



Goodricke Group Limited

2019-20

The Original Roasted Darjeeling Tea

comes with a unique malty taste and an exclusive touch of fire.
This special blend comes from our master tea craftsman.

Think authentic Roasted Darjeeling Tea, think Goodricke.



ANNUAL REPORT 2019 - 20



GOODRICKE GROUP LIMITED

CONTENTS

Notice of Annual General Meeting	4
Directors' Report	16
Auditors' Report	70
Balance Sheet	78
Profit & Loss Account	79
Cash flow	81
Financial, Production and other Statistics	117



BOARD OF DIRECTORS

Mr. Peter John Field – *Chairman*
Mr. Arun Narain Singh – *Vice Chairman*
Mr. Atul Asthana - *Managing Director & CEO*
Mr. Arjun Sengupta– *Wholetime Director & CFO*
Mrs. Susan Ann Walker
Mr. Yashpal Levin
Mr. Saurav Adhikari
Dr (Mrs.) Rupali Basu
(*appointed w.e.f. 25.06.2020*)
Mr R Venkatraman
(*appointed w.e.f. 08.11.2019*)
Dr. (Mrs.) Sudha Kaul
(*resigned w.e.f. 30.06.2020*)
Mr. Kantanand Sinha
(*resigned w.e.f. 10.02.2020*)

BOARD COMMITTEES

Audit Committee

Mr R Venkatraman- *Chairman*
(*appointed w.e.f. 10.02.2020*)
Mr. Saurav Adhikari- *Member*
Mrs. Susan Ann Walker- *Member*
Dr (Mrs) Sudha Kaul
(*resigned w.e.f. 30.06.2020*)
Mr. Kantanand Sinha
(*resigned w.e.f. 10.02.2020*)

Corporate Social Responsibility Committee

Mr. Saurav Adhikari - *Chairman*
Mr. R. Venkatraman - *Member*
Mr Atul Asthana- *Member*
Dr. (Mrs.) Sudha Kaul (*resigned w.e.f. 30.06.2020*)
Mr. Kantanand Sinha(*resigned w.e.f. 10.02.2020*)

Nomination & Remuneration Committee

Mr R Venkatraman- *Chairman*
Mr. Saurav Adhikari- *Member*
Mr Peter John Field- *Member*
Mrs. Susan Ann Walker (*appointed w.e.f. 25.06.2020*)
Mr. Kantanand Sinha (*resigned w.e.f. 10.02.2020*)
Dr. (Mrs.) Sudha Kaul (*resigned w.e.f. 30.06.2020*)

Stakeholders Relationship Committee

Mr. Saurav Adhikari - *Chairman*
Mr. R Venkatraman - *Member*
Mr. Atul Asthana – *Member*
Mr. Kantanand Sinha
(*resigned w.e.f. 10.02.2020*)
Dr. (Mrs.) Sudha Kaul
(*resigned w.e.f. 10.02.2020*)

KEY MANAGERIAL PERSONNEL

Mr. Atul Asthana, *Managing Director & CEO*
Mr. Arjun Sengupta, *Wholetime Director & CFO*
Mr. Subrata Banerjee, *Vice President & Company Secretary*

AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountant
Building – Omega, Bengal Intelligent Park
Block – EP & GP, Sector – V
Salt Lake Electronic Complex
Kolkata 700 091
(*Firm's Registration No. 117366 W / W-100018*)

SECRETARIAL AUDITORS

Anjan Kumar Roy & Co
GR-1 Gouri Bhaban
28 A Gurupada Halder Road, Kolkata -700 026
(CP No. 4557)

BANKERS

Axis Bank Ltd.
HDFC Bank Ltd.

REGISTRARS & SHARE TRANSFER AGENTS

C.B. Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata - 700 019.
Tele No. (033) 4011 6700/6711/6718
Fax No. (033) 2287 0263/4011 6739
Email : rta@cbmsl.com,
Website : www.cbmsl.com

REGISTERED OFFICE

"Camellia House", 14 Gurusaday Road,
Kolkata 700 019
Tele No : (033) 2287 3067/ 8737
Fax No (033) 2287 2577
Website :- www.goodricke.com
CIN : L01132WB 1977 PLC 031054

NOTICE

NOTICE is hereby given that the Forty-fourth Annual General Meeting of the Members of Goodricke Group Limited will be held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility deemed to be held from the Registered office of the Company located at "Camellia House", 14 Gurusaday Road Kolkata 700019 on Tuesday the 15th September, 2020 at 2:30 pm. to transact the following business :-

Ordinary Business

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Peter John Field, (Holding DIN 02634920) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arun Narain Singh, (Holding DIN 00620929) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 approval of the Company be and is hereby accorded to the re-appointment of Mr. Arjun Sengupta (holding DIN 00631842) as a Wholtime Director and Chief Financial Officer of the Company for a period of one (1) year commencing from 1st September, 2020 till 31st August, 2021 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting and approved by the Board of Directors, upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with Schedule V of the Companies Act 2013 and also approved by the Audit Committee of the Board in accordance with the Policy of the Company on related party transactions."

"RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and is hereby authorized to do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary to give effect to the aforesaid resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Yashpal Levin (holding DIN 07169755) who was re-appointed as an Additional Director of the Company w.e.f. 1st April, 2020 by the Board of Directors under provision of section 161 of the Companies Act 2013 and pursuant to the Article of Association of the Company and who holds such office upto the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Companies Act 2013 proposing his candidature for the office of the Director of the Company be and is hereby appointed as a Director of the Company till 31st March 2021."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the rules framed thereunder (including any modification(s) or re-enactment thereof for the time being in force) ("the Act") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. R. Venkatraman (holding DIN 07119686) who was appointed as an Additional, Independent Director of the Company effective 8th November, 2019 by the Board in terms of the provisions of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Companies Act 2013 proposing his candidature for the office of the Director of the Company be and is hereby appointed as Independent

Director not liable to retire by rotation and to hold office for a term of three (3) years effective 8th November, 2019”.

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the rules framed thereunder (including any modification(s) or re- enactment thereof for the time being in force) (“the Act”) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Rupali Basu (holding DIN 01778854) who was appointed as an Additional, Independent Director of the Company effective 25th June, 2020 by the Board in terms of the provisions of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Companies Act 2013 proposing her candidature for the office of the Director of the Company be and is hereby appointed as Independent Director not liable to retire by rotation and to hold office for a term of three (3) years effective 25th June, 2020

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in terms of Section 148 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration payable to the Cost Auditors namely M/s. Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001) for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the year ending 31st March, 2021 as approved by the Board of Directors based on the recommendation of the Audit Committee, the details of which are given in the Explanatory Statement in respect of this item of business be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 130.00 Crores (Rupees One hundred and thirty Crores only) at any time.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to finalise with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution.”

Cut Off Date: Notice is hereby also given that the Cut off date will be Tuesday, 8th September, 2020 to determine the members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-voting.

By Order of the Board

S. Banerjee

Vice President &

Company Secretary

(Membership No : ACS 4359)

Place : Kolkata

Dated : 25th June, 2020

NOTES & INFORMATION TO SHAREHOLDERS

1. In view of the outbreak of the COVID-19 pandemic, with the social distancing norm to be followed and the continuing restrictions on movement of persons at several places in the country, the Board of Directors of the Company has decided to adopt General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the General Meeting of the Company is proposed to be conducted through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the meeting shall be "Camellia House", 14 Gurusaday Road, Kolkata 700019. If the conditions are conducive and the local authorities permit for conducting the General Meeting, then physical meeting may also take place.
2. Please note that the remote e-voting period will commence on Saturday, the 12th of September 2020 at 10:00 A.M. IST and end on Monday, the 14th of September, 2020. at 5:00 P.M. Eligible shareholders may cast their vote through remote e-Voting, joining General Meeting through VC/OAVM facility and caste vote during the General Meeting through e-Voting platform provided by National Securities Depository Limited (NSDL) at [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) by following the procedure as mentioned in the attachment to this Notice.
3. In terms of the MCA Circulars and SEBI Circular, Notice of General Meeting of the Company, inter alia, indicating the process and manner of remote e-Voting, participation in the General Meeting through VC/OAVM facility and e-Voting during General Meeting is attached and are also available on the website of the Company, www.goodricke.com and website of BSE Limited, Further, in terms of the aforesaid MCA Circulars and SEBI Circular, physical copies of the Notice of General Meeting are not required to be sent to the Members.
4. Shareholders having registered email ids will receive an email from NSDL. New shareholder to NSDL e-Voting system will be given a User ID - password file. Existing shareholders can use their existing login credentials. Further, if they are unable to retrieve the User ID and Password, they can send the email to NSDL requesting the same.
5. Shareholders not having registered their email ids, may contact NSDL on toll free number 1800 222 990 or send an email to evoting@nsdl.co.in providing their DP ID Client ID/Beneficiary ID/Folio no., PAN for verification, and other required documents for authentication of shareholder.
6. Alternatively, shareholders can use the OTP based login if their mobile number/email id is registered in e-Voting system of NSDL.
7. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is annexed hereto.
8. The information as required to be provided in terms of the Listing Regulations with the Stock Exchange regarding the Directors who are proposed to be appointed / re-appointed is annexed.
9. Under Section 124 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of 7 years from due date is required to be transferred to the Investors Education and Protection Fund, established under corresponding Section 125 of the Companies Act, 2013. In accordance with the Notification of the Ministry of Corporate Affairs any amount of dividend which remained unpaid or unclaimed for a period of seven years from the date such dividend became due for payment have been transferred to the Investor Education and Protection Fund set up by the Government of India.
10. The Company has uploaded the details of unpaid or unclaimed amounts lying with the Company as on the date of the last AGM (26th July, 2019) on its website www.goodricke.com.

11. Notice regarding dividend lying unclaimed have been sent to all shareholders concerned on 12th January, 2020
12. Shares in respect of which dividend has been transferred to the Investors Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("Rules") read with Section 124 of the Companies Act, 2013. Intimations have been sent to Shareholders concerned requesting them to encash their unclaimed dividends failing which the Corresponding shares will be transferred to IEPF. The list of Shareholders and the corresponding shares are available on the Company's website www.goodricke.com. in respect of whom such shares have already been transferred to IEPF.
13. As per Regulation 40 of the SEBI(Listing Obligations & Disclosure Requirement)(Fourth Amendment) Regulations, 2018 except in case of transmission or transposition of securities, request for transfer of Securities shall not be processed unless the securities are held in dematerialised form with the depository. Letters have been sent to the shareholders holding shares in physical form advising the contents of the said notification.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

The Board of Directors of the Company at its meeting held on 25th June, 2020 re-appointed Mr. Arjun Sengupta (DIN 00631842), as a Wholetime Director and Chief Financial Officer for a period of one (1) year w.e.f. from 1st September 2020 to 31st August, 2021, subject to the approval of the members in the General Meeting. Mr. Arjun Sengupta is appointed pursuant to Article 66 of the Article of Association of the Company read with Section 161 (1) of the Companies Act 2013. The Company has received a Notice in terms of Section 160 of the Companies Act, 2013 from a Member proposing that Mr. Arjun Sengupta be appointed as a Director of the Company.

Mr. Arjun Sengupta is associated with the Company since 1987 and he is a Senior Chartered Accountant. He held various senior positions in the Company and is a member of Senior Management Team. Nomination and Remuneration Committee considering his vast experience and seniority has recommended his re-appointment as a Wholetime Director & CFO.

Since Mr. Arjun Sengupta is a related party as per Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Audit Committee at its meeting held on 25th June, 2020 endorsed the recommendation of Nomination and Remuneration Committee and recommended his re-appointment to the Board.

Brief particulars of Mr. Arjun Sengupta, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Notice.

Mr. Arjun Sengupta, is not related to any Director or Key Managerial Personnel of the Company in any way.

The period of service, remuneration payable and other terms and conditions of service of Mr. Arjun Sengupta, w.e.f. 1st September, 2020 are set out below :-

TERMS AND CONDITIONS OF SERVICE

Period	1st September 2020 to 31 st August 2021
Remuneration	Basic Salary: Rs 3,35,000/- per month from 1.9.2020
Other Terms	Commission - As may be approved by the Board of Directors subject to the overall limits of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 on recommendation of Nomination & Remuneration Committee
Perquisites	<p>a. Fully furnished residential accommodation will be provided by the Company. In case accommodation is not provided by the Company, House Rent Allowance not exceeding 60% of the salary.</p> <p>b. Gas, electricity, water, medical reimbursement including premium for medical insurance, leave travel concession for self and family once in a year, payment of fees/subscriptions to Clubs, payment of premium on personal accident insurance, provision of car with chauffeur, telephone at residence etc. as per applicable rules of the Company.</p> <p>c. Education Allowance - as per rules of the Company.</p> <p>d. Leave: 35 days for every completed year of service with full pay including perquisites and allowances. Leave accumulated shall be encashed at the end of the appointment as per Company rules</p>
Retirement benefits	Company's contribution to Provident Fund, Pension Fund & Gratuity fund as per rules and regulations of the said funds. PostRetirement Benefits shall be as per rules of the Company
Minimum Remuneration	In case of loss or inadequacy of profit in any year during the tenure of the Wholetime Director & CFO he shall be entitled to receive a total remuneration including salary and perquisites etc. not exceeding the applicable ceiling of Part II of Schedule V of the Act or such other modified ceiling as may be notified.
Termination of Appointment	The appointment may be terminated by either party giving three months' prior notice.
Memorandum of Interest	None of the directors except Mr. Arjun Sengupta is concerned or interested in this appointment
Duties	Mr. Sengupta, will be entrusted with such duties as may be delegated to him by the Managing Director & CEO and he shall exercise the powers of Management and perform such duties under the general superintendence, control and direction of the Managing Director & CEO of the Company.

NOTE :

- OVERALL LIMIT :** The aggregate of the total salary, commission and monetary value of perquisites payable to the Wholetime Directors of the Company shall not exceed 10% of the profits of the Company in accordance with Section 197 of the Act.
- Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost.
- Use of Company car with chauffeur for official purposes and telephone at residence (including payment of local calls and long distance official calls) shall not be considered as perquisites.
- The Board, may in its discretion, revise / modify any of the terms from time to time within limits stipulated above.