Calcutta Stock Exchange	10022083
	b) Bombay Stock Exchange	526568
	c) Delhi Stock Exchange	7542

MARKET PRICE DATA

Bombay Stock Exchange(BSE) on which the shares of the company are mostly traded. (₹)

Month/Year	Open	High	Low	Close	No of Shares
April, 2013	18.75	22.10	16.35	16.35	236
May, 2013	15.55	16.30	13.30	13.95	8750
June, 2013	14.50	20.95	14.50	20.95	285
July, 2013	19.95	19.95	12.30	12.30	1908
August, 2013	11.69	11.69	10.00	10.00	579
September, 2013	9.51	10.47	9.51	10.47	424
October, 2013	9.95	9.95	9.25	9.25	156
November, 2013	8.83	8.83	8.01	8.01	250
December, 2013	8.01	8.01	8.01	8.01	200
January, 2014	8.00	8.01	7.62	8.00	367
February, 2014	8.00	8.00	6.54	6.95	1106
March, 2014	6.61	8.59	6.61	8.17	2158

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There has been practically no trading of the Company's Share on other stock Exchanges. The performance of the Company's Shares can not be compared with the BSE Sensex for reasons of low liquidity.

REGISTRAR AND TRANSFER AGENT :

Maheshwari Datamatics Pvt.Ltd, 2nd floor, 6, Mangoe Lane., Kolkata – 700 001, Phone: 033-2243-5809; 2243-5029 Fax: 033-2248-4787 E-mail: mdpl@cal.vsnl.net.in Website: www.mdpl.in

PATTERN AND DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2014

Category	No. Of Shares held	% of total paid up Capital
Promoters & Promoters Group	1315309	43.89
Mutual Funds	2000	0.07
Financial Institutions & Banks	112400	3.75
Bodies Corporate	44967	1.50
Resident Individual	1521773	50.79
Clearing Member	51	0.00
TOTAL	2996500	100.00

From	To	No. of shares held	% of total paid up capital	No. of Shareholders	% of total No. of Shareholders
Up to	500	985819	32.90	8466	97.05
501	1000	118473	3.96	150	1.72
1001	2000	85537	2.85	57	0.66
2001	3000	49887	1.66	19	0.22
3001	4000	10400	0.35	3	0.03
4001	5000	32500	1.08	7	0.08
5001	10000	56851	1.90	8	0.09
10001	above	1657033	55.30	13	0.15
Total		2996500	100.00	8723	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's shares are available for dematerialization with CDSL and NSDL. The equity shares of the Company are under compulsory Demat trading for all the categories of investors. As on 31st March 2014, 18,67,028 equity shares comprising 62.31% stood dematerialized.

The Company has not issued any GDRs / ADRs/ Warrants or any Convertible instruments, which may have likely impact on Equity shares of the Company.

PLANT LOCATION

The Company has no plant.

ADDRESS FOR CORRESPONDENCE

Longview Tea Company Limited

16, Hare Street

Kolkata - 700 001

Phone Nos : 033-2248-2391/2/3, Fax : 033-2248-9382

Email : info@contransys.com

CFO CERTIFICATION

The Chief Financial Officer (CFO) of the Company gives the annual certification on the financial reporting and internal controls to the Board in terms of clause 49 of the listing agreement. The CFO also gives quarterly certification on the financial results while placing the financial results before the Board in terms of clause 41 of the listing Agreement.

The Board of Directors at its meeting held on 30th May, 2014 adopted the above report

AUDIT CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The Members,

Longview Tea Company Limited

16, Hare Street,

Kolkata 700 001

We have examined the compliance of the conditions of Corporate Governance of M/S Longview Tea Company Limited of 16, Hare Street, Kolkata 700001 for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination is limited to the procedure and implementation thereof adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statement of the Company.

In our opinion and to the best of our information and explanation given to us which to the best of our knowledge & belief were necessary for the purpose of issuance of this certificate we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned clause of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Drolia & Company
(Company Secretaries)

Place: 9, Crooked Lane,

Kolkata 700069

Date: 30th May, 2014

(Pravin Kumar Drolia)
Proprietor
CP 1362

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

DROLIA & COMPANY
(Company Secretaries)

COMPLIANCE CERTIFICATE

CIN NO of the company : L15491WB1879PLC000377

Nominal Capital : Rs. 4,00,00,000/-

Paid up Capital : Rs. 3,21,33,900/-

The Members,
LONGVIEW TEA COMPANY LIMITED
16, Hare Street,
Kolkata-700001.

We have examined the registers, records, books & papers of M/s. LONGVIEW TEA COMPANY LIMITED(The Company) as required to be maintained under the Companies Act, 1956(The Act) and the Rules made there under and also the provisions contained in the Memorandum & Articles of Association of the company for the financial year ended on 31st March, 2014 . In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of aforesaid financial year:

1. The company has kept and maintained all the registers as stated in Annexure "A" to this certificate as per the provisions of the Act and the Rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Ministry of Corporate Affairs under the Companies Act 1956 and the Rules made there under. However no forms were required to be filed with the Regional Director, Central government, Company Law Board or other authorities.
3. The company being a Public Limited Company, the restrictive clauses as provided in Section 3(1)(iii) of the Companies Act, 1956 are not applicable.
4. The Board of Directors of the company duly met four times respectively on 30th May, 2013, 8th August, 2013, 12th November,2013 and 7th February, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The company has not passed any Board resolution by circulation.
5. The company closed its Register of Members for transfer or other purposes during the above financial year from 5th August, 2013 to 8th August, 2013 (both days inclusive) and fixed 28th June, 2013 as reckoning date for entitlement for postal ballot voting for resolution passed through postal ballot on 8th August, 2013.
6. The Annual General Meeting of the company for the financial year ended on 31st March, 2013 was held on 8th August, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the aforesaid financial year. However One Special Resolution u/s 372A was passed through Postal ballot process on 8th August, 2013 as per procedure laid down in Section 192A of the Act and for which Form 62 was filed with ROC , WB on 26-06-2013.
8. The company has not advanced loan to its Director and/or persons, firms or companies referred in section 295 of the act.
9. The company has not entered into any contract falling within the purview of section 297 of the act.

10. The company has not entered into contract or arrangement which is required to be entered in the Register maintained under section 301 of the Act.
11. As there are no instances falling within the purview of section 314 of the act, the company has not obtained approvals from the Board of Directors, Members or Central Government.
12. The company has issued 2 nos duplicate share certificate for 300 shares in the aggregate during the financial year under review as per applicable provisions of the Act.
13. The company has
 - a) not made allotment of equity shares or any other security during the year under review.
 - b) delivered all the instruments thereof for transfer/transmission or any other purpose during the above financial year within the time stipulated as per companies act and as per listing agreement.
 - c) not required to deposit any amount in a separate bank account for dividend as no Dividend was declared during the above financial year.
 - d) not required to post dividend warrants to any of its members as no dividend was declared during the above financial year.
 - e) no amount lying outstanding in unpaid Dividend Account or under any other head for more than seven years which are required to be transferred to IEPF under Section 205C of the act.
 - f) duly complied with the requirement of Section 217 of the act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional director, alternate director or director to fill casual vacancy during the above financial year.
15. The company has not appointed any Managing Director/Whole time Director /Manager during the above financial year.
16. The company has not appointed any Sole-selling Agent during the above year under review.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board and Regional Director.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.
19. The company has not issued any Shares/Debentures/other securities during the above financial year.
20. The company has not bought back any share during the above financial year.
21. The company has not redeemed any redeemable preference share and/or debenture during the above financial year.
22. There was no transaction necessitating the company to keep in abeyance the right to Dividend, Rights Share and Bonus share pending registration of transfer of shares.
23. The company has not invited /accepted any deposits including any unsecured loan falling within the purview of section 58A of the act during the financial year under review.
24. The company has not borrowed any amount during the above financial year under section 293(1)(d) of the act from Financial Institution, Bank, other Bodies Corporate and others. However as on 31st March, 2014 the company had outstanding amount of loan taken from one Financial Institution against security of Keyman Insurance Policy in previous years and the said loan is repayable on maturity of the policy in the year 2020.

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25. The company has granted loans and advances to other Bodies Corporate as per provisions of Section 372A of the act and has also made investment in Equity or other securities of other bodies corporate upon necessary approval by special resolution under Section 372A of the act passed through Postal Ballot on 8th August, 2013.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the above financial year.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the above financial year.
28. The company has not altered the provisions of Memorandum with respect to name of the company during the above financial year.
29. The company has not altered the provisions of Memorandum with respect to Share Capital of the company during the above financial year.
30. The company has not altered its Articles of Association during the above financial year.
31. There was no prosecution initiated against or show cause notice received by the company during the above year for offence under the various provisions of the act.
32. The company has not received any money as security from its employees during the above financial year.
33. The company has deposited both the employer's and employees contribution to Provident Fund pursuant to section 418 of the act with prescribed authorities within stipulated time period during the above financial year.

For **Drolia & Company**
Company Secretaries

Place : 9, Crooked Lane
Kolkata 700069
Date: 30th May, 2014

Pravin Kumar Drolia
Proprietor
(CP 1362)

ANNEXURE : A

SL NO.	PARTICULARS	SECTION
1.	Register of Members	150
2.	Directors Minutes Book	193
3.	Shareholders Minutes Book	193
4.	Register of Directors	303
5.	Share Transfer Register	
6.	Register of Directors Shareholding	307
7.	Register of Contracts and Arrangements in which Directors are interested	301
8.	Books of Accounts	209
9.	Register of Charges	143

ANNEXURE: B

Forms and Registers as filed by the company with the Ministry of Corporate Affairs during the financial year ended on 31st March, 2014.

Sl. No	Form No/Return	Date of Filing	Filed under Section	Whether filed within Pre-scribed time (Yes/No)	If delay in filing whether requisite additional fees paid.
1.	Form 66 – Secretarial Compliance Certificate for year ended 31-03-2013	19-08-2013	383A	Yes	N/A
2	Form 23AC and 23ACA = Balance Sheet and Profit & Loss Account for financial year ended 31-03-2013 in XBRL form	07-09-2013	220	Yes	N/A.
3	Form 20B = Annual Return	07-10-2013	159	Yes	N/A.
4	Form 62 = Documents of Postal Ballot	26-06-2013	192A (for calendar of events for postal ballot process.	Yes	N/A.
5	Form 23 = Special Reslution u/s 372A	16-08-2013	192	Yes	N/A

INDEPENDENT AUDITOR'S REPORT

To the Members of Longview Tea Company Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Longview Tea Company Limited ("the Company"), which comprise the Balance Sheet as at March 31st 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other notes for the year ended on that date.

2) Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2014;
- (b) In the case of the Statement of profit and loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act and according to the

information and explanations given to us and also on the basis of such checks as we considered appropriate, we enclose in the **Annexure** a statement on the matters specified in paragraphs 4 and 5 of the Order.

- ii. As required by section 227(3) of the Act, we report that :
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting standards referred to in sub section (3C) of Section 211 of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the directors as on March 31st 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For **LODHA & CO.**

Chartered Accountants

Firm ICAI Registration No.: 301051E

H.K. Verma

Partner

Membership No. 055104

Place : Kolkata

Date : 30th May 2014

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 5 of our Audit Report of even date)

- 1) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we report that :
 - i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. As informed, no material discrepancies were noted on such verification.
 - (c) The Company has not disposed off substantial part of its fixed assets during the year.
 - ii) The Company is engaged in trading of tea and ferrous metals. Stock of tea or ferrous metals is physically verified at the time of sale. The company does not have any inventory at the year end. Keeping in view, the nature of operations, in our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

- iii) a) The Company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii) (a) to (d) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clauses 4(iii) (e) to (g) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, plant and machinery, equipment and other assets.
- v) According to the information and explanation provided by the management, we are of the opinion that during the year there are no transactions that need to be entered in the register in pursuance of Section 301 of the Companies Act, 1956. Having regard to the same, clause 4(v) (b) of the order as aforesaid is not applicable.
- vi) The Company has not accepted any public deposits during the year. Therefore, the provisions of the clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- vii) The Company's Internal Audit has been carried out by a firm of Chartered Accountants. The internal audit system in respect of areas covered is commensurate with the size and nature of the business of Company.
- viii) There is no requirement for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- ix) (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it. There is no such dues outstanding as on 31st March 2014 for a period of more than six months from the date these became payable.
- (b) According to the records of the Company, there are no undisputed dues of Wealth tax, Custom Duty and Cess except Income Tax, Sales tax, Excise Duty that have not been deposited on account of dispute as per the statement on disputed dues given as under. No details were made available for our verification in respect of demand of Rs. 2,43,748 on account of Agricultural Income Tax.

Particulars	Assessment Year	Amount (₹)	Forum where appeal is pending
Excise Duty	1999-2000	7,92,688	High Court, Calcutta
Sales Tax	1977-78; '78-'79; '79-'80 & '80-'81	1,65,658	No details were made available as to the forum where appeal is pending
	1995-'96	3,08,095.51	Assistant Commissioner
	1998-'99	19,34,613.28	Assistant Commissioner
	2000-'01	1,46,090	Tribunal

- x) Based on the financial statements covered pursuant to this report, the accumulated losses of the Company has not exceeded 50% of its net worth at the end of the financial year and the Company has not incurred cash losses during the financial year or in the immediately preceding financial year.

- xi) The Company has not borrowed any money from banks, financial institution and against debentures and as such the provisions of the clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xii) The Company has not granted any loans and advances on the basis of security provided by way of pledge of shares. Accordingly, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiii) According to the information and explanations given to us, the Company is not a chit fund or a nidhi mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) In respect of investments made by the Company in Shares, Securities, Debentures, etc. proper records have been maintained. These investments are held in the name of the Company.
- xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions and as such the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xvi) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no short-term funds have been used for long term investments during the year.
- xviii) The Company has not made any preferential allotment of shares during the year. Therefore, the provisions of the clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xix) The Company has not issued any debentures during the year. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xx) The Company has not raised money by public issue during the year. Therefore, the provisions of the clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xxi) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence on or by the Company nor have we been informed of any of such case by the management.

For **LODHA & CO.**

Chartered Accountants

Firm ICAI Registration No.: 301051E

H.K. Verma

Partner

Membership No. 055104

Place : Kolkata

Date : 30th May 2014

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	32,133,900	32,133,900
(b) Reserves and Surplus	3	77,308,532	73,899,699
		109,442,432	106,033,599
(2) Non-Current Liabilities			
(a) Long-term Borrowings	4	5,978,000	5,978,000
(b) Long-term Provisions	5	-	7,155
		5,978,000	5,985,155
(3) Current Liabilities			
(a) Trade Payables	6	294,161	227,606
(b) Other Current Liabilities	7	849,357	846,064
(c) Short-term Provisions	5	930,288	882,192
		2,073,806	1,955,862
Total		117,494,238	113,974,616
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8	19,081	23,257
(i) Tangible Assets			
(b) Non-current investment	9	50,530,460	30,535,460
(c) Deffered tax assets (net)	10	-	-
(d) Long-term loans and advances	11	819,056	847,763
		51,368,597	31,406,480
(2) Current Assets			
(a) Cash and bank balances	12	283,083	190,094
(b) Short Term Loans & Advances	13'	65,842,558	82,378,042
		66,125,641	82,568,136
Total		117,494,238	113,974,616

Significant Accounting Policies & Notes on Financial statements (Note 1 to 19) are an integral part of the Financial Statements.

As per our report of even date

For **LODHA & CO.**

Chartered Accountants

Firm registration No. 301051E

H. K. VERMA

(Partner)

Membership No.055104

14,Govt.Place East,Kolkata-700069

Date : 30th day of May, 2014

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Durga Prasad Birla (DIN : 00066622)

Manoj Kumar Agrawal (DIN : 00067194)

Directors

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	(Amount in ₹)	
		Year ended 31.03.2014	Year ended 31.03.2013
I. Revenue from operations	14	9,169,734	11,422,307
II. Other income	15	7,337,925	11,466,979
III. Total Revenue (I + II)		16,507,659	22,889,286
IV. Expenses :			
Purchases of Stock-in-Trade		9,046,912	11,077,940
Employee benefits expense	16	1,954,526	1,996,603
Finance costs	17	598,424	469,789
Depreciation and amortization expense		4,176	4,176
Other expenses	18	692,288	912,188
Total expenses		12,296,326	14,460,696
V. Profit before exceptional and extraordinary items and tax (III-IV)		4,211,333	8,428,590
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4,211,333	8,428,590
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		4,211,333	8,428,590
X Tax expense:			
(1) Current tax		802,500	1,606,100
XI Profit for the period from continuing operations (IX-X)		3,408,833	6,822,490
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit for the period (XI + XIV)		3,408,833	6,822,490
XVI Earnings per equity share:			
(1) Basic		1.14	2.28
(2) Diluted		1.14	2.28

Significant Accounting Policies & Notes on Financial statements (Note 1 to 19) are an integral part of the Financial Statements.

As per our report of even date

For **LODHA & CO.**

Chartered Accountants

Firm registration No. 301051E

H. K. VERMA

(Partner)

Membership No.055104

14, Govt. Place East, Kolkata-700069

Date : 30th day of May, 2014

Pradip Kumar Daga (DIN : 00040692)

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Durga Prasad Birla (DIN : 00066622)

Manoj Kumar Agrawal (DIN : 00067194)

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extra ordinary item	4,211,333	8,428,590
Adjustment for :-		
Depreciation	4,176	4,176
Sundry Balances Written back	–	(521,226)
Profit on Sale of Fixed Assets	–	(338,000)
Interest Expenses	598,424	469,789
Interest Received	(7,337,925)	(10,607,753)
Operating profit before working capital changes	(2,523,992)	(2,564,424)
Adjustment for :-		
Trade Receivable	–	3,500,401
Short Term Advances	19,617	1,765
Trade Payable	110,239	(124,055)
Cash Generated from Operation	(2,394,136)	813,687
Taxation (Net)	(773,793)	(1,740,775)
Cash Flow before extra ordinary item	(3,167,929)	(927,088)
Net Cash Flow from Operating Activities	(3,167,929)	(927,088)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan and Interest Received	23,853,792	30,768,091
Sale of Fixed Assets	–	350,000
Sale proceeds of Investments	5,000	–
3% Redeemable Non-Cumulative Preference Shares	(20,000,000)	(30,000,000)
Net Cash Used in Investing Activities	3,858,792	1,118,091

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(597,875)	(3,476,692)
Sundry Balances Written back	–	521,226
Long Term Borrowings	–	2,759,000
Cash Flow from Financing Activities	(597,875)	(196,466)
Increase in Cash and Cash Equivalents (A+B+C)	92,988	(5,463)
Cash and Cash Equivalents - Opening Balance as on 01.04.2013	1,90,094	1,95,557
Cash and Cash Equivalents - Closing Balance as on 31.03.2014 (Refer Note 12)	2,83,083	1,90,093

Notes to the Cash Flow Statement for the year ended 31st March 2014

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS) 3 on Cash Flow Statements.
- Previous year's figures have been re-grouped /re-arranged wherever necessary.

Notes referred to above forms an integral part of this Cash Flow Statement.

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

As per our report of even date

For **LODHA & CO.**

Chartered Accountants

Firm registration No. 301051E

H. K. VERMA

(Partner)

Membership No.055104

14, Govt. Place East, Kolkata-700069

Date : 30th day of May, 2014

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Durga Prasad Birla (DIN : 00066622)

Manoj Kumar Agrawal (DIN : 00067194)

Directors

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention :

Income and expenditure except otherwise stated are recognised on accrual basis. The accounts have been prepared on the basis of the historical cost and on the accounting principles of a going concern.

b. Fixed Assets :

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

c. Depreciation :

Depreciation is provided on written down value method for assets acquired up to 31.03.1983. In respect of the assets acquired on or after 01.04.1983 depreciation has been provided on straight line method in the following manner:

For assets acquired from 01.04.1983 to 15.12.1993 at the rates specified in schedule XIV to the Companies Act, 1956. For assets acquired on or after 16.12.1993 at the rates specified in schedule XIV to the Companies Act, 1956.

d. Investments :

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

e. Employee Benefits :

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

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

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

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

f. Taxation :

Income Tax expense comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using current tax rates. Deferred tax assets on account of unabsorbed depreciation and carry forward losses as per Income Tax Act are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

g. Contingent Liabilities :

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

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2014

2 SHARE CAPITAL

(in ₹)

Particulars	Par Value per share (₹)	Balance Outstanding as at 31st March, 2014		Balance Outstanding as at 31st March, 2013	
		No of Shares	Amount in ₹	No of Shares	Amount in ₹
Share Capital					
Authorised :					
Equity Share Capital	10	3,500,000	35,000,000	3500000	35,000,000
7% Redeemable Preference Share Capital	100	50,000	5,000,000	50000	5,000,000
			40,000,000		40,000,000
Issued, Subscribed & Fully paid up Equity Share Capital	10	3,004,800	30,048,000	3,004,800	30,048,000
Paid up	10	2,996,500	29,965,000	2,996,500	29,965,000
Add: Amount forfeited on shares 2.4			41,500		41,500
Total Amount of Equity Share Capital Paid up			30,006,500		30,006,500
Issued, Subscribed & Fully paid up Preference Share Capital					
7% Redeemable Preference Shares 2.2	100	21,274	2,127,400	21274	2,127,400
Total Paid up Capital			32,133,900		32,133,900

- 2.1 The Company has only one class of equity shares having a par value of ₹ 10.each. Each share has one voting right.
- 2.2 The Company has only one class of preference shares having a par value of ₹ 100 each. Dividend on such preference shares are non-cumulative.
These preference shares are redeemable on or before 31.3.2020. Such Preference share has no voting right.
- 2.3 There is no movement in the number of equity shares and preference shares outstanding and amount of equity share capital and preference share capital as at 31st March 2014.
- 2.4 In the year 2011-12, 8300 shares (each ₹ 5 paid) were forfeited after duly called for payment.
- 2.5 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is mentioned below :

Particulars	No of Equity Shares		No of Preference Shares	
	As on 31.03.2014	As on 31.03.2013	As on 31.03.2014	As on 31.03.2013
Holding more than 5%				
Pradip Kumar Daga	504759	504759	3900	3900
Asha Devi Daga	321750	321750	12100	12100
Yashwant Kumar Daga	–	112500	2600	2600
Luxmi Kant gupta	157226	–	–	–
Jalpaiguri Holdings Private Ltd.	165200	165200	–	–
Contransys Private Ltd	–	–	2600	2600

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2014**3 RESERVES AND SURPLUS**

(in ₹)

Particulars	As at 31.03.2014	As at 31.03.2013
Securities Premium Reserve		
Opening Balance 3.1	7,98,95,750	7,98,95,750
Capital Reserve	1,12,000	1,12,000
Surplus/ (Loss)		
As per last Balance sheet	(61,08,051)	(1,29,30,541)
Add: Net Profit after tax transfer from Statement of Profit and Loss	34,08,833	68,22,490
Closing Balance	(26,99,218)	(61,08,051)
Total	7,73,08,532	7,38,99,699

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

4 LONG TERM BORROWINGS

Particulars	As at 31.03.2014	As at 31.03.2013
Unsecured Term loans :		
- LIC 4.1	5978000	5978000
Total	5978000	5978000

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

5 PROVISIONS

Particulars	Long Term		Short Term	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
Provision for employee benefits :				
Gratuity 5.1	–	7,155	9,30,288	8,82,192
Total	–	7,155	9,30,288	8,82,192

* The classification of provision for Employees Benefits into current /non-current have been done by the actuary based upon estimated amount of cashout flow during the next twelve months from the Balance Sheet date.

6 TRADE PAYABLES

Particulars	As at 31.03.2014	As at 31.03.2013
Payable for goods and services 6.1	2,94,161	2,27,606
Total	2,94,161	2,27,606

6.1 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues as at March 31, 2014. The above information regarding micro, small & medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2014

7 OTHER CURRENT LIABILITIES

(in ₹)

Particulars	As at 31.03.2014	As at 31.03.2013
Interest accrued but not due on borrowings	2,01,450	2,00,900
Interest accrued and due on Borrowings	5,91,994	5,91,994
Other payables	55,913	53,170
Total	8,49,357	8,46,064

8 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At 31.03.2013	Additions	Deduction	As At 31.03.2014	As At 31.03.2013	For the Period	On Deduction/ Adjustment	As At 31.03.2014	As At 31.03.2014	As At 31.03.2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land & Building	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	6,503	-	-	6,503	5,069	309	-	5,378	1,125	1,434
Furniture & Fittings	5,87,038	-	-	5,87,038	5,65,219	3,867	-	5,69,086	17,952	21,819
Vehicles	12,11,781	-	-	12,11,781	12,11,777	-	-	12,11,777	4	4
Total	18,05,322	-	-	18,05,322	17,82,065	4,176	-	17,86,241	19,081	23,257
Previous Year	18,17,322	-	12,000	18,05,322	17,77,889	4,176	-	17,82,065	23,257	

9 NON-CURRENT INVESTMENTS

Particulars	Face Value of each security	No. of Shares		Balance as at 31.03.2014	Balance as at 31.03.2013
		31st March 2014	31st March 2013		
Other than Trade Investments					
Quoted					
Investments in Equity Instruments					
Deepak Industries Ltd.	10	88,725	88,725	1,31,040	1,31,040
Deepak Spinners Ltd.	10	25,500	25,500	3,99,420	3,99,420
Unquoted					
Narsing holdings (P) Ltd.			500		5,000
Investments in preference shares					
Brua Hydrowatt Private Ltd.					
3% Redeemable Non Cumulative Preference Shares	10	50,00,000	30,00,000	5,00,00,000	3,00,00,000
Total			31,14,725	5,05,30,460	3,05,35,460

Aggregate cost of quoted investments 5,30,460 5,30,460

Aggregate cost of unquoted investments 5,00,00,000 3,00,05,000

Aggregate market value of quoted investments (excluding Deepak Industries Ltd. in absence of any current quotation) 9,74,100 5,89,050

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2014

10 DEFERRED TAX ASSETS (NET)

(in ₹)

Particulars	As at 31.03.2014	As at 31.03.2013
<u>Deferred Tax Assets</u>		
Expenses allowable on payment basis	2,698	3,728
Unabsorbed Depreciation	–	–
	2,698	3,728
<u>Deferred Tax Liability</u>		
Depreciation	2,698	3,728
Total Deferred Tax Assets/Liability	Nil	Nil

10.1 The Company has unabsorbed business loss and depreciation. Deferred tax assets have not been recognised unless virtual certainty of realisation of such assets.

11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2014	As at 31.03.2013
Advance Tax and TDS (Net of Provisions)	8,19,056	8,47,763
Total	8,19,056	8,47,763

12 CASH AND BANK BALANCES

Particulars	As at 31.03.2014	As at 31.03.2013
Cash and Cash Equivalents		
Balance with Banks		
Current Account	2,78,305	1,88,750
Cash on hand	4,778	1,344
Total	2,83,083	1,90,094

13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2014	As at 31.03.2013
Other Advance	4,000	22,000
Prepaid Expenses	–	1,617
Service Tax	618	618
Loans and Advances	5,92,33,808	7,40,29,000
Interest Receivable on above	66,04,132	83,24,807
Total	6,58,42,558	8,23,78,042

NOTES TO PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**14 REVENUE FROM OPERATIONS**

(in ₹)

Particulars	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Sales 14.1	91,69,734	1,14,22,307
Total	91,69,734	1,14,22,307

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

15 OTHER INCOME

Particulars	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Interest Income	73,37,925	1,06,07,753
Profit on Sale of fixed Assets	-	3,38,000
Sundry Balance Written Back	-	5,21,226
Total	73,37,925	1,14,66,979

16 EMPLOYEE COST

Particulars	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Salaries and wages	15,39,413	16,69,359
Contribution to provident and other funds	1,26,950	1,45,553
Staff welfare expenses	2,88,163	1,81,691
Total	19,54,526	19,96,603

17 FINANCE COSTS

Particulars	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Interest Expense	5,98,424	4,69,789
Total	5,98,424	4,69,789

18 OTHER EXPENSES

Particulars	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Rent	6,000	6,000
Insurance	-	81,837
Rates and taxes	4,350	4,350
Other expenses	6,45,421	7,83,484
Payments to the auditor		
(a) as Audit fee	28,090	28,090
(b) for other services - certification, etc	8,427	8,427
Total	6,92,288	9,12,188

19. Other Notes

19.1 Contingent liability not provided for in respect of excise duty ₹ 7,92,688/- (₹ 7,92,688/-).

LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

19.2 Contingent liability not provided for in respect of Sales tax for assessment year 1995-96, 1998-99, 2000-01, 1977-78, 1978-79, 1979-80 and 1980-81 ₹ 25,54,457/- (25,54,457/-).

19.3 Related Party Disclosures as identified by the management is given as below :

Mr. O. P. Dokania, Chief Financial Officer

The details of payment made to Key Management Personnel :

	2013-2014	2012-2013
Remuneration	12,90,000	13,23,000

19.4 Presently, the Company is engaged in trading of tea and ferrous metal. Accordingly, trading is only business segment as per Accounting Standard 17 on "segment reporting" issued by the Institute of Chartered Accountants of India.

19.5 Employment Benefits :

The disclosures required under Accounting Standard 15 "Employee Benefit" notified in the Companies (Accounting Standards) Rules 2006, are given below :

Defined Contribution Scheme :

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

	2013-2014	2012-2013
Employer's Contribution to Provident Fund	1,23,118	1,35,708
Employer's Contribution to Pension Fund	1,082	6,492

Defined Benefit Scheme :

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

Gratuity (Unfunded) (Amount in ₹)

	2013-2014	2012-2013
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	8,89,347	8,19,116
Interest cost	81,884	68,339
Current Service Cost	58,570	55,693
Actuarial (Gain)/Loss on obligations	(99,513)	(53801)
Benefits paid	-	-
Liability at the end of the year	9,30,288	8,89,347
ii. Liability Recognized in Balance Sheet		
Liability at the end of the year	9,30,288	8,89,347
Fair value of Plan Assets at the end of the year	-	-
Liability recognized in the Balance Sheet	9,30,288	8,89,347

(Amount in ₹)

	2013-2014	2012-2013
iii. Expenses recognized in the Income Statement		
Current service cost	58,570	55,693
Interest cost	81,884	68,339
Expected Return on Plan Assets	–	–
Net Actuarial (gain)/loss to be Recognized	(99513)	(53801)
Benefit Payments	–	–
Expenses Recognized in Profit & Loss Account	40,941	70,231
iv. Balance Sheet Reconciliation		
Opening Net Liability	8,89,347	8,19,116
Expenses as above	40,941	70,231
Employers Contribution	–	–
Amount recognized in the Balance Sheet	9,30,288	8,89,347
v. Principal Actuarial assumption at the Balance Sheet		
Discount Rate	9%	8%
Rate of Return on Plan Assets	–	–

Five year information

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

Gratuity	2013-14	2012-13	2011-12	2010-11	2009-10
Present value of benefit obligation	9,30,288	8,89,347	8,19,116	4,19,451	4,17,393
Fair value of plan assets at the end of the year	–	–	–	–	–
Liability recognized in the Balance Sheet	9,30,288	8,89,347	8,19,116	4,19,451	4,17,393

Notes :

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

19.6 The figures in respect of the previous year have been regrouped/ rearranged, wherever necessary to make them comparable with those of current year.

The figure in brackets represents the figures for previous year.

As per our report of even date

For **LODHA & CO.**

Chartered Accountants

Firm registration No. 301051E

H. K. VERMA

(Partner)

Membership No.055104

14, Govt. Place East, Kolkata-700069

Date : 30th day of May, 2014

Pradip Kumar Daga (DIN : 00040692)

Yashwant Kumar Daga (DIN : 00040632)

Durga Prasad Birla (DIN : 00066622)

Manoj Kumar Agrawal (DIN : 00067194)

Directors

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