

# **Longview Tea Company Limited**

**Annual Report**  
**for the year ended 31st March, 2022**

# LONGVIEW TEA COMPANY LIMITED

CIN No. : L15491WB1879PLC000377

## **BOARD OF DIRECTORS**

Sri Pradip Kumar Daga  
Sri Yashwant Kumar Daga  
Sri Manoj Kumar Agrawal  
Smt. Santosh Devi Mall  
Sri Bajrang Agarwal  
Smt. Hemlata Jhaharia

## **CHIEF EXECUTIVE OFFICER**

Sri Joydeep Pattanayak

## **CHIEF FINANCIAL OFFICER**

Sri Vikas Joshi

## **COMPANY SECRETARY**

Miss Nikita Puria

## **AUDITORS**

M/s. V. Singhi & Associates  
*Chartered Accountants*

## **REGISTERED OFFICE**

16, Hare Street  
Kolkata - 700 001  
Phone : 033-2248-2391/2/3  
Fax : 033-2248 9382  
Website : [www.longviewtea.org](http://www.longviewtea.org)  
E-mail : [info@longviewtea.org](mailto:info@longviewtea.org)

## **REGISTRAR & SHARE**

### **TRANSFER AGENT**

Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road, Kolkata - 700 001  
Phone : 033-2243-5029/5809, 033-2248-2248  
Fax : 033-2248-4787  
E-mail : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

## Board's Report

Dear Members,

We have pleasure in presenting the Annual Report together with the Financial Statements of the Company for the year ended 31st March, 2022.

### Financial Results

The financial performance of the Company is summarized herein below:

(Amount in ₹ '000)

Particulars	31st March, 2022	31st March, 2021
Profit before Finance Cost, Depreciation and Amortization & Tax	50994.15	(18767.36)
Less: Finance Cost	282.45	15.99
Depreciation and amortization	326.65	57.36
Profit/ (Loss) before Tax	50385.05	(18840.71)
Less: Tax Expense		
Current Tax	9280.48	-
Deferred tax	776.89	3701.68
Mat Credit Entitlement	2951.56	-
Profit/(Loss) for the year	37376.12	(15139.03)
Other Comprehensive Income	315.38	(31.89)
Total Comprehensive Income for the year	37691.50	(15170.92)

### Review of Operations

Revenues with other income for financial year ended 31st March, 2022 stood at ₹ 6,68,55,734/- and profit before tax at ₹ 5,03,85,163/- and profit for the year after tax was ₹ 3,73,76,233/-. Your Directors have been periodically reviewing the impact of COVID-19 on the Company. Considering the nature of the Company's business operations, impact on its business operations, if any, arising from COVID-19 pandemic is not expected to be significant on relation to the financial statement prepared. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

### Dividend & Reserves

To conserve the resources of the Company, no dividend is recommended for the Financial Year under reference and the Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2022.

### Subsidiaries/Associate Companies

The Company does not have any Subsidiary or Associate Company.

### Directors & KMP

The Board consists of non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

In terms of Articles of Association of the Company read with section 150, 152 of the Companies Act, 2013, Shri

Yashwant Kumar Daga (DIN:00040632), is retiring by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing Annual General Meeting.

Based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on December 29, 2021 had appointed Shri Bajrang Agarwal (DIN: 01017092) and Smt. Hemlata Jhajharia (Din: 09438664) as Independent Directors of the Company for a term of 5 (five) consecutive years, both effective from December 29, 2021. The said appointments are subject to approval of Members of the Company.

The brief resume and other details relating to the Directors, who are to be appointed/ re-appointed as required under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) are provided in the Notice of the Annual General Meeting forming part of the Annual Report.

Further, designation of Smt. Santosh Devi Mall (Din: 07094393) has changed from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f. December 29, 2021

#### **Declaration from Independent Directors**

All Independent directors have submitted their declaration under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

#### **Nomination & Remuneration Policy**

The Company pursuant to the provisions of Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI Listing Regulations has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management and the said policy was amended from time to time. The detail of the said policy is annexed herewith and marked as Annexure I forming part of this report. The complete policy is available at the website of the Company at <http://longviewtea.org/investor/Nomination%20&%20Remuneration%20Policy..pdf>

#### **Directors' Responsibility Statement**

In accordance with the provisions of section 134(5) with respect to Directors' Responsibility Statement, the Board hereby confirms and submits that:—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws

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and that such systems were adequate and operating effectively.

**Number of Board Meetings**

During the year six Board meetings were held on 04.06.2021, 25.06.2021, 04.08.2021, 09.11.2021, 29.12.2021 and 19.01.2022 in respect of which proper notices were given and the proceedings were duly recorded in the minutes book maintained for the purpose. The intervening gap between any two consecutive meetings did not exceed the gap of 120 days as prescribed by the Companies Act, 2013 and SEBI ( Listing Obligations and Disclosure Requirements), Regulations 2015. The details of attendance of the directors at the Board Meetings during the year 2021-2022 is given hereunder:

Name	Number of meetings attended
Pradip Kumar Daga	3
Yashwant Kumar Daga	6
Manoj Kumar Agrawal	6
Santosh Devi Mall	5
Bajrang Agarwal*	2
Hemlata Jhaharia*	2

\* Appointed w.e.f. 29.12.2021

Pursuant to the Provisions of the Companies Act, 2013 a separate meeting of the Independent Directors was held on 19th January 2022 without the attendance of non-independent Directors and members of the management to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their dues.

**Board Evaluation**

Pursuant to the Provisions of the Companies Act, 2013 the Board of Directors have carried out the performance evaluation for the Board, Committees of the Board, individual Directors of the Company for the Financial Year ended 31st March, 2022.

The Board of Directors expressed their satisfaction with the evaluation process. Performance Evaluation of Independent Directors were done by the entire Board excluding the Independent Director being evaluated.

**Internal Financial Control and their adequacy**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company.

**Corporate Governance & Management Discussion & Analysis**

The Company is having a Paid-up equity share capital not exceeding ₹ 10 crore and Networth not exceeding ₹ 25 crore and hence as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of

Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations are not applicable to the Company. Thus, a report on Corporate Governance does not form part of this report.

Pursuant to SEBI Listing Regulations, report on Management Discussion and Analysis has been enclosed as part of Board's Report.

**Auditors' and their Report**

M/s. V Singhi & Associates (Firm Registration No.311017E), Statutory Auditors, were appointed as Statutory Auditor of the Company for a term of five years at the Annual General Meeting of the Company held on 21st August, 2017 to hold office until the conclusion of the Annual General Meeting to be held in the year 2022. M/s. V Singhi & Associates is completing their present term of five years as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting. They are eligible for re-appointment for a second term of five years as provided under Section 139 of The Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors upon the recommendation of the Audit Committee, propose their re-appointment for second term of five consecutive years as Statutory Auditors of the Company from the conclusion of the forthcoming Annual General Meeting subject to approval of shareholders of the Company. They have confirmed their eligibility under Section 141 of the Act, and the Rules framed thereunder, for their appointment as Statutory Auditors of the Company. Resolution seeking your approval forms part of the Notice convening the AGM.

The Auditors Report does not contain any reservations, qualifications, or adverse remarks and are self-explanatory.

**Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed Drolia & Co. Company Secretaries for conducting the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31st March, 2022 is given in Annexure II attached hereto and forms part of this report.

The Secretarial Audit report for the financial year ended 31st March, 2022 does not contain any reservation, qualification or adverse remarks and forms part of the Board's Report.

**Cost Audit**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

**Audit Committee**

The Audit Committee of the Company was constituted by Board. The Committee comprises of Shri Manoj Kumar Agrawal as Chairman, Shri Pradip Kumar Daga, Shri Bajrang Agarwal & Smt. Hemlata Jhajharia as Members. Shri Bajrang Agarwal & Smt. Hemlata Jhajharia were appointed as members of the Committee on December 29, 2021. Smt. Santosh Devi Mall ceased to be the member of the Committee with effect from December 29, 2021. The Company Secretary is the Secretary of the Committee. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

**Vigil Mechanism /Whistle Blower Policy**

The Company has formulated a Vigil Mechanism / Whistle Blower Policy for the directors and employees to report genuine concerns about instance of any irregularity, unethical or improper practices and/ or misconduct

by means of Protected Disclosure to the Vigilance and Ethics Officer or the Chairman of the Audit Committee. The details of the vigil mechanism are also available on the Company's website at <http://longviewtea.org/investor/Vigil%20Mechanism.pdf>

#### **Risk Management**

The Board has approved and implemented Risk Management Policy of the Company including identification and element of risks. Your Directors periodically reviews and identifies the element of risk, if any, which may threaten the existence of the Company. During the year no risk existed which may threaten the existence of the Company.

#### **Corporate Social Responsibility**

The Company is not falling in any of the criteria provided under the provisions of Section 135 of the Companies Act, 2013, for forming the Corporate Social Responsibility Committee, therefore, such committee has not been formed by the Company and the requirement of clause (o) of sub-section (3) of Section 134 of the said act are not applicable to the Company

#### **Deposits**

The Company has not accepted any deposit from the Public and as such there are no outstanding deposits in terms of the Chapter V of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### **Loans, Guarantees & Investments**

The particulars of loans, guarantees and investments have been disclosed in the notes to the financial statements of the Company.

#### **Related Parties Transactions**

All related party transactions entered during the financial year were in ordinary course of business and on arm's length basis. There have been no transactions with the related parties during the financial year which were in conflict with the interests of the Company. There have been no materially significant related party transactions between the Company and the Directors, the management or relative except for those disclosed in the financial statements. Therefore, Form AOC-2 is not applicable. Suitable disclosures as required by the Accounting Standard (Ind AS - 24) has been made in the notes to the Financial Statements.

#### **Change in the Nature of Business**

No change has been made in nature of business carried out by the Company during the financial year 2021-22.

#### **Material Changes Affecting Financial Position of the Company**

No material Changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate i.e. 31st March, 2022 and date of Board's Report.

#### **Significant and Material Orders Passed By the Regulators or Courts**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

### Conservation of Energy, Research and Development, Technology Absorptions and Foreign Exchange Earnings and Outgo

The Company is in the trading business and has no manufacturing unit. The information pertaining to conservation of energy, technology absorption, as required under the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is not applicable to the Company. During the year there was no Foreign exchange earnings and Outgo

### Particulars of Remuneration of Managerial Personnel and Employees and Related Disclosure

The information required under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

- a. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year: None of the Director is being paid remuneration except the sitting fees.
- b. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2021-2022:

Sl. No.	Name	Designation	% increase in remuneration in the FY 2021-22
1.	Shri Joydeep Pattanayak	Chief Executive Officer	12.05
2.	Nikita Puria	Company Secretary	28.75
3.	Shri Vikas Joshi	Chief Financial Officer	32.40

- d. Percentage increase in the median remuneration of employees in the financial year : 28.75%
- e. Number of permanent employees on the rolls of the Company: 3
- f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil because there are no other employees in the Company other than the key managerial personnel.
- g. The Company affirms that remuneration is as per the Remuneration policy of the Company.

The details as required pursuant to provisions of sub-rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment and re-enactment thereof) and forming part of this report is given in separate annexure to this Report.

The said annexure is not being sent along with this Report to the Members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the Members at the Registered office the Company, twenty-one days before the 143rd Annual General Meeting and up to the date of the said Annual General Meeting during business hours on working days.



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Further none of the employee was drawing in excess of the limits laid down in Rule 5(2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 which needs to be disclosed in the director report.

Also, none of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees holds (by himself/herself or along with his/her spouse and dependent children) equity shares of the Company.

**Internal Complaint Committee**

The Company is committed to provide a safe and conducive work environment to its employees. Due to having less than 10 workers, Internal Complaint Committee has not been constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Also the Company has not received any complaint under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year.

**Extract of the Annual Return**

Pursuant to section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2022 is available on the Company's website at [http://longviewtea.org/investor/Annual%20Return\\_2022.pdf](http://longviewtea.org/investor/Annual%20Return_2022.pdf)

**Compliance with Secretarial Standards**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the Members and employees during the year under review.

For and on behalf of the Board of Directors

Place: Kolkata  
Dated: 19/04/2022

**Pradip Kumar Daga**  
**Director**  
(DIN: 00040692)

**Yashwant Kumar Daga**  
**Director**  
(DIN: 00040632)

**Annexure- I**

**EXTRACT FROM NOMINATION AND REMUNERATION POLICY**

**Objective and Purpose of the Policy:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry to which the Company belongs.
- To carry out evaluation of the performance of Directors.
- To provide them reward, linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

**Applicability:**

The Policy is applicable to Directors (Executive and Non- Executive), Key Managerial Personnel (KMP) and Senior Management Personnel

**Matters To Be Dealt With, Perused And Recommended To The Board By The Nomination and Remuneration Committee:**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- For every appointment of independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy and recommend to the Board, their appointment and removal.
- Carry out the evaluation of performance of Directors.
- Recommend to the Board, a policy relating to remuneration for the directors, KMP and other employees and recommend to the Board, amendments to such policy as and when required.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.