

Longview Tea Company Limited

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Annual Report
for the year ended 31st March, 2006

BOARD OF DIRECTORS

P. K. Daga

Y. K. Daga

D. P. Birla

M. K. Agarwal

SECRETARY

S. C. Mohta

AUDITORS

Lodha & Co.

Chartered Accountants

REGISTERED OFFICE

16, Hare Street,

Kolkata - 700 001

REGISTRAR & SHARE

TRANSFERAGENT

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane,

Kolkata - 700 001

Ph : 2243-5029, 2248-2248

Fax : 2248-4787

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, Kolkata - 700 071 on Monday, the 25th September, 2006 at 3.00 P.M. to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2006 and the Balance Sheet as at that date and the reports 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 re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification, the following resolution as Ordinary Resolution.

Resolved that Shri Manoj Kumar Agarwal who has been appointed Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Clause 80(a) of the Articles of Association of the Company, be and is hereby appointed Director of the Company whose office shall be liable to retirement by rotation.

Regd. Office
16, Hare Street,
Kolkatta-700 001
Date : 30th June, 2006

By Order of the Board
S. C. MOHTA
Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. Register of Members and Share Transfer Books shall remain closed from 20/09/2006 to 25/09/2006 (both days inclusive).
3. Members are requested to notify any change in their address recorded with the Company to the Registrar & Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, Kolkata - 700 001.
4. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special Business at Item No - 4 of the notice is annexed hereto and forms part of the notice.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956,

Relating to item No. 4

Sri Manoj Kumar Agarwal was appointed Additional Director of the Company by the Board in the Meeting held on 28.12.2005 pursuant to Section 260 of the Companies Act, 1956 and Clause 80(a) of the Article of Association of the Company. Sri Agarwal is a Chartered Accountant by professional and has a professional working experience of 11 years. He holds office upto the date of Annual General Meeting.

Notice has been received u/s 257 of the Companies Act, 1956 from a member of the Company proposing him a Director of the Company in the forthcoming Annual General Meeting together with the refundable deposit prescribed under the Companies Act, 1956. The Board recommends his appointment.

None of the Directors except Sri Manoj Kumar Agarwal is concerned or interested in this Resolution.

DIRECTORS' REPORT

TO THE SHAREHOLDERS



Your Directors are pleased to present their annual report along with the audited accounts of the Company for the year ended 31st March, 2006.

FINANCIAL RESULTS

The total income of the Company including interest income of Rs. 91,90,435/- is Rs. 92,80,959/- and after meeting all expenses including depreciation, the loss for the year is Rs. 12,90,435/-.

DIVIDEND

In view of the losses, your Directors regret their inability to recommend any dividend.

OPERATIONS

As stated in the earlier reports, the Company has no tea gardens and the working of the Company represents mainly the interest income and expenses. Your Company is in the process of looking other alternatives but no decision has been taken.

DIRECTORS

During the year Shri Manoj Kumar Agarwal, a practising Chartered Accountant was appointed Additional Director to broaden the base of the Board. He holds office upto the date of the forthcoming Annual General Meeting.

Shri P. K. Daga retires at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

AUDITORS AND AUDITORS' REPORT

The retiring Auditor M/s. Lodha & Co., Chartered Accountants, Kolkata retire at the forthcoming Annual General Meeting and being eligible, offers themselves for reappointment.

The notes on accounts appearing in schedule to the accounts and referred to in the Auditors' Report are self explanatory and therefore, do not call for any further comments or explanations.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Since the Company has no tea gardens and the working of the Company represents mainly the interest income and expenses and the Company has yet not been able to identify any other core business for undertaking any new activities, compliance of Corporate Governance as per clause 49 of the listing agreement with the Stock Exchanges has been kept in abeyance so also the Management Discussion and Analysis Report. However, the Company is in the process of taking steps for compliance of Corporate Governance as per clause 49 of the listing agreement with the Stock Exchanges.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm :

- 1) That in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanations relating to material departure.
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgements 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 loss of the Company for the year.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets and irregularities.
- 4) That the Directors have prepared the annual accounts on a going concern basis.

ADDITIONAL INFORMATION

Since the Company is not in any manufacturing activities at present particulars as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

Since none of the employees drew remuneration exceeding the limit under the rules prescribed furnishing of necessary particulars is not necessary.

The quantum of foreign exchange earned and spent is contained in schedule to the account.

ACKNOWLEDGEMENT

Your Directors record their appreciation of the assistance and co-operation extended to the Company by the Bankers and other authorities. Your Directors are also thankful to all the employees for their co-operation and devoted efforts.

Regd. Office :
16, Hare Street,
Kolkata-700 001
Dated : 30th June, 2006

P. K. DAGA
Y. K. DAGA
D. P. BIRLA
M. K. AGARWAL
Directors