

Longview Tea Company Limited



**Annual Report
for the year ended 31st March, 2009**

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
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 at 18H, Park Street, Kolkata-700071 on Friday, the 28th Day of August, 2009 at 10.30A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2009 and 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 Manoj Kumar Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Regd. Office :

16, Hare Street,
Kolkatta-700 001
Date : 30th June, 2009

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 TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE 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 24/08/2009 to 28/08/2009 (both days inclusive).
3. Members/Proxies should fill the attendance slip for attending the meeting.
4. 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-700001.

**Information required to be furnished under clause 49 of the Listing
Agreement in respect of the Appointment/Re-appointment of the Directors**

Name of Directors	Shri Manoj Kumar Agarwal
Age	40 yrs.
Date of Appointment	28.12.2005
Qualification	B.COM, FCA
Expertise	Commercial, Finance Marketing
Directorship in other Companies as on March, 31, 2009	1. Agra Trade Link Pvt. Ltd. 2. Agra Consult Pvt. Ltd. 3. Mathura Marketing Pvt. Ltd.
Membership/Charimanship in other Public Companies (only in Audit and Shareholders/Investor Grievance Committee) as on 31st, March, 2009	Nil
Number of shares held in the Company	Nil

DIRECTORS' REPORT

To THE SHAREHOLDERS

Your Directors present their Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2009.

FINANCIAL RESULTS

Particulars	(Rs.)
Profit / (Loss) before Tax	(8,80,698)
Fringe Benefit Tax	(7,408)
Excess provision of Income Tax Earlier Year Written back	5,66,000
Agriculture Income Tax related to earlier year	(1,55,573)
Profit after Tax	(4,77,679)
Balance brought forward from Previous year	(2,33,57,566)
Balance Carried Forward	(2,38,35,245)

DIVIDEND

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

OPERATIONS

The Company's main source of income continues to be mainly Income from Interest.

DIRECTORS

Shri Manoj Kumar Agarwal retires at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS AND AUDITORS' REPORT

The Retiring Auditors 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 the Schedules to the accounts and referred to 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 Exchanges 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 departures.
2. That 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 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 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 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 Particulars in the Report of the 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.

ACKNOWLEDGEMENT

Your Directors record their appreciation of 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, 2009

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

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in adopting the best practices in the area of Corporate Governance. During the year the Company has fine-tuned its Corporate Practices, so as to bring them in line with the clause 49 of the Listing Agreement. The Company will continue to focus on safeguarding of shareholders' wealth and at the same time, protect the interest of all its shareholders.

COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of the Company consists wholly of the Non-Executive Directors with fifty percent of the directors being Independent directors.

Category & Name of the Director	Directorship in other Companies		Committees Membership in other Companies	
	As Director *	As Chairman	As Member #	As Chairman
Promoter Non – executive				
P.K.Daga - Chairman	6	NIL	2	1
Yashwant Daga	6	NIL	1	NIL
Independent Non- executive				
M.K.Agarwal	NIL	NIL	NIL	NIL
D.P.Birla	1	NIL	NIL	NIL

* excludes directorship in Private Companies, alternate directorships, directorships in foreign Companies and Companies under Section 25 of the Companies Act, 1956.

Committee Membership includes only Audit Committee and Shareholder's Grievance Committee.

BOARD MEETINGS

During the financial year ended 31st March 2009, five (5) meetings of the Board of Directors were held on 12th April 2008, 30th June 2008, 30th July 2008, 30th October 2008, and 30th January 2009.

Name of the Director	No. of Board Meetings		Attended Last AGM
	Held	Attended	
P.K.Daga	5	5	Yes
Yashwant Daga	5	5	Yes
M.K.Agarwal	5	5	Yes
D.P.Birla	5	5	Yes

The dates of the Board Meetings are decided in advance and communicated to the Directors. The Agenda are sent in advance to the Directors.

The Company has adopted Code of Conduct of 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, CEO and Shri Vishnu Coudhury, Accounts Executive, has given a certificate to the Board of Directors in pursuance of Clause 49(v) of the Listing Agreement with the Stock Exchanges.

AUDIT COMMITTEE

The Audit Committee comprises of four Non-Executive Directors - Mr. P.K.Daga - Chairman, Mr. Yashwant Daga, Mr. M.K.Agarwal and Mr.D.P.Birla.

The Secretary of the Company acts as the secretary of the Committee.

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 and as stipulated in section 292A of the Companies Act, 1956.

The Audit Committee met five times during the year on 12th April 2008, 30th June 2008, 30th July 2008, 30th October, 2008 and 30th January 2009.

Name of the Director	No. of Meetings	
	Held	Attended
P.K.Daga	5	5
Yashwant Daga	5	5
M.K.Agarwal	5	5
D.P.Birla	5	4

DETAILS OF SITTING FEES :

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

REMUNERATION COMMITTEE

The Company has not constituted the above Committee since no Directors are receiving any remuneration other than the sitting fees.

SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE

The Company has constituted the above committee on 12th April 2008.

The Shareholders Grievance Committee meetings were held on 12th April, 2008, 30th July 2008, 30th October, 2008 and 30th January 2009.

Till now, Share Transfer Committee resolved all the Shareholders' / Investors' grievances.

The Committee comprises of three Non-executive directors namely Mr.P.K.Daga, Mr.Yashwant Daga and Mr. D.P.Birla.

Mr.S.C.Mohta, Company Secretary has been designated as the Compliance Officer by the Board.

Name of the Director	No. of Meetings	
	Held	Attended
P. K. Daga	4	4
Yashwant Daga	4	4
D. P. Birla	4	4

The Committee deals with the shareholder's complaints and grievances etc.

As per the certificate furnished by the Registrar and Share Transfer Agent, the Company received 2 investor's complaints during the year but as on 31-03-2009 no shareholder's grievances and complaints were pending. There is also no pending request for Share Transfer as on 31st March 2009.