



**Report
for the period ended 31st March 1999**

Report  junction.com

Longview Tea Company Limited



BOARD OF DIRECTORS

P.K. Daga
M.I. Pyne

Y.K. Daga
Mg. Director

SECRETARY

S.C. Mohta

AUDITORS

Lodha & Co.
Chartered Accountants

BANKERS

State Bank of India

REGISTERED OFFICE

16, Hare Street
Calcutta - 700001

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane
Calcutta - 700001
Ph: 220-8029, 220-0809
Fax: 248-4787

Report



Junction

LONGVIEW TEA COMPANY LIMITED**NOTICE**

Notice is hereby given that the Annual General Meeting of the members of Longview Tea Company Limited will be held at Committee Room of Calcutta Chamber of Commerce, 18H, Park Street, Calcutta - 700 071 on Tuesday the 14th December, 1999 at 10-00 A.M. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Profit & Loss Account for fifteen months period ended 31st March, 1999 and the Balance Sheet as at that date and the report of the Directors' and Auditors' thereon.
2. To appoint a director in place of Shri P.K. Daga who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Regd. Office
16, Hare Street,
Calcutta - 700001
Dated : the 16th November, 1999

By order of the Board
S.C. MOHTA
Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR COMMENCEMENT OF THE MEETING IN FORM PRESCRIBED IN SCHEDULE IX TO THE COMPANIES ACT, 1956.
2. The members are requested to notify any change in their address recorded with the Company to the Registrar & Share Transfer Agent M/s Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Calcutta 700 001.
3. THE MEMBERS MAY PLEASE NOTE THAT NO COMPLIMENTARY TEA WILL BE DISTRIBUTED AT THE MEETING.

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Annual Report along with the Audited Accounts of your Company for the 15 months period ended 31st March, 1999.

FINANCIAL RESULTS

	(Rs. in lacs) For the 15 months Period ended 31st March, 1999.
Profit/(Loss) before Interest & Depreciation	171.47
Less : Interest	249.06
Profit/(Loss) before Depreciation	(77.59)
Less : Depreciation	43.42
Net Profit/(Loss)	(121.01)
Add : Balance brought forward	385.69
Add : Amount transferred from Investment Allowance Reserve	0.84
Balance carried to Balance Sheet	265.52

DIVIDEND

In view of the losses, your directors regret their inability to declare any dividend.

GENERAL REVIEW & PROSPECTS

The market in 1998 for Darjeeling tea was extremely poor with prices reaching record low levels. In fact, Darjeeling tea fetched prices lower than Assam CTC tea - a phenomenon unprecedented so far. The prices for even the best quality Darjeeling tea were miserably low. The usual increase in cost resulting from rise in wages and cost of power and fuel added to the problems. The results of the Company include cost incurred during two lean seasons and would not have shown losses on an annualised basis.

In view of the market conditions witnessed in 1998, the prospects for Darjeeling tea does not hold out much promise particularly due to stagnant production and ever-increasing costs of inputs. During the period under review, the sale of Longview Tea Estate and Riverview Project in North Dinajpur were concluded. Negotiations for the sale of Sannyasithan Tea Estate have also been completed.

DIRECTORS

Shri S.K. Kejriwal, has resigned from the directorship. Your directors place on record their appreciation of the valuable advice rendered by him during his tenure.

Shri P.K. Daga retires by rotation, but being eligible, offers himself for reappointment.

AUDITORS AND AUDITORS' REPORT

The notes referred to by the Auditors in their report are self-explanatory and do not require any further elucidation. The Statutory Auditors of the Company, M/s. Lodha & Company, Chartered Accountants, Calcutta retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

ADDITIONAL INFORMATION

In term of the Companies (Disclosure of Particulars in the Report of the Board Of Directors) Rules, 1988, as amended, the particulars in respect of conservation of energy, technology absorption and foreign exchange

LONGVIEW TEA COMPANY LIMITED

earnings and outgo are set out in Annexure 'A' to this report.

Since none of these employees drew a remuneration of Rs. 50,000 per month furnishing of necessary particulars as required by the said rules are not applicable.

Y2K PREPAREDNESS

Your Company has already taken adequate steps to become Y2K compliant and the cost of the same is not substantial. Besides, a contingency plan has also been chalked out in the event of any failure in the Computer system.

SUBSIDIARY COMPANY

Statement pursuant to Section 212 of the Companies Act, 1956 for Himadri Plantations Limited annexed.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the support and co-operation received from its Bankers - State Bank of India, Financial Institutions, Shareholders, Executives and other Employees .

Regd. Office :

16, Hare Street

Calcutta - 700 001

Date : 16th November, 1999

Y.K. Daga

Mg. Director

P.K. Daga

M.L. Pyne

Directors

ANNEXURES TO THE DIRECTORS' REPORT**ANNEXURE - A****A) DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

	For 15 month period ended 31.03.99	For 18 months period ended 31.12.97
a) Power & Fuel consumption		
1) Electricity		
a) Purchased units ((KWH)	12,99,346	36,23,149
Total amount ((Rs.)	44,90,463	1,20,72,880
Rate / Unit (Rs.)	3.46	3.33
b) Own Generation		
Through Diesel Generator units ((KWH)	3,93,173	10,60,504
Unit Per Litre of Diesel	2.15	2.46
Cost / Unit	4.82	3.65
2) Coal		
Quantity (Ton)	2,427	3,681
Total Cost (Rs.)	58,40,121	78,09,022
Average Rate (Rs. Ton)	2,406.31	2,121.40
(Dust & Grade B Steam Coal used in tea dryer heaters)		
3) Furnace Oil		
Quantity (K. Litre)	1,63,208	7,03,862
Total amount (Rs.)	11,06,487	48,28,874
Average Rate (Rs. / K.L.)	6,779.61	6,860.54
4) Others / Internal Generation		
LDO/HSD For Dryer & Boiler		
Quantity (ltr.)	26,135	1,54,579
Total Cost (Rs.)	2,69,713	13,97,993
Average Cost (Rs./ltr.)	10.32	9.04
b) Consumption per unit of Production		
Production-Ton/Kg	12,53,351	36,20,828