



Goodricke Group Limited

2021-22

JOY MAANE KOLKATA, ROASTED MAANE GOODRICKE.

An adda is incomplete without passionate conversations lasting hours. And while varying views may divide an adda, the love of Goodricke Roasted authentic Darjeeling tea always unites it!



Packs and images used in this advertisement are for representation purpose only.

*As per Nielsen RMS Data, Goodricke Roasted has the highest consumer offtake amongst the Darjeeling Tea brands in Kolkata.

ANNUAL REPORT 2021 -22



GOODRICKE GROUP LIMITED

CONTENTS

Notice of Annual General Meeting	4
Directors' Report	15
Auditors' Report	52
Balance Sheet	62
Profit & Loss Account	63
Cash flow	65
Financial, Production and other Statistics	102



BOARD OF DIRECTORS

Mr. Peter John Field – *Chairman*
Mr. Atul Asthana - *Managing Director & CEO*
Mr. Arjun Sengupta– *Whole time Director & CFO*
(retired w.e.f 31st August, 2021)
Mrs. Susan Ann Walker
Mr. Saurav Adhikari
Dr. (Mrs.) Rupali Basu
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
Mrs. Susan Ann Walker – Member

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. Subrata Banerjee, Vice President &
Company Secretary
Mr. Soumen Mukherjee, CFO

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-Sixth 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 27th July, 2022 at 2:30 pm. (IST) to transact the following business :-

Ordinary Business

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

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March, 2022.
3. To appoint a Director in place of Mr P J Field, (Holding DIN 02634920) 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 **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. R. Venkatraman (holding DIN 07119686) Independent Director of the Company, whose term ends on 7th November, 2022 be and is hereby re-appointed as an Independent Director for another term of five (5) years effective 8th November, 2022 to 7th November, 2027."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as **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, 2023 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."

Cut Off Date: Notice is hereby also given that the Cut off date will be Wednesday, 20th July, 2022 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, 20th July, 2022 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 : 26th May, 2022

NOTES & INFORMATION TO SHAREHOLDERS

1. In continuation of MCA's General Circular No. 20/2020 dated 5th May, 2020, Circular No. 3/2022 dated 5th May, 2022 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.
2. Please note that the remote e-voting period will commence on Sunday, the 24th July, 2022 at 10:00 A.M. (IST) and end on Tuesday, the 26th July, 2022, at 5:00 P.M. (IST). 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. 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 MCA Circulars and SEBI Circulars, physical copies of the Notice of General Meeting and Annual Report are required to be sent to the Members who requests for the same.
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 1020990 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. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Anjan Kumar Roy, Practicing Company Secretary, (Membership No. FCS 4557) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting the votes made through the e-Voting system and during the Meeting in a fair and transparent manner.
8. The Statements pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is annexed hereto.
9. 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.
10. 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.
11. 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, 2021) on its website www.goodricke.com.
12. Notice regarding dividend lying unclaimed have been sent to all shareholders concerned on 24th December, 2021

13. 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.
14. 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 dematerialized form with the depository. Letters have been sent to the shareholders holding shares in physical form advising the contents of the said notification.
15. 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.

Statement

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

ITEM NO. 4

Mr. R Venkatraman (DIN 07119686) is a Non-Executive Independent Director of the Company.

At the Annual General Meeting held on 15th September, 2020 , Mr. R Venkatraman (DIN 07119686) was appointed as an Independent Director of the Company, for a period of 3 years from 8th November 2019. In accordance with Section 149 (10) of the Companies Act, 2013 he is eligible for re-appointment upon passing of a Special Resolution at the General Meeting of the Company.

Mr. Venkatraman is eligible for sitting fee for attending Board / Committee Meetings as applicable to the Directors from time to time. His re-appointment and remuneration is in accordance with Nomination and Remuneration Policy of the Company.

His re-appointment has been included as a Special Resolution and the Board of Directors recommend his re-appointment.

His profile in brief is given below :-

Mr. R Venkatraman (DIN: 07119686) is a gold medalist in BE, Mechanical Engineering from BIT, and holds a P.G.D.M from IIM, Bangalore. He has worked in several emerging economies (India, Asia Pacific, Africa, the Caribbean and the Middle East) and multiple sectors (FMCG, automotive, financial services, utilities, hospitality, luxury, etc.). He has assisted organizations in all stages of the business life cycle from entry and growth to turn-around and divestment. His areas of assistance include operations, people, performance improvement and business strategy. He has also helped governments and developmental institutions (World Bank, DFID, ADB, etc.) on their reform agendas.

He was the head of KPMG India's consulting practice, and the co-head of their Risk Advisory Services. In addition, he was a member of KPMG's Global Steering Group that oversaw the firm's global re-entry into management consulting. Subsequently, he was a Partner with A.T. Kearney and a member of their India leadership team. He had earlier played a leading role in establishing and growing Arthur Andersen Business Consulting in India. Before returning to India in 1999, he was with Price Waterhouse in Jamaica.

Having moved away from executive roles, Mr. Venkatraman now serves on company boards as an independent director, mentors young entrepreneurs and advises select clients. Pursuing his other interests, he also teaches business strategy at the Indian Institute of Management, Trichy.

Given his vast experience the Board considers his re-appointment to be in the interest of the Company and recommends the resolution contained in Item No. 4 of the Convening notice for approval of the members as a special resolution.

In accordance with Regulation 17 (10) of SEBI-(LODR) and Schedule IV of the Companies Act, 2013, the Board of Directors at their meeting held on 26th May, 2022 have evaluated the performance of Mr. Venkatraman and found the same to be satisfactory and his contributions to the deliberations were beneficial in Board/ Committee Meetings.

In accordance with Proviso to Section 152 (5) of the Companies Act, 2013, the Board of Directors have also formed an opinion that Mr. R Venkatraman fulfils the conditions specified in the Companies Act, 2013 for such reappointment.

In accordance with Part D (A) (5) of Schedule II, read with Regulation 19 (4) of SEBI (LODR) and on the basis of Performance Evaluation of Independent Directors, the Nomination and Remuneration Committee at its meeting held on 26th May, 2022 had recommended to extend the term of office of Mr. Venkatraman by re-appointing him for another period of 5 years from 08.11.2022 to 07.11.2027

He holds no shares in Goodricke Group Limited.

The draft letter of re-appointment for Mr. Venkatraman as an Independent Director, setting out the terms and conditions is available for inspection without any fee by the Members at the registered Office of the Company during normal business hours on any working day up to the date of the Annual General Meeting. However, the member is requested to seek prior appointment, to ensure availability of Company Personnel.

The resolution set out in Item No.4, of the convening notice is to be considered accordingly and the Board recommends the same.

Disclosure of Interest :

Except Mr. R Venkatraman being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is interested in the Resolution. The Notice together with this Statement may be regarded as a disclosure under Regulation 36 (3) of SEBI (LODR).

ITEM NO. 5

In terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ('the Rule'), the Board of Directors of the Company at its Meeting held on 5th February, 2022 appointed Messrs. Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors of the Company for the financial year ending 31st March, 2023 on the recommendation of the Audit Committee of the Company.

The Board, in terms of the Rule, approved the remuneration of the Cost Auditors as recommended by the Audit Committee, which is subject to ratification by the Members of the Company.

The remuneration fixed by the Board is as under :

Cost Auditors	Remuneration
Messers.Shome& Banerjee	Rs. 2,10,000/- for auditing the records of the Company

In addition to above, the Cost Auditors will be reimbursed out of pocket expenses as may be incurred by them on actual basis.

The Resolution set out in Item No. 5 of the convening Notice is to be considered accordingly and the Board recommends the same.

No Director or any Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in respect of the said resolution.

PARTICULARS RELATING TO DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED		
Name of Director	Mr. Peter John Field	Mr. R Venkatraman
Date of Birth	25th November, 1950	29th July, 1958
Qualification	—	B.E. Mechanical Engineering from B.I.T. P.G.D.M. from IIM Bangalore.
Expertise	In depth experience in the field of Banking & Finance of a wide range of Companies in diverse range of activities ranging from Tea & other plantations, banking & engineering, warehousing and transport etc.	He has worked in several emerging economies (India, Asia Pacific, Africa, the Caribbean and the Middle East) and multiple sectors (FMCG, automotive, financial services, utilities, hospitality, luxury, etc.). He has assisted organisations in all stages of the business life cycle from entry and growth to turn-around and divestment. His areas of assistance include operations, people, performance improvement and business strategy. He has also helped governments and developmental institutions (World Bank, DFID, ADB, etc.) on their reform agendas.
Directorship held in other Companies (excluding foreign Companies)	Stewart Holl (India) Limited	<ol style="list-style-type: none"> 1. Sundaram Finance Holding Co. Limited 2. Sundaram Trustee Company Limited 3. Sundaram Business Services Limited 4. National Commodity Clearing Limited
Committee Memberships, if any, with position	—	<ol style="list-style-type: none"> 1. Sundaram Finance Holding Limited Chairman - Audit Committee, SRC and NRC Member -Investment Committee and CSR Committee 2. Sundaram Trustee Company Limited Chairman - Audit Committee 3. National Commodity Clearing Limited Chairman , SRC, NRC, and Technology Standing Committee Member -Audit Committee Risk Management Committee Membership Selection Committee
Shareholding in the Company	NIL	NIL