

Longview Tea Company Limited

Annual Report
for the year ended 31st March, 2013

BOARD OF DIRECTORS

P. K. Daga

Y. K. Daga

D. P. Birla

M. K. Agarwal

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

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

Fax : 033-2248-4787

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

mdpdc@yahoo.com

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 Thursday, the 8th August, 2013 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 31st March, 2013 and Profit & Loss Account for the year ended as on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pradip Kumar Daga, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Durga Prasad Birla, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Regd. Office :
16, Hare Street,
Kolkata - 700 001
Date : 30th May, 2013

By Order of the Board

Y. K. Daga
Director

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 05/08/2013 to 08/08/2013 (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 - 700 001.
5. All documents referred to in the notice and explanatory statement to this notice are open for inspection for members at the Registered Office of the Company during office hours on all working days except Saturday between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting of the Company.
6. Members are requested to get their shareholding in the Company dematerialized for proper communication with them. Members are also requested to furnish their email address to their respective DP to enable the Company to communicate electronically and send their consent for the same to the Company's Registrar and/or to the Company.
7. Members holding physical share Certificates are requested to inform to the Company's Registrar their email address and send their consent to communicate electronically including sending annual report.

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

Name of the Director	Shri Pradip Kumar Daga	Shri Durga Prasad Birla
Date of Birth	24/04/1937	17/12/1926
Date of Appointment	29/12/1956	07/09/2002
Qualification	B. Com	Under Matriculate
Expertise	Industrialist with Varied Experience particularly in Tea, Textiles, Spinning and Engineering	Trading and Exports
Directorship in other Companies as on 31st March, 2013	Century Textiles & Industries Limited, Deepak Gears Limited, Deepak Spinners Limited, Deepak Industries Limited	Mangalam Products Private Limited
Membership/Chairmanship in Other Public Companies as on March 31, 2013	Membership in Audit Committee, Shareholders/ Investors Grievance Committee and Finance Committee in Century Textiles & Industries Limited	NIL
Number of shares held	504759	NIL
Relationship with other Directors	Shri Yashwant Daga is son of Shri Pradip Kumar Daga	No

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors are pleased to present the Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

	(Rs)
Profit /(Loss) before Tax	84,28,590
Tax	16,06,100
Profit after Tax	68,22,490
Balance brought forward from previous year	(1,29,30,541)
Balance Carried Forward	(61,08,051)

DIVIDEND

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

REVIEW OF OPERATION

Your Company is engaged in the trading activity of tea and ferrous metals and surplus funds of the Company has been invested in inter-corporate deposits and shares of the bodies corporate. The current year performance is expected to be in line with the previous year.

DIRECTORS

Shri Pradip Kumar Daga and Shri Durga Prasad Birla retire at the forthcoming Annual General Meeting and being eligible offer themselves 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, offer themselves for re-appointment.

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

COMPLIANCE CERTIFICATE

As prescribed under Companies (Compliance certificates) Rules, 2001, compliance certificate from a practicing company secretary has been obtained and annexed to this report.

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 Stock Exchange is attached to the Annual 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 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 Profit/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 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

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

There are no employees drawing remuneration prescribed under the provisions of Section 217(2A) and rules framed there under.

LISTING FEES

Your Company is listed on Calcutta, Bombay and Delhi Stock Exchanges and listing fees of the exchanges for the year 2013-14 have been paid.

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 May, 2013

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The business of the company consists of tea and ferrous metal trading although the surplus funds have been invested in inter-corporate loans and shares of bodies corporates to realize better returns on surplus funds.

Industry Structure & Development

The Company is presently engaged in the business of tea trading 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 the 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 has already been discussed in the Directors' report and the Annual accounts of the Company may please be referred in connection therewith.

Human Resources

Industrial relation remained normal. As on 31/03/2013, there are three employees in the Company.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31st MARCH, 2013**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

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.

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	3	—
Shri Yashwant Daga	Promoter Non-Independent and Non-Executive Director	9	—	8	—
Shri Durga Prasad Birla	Independent Non-Executive Director	1	—	—	—
Shri Manoj Kumar Agarwal	Independent Non-Executive Director	8	—	—	—

* excludes alternate Directorships, Directorship in foreign Companies and Companies formed under section 25 of the Companies Act, 1956.

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

BOARD MEETINGS

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

The Board of Directors met seven times during the year on 29th May, 2012, 11th July, 2012, 13th August, 2012, 10th September, 2012, 10th November, 2012, 30th November, 2012 and 9th February, 2013.

Name of the Director	No. of Board Meetings Attended	Attended Last AGM
Shri Pradip Kumar Daga	7	Yes
Shri Yashwant Daga	6	No
Shri Durga Prasad Birla	7	Yes
Shri Manoj Kumar Agarwal	4	No

Shareholding of the Non-Executive Directors in the Company as on 31st March, 2013

Name of the Director	No of equity shares held as on 31st March, 2013
Shri Pradip Kumar Daga	504759
Shri Yashwant Daga	112500
Shri Durga Prasad Birla	—
Shri Manoj Kumar Agarwal	—

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 31.03.2013.

Kolkata, 30th May, 2013

O P Dokania
Chief Financial Officer

AUDIT COMMITTEE

The Audit Committee comprises of four non-executive Directors. Shri D. P. Birla, Chairman, Shri P. K. Daga, Shri Yashwant Daga and Shri M. K. Agarwal 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 quarterly/ 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 29th May, 2012, 13th August, 2012, 10th November, 2012 and 9th February, 2013.

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

Name of the Director	No. of Board Meetings	
	Held	Attended
Shri Pradip Kumar Daga	4	4
Shri Yashwant Daga	4	3
Shri Durga Prasad Birla	4	4
Shri Manoj Kumar Agarwal	4	2

DETAILS OF REMUNERATION PAID TO DIRECTORS (01-04-2012 TO 31-3-2013)

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 Pradip Kumar Daga, Chairman, Shri Yashwant Daga and Shri Durga Prasad Birla as Members. The committee deals with the shareholder's complaints and grievance etc. As per the Certificates furnished by the Registrar & Share Transfer Agents M/S Maheshwari Datamatics Private Limited, the Company received three investor complaints during the year ended 31st March, 2013 and all were resolved and there is no pending complaint as on 31st March, 2013.

The Committee met one time during the year on 09/02/2013 and all the Members of the Committee were present in the meeting.

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 listing agreement. The transfer documents are being approved by the Secretary/Director of the Company. The Company has authorized its Share Registrar and Transfer Agents to approve and register the Transfer.

There was no pending request for share transfer etc. as on 31st March, 2013.

SUBSIDIARIES COMPANIES

The Company does not have any subsidiary Company.

ANNUAL GENERAL MEETINGS

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

Year	Location	Date	Time
2009-10	Calcutta Chamber of Commerce 18H, Park Street, Kolkata- 700 071	31st July, 2010	10.30 A.M
2010-11	- do -	25th August, 2011	10.30 A.M
2011-12	- do -	14th August, 2012	10.30 A.M

No Extra -Ordinary General Meeting was held during the year but two meetings for declarations of the postal ballot results were held on 24/08/2012 and 29/11/2012.

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

Two postal ballot process were conducted by the Company to pass four special resolutions governed by postal ballot rules in the last year and no ballot process is proposed in the forthcoming AGM.

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, 2013 have been set out under an appropriate note in Schedule to the Audited Annual Accounts of the Company for the year ended 31st March, 2013. However, these transactions have no potential conflict with the interest of the Company at large.

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

Reconciliation of Share Capital Audit is carried out by Practicing Company Secretaries on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services 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 and Dainik Lipi respectively which are widely circulated in West Bengal.

The Company has a website www.longviewtea.org to display the Quarterly/Annual 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 | : Thursday, the 8th August, 2013 at 10.30 A.M. at Committee Room of Calcutta Chamber of Commerce at 1811, Park Street, Kolkata - 700 071. |
| ii) Financial Calendar 2013-2014 (Tentative) | |
| First Unaudited Quarterly Results | - Before middle of August, 2013 |
| Second Unaudited Quarterly Results | - Before middle of November, 2013 |
| Third Unaudited Quarterly Results | - Before middle of February, 2014 |
| Audited yearly Results for the year ended 31st March, 2013 | - Before end of May, 2014 |
| iii) Book Closure Date | : 05-08-2013 to 08-08-2013 (both days inclusive) |
| iv) Payment of Dividend | : No Dividend has been proposed for the year 2012-13. |