



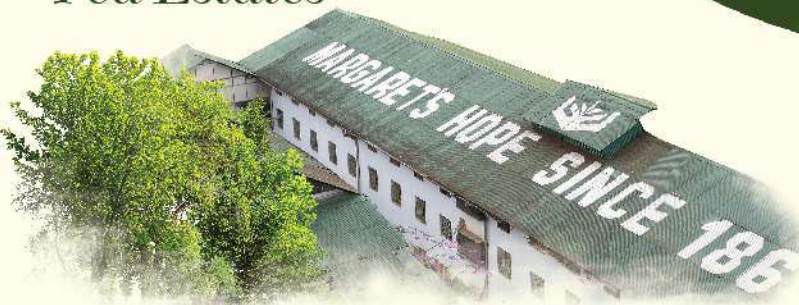
Goodricke Group Limited

2022 - 23

About Goodricke

In India, drinking tea is not just a habit, it's a ritual which people are extremely passionate about. And no one understands it better than Goodricke, The Tea People of India. With a rich legacy that spans across 140 years and the expertise of Master Blenders, Goodricke Group Limited truly believes that Better Never Stops and that is why they are constantly redefining benchmarks to fuel the aspirations of new India.

A Trail of Tea Estates



Single Estate Exclusives



Single-Estate Teas are exclusively curated from a single origin, that contributes to its specific character.

Goodricke Group's Single Estate Exclusives are a testament to their tea experience and craftsmanship of the people who produce them.

Owned by the Group since 1864, Margaret's Hope Tea Estate in Darjeeling provides the most magnificent Single Estate Tea - **Margaret's Hope**. And the four famous estates - Borbom, Dejo, Amgoorie and Harmutty provide the finest quality Single Estate Assam Tea.

Known the world over for producing fabulously rich and robust teas, Assam Single Estate range infuses a strong sense of Assam's tea-culture and the Darjeeling variety embodies the romance of teas making it a much coveted product by experts.



The Darjeeling Delights

From the flavourful aroma to the finest taste of Single Estate Classics such as **Castleton**, **Badamtam** and **Barnesbeg** to Darjeeling whole leaf of **Thurbo** and robust, smoky flavour with rich malty taste of **Roasted**, all our teas promise a cup filled with an unforgettable tea drinking experience.



Goodricke's 29 tea estates & manufacturing factories spread across Darjeeling, Assam & Dooars region are certified for their excellence in high-quality production of fine teas.

Goodricke's gardens in Darjeeling are known for its aromatic and flavoursome tea and are considered the crown jewel of the Group.

Both Orthodox and CTC Teas produced from **Assam region** are rich in texture and colour, and are consumed and relished across India and abroad.

The **Dooars** region produces vibrant and robust CTC teas treasured around the world. Flush Teas from this region come alive when cradled by the nurturing of mountain streams.

The Newest Offerings

Goodricke's newest edition of **Instant Tea Premixes** are available in earthy flavours of Masala, Cardamom and Ginger for that feeling of home away from home.

The organic **Darjeeling Iced Teas** come in exciting flavours like Classic Mojito, Zesty Lemon, Lemon and Novamint, Classic Peach and Strawberry and serve as the perfect way to cool down at the end of a long day.



Come savour the rich taste and pure goodness of our exquisite range of teas. Log on to **www.goodricketea.com** and order yours today.

ANNUAL REPORT 2022 - 23



GOODRICKE GROUP LIMITED

CONTENTS

Notice of Annual General Meeting	4
Directors' Report	15
Auditors' Report	53
Balance Sheet	64
Profit & Loss Account	65
Cash flow	67
Financial, Production and other Statistics	105



BOARD OF DIRECTORS

Mr. Peter John Field – *Chairman*
 Mr. Atul Asthana – *Managing Director & C.E.O.*
 Mrs. Susan Ann Walker
 Mr. Saurav Adhikari
 Mr. R Venkatraman
 Dr. (Mrs.) Rupali Basu
 Mr. S. Mukherjee – *Director (Finance) & CFO*
 w.e.f. 1st April 2023

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. Soumen Mukherjee, *CFO*
 Mr. Subrata Banerjee, *Vice President & Company Secretary*, (till 31st December 2022)
 Mr. Arnab Chakraborty, *Company Secretary*
 (w.e.f. 1st January, 2023)

AUDITORS

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

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-Seventh 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 conducted at the Registered office of the Company located at "Camellia House", 14 Gurusaday Road, Kolkata 700019, on Thursday the **27th July, 2023 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 2023, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Susan Ann Walker (DIN 07225692), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

3. 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, Dr. (Mrs.) Rupali Basu, (DIN 01778854) Independent Director of the Company, whose term ends on 24th June, 2023 be and is hereby re-appointed as an Independent Director for another term of five continuous years effective 25th June, 2023 till 24th June 2028".

4. 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, 2024 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."

By Order of the Board

Arnab Chakraborty

Company Secretary

(Mem. No. FCS-8557)

Place: Kolkata

Dated: 25th May, 2023



NOTES & INFORMATION TO SHAREHOLDERS

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020, dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020, dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022, dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 47th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Thursday, 27th July 2023, at 2:30 p.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Camellia House, 14, Gurusaday, Road, Kolkata - 700 019.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. Please note that the remote e-voting period will commence on **Monday 24th July 2023 at 9:00 A.M.(IST) and ends on Wednesday, 26th July, 2023 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.
5. 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020, dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.goodricke.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 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.



8. 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 in providing their DP ID Client ID/Beneficiary ID/Folio no., PAN for verification, and other required documents for authentication of shareholder.
9. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. **20th July, 2023** cast their votes electronically. The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 20th July, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
10. Alternatively, shareholders can use the OTP based login if their mobile number/email id is registered in e-Voting system of NSDL.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. 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 votes made through the e-Voting system and during the Meeting in a fair and transparent manner.
14. The Statements pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is annexed hereto.
15. 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.
16. 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.
17. The Company has uploaded the details of unpaid or unclaimed amounts lying with the Company as on the date of the last AGM (27th July, 2022) on its website www.goodricke.com.
18. Notice regarding dividend lying unclaimed have been sent to all shareholders concerned on 27th April, 2023 and necessary newspaper public notice was published in this regard on 5th May, 2023 in the Business Standard (English) and Aajkal (Bengali).
19. 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.
20. 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.

21. 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.
22. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
23. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akroyco@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

Explanatory Statement

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

ITEM NO. 3

At the Annual General Meeting held on 15th September, 2020, Dr. (Mrs.) R. Basu (DIN 01778854) was appointed as an Independent Director of the Company, for a period of 3 years with effect from 25th June, 2020, pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules").

The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation during her first term of 3 (three) years and considering her knowledge, acumen, expertise, experience and contribution and time commitment, has recommended to the Board for her reappointment for a second term of 5 (five) years. Based on the recommendation of the NRC, the Board, recommended the reappointment of Dr. Basu as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective from 25th June, 2023, to 24th July, 2028 (both days inclusive).

In accordance with Section 149 (10) of the Companies Act, 2013 she is eligible for re-appointment as an Independent Director for her second tenure, upon passing of a Special Resolution by the members at the General Meeting of the Company.

Dr. Basu fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

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

The **profile** of Dr. Basu in brief is given below :-

Dr. Rupali Basu (DIN 01778854) did her Bachelor in Medicine & Surgery (MBBS) from R.G. Kar Medical College, Kolkata and her Post Graduation in Mother & Child Health from All India Institute of Hygiene and Public Health, Kolkata. She is a senior hospital and healthcare management professional with twenty-eight years' experience in India directing and developing hospitals and healthcare organizations, as CEO primarily, making them successful by bringing a benchmarked clinical governance, effective cost management and innovative brand-building exercises. Her leadership style is task-oriented, people-focused and supporting delegation. Networking with the relevant strata of society, government and media, especially in the eastern part of India is a strength for her. Exposure as Independent Director and member to several Industry bodies in India, with regular participation in Hospital Management in Asia for ten years and given her the edge in interacting with the best in the sector internationally and aligning progressive and strategic thoughts to her area of expertise.



Dr. Basu has deep interest, capability and experience in conceptualizing, developing and executing community connect activities, primarily to give back to society and creating shared value for companies and communities. Any opportunity to actively create an inclusive society through innovative thoughts and scheduled activities is an incentive to work for her.

Given her vast experience in administration, the Board considers her re-appointment to be in the interest of the Company and recommends the resolution contained in Item No. 3 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 25th May, 2023 have evaluated the performance of Dr. Rupali Basu and found the same to be satisfactory and her 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 Dr. Rupali Basu 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 25th May, 2023 had recommended to extend the term of office of Dr. Rupali Basu by re-appointing her for another period of 5 years from 25.06.2023 to 24.06.2028.

She holds no shares in Goodricke Group Limited.

The draft letter of re-appointment for Dr. Rupali Basu 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 upto 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.3, of the convening notice is to be considered accordingly and the Board recommends the same.

Disclosure of Interest:

Except Dr. Rupali Basu 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) 2015.

ITEM NO. 4

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 2nd February, 2023 appointed M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors of the Company for the financial year ending 31st March, 2024 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
M/s. 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. 4 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.