



Goodricke Group Limited

2020-21



An ensemble of the finest teas
with delectable flavours, Goodricke's range of teas
come from its own tea gardens in Darjeeling,
Assam and Dooars to satisfy the taste buds of tea
connoisseurs all around the world.



ANNUAL REPORT 2020 - 21



GOODRICKE GROUP LIMITED

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BOARD OF DIRECTORS

Mr. Peter John Field – Chairman
Mr. Arun Narain Singh – Vice Chairman (resigned w.e.f. 25.06.2021)
Mr. Atul Asthana – Managing Director & CEO
Mr. Arjun Sengupta – Wholetime Director & CFO
Mrs. Susan Ann Walker
Dr. Sudha Kaul (resigned w.e.f 30.06.2020)
Mr. Yashpal Levin (resigned w.e.f. 31.03.2021)
Mr. Saurav Adhikari
Dr. (Mrs.) Rupali Basu (appointed w.e.f 25.06.2020)
Mr. R Venkatraman

BOARD COMMITTEES

Audit Committee

Mr. R Venkatraman – Chairman
Mr. Saurav Adhikari – Member
Mrs. Susan Ann Walker – Member

Corporate Social Responsibility Committee

Mr. Saurav Adhikari – Chairman
Mr. R. Venkatraman – Member
Mr Atul Asthana – Member

Nomination & Remuneration Committee

Mr R Venkatraman – Chairman
Mr. Saurav Adhikari – Member
Mr Peter John Field – Member
Mrs Susan Ann Walker – Member (appointed w.e.f. 25.06.2020)

Stakeholders Relationship Committee

Mr. Saurav Adhikari – Chairman
Mr. R Venkatraman – Member
Mr. Atul Asthana – Member

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)

COST AUDITORS

Shome & Banerjee
5A Narulla Doctor Lane
West Range
Kolkata 700017
(Firm's Registration No. 000001)

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-fifth 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 Wednesday, the 15th September, 2021 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 2021, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March, 2021.
3. To appoint a Director in place of Mrs. S. A. Walker, (Holding DIN 07225692) who retires by rotation and being eligible, offers herself for re-appointment.
4. Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Kolkata, as Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Kolkata (ICAI Registration No. 117366W/W100018), who have offered themselves for re-appointment and have confirmed their eligibility under Section 141 of the Act and the relevant provisions of Chapter X of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended be and are hereby re-appointed as the Statutory Auditors of the Company from conclusion of this Annual General Meeting (AGM) subject to approval by the members till conclusion of the Fiftieth Annual General Meeting of the Company, at a remuneration of Rs. 65.68 Lakhs (Rupees Sixty Five Lakhs and Sixty Eight Thousand only) for the year 2021-22, with an annual increment of 5% per annum for the rest of the tenure of appointment as fixed by the Board of Directors of the Company on the recommendation of the Audit Committee".

Special Business

5. 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. Atul Asthana (holding DIN 00631932) as the Managing Director and Chief Executive Officer of the Company for a period of five (5) years commencing from 1st April, 2021 till 31st March 2026 whose period of office shall be liable to determination by retirement of directors by rotation, on the terms and conditions including remuneration as set out in the 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 his re-appointment as a Director immediately on retirement by rotation shall not be deemed to constitute a break in his appointment / service as Managing Director & Chief Executive Officer of the Company."

"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."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special 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. Saurav Adhikari (holding DIN 08402010) Independent Director of the Company, whose term ends on 23rd May, 2022 be and is hereby re-appointed as an Independent Director for another term of five (5) years effective 24th May, 2022 to 23rd May, 2027."

7. 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, 2022 as approved by the Board of Directors based on the recommendation of the Audit Committee, the details of which are given in the 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."

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

To alter the Memorandum of Association (MoA) of the company in line with the provisions of Table A of Schedule 1 to the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (the 'Act'), read with the Companies (Incorporation) Rules, 2014, and any other applicable provisions, including any modification (s) thereto or re-enactment (s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded to substitute the existing Memorandum of Association of the Company with a new set of (MoA) in line with the provisions of Table A of Schedule 1 to the Companies Act, 2013, draft of which has been initialed by the Chairman for the purpose of identification"

"RESOLVED FURTHER THAT Mr. Atul Asthana, Managing Director & CEO and Mr. Subrata Banerjee, Vice President & Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, West Bengal"

Cut Off Date: Notice is hereby also given that the Cut off date will be Wednesday, 8th September, 2021 to determine the members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-voting.

Record Date: Notice is hereby also given that the Record Date will be Wednesday, 8th September, 2021 to determine the Members who hold shares in dematerialized form and will be entitled to dividend

By Order of the Board

S. Banerjee

Vice President &

Company Secretary

(Membership No : ACS 4359)

Place : Kolkata

Dated : 25th June, 2021

NOTES & INFORMATION TO SHAREHOLDERS

1. In continuation of MCA's General Circular No. 20/2020 dated 5th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, Companies have been allowed to conduct their Annual General Meeting through VC/OAVM. 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 at the Registered office, "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 Sunday, the 12th of September 2021 at 10:00 A.M. (IST) and end on Tuesday, the 14th September, 2021, at 5:00 P.M (IST). Eligible shareholders may cast their vote through remote e-Voting, joining General Meeting through VC/OAVM facility and cast vote during the General Meeting through e-Voting platform provided by National Securities Depository Limited (NSDL) at <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. Notice of General Meeting 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 18001020990 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 Statements pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business and Explanatory Statement as per Regulation 36(5)(a) of SEBI (LODR), 2015 are 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 (15th September, 2020) on its website www.goodricke.com.
11. Notice regarding dividend lying unclaimed have been sent to all shareholders concerned on 11th February, 2021
12. Shares in respect of which dividend has been transferred to the Investors Education and Protection Fund ("IEPF") of the Central Government has also been 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 had been sent to Shareholders concerned requesting them to encash their unclaimed dividends failing which the Corresponding shares has been 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 Regulation 36(5)(a) of SEBI (LODR), 2015)

ITEM NO. 4

The Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366 W/W-100018) are re-appointed for another term of five (5) years at a remuneration of Rs. 65.68 lakhs for 2021-22 with an annual increase of 5% p.a. for rest of the tenure of appointment as fixed by the Board on recommendation of the Audit Committee. They are appointed for conducting the Statutory Audit, Tax Audit, Quarterly Limited Review and UK Group Pack Audit. None of the Directors or KMP(s) of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution No. 4, and the Board recommends the same.

Statement

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

ITEM NO. 5

The Board of Directors of the Company at its meeting held on 9th February, 2021 re-appointed Mr. Atul Asthana (DIN 00631932), as Managing Director and Chief Executive Officer for a period of five (5) years w.e.f. 1st April 2021 to 31st March, 2026, subject to the approval of the members in the General Meeting. The Company has received a Notice in terms of Section 160 of the Companies Act, 2013 from a Member proposing that Mr. Atul Asthana be re-appointed as Managing Director & CEO of the Company.

Mr. Atul Asthana is associated with the Company since 1985. 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 Managing Director & CEO.

Since Mr. Atul Asthana is a related party as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Audit Committee at its meeting held on 9th February, 2021 endorsed the recommendation of Nomination and Remuneration Committee and recommended his re- appointment to the Board.

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

Mr. Atul Asthana, 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. Atul Asthana, w.e.f. 1st April, 2021 are set out below :-

TERMS AND CONDITIONS OF SERVICE

Period	1 st April, 2021 to 31 st March 2026
Remuneration	Basic Salary : Rs. 5,94,000/- per month. (In the scale of Rs. 5,94,000/- to Rs. 8,00,000/- per month) Revision of basic salary shall be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.
Other Terms	Commission - As may be approved by the Board of Directors subject to the overall limits to 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. Post Retirement 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 Managing Director & CEO 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 six months' prior notice.
Memorandum of Interest	None of the directors except Mr. Atul Asthana is concerned or interested in this appointment.
Duties	Mr. Asthana, will be entrusted with such duties as may be delegated to him by the Board of Directors and the Chairman and he shall exercise the powers of Management and perform such duties under the general superintendence, control and direction of the Board of Directors and the Chairman of the Company.

NOTE :

- i) **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.
- ii) 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.
- iii) 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.
- iv) The Board, may in its discretion, revise / modify any of the terms from time to time within limits stipulated above.

The above terms as to remuneration have been approved by the Nomination and Remuneration Committee of the Board at its Meeting held on 9th February, 2021 and the particulars of Mr. Atul Asthana, namely; age, qualification, past experience and other details are given separately in this notice as per SEBI (LODR) Regulations, 2015. The terms of re-appointment of Mr. Atul Asthana pursuant to Section 190 of the Companies Act, 2013 shall be open for inspection by any member of the Company on any working day at the Registered Office. However, the member is requested to seek prior appointment, to ensure availability of Company personnel.

The Board considers the re-appointment of Mr. Atul Asthana, on the terms set out above to be in the interest of the Company and therefore recommends that the resolution be adopted by the members.

Except Mr. Atul Asthana being an appointee, no other Director or Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the aforesaid appointment.