

Longview Tea Company Limited



**Annual Report
for the year ended 31st March, 2008**

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

TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane,

Kolkata - 700 001

Ph : 2243-5029, 2248-2248

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Report

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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 at 18H, Park Street, Kolkata - 700 071 on Saturday, the 20th September, 2008 at 10.30 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2008 and the Profit & Loss Account for the financial year ended as on that date together with the reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Yashwant Kumar Daga, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

Regd. Office :
16, Hare Street,
Kolkatta-700 001
Date : 12th August, 2008

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 16/09/2008 to 20/09/2008 (both days inclusive).
3. 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, Kolkata - 700 001.

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, 2008.

FINANCIAL RESULTS

Particulars	(Rs.)	(Rs.)
Profit / (Loss) before Tax		(1,161,200)
F.B.T.		(6,095)
Excess provision of I.T. written back		277,726
Profit after Tax		(889,569)
Balance Brought Forward from previous year	(22,461,407)	
Add: Adjustment for transitional		
Provision as per AS- 15	(6,590)	(22,467,997)
Balance Carried Forward		(23,357,566)

DIVIDEND

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

OPERATIONS

The Company is in the process of exploring the possibilities of acquiring Tea Gardens.

DIRECTORS

Shri Yashwant Daga retires at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS AND AUDITOR'S REPORT

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

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 ANALYSIS REPORT

A report on Corporate Governance and Management Discussion and Analysis as per Clause 49 of the Listing Agreement with the Stock Exchange is attached.

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 that period.

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

PARTICULARS OF EMPLOYEES

Since none of the employees drew remuneration exceeding the limit mentioned under the provisions of Section 217(2A) and rules framed thereunder, furnishing of particulars are not necessary.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The quantum of foreign exchange earned and spent is mentioned in Schedule annexed to the Account.

ACKNOWLEDGEMENT

Your Directors record their appreciation for 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, 2008

P. K. DAGA

Y. K. DAGA

D. P. BIRLA

M. K. AGARWAL

Directors

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INTERNAL CONTROL SYSTEM AND ADEQUACY**

Company's well defined organizational structure, authority levels and a well-established system of internal control ensures optimum utilization and conservation of resources. Company has adequate system of internal control in place.

FINANCIAL PERFORMANCE

The report of the Board of Directors may be referred to on financial performance.

HUMAN RESOURCES

The development of human resources is a key strategic challenge in order to prepare people for future responsibilities in terms of professional skills as well as business skills.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describes the Company objectives, projections, estimates. Expectations or predictions may be "forward looking statement" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied.