



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.



Suggested serving only.

ANNUAL REPORT 2019 - 20



GOODRICKE GROUP LIMITED

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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 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 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 :

- 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 25th June, 2020 and the particulars of Mr. Arjun Sengupta, namely; age, qualification, past experience and other details are given separately in this notice as per SEBI (LODR) Regulations 2015. The terms of appointment of Mr. Arjun Sengupta 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, who otherwise has been working under constraint situations due to the COVID 19 pandemic.

The Board considers the appointment of Mr. Arjun Sengupta, 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. Arjun Sengupta, 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.

ITEM NO. 5

Mr. Yashpal Levin, (DIN 07169755) aged about 64 years is a Senior Planter.

In terms of the provisions of the Companies Act, 2013 ("The Act"), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors had at its meeting held on 10th February, 2020 re-appointed Mr. Yashpal Levin, as an Additional director of the Company w.e.f. 1st April, 2020 Mr. Yashpal Levin, being an additional director holds office upto the date of this Annual General Meeting and as proposed in the resolution shall hold office upto 31st March, 2021.

Given his vast experience as a planter the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in Item No. 5 of the convening notice for approval of the members as an ordinary resolution.

Since Mr. Yashpal Levin's appointment is upto 31st March 2021, his office shall not be considered to be liable to determination by retirement of directors by rotation. Except Mr. Yashpal Levin none of the Directors, Key Managerial Personnel (KMPs), or relatives of Directors or Key Managerial Personnel are interested or concerned in the said resolution.

The Board recommends that the resolution be adopted by the members.

ITEM NO. 6

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 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.

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 appointment to be in the interest of the Company and recommends the resolution contained in Item No. 6 of the convening notice for approval of the members as an ordinary resolution.

He meets the criteria of Independence and has consented to be appointed as a Director. Except Mr. Venkatraman none of the Directors, Key Managerial Personnel (KMPs), or relatives of Directors or Key Managerial Personnel are interested or concerned in the said resolution.

ITEM NO. 7

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 five years' experience in India directing and developing hospitals and healthcare organizations, as CEO primarily, making them successful by bringing in 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 has 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 appointment to be in the interest of the Company and recommends the resolution contained in Item No. 7 of the convening notice for approval of the members as an ordinary resolution.

She meets the criteria of Independence and has consented to be appointed as a Director. Except Dr. Rupali Basu none of the Directors, Key Managerial Personnel (KMPs), or relatives of Directors or Key Managerial Personnel are interested or concerned in the said resolution.

ITEM NO. 8

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 10th February, 2020 appointed Messrs Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors of the Company for the financial year ending 31st March, 2021 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
Shome & Banerjee	Rs. 1,85,000/- 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. 8 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.

ITEM NO. 9

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The Resolution set out in Item No. 9 of the convening Notice is to be considered accordingly and the Board recommends the same.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in passing of the Resolution.

PARTICULARS RELATING TO DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED						
Name of Director	Mr Peter John Field	Mr Arun Narain Singh	Mr. Arjun Sengupta	Mr Yashpal Levin	Mr. R Venkatraman	Dr (Mrs) Rupali Basu
Date of Birth	25th November, 1950	1st July, 1953	5th December, 1957	18th November, 1956	29th July, 1958	23rd November, 1963
Qualification	—	MSc	Chartered Accountant	Bachelor of Arts	MBA from JBIMS, Bombay University and AMP from INSEAD Fontainebleau, France.	MBBS
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	A Senior Planter, having served as the Managing Director of Goodricke Group Limited, later elevated to the post of Vice Chairman.	In depth knowledge and experience in the field of Finance & Accounts. Joined the Company in 1987 and become Wholetime Director & CFO from 1st September, 2017.	Having varied experience as a senior planter and was involved in various operational activities of the Company. He was inducted in operations department in 2010 and was promoted to Vice President (Operations) in 2014	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 reforms agendas.	Senior hospital and healthcare management professional with twenty five years' experience in India directing and developing hospitals and healthcare organizations, as CEO primarily, making them successful by bringing in benchmarked clinical governance, effective cost management and innovative brand-building exercises
Directorship held in other Companies (excluding foreign Companies)	1. Stewart Holl (India) Limited	1. Stewart Holl (India) Limited 2. Tea Vision	1. Stewart Holl (India) Limited 2. Elgin Investments & Trading Limited 3. Goodricke Technical & Management Services 4. Borbam Investments Ltd.	NIL	1. Sundaram Finance Holding Co. Limited 2. Sundaram Trustee Company Limited 3. Sundaram Business Services Limited 4. National Commodity Clearing Limited	1. Tata Metaliks Limited 2. The Tinplate Company of India Limited 3. The Bengal Chamber of Commerce & Industries Limited 4. Woodlands Multispeciality Hospital Limited
Committee Memberships, if any, with position	NIL	NIL	NIL	NIL	1. Sundaram Finance Holding Limited Chairman -Audit Committee SRC NRC Member Investment Committee CSR Committee 2. Sundaram Trustee Company Limited Chairman Audit Committee 3. National Commodity Clearing Limited Chairman SRC NRC Technology Standing Committee Member Audit Committee Risk Management Committee Membership Selection Committee	1. Tata Metaliks Limited - Chairperson - CSR Committee, Member - SHE Committee and Member - SRC 2. Woodlands Multispeciality Hospital Ltd. Member NRC & Audit Committee 3. BCCI - Member - Managing Committee
Shareholding in the Company	NIL	180 shares of Rs 10/- each	6 shares of Rs. 10/- each	NIL	NIL	NIL

There is no inter-se relationship between the Directors of the Company

**THE FOLLOWING INSTRUCTIONS SHOULD BE READ
IN CONJUNCTION WITH THE NOTICE OF
44TH ANNUAL GENERAL MEETING OF
GOODRICKE GROUP LIMITED DATED 25TH JUNE, 2020**

In compliance with the provisions of Section 108 of the Companies Act, 2013 (the “Act”) and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”) read with the General Circulars issued by the Ministry of Corporate Affairs (the “MCA”) bearing Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Company is pleased to facilitate its Members, to transact businesses as mentioned in Notice convening the 44th Annual General Meeting (the “AGM” or the “Meeting”), by voting through electronic means (e-Voting). In this regard, the Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-Voting facility and e-Voting at the AGM.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of commencement of the Meeting, at 2:30 PM (IST) on Tuesday, the 15th September, 2020 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, the 12th of September, 2020 at 10:00 A.M. and ends on Monday, the 14th September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below-

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login in Step 1, you will be able to see the Home page of e- voting. Then click on **Active Voting Cycles**.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company for which you want to cast your vote.

4. **Now you are ready for e-voting as the page opens.**
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your Vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation the message, “Vote caste successfully” will be displayed.
7. You can also take the printout of the votes cast by you on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager /Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
5. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, the 8th day of September, 2020.
6. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, the 8th day of September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@cbmsl.com
7. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
8. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
9. 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 vote through the e-Voting system during the Meeting in a fair and transparent manner.
10. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.
11. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer’s Report will be available forthwith on the website of the Company www.goodricke.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to BSE Limited

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to subrata@goodricke.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to subrata@goodricke.com
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker or may send their questions mentioning their name, demat account number/ folio number, email id, mobile number at subrata@goodricke.com latest by 5 p.m. (IST) on Saturday, 12th day of September, 2020. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545.

REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Directors have pleasure in presenting their Forty-Fourth Annual Report and Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS

Particulars	(Rs. In Millions)	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Revenue from Operations	7913.53	7487.88
Profit before taxation	126.93	256.60
Tax Expense	(36.28)	161.66
Profit for the year	163.21	94.94
Other Comprehensive Income (net of tax)	(113.45)	18.54
Total Comprehensive Income	49.76	113.48
Other Equity at year end	2794.15	2848.55

SHARE CAPITAL

During the year ended 31st March, 2020 there is no change in the issued, subscribed and paid up share capital of the Company. The paid up capital as on 31st March, 2020 stood at Rs. 216 million divided into 21600000 Equity Shares of Rs.10/- each.

TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to the General Reserve for the financial year ended 31st March, 2020.

INDUSTRY STRUCTURE AND DEVELOPMENT, OPPORTUNITIES & THREATS, OUTLOOK, RISK AND CONCERN

The production of World Tea Crop stood at 6000 million kgs (provisional) in 2019 as compared to 5856 million kgs in 2018. Indian Tea Crop was approximately 1389 million kgs; against 1283.11 million kgs. last year, the increase resulting from well distributed rainfall and better harvesting patterns. (source: International Tea Committee and Indian Tea Association respectively)

India is one of the several major tea producing centres of the world with tea produced in the country being one of the finest in the world. One of the oldest industries, the Indian tea industry has a large network of retailers, distributors, producers, packers, exporters and auctioneers. The reasons behind the popularity of Indian tea are not far to see – Indian tea owe its greatness to a host of factors from a great geographical spread, strong investments in tea processing facilities, calculated market development, constant innovation to a mix of high quality products. Global consumption of tea is likely to grow because of growing population and perception of the Consumer towards tea as natural health and wellness beverage.

Industry is experiencing rising input cost, increase in workers wage and related expenses, which is a challenge. Such increase in cost can only be set off by focused mechanization of estates operations and by improving the quality. This in turn will also result in global demand.

OPERATIONS

During the financial year under review, your Company recorded own crop of 20.20 Mn kgs. tea as compared

to 18.63 Mn kgs. in the previous year. The increase in crop was due to higher crop harvested in all the three regions of Dooars, Assam and Darjeeling along with the extra contribution of the newly acquired Harchurah tea estate in Assam which added a total crop of 0.81 mn kgs to the production. The total manufactured crop along with purchased leaf for your Company stood at 25.66 Mn kgs. vis-à-vis 24.88 Mn kgs. made last year.

The year under review, began from the beginning with the new revised wages which was higher in Assam by 18.25% and West Bengal by 21.57%. This created a substantial inflation in the cost of production by 14% and 16% in Assam and Dooars respectively. Your company continued to increase its volume of mechanized activities in works of Pruning, Planting, Uprooting & Spraying to increase the productivity of labour and was able to mitigate to some extent the hike in cost parameters. Your company's gardens continued their thrust on quality production and though the markets remained depressed for most categories of teas as compared to previous years, the price realization for Dooars was 1.5% higher than previous year and for Assam the prices were 5.03% higher. Market for Darjeeling teas however remained depressed with a drop of 17.5% in price compared to previous year. Though the group was able to fetch a better price remuneration but the rise in price was not commensurate with the hike in cost of production thereby exerting tremendous pressure on profitability.

The ongoing development plan of Uprooting and Replanting of your Company's gardens continued to remain in focus and has further improved the percentage of tea plants below the age of fifty years. Other development works in the garden such as Infilling and Height reduction operation continued unabated to ensure viability of the tea areas in the years to come. Enhanced capacity of Shade and Fuel nurseries were made in all gardens.

As part of a continuous up-gradation and modernization programme, mechanization was further increased in field operation works of spraying, planting and pruning and due to the efforts the group was able to secure a further reduction of mandays over the previous year in spite of achieving a higher production figure. As a result, your company achieved a record workers productivity of 2.39 kgs of made tea/ manday as compared to 2.26 kgs of previous year, an increase of 5.80 %.

In an effort to take on the challenge of global warming and carbon emission your company as a responsible group is strictly adhering to the approved chemicals listed under the Plant Protection Code. The group also continues taking steps towards reduction on dependence of usage of conventional pesticide and taking steps to spray ecofriendly botanicals in lieu. Usage of Compost and Vermicompost generated in-house for nutrition to the plants continued during the year and has helped to reduce usage of inorganic nitrogen. This helped your Company to adopt green and eco-friendly measures and to reduce emissions. Being governed by the restrictions for supply of teas to the European Union, your Company has voluntarily pushed the standard further to all teas produced by it. In pursuance of efforts to a cleaner environment, your company is in the process of converting coal firing to gas firing in your company's estates of Badamtam, Thurbo and Barnesbeg. In addition all your company's gardens in Assam and Darjeeling are also Rain Forest alliance certified.

The Instant Tea Plant at Aibheel Tea estate has largely contributed to the revenue of your Company. Apart from exporting a majority of its produce, it has sold a considerable quantity in the Domestic market as well.

The Consumer division has yet again shown good growth and the division continues to grow under the Goodricke umbrella. The high points of the year were opening of the Goodricke tea lounge in Kolkata and Queen's Deck lounge in Mumbai and both outlets will showcase and market the specialty teas of your company to a large number of discerning customers.

IMPACT OF COVID-19

With the Covid 19 outbreak gradually effecting most parts of the country the Government of India announced a nationwide shutdown from the 24th of March 2020 subsequent to which work also ceased in all our gardens in Dooars, Assam and Darjeeling. The gardens remained closed till the 12th of April following which there was gradual easing of restrictions and gardens were allowed to function first with 25% of the workforce which gradually increased to 50% post which normalcy returned from around the month of May when all the workers were allowed to resume duties but taking precautions as per prescribed operating procedures.

As a result of the closure, the overgrown leaf in the gardens had to be skiffed due to which the entire first flush of Darjeeling and part of the 2nd flush of Assam & Darjeeling also got adversely affected. The setback to the tea areas continued till June after which the bushes slowly started returning to normalcy. Bought leaf operations also suffered with lesser production due to restricted availability of leaf from the small tea growers due to the shutdown as they also had to skiff their gardens. Tea auctions in all the centers of Siliguri and Guwahati have gradually returned to normalcy while Kolkata auction is yet to function normally because of the Amphan cyclone. However, due to the huge deficit of tea in the supply chain, the demand is there for fresh teas as a result of which prices till date have continued to hold firm and are encouraging.

Our consumer division also remained effected due to the lockdown with all the channels of production, distribution and sales having been effected. Gradually as restrictions were eased production and supply were resumed swiftly to full scale to service the demands from the markets.

Currently all our operations in production, marketing, exports and branded tea have started functioning and are heading back to normalcy. However at the present moment the situation continues to be fluid and we would be in a position to gauge the exact impact of the COVID-19 crisis on the business more accurately in the next few months.

A special mention must also be made to all our staff and workers in the gardens and across the country who displayed exemplary commitment in rising up to the challenges thrown at them due to the COVID-19 crisis and associated shutdown. It was due to their untiring efforts and dexterity that we could resume our operations swiftly without delay while following all required safety procedures as per protocol and ensuring least amount of loss to production, sale and more importantly to human life.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

DOMESTIC

The domestic sales for this year was 33.75 million compared to previous year's 32.53 million kgs.

The newly acquired Harchurah Tea Estate, in Assam is gradually augmenting into the Group's philosophy of best quality Teas.

Consumer Division of the Company dealing with branded retail business registered a positive growth both in volume and value and maintained its market share.

Goodricke's hospitality Division "Goodricke Teapot" (GTP), is an endeavor to bring alive the experience of savoring authentic tea and cater to those in search of a truly Global Tea experience with lip smacking food to accompany. With GTP, we are the only Tea Company in India which has complete backward & forward integration i.e. from producing tea in our gardens, selling the finished products in retail markets and in our GTP outlets, to serving it hot in a Cup.

GTP was launched in the year 2009 with a small kiosk in the famous DB Mall of Bhopal but with a rather big menu of approximately 30 exquisite teas and delicious snacks. Year 2019 was particularly big for GTP, with launch of "The Tea Room", Kolkata and "Queen's Deck", Mumbai making it a strong chain with presence in two of the major Metro Cities in India. We kept up with impetus, with the launch of "Tea By The Lake" in January, 2020. Situated at the very center of Mirik, Darjeeling is a tea lounge built by the lake side as though it has come out of a story book.

Menus at GTP restaurants offers a wide variety of Darjeeling & Assam Teas which comes from Goodricke's own award winning Tea Gardens along with an array of delectable food dishes, providing a wholesome dining experience. Your GTP's are driven by the core aim to bring our own garden fresh flavorful filled piping hot tea, straight to your cup.

EXPORT

Total exports for the year stood at 6.40 million kgs as compared to 4.91 million kgs in the previous year.

Instant Tea performed satisfactorily with newer markets being tapped. Markets remain very protective and competitive and the plant continues to look at areas where cost can be reduced.

FINANCIALS WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company maintained profit and production level. Export sales of bulk tea and instant tea continued to contribute to the growth of the Company's business. Branded tea continued to show healthy growth in volume.

DETAILS OF SIGNIFICANT CHANGES

The SEBI- LODR (AMENDMENT) Regulation, 2018 introduced the requirement of disclosing details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, accordingly, such changes are tabled below-

Financial Ratios	Variance	Reasons for Variance
Net Profit Margin	-59%	Operating Costs increased sharply due to substantial wage increase in Assam and West Bengal. Finance costs increased due to higher borrowings for purchase of new estate.
Operating profit margin	-48%	
Interest Coverage Ratio	-90%	Average working capital borrowing was higher during the year mainly due to sharp rise in wages as well as higher production.
Debt Equity Ratio	51%	Debt position at year end was higher due to higher working capital borrowings and loans taken for acquisition of tea estate in Assam

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Financial statements (i.e. Balance Sheet, Profit & Loss Statement and Cash-Flow Statement, together with notes) are prepared through the process which has automated as well as manual controls to ensure accuracy of recording all transactions which have taken place during any accounting period, and the resultant financial position at period end. All data pertaining are recorded through ERP systems operating in tea estates as well as head office. All data/transactions entered in systems are checked by various functional personnel on the basis of supporting documents & records, then the accounting entries are checked by accounts personnel and finally those are validated by managerial personnel. At periodic intervals, the accounting data are compiled, and financial statements are prepared. While preparing the financial statements, it is ensured that all transactions pertaining to the accounting period are recorded. Fixed assets, stock of tea, all significant items of stores and monetary assets are physically verified. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The position is reviewed by the Chief Internal Auditor along with independent firm of chartered Accountants to corroborate proper monitoring.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business and the Company continues to concentrate on its own business with growth plans in short to medium terms.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kantanand Sinha, Independent Director resigned with effect from close of business on 10th February, 2020 due to personal reasons. He has been associated with the Company since April, 2001 in the capacity of an Independent Director. In 2015, when the Companies Act, 2013 made it mandatory to have a requisite number of Independent Directors on the Board, he was re- appointed for a fresh term of 5 years.

Dr. Sudha Kaul Independent Women Director resigned with effect from close of business on 30th June, 2020 due to personal reasons. She has been associated with the Company since April, 2000 in the capacity of an Independent Director. In 2015, when the Companies Act, 2013 made it mandatory to have a requisite number of Independent Directors on the Board, she was re- appointed for a fresh term of 5 years.

Mr. R Venkatraman, has over 3 decades of experience across diverse businesses and has been inducted as an Additional- Independent Director with effect from 8th November, 2019.

Dr. Rupali Basu is a senior hospital and healthcare management professional with twenty five years' experience in India directing and developing hospitals and healthcare organizations, as CEO primarily, making them successful by bringing in benchmarked clinical governance, effective cost management and innovative brand-building exercises has been inducted as an Additional- Independent Director with effect from 25th June, 2020.

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Peter John Field and Mr Arun Narain Singh will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. During the year, the Company had three Key Managerial Personnel, being Mr. Atul Asthana, Managing Director & CEO, Mr. Arjun Sengupta, Wholetime Director and CFO and Mr. Subrata Banerjee, Vice President & Company Secretary.

STATEMENT OF DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

All the Independent Directors have given declaration as per Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act 2013.

REPORT ON CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated in Listing Regulations. A Report on Corporate Governance alongwith the Auditor's Certificate regarding Compliance of Corporate Governance are attached as Annexure I and Annexure II respectively, forming part of this Report.

DETAILS OF BOARD MEETINGS

The Board of Directors met 4 (four) times during the year on 24th May, 2019, 7th August, 2019, 8th November, 2019 and 10th February, 2020. Further details on Board of Directors are provided in the Corporate Governance Report.

COMMITTEES OF THE BOARD

a. AUDIT COMMITTEE

The Audit Committee presently comprises of four Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Managing Director, Chief Financial Officer, the Head of Internal Audit and the representative of the Statutory Auditors are Invitees to meetings of the Audit Committee. The Head of Internal Audit reports to the Audit Committee and the Company Secretary is the Secretary to the Committee. The representatives of the Cost Auditors are also invited to meetings of the Audit Committee whenever matters relating to cost audit are considered. All members of the Committee are financially literate.

Further details of Audit Committee are given in the Corporate Governance Report.

Your Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact your Company's operations, business performance and / or reputation. The Policy provides that your Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is your Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee and no employee has been denied access to the Committee. The Whistleblower Policy is available on your Company's corporate website and can be accessed at Company's weblink <http://www.goodricke.com/policies>

The details of Programme for familiarization of Independent Directors with the Company, nature of Industry and other related matters are available on the weblink : <http://www.goodricke.com/policies>

b. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee presently comprises of five Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director. Further details of Nomination and Remuneration Committee are given in the Corporate Governance Report.

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and Listing Regulations is attached to this report as Annexure VII.

c. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company in terms of the Companies Act, 2013. The Corporate Social Responsibility Committee presently comprises two Independent Directors and the Managing Director & CEO who is a Member. The Chairman of the Committee is an Independent Director. The role of the CSR committee inter-alia includes :

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy;
- b. To recommend the amount of expenditure to be incurred on the activities undertaken.
- c. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d. Review the performance of the Company in the areas of Corporate Social Responsibility activities.
- e. Review the Companies decisions on Corporate Social Responsibility matters.

The names of the members of the Corporate Social Responsibility Committee, including its Chairman, are provided hereinunder along with the number of Meetings and Attendance Details of the Committee Members during the financial year.

Director	Category of Directors	Chairman/ Member	No. of Corporate Social Responsibility Committee Meetings attended
Dr. (Mrs) Sudha Kaul**	Non Executive – Independent	Chairperson	1
Mr Saurav Adhikari*	Non Executive – Independent	Chairman	—
Mr Kantanand Sinha**	Non Executive – Independent	Member	1
Mr R Venkatraman*	Non Executive – Independent	Member	—
Mr Atul Asthana	Managing Director & CEO	Member	1

**The Committee was re-constituted on 10.02.2020. Mr Saurav Adhikari was appointed the Chairman of the Committee and Mr. R. Venkatraman was appointed as a Member of the Committee.*

***Resigned w.e.f 10.02.2020*

The Committee has framed and the Board has approved the Company's Corporate Social Responsibility Policy relating to the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and the expenditure thereon, excluding activities undertaken in the normal course of business of the Company. The said CSR policy is available at the company's weblink <http://www.goodricke.com/policies>. The details about the policy developed and implemented by the Company on CSR initiatives undertaken during the year are enclosed as Annexure-III to the Board's Report, forming part of this Annual Report.

During the year under review, the CSR Committee met once i.e. on 24th May, 2019 and all the members of the Committee were present in the meeting.

d. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee presently comprises three Directors. The Chairman of the Committee is an Independent Director. Further details of Stakeholders Relationship Committee are available in the Report on Corporate Governance.

ANNUAL PERFORMANCE EVALUATION

The Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2019-20. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations and at the same time supported as well as coordinated with the Board to help in its decision making.

The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise so as to make the Company well equipped to face the adverse challenges.

BUSINESS RESPONSIBILITY REPORT

As required under Regulation 34 of the Listing Regulations, the Business Responsibility Report is provided in a separate section as Annexure IV and forms part of the Annual Report.

ANNUAL RETURN

A copy of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 forming a part of this Report, attached as Annexure V.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Clause (c) of sub section 3 of Section 134 of the Companies Act 2013 your Directors confirm that :

- a. in the preparation of the annual accounts, for the year ended 31st March 2020, the applicable accounting standards have been followed alongwith the proper explanations relating to material departure, if any.
- b. the Directors had 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 for the year ended 31st March 2020 and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDIT REPORT

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 28th July, 2016 subject to ratification in each year in terms of Section 139 of the Companies Act 2013 till the conclusion of the Annual General Meeting to be held in 2021, subsequently vide the Companies (Amendment) Act 2017 the provision for ratification of appointment has been omitted.

The Statutory Audit Report does not contain any qualification, reservation or adverse remarks.

COST AUDITORS

The Cost accounts and records are maintained by the Company in terms of specifications issued by the Central Government under Section 148(1) of the Companies Act, 2013, read with Companies (Account) Rules 2014.

In terms of Sub Section (3) of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001) has been appointed by the Board of Directors in its meeting held on 10th February, 2020 as the Cost Auditor of the Company for the financial year 2019-20 based on the recommendation of the Audit Committee. The remuneration to be ratified by the Members in the ensuing Annual General Meeting.

The Cost Audit Report for the year ended 31st March, 2019 does not contain any qualification, reservation or adverse remarks

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. A. K. Roy & Co., Practicing Company Secretaries FCS 5684, CP No. 4557 had been appointed Secretarial Auditors of the Company for the year ended 31st March, 2020. The report of the Secretarial Auditors is enclosed as Annexure VI to this report.

The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations.

DISCLOSURE AS PER SECRETARIAL STANDARD (SS-1)

In terms of the requirement of Secretarial Standard (SS-I) at the meetings of the Board of Directors it is confirmed that the Company has complied with applicable Secretarial Standards.

PARTICULARS OF COMPLIANCE OF CONTRACTS OR ARRANGMENTS MADE WITH RELATED PARTIES

The related party transactions entered during the year were in ordinary course of business and also on arm's length basis in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict of interest with the Company at large. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link: <http://www.goodricke.com/policies>

Accordingly, disclosures of related party transactions in terms of Clause (h) of sub section (3) of Section 134 of Companies Act 2013 read with Rule 8 (2) of the Companies (Accounts) Rules 2014 in Form AOC – 2, is not applicable. Transactions with related parties, as per requirements of Accounting Standard are disclosed in the notes to the accounts annexed to the financial statements.

LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments made under section 186 of the Companies Act 2013 are covered in the notes of the financial statement for the year ended 31st March, 2020.

HUMAN RESOURCES DEVELOPMENT

Integral to your Company's approach to human resource development is its distinctive Strategy of Organisation. Tea Industry is highly labour intensive. Your Company has employed over 23200 personnel at its tea estates and other establishments in India. Employee relations remained satisfactory and the Company would like to record the dedication and support received from the employees at all level in maintaining smooth functioning during the said period.

ENABLING A GENDER FRIENDLY WORKPLACE

In terms of requirements of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee have been constituted in all the establishments to enquire into complaints and to recommend appropriate action, wherever required. Goodricke demands, demonstrates and promotes professional behaviour and respectful treatment of all employees. To sensitize employees and enhance awareness at all establishments, workshops are held at intervals during the year.

Status of complaints in the Financial year 2019-20

No. of Complaints filed during the year	NIL
No. of complaints resolved during the year	NIL
No. of complaints pending as on 31.03.2020	NIL

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There is no significant or material order passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

TRANSFER OF SHARES & DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The unclaimed dividend for the financial year 2012 aggregating Rs. 733132.00 and the corresponding 9564 Equity Shares for 2012 in respect of which dividend entitlements remained unclaimed for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund established by the Central Government (IEPF), pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Shareholders may claim their unclaimed dividend and the corresponding shares, from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This Form can be downloaded from the website of the IEPF Authority www.iepf.gov.in, the access link of which is also available on the Company's corporate website www.goodricke.com.

The unclaimed dividend for the undernoted years and the corresponding shares will be transferred by the Company to IEPF in accordance with the schedule given below. Communication has been sent to the concerned Shareholders advising them to write to the Company or CB Management Services Private Limited to claim their dividend. Notices in this regard have also been published in newspapers. Details of such unclaimed dividend and corresponding shares are available on the Company's corporate website. Attention in particular is drawn that the unclaimed dividend for the financial year 2013 and the corresponding shares will be due for transfer to IEPF on 13.05.2021

Financial Year	Date of Declaration of Dividend	Total Dividend	Unclaimed Dividend	Due Date for Transfer to IEPF
2013	11.04.2014	97200000	903330.00	13.05.2021
2014	30.03.2015	97200000	947047.50	06.04.2022
2015-16	28.07.2016	86400000	867160.00	01.08.2023
2016-17	27.07.2017	97200000	1032061.50	04.08.2024
2017-18	27.07.2018	97200000	659920.50	02.09.2025
2018-19	26.07.2019	86400000	522376.00	04.09.2026

DEPOSITS

Your Company has not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each Director to the median employees' remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 alongwith the names of top 10 employees in terms of remuneration drawn read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are attached to this Report as Annexure VIII.

POLICY ON PREVENTION OF INSIDER TRADING

Securities and Exchange Board of India, vide its notification dated 15th January, 2015, had notified SEBI (Prohibition of Insider Trading) Regulations, 2015, and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 dated 31st December 2018, which specified for certain other amendments has been duly incorporated in the Policy.

These Amendments included a structured digital database to be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law. Where Permanent Account Number is not available, adequate internal controls and checks such as time stamping and audit trails are required to be compounded to ensure non tampering of the database . The Company has successfully formulated such database.

In terms of the regulation, Board has appointed Mr. S. Banerjee, Vice President & Company Secretary, as the Compliance Officer under the Code to deal with dissemination and disclosures of unpublished price sensitive information. The said regulation is available at company's weblink <http://www.goodricke.com/policies>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
(a) Conservation of energy

(i) The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> i) Installation of low voltage LED lights to reduce Power Consumption. ii) Installation of Automatic Milling and Chasing machines to reduce running hours and to reduce cost. iii) Installation of (Variable Frequency Drive) in machinery in Processing equipment to reduce current amalgamation iv) Installation of higher efficiency CTC machines with energy efficient motors. v) Installation of energy efficient DG Sets vi) Installation Of Automatic Capacitor Panel for better PF.
(ii) The steps taken by the company for utilizing alternate sources of energy	Use of firewood in Heaters in lieu of Coal.
(iii) The capital investment on energy conservation equipments	<ul style="list-style-type: none"> i) Installation of efficient Humidification System. ii) Installation of LED lights iii) Installation of energy efficient motors & CTC machines & DG Sets iv) Installation of Gas firing in lieu of coal in Thurbo/Barnesbeg – Cleaner & cheaper fuel v) Implementation of Fuel Efficient Vehicles vi) Installation of Automatic Capacitor Panel to save power and better P.F.

(b) Technology absorption

(i) The efforts made towards technology absorption	<ul style="list-style-type: none"> i) Introduction of VFD in Rotorvane. ii) Installation of high efficiency humidification system. iii) Usage of low voltage LED lights. iv) Usage of energy efficient Tractors & Lorries. v) Use of Mechanized pruning machines. vi) Use of mechanised spraying system vii) Introduction of Enclosed withering Trough.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> i) Reduction in Power Cost. ii) With the introduction of efficient humidification system, the better quality of teas could be produced. iii) With the introduction of VFD, in Rotorvane, Irrigation, Power cost could be reduced. iv) With the introduction of Energy efficient DG Set, the consumption of HSD could be reduced. v) With efficient Tractors & Lorries, vehicle fuel has been reduced. vi) With introduction of Pit Hole Digger and Pruning machine, the deployment of workforce has been reduced.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).(a) the details of technology imported(b) the year of import;(c) whether the technology been fully absorbed(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	<ul style="list-style-type: none"> a. Colour Sorter Machines for sorting Orthodox Tea. b. 2019. c. YES. d. NA
(iv) The expenditure incurred on Research and Development	Rs. 12.99 million

(c) Foreign exchange earnings and Outgo

During the year, the foreign exchange outgo was Rs. 6.86 million and the foreign exchange earning was Rs. 1190.21 million.

MATERIAL CHANGES AND COMMITMENTS

Your Directors confirm that there are no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company and the date of this report.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to factors beyond control.

ACKNOWLEDGEMENT

Goodricke has clear governance structures, management processes, and policies in place. We maintain transparency and openness at every level of functioning within the company, thereby assigning responsibility and accountability to individuals, Board committees and management teams.

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the business associates, shareholders and other stakeholders of the Company for their continued support.

On behalf of the Board

Atul Asthana
Managing Director & CEO
(DIN 00631932)

Arjun Sengupta
Wholetime Director & CFO
(DIN 00631842)

Arun Narain Singh
Vice Chairman, Non- Executive Director
(DIN 00620929)

Place : Kolkata
Dated : 25th June, 2020

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Goodricke has put in place a formalised system of Corporate Governance even before the Securities and Exchange Board of India made it mandatory for Listed Companies. Its governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

The Company's business objective and that of its management and employees is to manufacture and market the Company's Teas in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy. The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

2. BOARD OF DIRECTORS

2.1 Composition and Category of Directors

All statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The present strength of the Board is 10, which includes one Independent Director who has been inducted in the Board of Directors of the Company on the date of this report. The Board comprises an optimum combination of Executive, Non-executive and Independent Director and Women Director which is in conformity with the Listing regulations.

Composition of the Board as on 31st March, 2020 are given below:

Director	Category	DIN
Mr. Peter John Field	Chairman	02634920
Mr. Arun Narain Singh	Vice Chairman	00620929
Mr. Atul Asthana	Managing Director & CEO	00631932
Mr. Arjun Sengupta	Wholtime Director & CFO	00631842
Mrs. Susan Ann Walker	Non Executive Women Director	07225692
Mr. Saurav Adhikari	Independent Director	08402010
Dr. (Mrs.) Sudha Kaul**	Independent Women Director	00150593
Mr. R Venkatraman	Independent Director	07119686
Mr. Yashpal Levin	Non Executive Director	07169755
Mr. Kantanand Sinha*	Independent Director	00123811

*Resigned w.e.f. close of business on 10.02.2020

**Resigned w.e.f. 30.06.2020

There is no inter-se relation between the Directors of the Company

2.2 Meetings and Attendance

The Board met 4 times during the year on 24th May, 2019, 7th August, 2019, 8th November, 2019 and 10th February, 2020. The intervening period between two Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations 2015. The Last Annual General Meeting was held on 26th July, 2019. The tentative annual calendar of meetings is broadly determined at the beginning

of each year. Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board meeting.

Details of attendance of Directors are as follows-

Director	No. of Board Meetings Attended	Whether attended the last AGM
Mr. Peter John Field	3	YES
Mr. Arun Narain Singh	2	YES
Mr. Atul Asthana	4	YES
Mr. Arjun Sengupta	4	YES
Mrs. Susan Ann Walker	4	YES
Mr. Saurav Adhikari	3	NO
Dr. (Mrs.) Sudha Kaul**	4	YES
Mr. R Venkatraman	1	NO
Mr. Yashpal Levin	4	YES
Mr. Kanatanand Sinha*	4	NO

*Resigned w.e.f. close of business on 10.02.2020

**Resigned w.e.f. close of business on 30.06.2020

2.3 Meeting of Independent Directors

The statutory role of the Independent Directors of the Board is to review the performance of the Non-Independent Directors including the Chairman of the Company, and the Board and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board. The Committee met once during the year on 24th May, 2019 to evaluate the performance of the Board as a whole and the key contributions made by each Director towards the growth of the Company.

2.4 Familiarization programme for Independent Directors:

Each newly appointed Independent Director is taken through a formal induction programme including the presentation from the Managing Director as well as various Business Heads on the production, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Executive Directors, Business and Functional Heads, visit to the Tea Estates/ plant/ site etc.

The details of Programme for familiarization of Independent Directors with the Company, nature of Industry and other related matters are available on the weblink : <http://www.goodricke.com/policies>

2.5 Number of other Boards/ Committees of the Board where the Director is a Chairperson/ Member

None of the Directors act as an Independent Director in more than 7 Listed Companies. Further, none of the Director act as a member of more than 10 committees or act as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2020, are given below:

Director	Member of the Board	Directorship held in listed entities	No. of Companies / Board Committees	
			Chairperson	Member
Mr. Peter John Field	1	—	—	—
Mr. Arun Narain Singh	2	—	—	3
Mr. Atul Asthana	4	—	—	—
Mr. Arjun Sengupta	4	—	—	—
Mrs. Susan Ann Walker	3	—	—	—
Mr. Saurav Adhikari	—	—	—	—
Dr. (Mrs) Sudha Kaul**	—	—	—	—
Mr. R. Venkatraman	4	3	8	5
Mr. Yashpal Levin	—	—	—	—
Mr. Kanatanand Sinha *	—	—	—	—

*Resigned w.e.f. close of business on 10.02.2020

**Resigned w.e.f. close of business on 30.06.2020

2.6 Evaluation of the Board's Performance

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision. The Board ensures that the Company has clear goals aligned to shareholder value and its growth. The Board sets strategic goals and seeks accountability for their fulfilment. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Board, as part and parcel of its functioning, annually reviews its role and also evaluates the performance of the Directors and the Board Committees. Pursuant to the guidance note issued by SEBI on Board evaluation, the Board evaluated its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Non- Executive Chairman, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, etc.

Further, the SEBI- LODR Amendment dated 9th May 2018, prescribed additional criterion to be included in the evaluation process for Independent Directors which includes performance of Directors, fulfilment of independence criteria and independence from the Management. The Board of Directors additionally evaluated the Independent Directors on such parameters and confirmed the same. The Independent Directors who were subject to the evaluation has not participated in the process.

The Company received the resignation of Mr Kantanand Sinha who resigned with effect from 10th February, 2020 and also from Dr Sudha Kaul w e.f close of business 30.06.2020 as scheduled both of whose term of office was to expire in the Annual General Meeting of 2020. They tendered their resignation citing personal reasons and also confirmed that there were no other material reason other than the one provided for such resignations.

2.7 Skill, Expertise and Competency of Directors

The Board of Directors of the Company are required to have knowledge of the plantation sector alongside a penchant for financials and in depth knowledge of eco-social well-being. This triple bottom-line

makes a corporate sustainable and growth oriented. An optimum combination of experienced planters, brokers, bankers, financially literate professionals and socialist-educationist exists on the Board of Directors. Under their unmatched passion and able guidance, the Company achieves its corporate vision.

2.8 Code of Conduct

The Company has laid down a Code of Conduct for its Board Members and all the employees in the Senior Management grade of the Company which is available on the Company's website. All the Board Members and Senior Management personnel have confirmed compliance with the code. A declaration under Regulation 34 (3) of SEBI (LODR) Regulations, 2015 signed by the Managing Director & Chief Executive Officer is attached and forms part of this Annual Report.

3. COMMITTEES OF THE BOARD

Currently, there are four Board Committees – the Audit Committee, the Nomination & Remuneration Committee, the Stakeholder's Relationship Committee and the Corporate Social Responsibility Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee meetings, are placed before the Board with clearance of the Committee Chairman. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below

3.1 AUDIT COMMITTEE

Brief Description, Composition and Attendance

The Audit Committee of the Company is constituted in terms of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015. It comprises of four non-executive Directors of whom the Chairman and three member are Independent Directors. The committee has been meeting at regular intervals. The Committee met on 24th May, 2019, 7th August 2019, 8th November, 2019 and 10th February 2020. The Chairman and other members of the Audit committee has in-depth knowledge in the areas of Finance and Accounts. The Audit Committee of the Company is comprised of the following Directors:-

Director	Category of Directors	Chairman/ Member	No. of Audit Committee Meetings attended
Mr R Venkatraman*	Non Executive – Independent	Chairman	01
Dr. (Mrs) Sudha Kaul**	Non Executive – Independent	Member	04
Mrs. Susan Ann Walker	Non Executive	Member	04
Mr Saurav Adhikari***	Non Executive – Independent	Member	03
Mr. Kantanand Sinha ****	Non Executive – Independent	Chairman	04

*Appointed w.e.f. 08.11.2019

**Resigned w.e.f close of business on 30.06.2020

***Appointed w.e.f 24.05.2019

****Resigned w.e.f 10.02.2020

The Company Secretary acts as the Ex-Officio Secretary to the Committee. Statutory Auditors, Cost Auditors and Internal Auditors attend the Meeting whenever required. The Chairman, Managing Director and other Senior Executives are also invited to attend and deliberate in the Meetings.

Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee broadly covers SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and are briefly described below:

- To oversee the Company's financial reporting process and the disclosures of its financial information and ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement in the Board's Report in terms of clause (c) of Sub-Section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft Audit Report, if any.
- To review with management, the quarterly financial statements before submission to the Board for taking the same on record;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- To review and monitor the Auditor's Independence, performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower / Vigil mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit committee also reviews the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;

- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- Approval of appointment of CFO after assessing the qualification, experience and back ground etc. of the candidate; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.

3.2 NOMINATION AND REMUNERATION COMMITTEE

Brief Description, Composition and Attendance

The Board has duly constituted Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulations, 2015. It presently comprises the Chairman of the Company, three other Non-Executive - Independent Directors and one Non Executive Director. The Chairman of the Committee is an Independent Director. During the year under review, three Meetings of the Nomination and Remuneration Committee were held on 24th May, 2019, 8th November, 2019 and 10th February, 2020.

The Nomination and Remuneration Committee of the Company is comprised of the following Directors. :-

Director	Category of Directors	Chairman/ Member	No. of Nomination & Remuneration Committee Meetings attended
Mr R Venkatraman**	Non Executive – Independent	Chairman	—
Dr. (Mrs) Sudha Kaul***	Non Executive – Independent	Member	3
Mr Peter John Field	Non Executive	Member	3
Mr. Kantanand Sinha*	Non Executive – Independent	Chairman	3
Mr Saurav Adhikari**	Non Executive – Independent	Member	—
Mrs Susan Ann Walker ⁺	Non - Executive	Member	—

*Resigned w.e.f 10.02.2020

** Appointed w.e.f 10.02.2020

***Resigned w.e.f 30.06.2020

+ Appointed w.e.f. 25.06.2020

Terms of reference of the Nomination & Remuneration Committee :

The Committee is empowered :-

- To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- To formulate criteria for evaluation/performance appraisal of Independent Directors and the Board;
- To devise policy on Board diversity;
- To Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as formulated by the Nomination and Remuneration Committee detailed hereunder:

- The remuneration of an individual shall depend upon the following parameters concerning an individual:
 - a. Qualifications,
 - b. Experience,

- c. Core Competence,
 - d. Career advancement,
 - e. Special Skill, if any
 - f. Performance in the context of the duties and responsibilities assigned
 - g. Industry Criteria,
 - h. Other relevant factors.
- The level and composition of remuneration for each individual shall be reasonable and sufficient to attract, retain and motivate the person concerned, whether as Director or Key Managerial Personnel of the quality required to run the Company successfully;
 - Relationship of remuneration to performance should be clear and meets appropriate performance benchmarks as may be set up from time to time;

Details of Remuneration paid to Executive and Non Executive Directors-

Executive Directors

The Company has entered into separate Agreements with the Executive Directors. The Remuneration is paid in line with the Agreement and in accordance with the Companies Act, 2013

Name of Director	Salary and Allowance	Commission	Retirement Benefits	Value of Perquisites	Total
Mr. A. Asthana, Managing Director & CEO	96,60,000	19,00,000	27,35,503	3,63,582	1,46,59,090
Mr. A. Sengupta, Wholetime Director & CFO.	56,88,000	9,50,000	14,40,085	3,22,087	84,00,892

Non Executive Directors

The non- Executive Director do not have any pecuniary relationship or have not entered into any transaction with the Company apart from receiving the following sitting fees during the year 2019-20 and their shareholding in the Company are as under :

Non-Executive Directors	Board Fees	Committee	Total	Commission	No. of shares held
Dr. (Mrs.) S.Kaul**	120,000	92,000	212,000	N.A.	—
Mr. K.Sinha*	120,000	92,000	212,000	N.A.	—
Mr. S. Adhikari	100,000	57,000	157,000	N.A.	—
Mr Y Levin	120,000	—	120,000	N.A	—
Mr A. N Singh	60,000	—	60,000	N.A	180
Mr R Venkatraman	40,000	27,000	67,000	N.A	—

*Resigned w.e.f 10.02.2020

** Resigned w.e.f close of business 30.06.2020

Note: The above Fees excludes Service Tax. There are no stock option plans of the Company.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

Brief Description, Composition and Attendance

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee consists of two Non-Executive Independent Directors and the Managing Director & CEO.

Director	Category Directors	Chairman/ Member	No. of Stakeholder's Relationship Committee Meetings attended
Dr. (Mrs) Sudha Kaul*	Non Executive – Independent	Chairman	11
Mr Kantanand Sinha*	Non Executive – Independent	Member	11
Mr Atul Asthana	Managing Director & CEO	Member	12
Mr R Venkatraman**	Non Executive – Independent	Chairman	01
Mr S Adhikari**	Non Executive – Independent	Member	01

*Resigned w.e.f 10.02.2020

**Appointed w.e.f 10.02.2020

Name and designation of Compliance Officer :

Mr. Subrata Banerjee, Vice President & Company Secretary

During the year under review, this Committee had 12 meetings held on 8th May, 2019, 17th May, 2019, 7th June, 2019, 1st July, 2019, 2nd August, 2019, 16th August, 2019, 6th September, 2019, 10th October, 2019, 11th November, 2019, 29th November, 2019, 10th January, 2020 and 26th February, 2020

The detailed particulars of Investors' Complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

a) No. of complaints received from Shareholders	NIL
b) No. of complaints received from Stock Exchange/SEBI	01
c) No. of complaints not resolved/no action taken	NIL
d) No. of pending Share transfers as on 25 th June, 2020	NIL

Shareholders' grievances are resolved expeditiously. There is no grievance pending as on date.

3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief Description, Composition and Attendance of the Committee has been provided in the Director's Report.

4. GENERAL BODY MEETINGS

(a) Location and time where last three AGMs were held:

Date	Location	Time
27th July 2017	Eastern Zonal Cultural Centre 1B, 201, Sector- III, Salt Lake City, Kolkata – 700 106	10.00 AM
27th July 2018	- Do -	10.00 AM
26 th July, 2019	- Do -	10.00 AM

At the last Annual General Meeting held on 26th July 2019 all the resolutions were adopted by electronic voting.

(b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
27th July. 2017	None
27th July, 2018	A Special Resolution for seeking shareholders approval for continuance in office of a Director who had attained the age of 75 years as per SEBI (LODR) (Amendment) Regulations 2018.
26 th July, 2019	A Special Resolution pursuant to Section 180(1) (a) of the Companies Act, 2013 to pledge, mortgage and hypothecate whole or part of the undertaking and that the aggregate indebtedness secured by the assets does not exceed Rs 90 Crore at any time

5. OTHER DISCLOSURES

5.1 Related party transactions

Disclosures on materially significant related party transactions:

The Company has not entered into any transactions of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company.

Names of related parties with whom transaction have taken place during the year have been disclosed in Note 32 to the Financial Statements for the year ended 31st March, 2020.

The Board, on recommendation of the Audit Committee, has adopted Company's Policy on Related Party Transactions, at its meeting held on 14th November 2014. Thereafter, with the new Amendment, the said Policy was accordingly modified and has been placed on the Company's website at <http://www.goodricke.com/policies>

5.2. No penalties / strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority for noncompliance of any laws on any matter related to capital markets, during the last three years.

5.3 Policy on Material Subsidiaries has been formulated by the Company and has been placed on the Company's website at <http://www.goodricke.com/policies>

6. WHISTLE BLOWER POLICY - VIGIL MECHANISM

The Company has duly established vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel has been denied access to the Audit Committee during the year under review.

A detailed policy related to the Whistle Blower – Vigil Mechanism is available at Company's weblink <http://www.goodricke.com/policies>

7. DETAILS OF MANDATORY AND NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

7.1 The Company has complied with all the mandatory requirement under Schedule II of SEBI (LODR) Regulation 2015.

7.2 a) **Special posts of Chairperson and Chief Executive Officer** - The Company has a Chairman in non-executive capacity and a Managing Director & CEO.

b) **Reporting of Internal Auditor** - The Chief Internal Auditor Reports to the Audit Committee of the Board

8. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

8.1 The Company has complied with all the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (LODR) Regulations 2015.

8.2 During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.

8.3 The Company is in receipt of a Certificate from Anjan Kumar Roy PCS, certifying that the Directors of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or by the Ministry of Corporate Affairs or any such statutory authority and is attached as Annexure VI A.

8.4 There has been no such instance where the recommendation of any of the Committees of the Board has not been accepted by the Board of Directors during the financial year 2019-20.

8.5 The consolidated fees paid to the statutory Auditors for all the services rendered by it during the financial year 2019-20 is Rs. 8.13 Millions.

8.6 The Company has undertaken an audit for the Financial Year 2019-20 for all the applicable compliances as per the SEBI Regulations and circular/guidance/issued thereunder.

8.7 The Annual Secretarial Compliance Report has been submitted to the Stock Exchange within prescribed time limit.

9. MEANS OF COMMUNICATION

- 9.1 Quarterly results and the half-yearly results are published in leading newspapers such as Business Standard and Aajkal (Bengali) and posted in the Website of the Company, www.goodricke.com. The Shareholding Pattern at the end of each quarter is also posted on the said Website. The Financial Results as well as the Shareholding Pattern are uploaded on the website of Bombay Stock Exchange.
- 9.2 Company's e-mail address: goodricke@goodricke.com
- 9.3 Management discussion and Analysis Report forms a part of the Directors' Report
- 9.4 No presentation was made to any Institutional Investor or Analyst during the year.
- 9.5 Remote e-voting shall commence on Saturday the 12th of September, 2020 at 10:00 a.m. and close on Monday the 14th of September, 2020 at 5:00 p.m.
- 9.6 Relevant official news are displayed in the Company's website.

10. GENERAL SHAREHOLDERS' INFORMATION

10.1.a AGM date, time and venue :

Tuesday, the 15th of September, 2020 at 2:30 pm IST.

Deemed to be held through audio visual means at the Company registered office at "Camellia House", 14 Gurusaday Road, Kolkata 700019

10.1. b Dividend payment Date

There has been no dividend considered and declared for the financial year 2019-20

10.2 Financial calendar for 2020-21:

The Financial Year of the Company is from April to March. Publication of Results for the financial year 2020-21 will be as follows:

- Unaudited first quarter financial results - August 2020
- Unaudited second quarter financial results – November 2020
- Unaudited third quarter financial results - February 2021
- Audited Annual Results – May 2021

10.3 Cut Off Date:

The Cut-off date will Tuesday the 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.

10.4 Listing on Stock Exchange

The Companies Securities are listed at Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The Company Scrip Code is 500166.

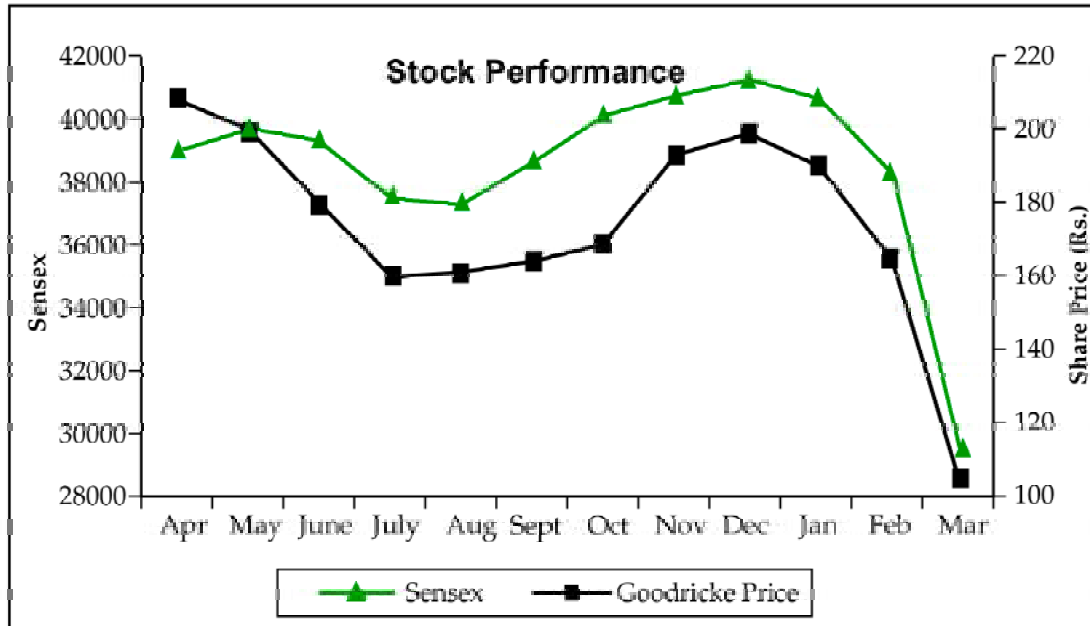
Listing Fees as prescribed have been paid to the aforesaid Stock Exchange upto the Financial Year 2020-21

10.5 Stock Price Data - Year 2019-20

Month	The Bombay Stock Exchange Ltd.(BSE)	
	HIGH	LOW
Apr-19	228.60	203.00
May-19	210.00	185.10
Jun-19	202.90	170.35
Jul-19	199.10	156.15
Aug-19	175.00	150.00
Sep-19	179.80	155.00
Oct-19	172.80	159.50
Nov-19	203.95	167.00
Dec-19	205.85	180.20
Jan-20	253.80	189.05
Feb-20	193.60	160.05
Mar-20	168.70	90.00

11.6 Stock Performance:

Company's Share Price in relation to BSE Sensex: (April 2019 to March 2020)



11.7 Share Transfer System:

The Company's shares are compulsorily traded in the demat form with effect from 21st March 2000. All transfers are routed through the respective Accounts maintained with the Depository Participants (DPs) of the Investor.

Code No. allotted by NSDL/CDSL: (ISIN) INE 300A01016

11.8 Registrars and Share Transfer Agents :

CB Management Services Private Limited, Kolkata are acting as the Registrars and Share Transfer Agents, including Depository Registrars for the Equity Shares of the Company.

11.9 Dematerialisation of Shares:

As on 31st March, 2020, 21366794 Nos. of Equity Shares, representing 98.92% of the Equity Capital have been held in dematerialised form with NSDL and CDSL.

11.10 Distribution of shareholding as on 31st March, 2020
A) Distribution of Shareholding as on 31.03.2020.

Range (No. of shares)	No. of shareholders	% of shareholders	No. of shares	% of shares
1-500	14082	91.44	1551899	7.18
501-1000	645	4.19	496661	2.30
1001-2000	329	2.14	486341	2.25
2001-3000	111	0.72	274511	1.27
3001-4000	60	0.39	212883	0.99
4001-5000	39	0.25	182069	0.84
5001-10000	72	0.47	522493	2.42
10001 -50000	51	0.33	931474	4.31
50001-100000	5	0.03	335935	1.56
And Above	6	0.04	16605734	76.88
TOTAL	15400	100.00	21600000	100.00

B) Shareholding Pattern as on 31.03.2020

Category	No of Shareholders	No of shares held	% of Shareholding
Foreign Promoter(Body Corporate)	2	15984000	74.00
FI/Bank*	7	1100	0.00
Mutual Fund	1	300	0.00
FII/Foreign Bank/FPI	—	—	0.00
Bodies Corporate	209	457841	2.12
Directors/ Relatives	1	180	0.00
Resident Individual (uptoRs 2 Lakhs)	14975	3873392	17.93
Resident Individual (Above Rs 2 Lakhs)	17	1039464	4.81
Non- Resident Indians	157	123219	0.57
Clearing Member/Corporates	30	11312	0.05
IEPF	1	109192	0.51
Grand Total(A+B+C)	15400	21600000	100.00

*FI includes Insurance Company and other Banks

C) Summary of Shareholding pattern

Total Number of Equity Shares	21600000	100%
Number of shares held by Promoter Group (Not pledged or encumbered in any manner)	15984000	74%
Number of Shares held by Public	5616000	26%

11.11 (a) Outstanding GDR/ADR/Warrants or any convertible instruments : Not applicable

(b) **Commodity price risk or foreign exchange risk and hedging activities.** – Subject to usual market risks. No hedging activities undertaken.

11.12 Plant Locations:

The Company operates within Eighteen Tea Gardens each having its own processing factory, one Instant Tea Plant and Four Tea Blending Unit.

TEA GARDENS IN DOOARS (NORTH BENGAL) - IN JALPAIGURI DISTRICT. <ul style="list-style-type: none"> ● Aibheel ● Chalouni ● Chulsa ● Danguajhar ● Gandrapara ● Hope ● Jiti ● Kumargram ● Lakhipara ● Leesh River ● Meenglas ● Sankos 	FOUR BLENDING UNITS <ul style="list-style-type: none"> ● Central Packaging Unit, Dewas, Madhya Pradesh ● Unity Tea Warehouse & Blending, Kolkata ● Northern Packaging Unit, Rajpura, Punjab ● Eastern Packaging Unit, Kolkata
TEA GARDENS IN ASSAM – IN UDALGURI DISTRICT (BTAD) <ul style="list-style-type: none"> ● Nonaipara ● Orangajuli TEA GARDENS IN ASSAM – IN SONITPUR DISTRICT <ul style="list-style-type: none"> ● Harchurah 	TEA GARDENS IN DARJEELING DISTRICT <ul style="list-style-type: none"> ● Badamtam ● Barnesbeg ● Thurbo
TEAPOTS-TEA LOUNGES <ul style="list-style-type: none"> ● Queen’s Deck, Mumbai ● The Tea Room- Kolkata ● The Lake Brew- Bhopal ● Goodricke Teapot- DB Mall, Bhopal 	INSTANT TEA PLANT – IN JALPAIGURI DISTRICT <ul style="list-style-type: none"> ● Aibheel, Dooars

Note: Particulars of area under Tea, Crop & others given later in the Report.

11.13 Address for correspondence:
A. Registrars & Share Transfer Agents & Depository Registrar

C.B. Management Services Pvt. Ltd. P-22, Bondel Road, Kolkata – 700 019
Tel: 4011 6700/715/724/729 email: rta@cbmsl.com

Note: In case of continuing difficulty, the Compliance Officer at the Registered Office to be intimated by e-mail: subrata@goodricke.com

B. Compliance Officer

Mr. S. Banerjee
Goodricke Group Limited
'Camellia House'
14 Gurusaday Road
Kolkata – 700 019
Tel : 2287 3067/2287 8737
Fax No.: 2287 2577/ 2287 7089
Email : subrata@goodricke.com

On behalf of Board

A. Asthana
Managing Director & CEO
(DIN 00631932)

A. Sengupta
Wholtime Director & CFO
(DIN 00631842)

Arun Narain Singh
Vice-Chairman, Non-Executive Director
(DIN 00620929)

Place : Kolkata
Date : 25th June, 2020

CEO AND CFO CERTIFICATION

We, Atul Asthana, Managing Director & CEO and A. Sengupta, Wholetime Director & CFO certify that:-

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards and applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2020 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) The Company has voluntarily adopted IndAs from 1st April, 2016 and accordingly complied with the relevant accounting policies and disclosures as per the accounting standards.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Dated : 25th June, 2020

A.Asthana
(DIN 00631932)
Managing Director & CEO

A. Sengupta
(DIN 00631842)
Wholetime Director & CFO

ANNUAL CERTIFICATE UNDER REGULATION 34 (3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

DECLARATION

As required under Regulation 34 (3) read with part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, I hereby declare that all Members of the Board of Directors of the Company and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2020

Place : Kolkata
Dated : 25th June, 2020

A. Asthana
(DIN 00631932)
Managing Director & CEO

**TO THE MEMBERS OF
GOODRICKE GROUP LIMITED****INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

1. This certificate is issued in accordance with the terms of our engagement letter dated 17th June, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Goodricke Group Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2020.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. Bhattacharya
(Partner)
(Membership No. 054110)

Place : Kolkata
Dated : 25th June, 2020

REPORT ON CSR ACTIVITIES / INITIATIVES

[Pursuant to Section 135 of the Act read with Companies (CSR Policy) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and it is placed on the Company's website and the weblink for the same is http://www.goodricke.com/corporate/corporatesocialresponsibilitypolicy
2. The Composition of the CSR Committee.	i) Mr. Saurav Adhikari, Chairperson (Independent Director) ii) Mr. R. Venkatraman, Member (Independent Director) iii) Mr. A. Asthana, Member (Managing Director & CEO)
3. Average net profit of the company for last three financial years	Rs. 411.06 million
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 8.22 million (rounded off)
5. Details of CSR activities/projects undertaken during the year : a) total amount to be spent for the financial year b) amount un-spent, if any c) manner in which the amount spent during financial year.	Rs. 8.46 million NIL The manner in which the amount spent is given below :-

1	2	3	4	5	6	7	8
Sl. No.	CSR Project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others 2. Specify the state/ district (name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise(Rs. In million)	Amount spent on the project/ programme (Rs. In million)	Cumulative spend upto the reporting period (Rs. In million)	Amount Spent : Direct/ through implementing agency
1.	Goodricke School for Special Education	Special Education for differently abled children	Siliguri, West Bengal	6.15	6.15	6.15	Through Trust
2.	Interlink	-do-	Kolkata	1.00	1.00	1.00	Direct
3.	Green Interpretation Centre	Environment	Banarhat, West Bengal	0.91	0.91	0.91	Direct
4.	IICP	-do-	Kolkata	0.40	0.40	0.40	Direct

6. In case the Company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.
N.A.

7. Responsibility Statement

The Chairperson of the CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Kolkata
Date : June 25, 2020

Mr Saurav Adhikari
(DIN 08402010)
Chairman of CSR Committee

Mr Arjun Sengupta
(DIN 00631842)
Wholetime Director & CFO

Business Responsibility Report

About Goodricke-

Goodricke Group Limited is a manufacturer, exporter and marketer of Tea. The company is widely recognized and well respected for being the 2nd largest manufacturer of Tea in India. Globally, too, it has carved a place for itself in the niche domain of single estate as well as curated teas. With a Bouquet of Rain Forest Alliance (RA) and USDA certified tea gardens, blending and packaging units it also caters to the domestic market across all states.

About this Report-

The Securities and Exchange Board of India (SEBI) as per its (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the inclusion of a “Business Responsibility Report” (BRR) as part of Company’s Annual Report for top 1000 listed entities based on market capitalisation at the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE). The reporting framework is based on the ‘National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)’ released by the Ministry of Corporate Affairs, Government of India, in July 2011 which contains 9 Principles and Core Elements for each of those 9 Principles. Following is the first Business Responsibility Report of our Company which is based on the format suggested by SEBI.

SECTION A: General Information about the Company

Corporate Identity Number (CIN) of the Company	L01132WB1977PLC031054
Name of the Company	Goodricke Group Limited
Registered office Address	Camellia House, 14 Gurusaday Road Kolkata 700019
Website	www.goodricke.com
Email id	subrata@goodricke.com
Financial year reported	31 st March 2020
Sectors that the Company is engaged in (Industry activity code – wise)	01271 - Growing of tea
List of 3 products/ services that the Company manufactures/ provides (as in Balance Sheet)	Tea - (Cultivation of Tea, Manufacture and Sale of Tea)
Total number of locations where business activity is undertaken by the Company	Number of International Locations- None Number of National Locations - 30
Markets served by the Company – Local/State/ National/ International	National and International

SECTION B: Financial Details of the Company

Paid up Capital (INR in Lakhs)	2160
Total Turnover (INR in lakhs)	80323
Total profit after taxes (INR in lakhs)	1632.10
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2%
List of activities in which expenditure in 4 above has been incurred:-	Expenses incurred to support differently abled children. Details provided in Annexure III to the Annual Report

SECTION C: Other Details

Does the Company have any Subsidiary Company/ Companies?	No
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not applicable
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR Information
1. Details of Director/Directors responsible for BR:
(a) Details of the Director/Director responsible for implementation of the BR policy/policies

Particulars	Details	Details
DIN	00631932	00631842
Name	Atul Asthana	Arjun Sengupta
Designation	Managing Director & CEO	Wholetime Director & CFO

(b) Details of the BR heads:

Particulars	Details	Details
DIN	00631932	00631842
Name	Atul Asthana	Arjun Sengupta
Designation	Managing Director & CEO	Wholetime Director & CFO
Telephone Number	033-22873067	033-22873067
Email id	atul@goodricke.com	arjun@goodricke.com

2. Principle-wise (as per NVGs) BR Policy/Policies

The Company has been voluntarily practicing ethical governance and activities, though the Reporting under this statement has been made mandatory for the company only from the financial year ended 31st March 2020. Hence, the principles aligning the policy and necessary adaptation by the Board shall be done during financial year 2020-21.

3. Governance Related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year - **Annually**
- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes. Being published once a year with the Annual Report of the Company beginning 31st March, 2020. The report can be accessed at www.goodricke.com

SECTION E: Principle-wise performance
PRINCIPLE 1
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1	Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.	Goodricke has put in place governance structures, procedures and practices that ensure ethical conduct at all levels including promoting this principle across its value chain.
2	Businesses should not engage in practices that are abusive, corrupt, or anti-competition	Yes
3	Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures	Yes
4	Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.	Yes
5	Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines	Yes

- Does the policy relating to ethics, bribery and corruption cover only for the Company? *No.*
- Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? *Yes. It extends to Supplier and Contractors as well.*
- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so. *No complaints received during the period under review.*

The details of the investors complaints for the financial year 2019-20 in the Corporate Governance Report forming part of this Annual Report. During the past financial year the following are the details of the customer complaints received by the Company along with the details of complaints resolved satisfactorily:

No. of customer complaints received during the year	01
No. of complaints resolved during the year	01
No. of complaints pending at the end of the year	nil
% of complaints resolved successfully during the year	nil

PRINCIPLE 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle		
1	Businesses should assure safety and optimal resource use over the life-cycle of the product – from design to disposal – and ensure that everyone connected with it- designers, producers, value chain members, customers and recyclers are aware of their responsibilities.	Yes. To that end, we are certified by HACCP, ISO 2200 and Rainforest Alliance to ensure utilisation of optimal resources over the life-cycle of the product with no adverse impact on the environment in which we operate
2	Businesses should raise the consumer’s awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.	Yes
3	In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.	Yes
4	Businesses should regularly review and improve upon the process of new technology development, deployment and commercialization, incorporating social, ethical, and environmental considerations.	Yes. We have adopted solar, hydel energy units to minimise consumption of fossil fuel in our manufacturing processes. We have also adopted clean energy Boilers for our heating requirements
5	Businesses should recognize and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.	Yes
6	Businesses should recognize that over-consumption results in unsustainable exploitation of our planet’s resources, and should therefore promote sustainable consumption, including recycling of resources.	Yes. We have adopted renewable energy sources in a few of our units to minimise consumption of fossil fuel in our manufacturing processes. We have also adopted clean energy Boilers for our heating requirements thereby reducing our dependence on coal based systems

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(a) Tea – During the production of tea various environmental concerns have been addressed. The Company follows good agricultural practices. The Company has also undertaken afforestation and development of water bodies to address climate change. Tea as a product has been developed in an environment friendly manner and the production of tea generates employment while addressing other social concerns.

- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Since the previous year, there had been no significant reduction of sourcing/production/ distribution throughout the value chain, we have noticed that for the production of 1kg tea, 0.6 to 1 kg of Coal is required. The Company has introduced renewable energy generation by installing a solar plant for pre heating at one of its gardens’. The Company is gradually using LED/CFL bulbs. It has also introduced LPG in lieu of coal to dry teas in some installations to reduce usage of fossil fuel.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company has started using Hydel Power Plant to reduce Carbon foot print and to reduce use of conventional energy. The Water Pumps are all high efficiency Pumps where there is no loss. Some Pumps are fitted with VFD to reduce wastage of water

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Yes There is a laid down procedure on the basis of which the suppliers / service providers of the Company are assessed for sustainability compliance as per food safety requirements and International Sustainability Standards. Further the Company imparts training for conservation of soil and environment to the supplier of tea leaf

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes. The Company procures tea leaf from the small tea growers locally and encourages them to increase their quality and productivity. The Company also provides training and conducts workshops for the small tea growers and local communities so as to educate them to improve the quality of tea leaf while remaining sustainable. Training is also provided for soil and environmental compliance.

5. Does the company have a mechanism to recycle products and waste?

Yes. While our products (black and green tea) are not recycled, they are easily bio-degradable, post use. The Company has a robust waste management policy.

PRINCIPLE 3

Businesses should promote the wellbeing of all employees		
1	Businesses should respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance Redressal mechanisms.	Yes. All our workers have been guaranteed the freedom of associating with a recognised / registered trade union of their choice, without any interference whatsoever from the employer. All our units have atleast one and in many cases more than one trade union/ association of workers that espouse their cause
2	Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.	Goodricke is an equal opportunity employer in all respects and practices no biases in any manner whatsoever
3	Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.	We do not have any child labour in our entire operations
4	Businesses should take cognizance of the work-life balance of its employees, especially that of women.	Well being of the employee is a high priority for Goodricke and we take a lot of care in ensuring work-life balance
5	Businesses should provide facilities for the wellbeing of its employees including those with special needs. They should ensure timely payment of fair living wages to meet basic needs and economic security of the employees.	Yes. This is inbuilt in our very core of our employee welfare policies.
6	Businesses should provide a workplace environment that is safe, hygienic humane, and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.	Goodricke provides a happy and safe workplace environment for all its employees.

7	Businesses should ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.	Goodricke has a strong L&D program to continually skill its employees and upgrade their knowledge and confidence through ongoing human resource/interventions
8	Businesses should create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.	We follow a robust policy to ensure a harassment free workplace

Please indicate the Total number of employees	23120	
Please indicate the Total number of employees hired on temporary/contractual/casual basis (persondays/mandays)	4345016	
Please indicate the Number of permanent women employees	12066	
Please indicate the Number of permanent employees with disabilities	22	
Do you have an employee association that is recognised by management	NA	
What percentage of your permanent employees is members of this recognised employee association?	NA	
Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	No. of Sexual Harassment complaints received during the last financial year	NIL
	No. of complaints resolved during the year	NIL
	No. of complaints pending at the end of the year	NIL
What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? (Only employees of the tea estates are covered)	Permanent Employees	100%
	Permanent Women Employees	100%
	Casual/Temporary/Contractual Employees	50%
	Employees with Disabilities	100%

PRINCIPLE 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.		
1	Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.	Yes
2	Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.	Yes
3	Businesses should give special attention to stakeholders in areas that are underdeveloped.	We have been continuously providing extension services including transfer of knowledge on good agricultural practices to small tea growers and marginal farmers
4	Businesses should resolve differences with stakeholders in a just, fair and equitable manner.	Yes

— — — — —
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.
— — — — —




GOODRICKE

BREW THAT'S BETTER THAN GOOD

www.goodricketea.com



Suggested serving only.



Bringing Goodricke's tea gardens to you.



Goodricke Teapot is the hospitality unit of Goodricke Group Limited. Our tea lounges in Mumbai, Kolkata, Mirik & Bhopal provide an ambience where you can unwind and savour your favourite tea accompanied with delectable food choices. The menu offers a wide variety of Darjeeling & Assam teas, which come from Goodricke's own award-winning tea gardens. With a heritage of more than 130 years, Goodricke's expert tasters and blenders have curated a range of speciality teas with natural ingredients to create a stir in your tea drinking experience.



Our Tea Lounges



Tea Board India,
Churchgate, Mumbai



Tea Board India,
Kolkata



Sumendu Lake,
Mirik



Boat Club,
Bhopal



Suggested serving only.

1. Has the Company mapped its internal and external stakeholders? – *Yes*
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders. – *Yes*
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. – *Yes, as mentioned in sl no 3 to the principle 4 above*

PRINCIPLE 5

Businesses should respect and promote human rights		
1	Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights. Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.	Yes
2	Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.	Yes
3	Businesses should recognize and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups.	Yes
4	Businesses should, within their sphere of influence, promote the awareness and realization of human rights across their value chain.	Yes
5	Businesses should not be complicit with human rights abuses by a third party.	Yes

1. Does the policy of the Company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/Others?
Yes. The policy covers the employees of the Company and the service providers at the tea estates of the Company the Head Office of the Company.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? – *Nil*

PRINCIPLE 6

Business should respect, protect, and make efforts to restore the environment		
1	Businesses should utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.	We are guided by robust policies on environmental protection and conservation and wastemanagement
2	Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.	Our business operations primarily involve non-polluting farming activities. Manufacturing operations involve marginal waste water for which we have installed filtration units. Adequate chimneys have been installed to prevent air pollution along with adoption of clean energy options and renewable energy resources
3	Businesses should ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.	Yes. Extension services are provided to Small Tea Growers

4	Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.	We have adopted renewable energy sources viz., solar panels, hydel energy and have installed boilers for our heat requirements thereby reducing the dependence on fossil fuel
5	Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.	Yes
6	Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.	Yes
7	Businesses should proactively persuade and support its value chain to adopt this principle.	Yes

- Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others.
It covers only the Company and is being introduced among other stakeholders in the supply chain.
- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc?
Yes. The Company has Rainforest Alliance Certification and the Company has taken several initiatives to address environmental issues. The major efforts include Tree Plantation and afforestation, Water Management and renewable energy.
- Does the Company identify and assess potential environmental risks? Y/N - *Yes.*
- Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
Yes. The Raw Water is pumped to the Flocculation Tank, if require water is dosed with required quantity of Sodium Aluminate & Hypo solution and one hour retention time is given in the Flocculation Tank for sufficient aeration for oxidation of ion, as our raw water contains negligible quantity of ion, this step is not followed for the time being. The water is then pumped into the Lamella Clarifier which consists of a series of inclined overlapping plates arranged to form separate sedimentation chambers or cell between each pair of plates. In the flocculation compartment of FT formation of flocs continues and flocculation is completed. Water containing the flocs passes into the lamella clarifier. Near the top of each plate, water leaves each cell through a pair of circular openings in the adjustable weir plate located along each side of the separate tank. Sludge is periodically removed by opening the drain valve in the hopper bottom of the settling tank. Continuous sludge bleeding is recommended during higher suspended solid load periods to utilize the maximum volume of the setting zone effectively.
Water from Clarifier passes through a pressure Sand Filter and goes to the Over Head Tank. Then water passes through the Activated Carbon Filter to the Filtered Water Tank. The filter removes the excess chlorine. Water for Domestic, Hospital, Cleaning, misc. etc. is directly withdrawn from the Over Head Tank. Water for the Cooling, Processing, Boiler is withdrawn from the Soft water tank. Soft water is generated by the following procedure. The water from the outlet of ACF (Activated Carbon Filter) is passed through a Softener (which contains cation Resin) Unit which reduces the hardness to <5 ppm without altering any other properties and thus make it suitable for boiler operation.
Drainage System:- All water before releasing into Environment is treated through Settling Chamber to ensure that only clean water released into Environment
- Has the company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
Yes. The Company has taken initiative on generation of renewable energy and have undertaken measures to harvest solar energy. Moreover, many of the estates of the Company use natural gas which is considered as a clean fuel. The details regarding the initiative can be accessed at www.goodricke.com

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported? – *Yes*.
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. – *Nil*.

PRINCIPLE 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner		
1	Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the Principles and Core Elements contained in these Guidelines.	Yes
2	To the extent possible, businesses should utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.	Yes. As mentioned below

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) *Indian Chamber of Commerce*
 - (b) *Bengal Chamber of Commerce and Industry*
 - (c) *Indian Tea Association*
 - (d) *Calcutta Tea Traders Association*
 - (e) *Guwahati Tea Auction Committee*
 - (f) *Siliguri Tea Auction Committee*
 - (g) *Coonor Tea Auction Committee*
 - (h) *Tea Research Association*

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good?

Yes. The Company has advocated through the various organisation to which it is a member on areas relating to Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles etc.

PRINCIPLE 8

Businesses should support inclusive growth and equitable development		
1	Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.	Yes
2	Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.	Yes
3	Businesses should make efforts to complement and support the development priorities at local and national levels, and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.	
4	Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.	Yes

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes we have undertaken several projects viz., water & sanitation project,, Menstrual Hygiene Management Program, Empowerment of Women etc

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organisation?

We collaborate with other experts and stakeholders in the value chain and some programmes are undertaken through external organisation.

3. Have you done any impact assessment of your initiative? - *No.*
4. What is your company's direct contribution to community development projects.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Yes, all programs have a strong component of sensitisation and training on adoption of good practices on hygiene, sanitation etc.. The Company monitors the progress of the projects and ensures that the Community benefits from the said projects by way of creation of employment, spreading of education, protection of environment, etc.

PRINCIPLE 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner		
1	Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.	Yes. This is inbuilt in our business philosophy
2	Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.	Yes
3	Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.	Yes
4	Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.	Yes
5	Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.	Yes
6	Businesses should provide adequate grievance handling mechanisms to address customer concerns and feedback.	Yes

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. – *Nil.*
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? – *Yes.*
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. – *No.*
4. Did your Company carry out any consumer survey/ consumer satisfaction trends? – *Yes.*

On behalf of the Board

Place : Kolkata
Dated : 25th June, 2020

A.Asthana
(DIN 00631932)
Managing Director & CEO

A. Sengupta
(DIN 00631842)
Wholetime Director & CFO

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

For the year ended 31st March, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:	
1 CIN	L01132WB1977PLC031054
2 Registration Date	14-06-1977
3 Name of the Company	GOODRICKE GROUP LTD
4 Category/Sub-category of the Company	Company limited by Shares/Non-govt company
5 Address of the Registered office & contact details	CAMELLIAHOUSE, 14 GURUSADAY ROAD KOLKATA 700019 WB subrata@goodricke.com
6 Whether listed company	Yes
7 Name, Address & contact details of the Registrar & Transfer Agent, if any.	C.B Management Services Pvt. Ltd P-22 Bondel Road, Kolkata 700 019 Contact Persons: Mr. Rana Roy Chowdhury Telephone: +91-33- 40116700 / 11/18 and 40116723

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Cultivation Manufacturing and sale of teas	1271	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

As per the provisions of Section 2(46), 2(87) and 2(6) of the Companies Act, 2013, the company does not have any holding, subsidiary or associate companies. The Promoters of the Company namely Asam Doars Investments Limited and Western Dooars Investments Limited collectively hold 74% of the paid up share capital of the Company. The same has been disclosed later in serial No. IV(ii) of this Annexure to the Report.

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters									
(1) Indian									
a) Individual/ HUF			—	0.00%			—	0.00%	0.00%
b) Central Govt			—	0.00%			—	0.00%	0.00%
c) State Govt(s)			—	0.00%			—	0.00%	0.00%
d) Bodies Corp.			—	0.00%			—	0.00%	0.00%
e) Banks / FI			—	0.00%			—	0.00%	0.00%
f) Any other			—	0.00%			—	0.00%	0.00%
Sub Total (A) (1)	—	—	—	0.00%	—	—	—	0.00%	0.00%
(2) Foreign									
a) NRI Individuals			—	0.00%			—	0.00%	0.00%
b) Other Individuals			—	0.00%			—	0.00%	0.00%
c) Bodies Corp.	15,984,000	—	15,984,000	74.00%	15,984,000	—	15,984,000	74.00%	0.00%
d) Any other			—	0.00%			—	0.00%	0.00%
Sub Total (A) (2)	15,984,000	—	15,984,000	74.00%	15,984,000	—	15,984,000	74.00%	0.00%
TOTAL (A)	15,984,000	—	15,984,000	74.00%	15,984,000	—	15,984,000	74.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	300	300	0.00%	—	300	300	0.00%	0.00%
b) Banks / FI	120	1,731	1,851	0.01%	305	795	1,100	0.01%	-40.57%
c) Central Govt			—	0.00%			—	0.00%	0.00%
d) State Govt(s)			—	0.00%			—	0.00%	0.00%
e) Venture Capital Funds			—	0.00%			—	0.00%	0.00%
f) Insurance Companies			—	0.00%			—	0.00%	0.00%
g) FIIs		—	—	0.00%		—	—	0.00%	0.00%
h) Foreign Venture Capital Funds			—	0.00%			—	0.00%	0.00%
i) Others (specify)			—	0.00%			—	0.00%	0.00%
Foreign Portfolio Investors	10,000	—	10,000	0.05%	—	—	—	0.00%	-100.00%
Sub-total (B)(1):-	10,120	2,031	12,151	0.06%	305	1,095	1,400	0.01%	-88.48%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	424,205	4,775	428,980	1.99%	442,156	—	442,156	2.05%	3.07%
ii) Overseas			—	0.00%			—	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	3,591,235	216,812	3,808,047	17.63%	3,511,712	195,966	3,707,678	17.17%	-0.43%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,072,369	50,960	1,123,329	5.20%	1,039,464	30,820	1,070,284	4.96%	-0.19%
c) Others (specify)									
Non Resident Indians	120,447	500	120,947	0.56%	123,219	—	123,219	0.57%	1.88%
Overseas Corporate Bodies			—	0.00%			—	0.00%	0.00%
Foreign Nationals			—	0.00%			—	0.00%	0.00%
Clearing Members	14,714	—	14,714	0.07%	11,312	—	11,312	0.05%	-23.12%
Trusts	100	—	100	0.00%	—	—	—	0.00%	-100.00%
IEPF	91,263	—	91,263	0.00%	109,192	—	109,192	0.51%	19.65%
LLP	16,085	—	16,085	0.00%	15,685	—	15,685	0.07%	-2.49%
HUF	—	—	—	0.00%	134,730	—	134,730	0.62%	0.00%
Employees	—	204	204	0.00%	—	164	164	0.00%	-19.61%
Directors or Director's Relatives	180	—	180	0.00%	180	—	180	0.00%	0.00%
Sub-total (B)(2):-	5,330,598	273,251	5,603,849	25.94%	5,387,650	196,130	5,614,600	25.99%	0.19%
Total Public (B)	5,340,718	275,282	5,616,000	26.00%	5,387,955	197,225	5,616,000	26.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
			—	0.00%				0.00%	0.00%
Grand Total (A+B+C)	21,324,718	275,282	21,600,000	100.00%	21,371,955	197,225	21,600,000	100.00%	0.00%

(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Western Doars Investments Ltd.	5,594,400	25.90%	—	5,594,400	25.90%	—	0.00%
2	Assam Doars Investments Ltd.	10,389,600	48.10%	—	10,389,600	48.10%	—	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	01.04.2019		15,984,000	74.00%	15,984,000	74.00%
2	Changes during the year		no change during the year				
3	At the end of the year	31.03.2020		15,984,000	74.00%	15,984,000	74.00%

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
a	At the beginning of the year	01-04-19		274,387	1.27	274,387	1.27
b	Changes during the year		no change during the year				
c	At the end of the year	31.03.2020				274,387	1.27

2 DR RAMESH CHIMANLAL SHAH							
a	At the beginning of the year	01-04-19		148,000	0.69	148,000	0.69
		05-04-19	Transfer	4,208	0.01	143,792	0.67
		12-04-19	Transfer	6,992	0.01	136,800	0.63
		03-05-19	Transfer	718	0.00	136,082	0.63
		31-05-19	Transfer	6,082	0.03	130,000	0.60
b	Changes during the year	07-06-19	Transfer	1,500	0.01	128,500	0.59
		05-07-19	Transfer	1,850	0.01	126,650	0.59
		19-07-19	Transfer	759	0.00	125,891	0.58
		26-07-19	Transfer	1,000	0.01	124,891	0.58
		07-02-20	Transfer	6,425	0.03	118,466	0.55
		14-02-20	Transfer	5,000	0.02	113,466	0.53
		21-02-20	Transfer	5,803	0.03	107,663	0.50
	28-02-20	Transfer	1,000	0.00	106,663	0.49	
c	At the end of the year	31-03-20				106,663	0.49

3 PRAKASH JAIN							
a	At the beginning of the year	01-04-19		131,492	0.61	131,492	0.61
b	Changes during the year		no change during the year				
c	At the end of the year	31-03-2020				131,492	0.61

4 SHAIL BHUSHAN MEHTA							
a	At the beginning of the year	01-04-19		141,682	0.66	141,682	0.66
		14-06-19	Allot	2,000	0.01	143,682	0.67
		28-06-19	Transfer	700	0.00	142,982	0.66
b	Changes during the year	05-07-19	Transfer	2,700	0.01	140,282	0.65
		20-09-19	Transfer	3,302	0.02	136,980	0.63
		29-11-19	Transfer	3,367	0.02	133,613	0.62
		06-12-19	Transfer	2,875	0.01	130,738	0.61
		10-01-20	Transfer	31,042	0.14	99,696	0.46
		24-01-20	Transfer	9,701	0.04	89,995	0.42
		31-01-20	Transfer	24,026	0.11	65,969	0.31
c	At the end of the year	31-03-20				65,969	0.31



5 STATUS CAPITALS PVT LTD							
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
a	At the beginning of the year	01-04-19		79,676	0.37	79,676	0.37
b	Changes during the year	no change during the year					
c	At the end of the year	31.03.2020				79,676	0.37

6 WALLFORT FINANCIAL SERVICES LTD							
a	At the beginning of the year	01-04-19		70,000	0.32	70,000	0.32
		05-04-19	Transfer	10,000	0.05	60,000	0.28
		21-06-19	Allot	2	0.00	60,002	0.28
		28-06-19	Transfer	2	0.00	60,000	0.28
b	Changes during the year	02-08-19	Allot	8,000	0.04	68,000	0.31
		13-12-19	Allot	2	0.00	68,002	0.31
		20-12-19	Transfer	2	0.00	68,000	0.31
		31-03-20	Transfer	8,000	0.04	60,000	0.28
c	At the end of the year	31-03-20				60,000	0.28

7 PRANAV KUMARPAL PAREKH							
a	At the beginning of the year	01-04-19		47,664	0.22	47,664	0.22
b	Changes during the year	no change during the year					
c	At the end of the year	31.03.2020				47,664	0.22

8 RATHINASAMY NARAYANASAMY RUBESH							
a	At the beginning of the year	01-04-19		42,572	0.20	42,572	0.20
		17-01-20	Transfer	3,585	0.02	38,987	0.18
b	Changes during the year	31-01-20	Transfer	2,800	0.01	36,187	0.17
		07-02-20	Transfer	1,000	0.00	35,187	0.16
c	At the end of the year	31-03-20				35,187	0.16

9 HARIKISHAN JAMANDASS MUNDHRA							
a	At the beginning of the year	01-04-19		37,151	0.17	37,151	0.17
		25-10-19	Allot	1,000	0.00	38,151	0.18
		17-01-20	Allot	5,461	0.03	43,612	0.20
		24-01-20	Allot	600	0.00	44,212	0.20
		14-02-20	Allot	500	0.00	44,712	0.21
c	At the end of the year	31-03-20				44,712	0.21

10 RAJKUMARI KARAMCHAND MODY							
a	At the beginning of the year	01-04-19		34,254	0.16	34,254	0.16
b	Changes during the year	no change during the year					
c	At the end of the year	31.03.2020				34,254	0.16

11 VINODCHANDRA MANSUKHLAL PAREKH							
a	At the beginning of the year	01-04-19		16,985	0.08	16,985	0.08
b	Changes during the year	16-08-19	Allot	568	0.00	17,553	0.08
		30-08-19	Allot	915	0.00	18,468	0.09
		13-09-19	Allot	100	0.00	18,568	0.09
		27-09-19	Allot	1,325	0.01	19,893	0.09
		11-10-19	Allot	482	0.00	20,375	0.09
		18-10-19	Allot	12,747	0.06	33,122	0.15
		25-10-19	Allot	26,553	0.12	59,675	0.28
		01-11-19	Allot	13,344	0.06	73,019	0.34
c	At the end of the year	31-03-20				73,019	0.34

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

12 MUKTILAL GANULAL PALDIWAL							
a	At the beginning of the year	01-04-19		28,730	0.13	28,730	0.13
b	Changes during the year	05-04-19	Allot	751	0.00	29,481	0.14
		10-05-19	Allot	1,748	0.01	31,229	0.14
		17-05-19	Allot	1,324	0.01	32,553	0.15
		24-05-19	Allot	1,400	0.01	33,953	0.16
		31-05-19	Allot	1,110	0.01	35,063	0.16
		14-06-19	Allot	1,501	0.01	36,564	0.17
		28-06-19	Allot	1,230	0.01	37,794	0.17
		05-07-19	Allot	1,788	0.01	39,582	0.18
		12-07-19	Allot	300	0.00	39,882	0.18
		26-07-19	Allot	740	0.00	40,622	0.19
		02-08-19	Allot	200	0.00	40,822	0.19
		09-08-19	Allot	2,047	0.01	42,869	0.20
		16-08-19	Allot	354	0.00	43,223	0.20
		30-08-19	Allot	500	0.00	43,723	0.20
		06-09-19	Allot	200	0.00	43,923	0.20
		13-09-19	Allot	77	0.00	44,000	0.20
		20-09-19	Allot	623	0.01	44,623	0.21
		04-10-19	Allot	1,100	0.01	45,723	0.21
		11-10-19	Allot	1,410	0.01	47,133	0.22
		08-11-19	Allot	375	0.00	47,508	0.22
		15-11-19	Allot	1,298	0.01	48,806	0.23
		22-11-19	Allot	539	0.00	49,345	0.23
		29-11-19	Allot	300	0.00	49,645	0.23
		13-12-19	Allot	200	0.00	49,845	0.23
		20-12-19	Allot	506	0.00	50,351	0.23
		27-12-19	Allot	700	0.00	51,051	0.24
		10-01-20	Transfer	300	0.23	50,751	0.23
24-01-20	Allot	1,117	0.01	51,868	0.24		
07-02-20	Allot	600	0.00	52,468	0.24		
28-02-20	Allot	300	0.00	52,768	0.24		
		31-03-20	Allot	4,503	0.02	57,271	0.27
c	At the end of the year	31-03-20				57,271	0.27



SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
(v) Shareholding of Directors and Key Managerial Personnel:							
1	MR P.J. FIELD						
	At the beginning of the year	01-04-19		—	—	—	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	—	0.00%
2	MS. S.A. WALKER						
	At the beginning of the year	01-04-19		—	—	—	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	—	0.00%
3	MR. A.N. SINGH						
	At the beginning of the year	01-04-19		180	—	180	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	180	0.00%
4	DR S KAUL						
	At the beginning of the year	01-04-19		—	—	—	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	—	0.00%
5	MR K SINHA						
	At the beginning of the year	01-04-19		—	—	—	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	—	0.00%
6	MR Y. LEVIN						
	At the beginning of the year	01-04-19		—	—	—	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	—	0.00%
7	MR A SEGUPTA						
	At the beginning of the year	01-04-19		6	—	6	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	6	0.00%
8	MR S BANERJEE						
	At the beginning of the year	01-04-19		6	—	6	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	6	0.00%
9	MR A ASTHANA						
	At the beginning of the year	01-04-19		6	—	6	0.00%
	Changes during the year			—	—	—	0.00%
	At the end of the year	31-03-20		—	—	6	0.00%
10	MR. R. VENKATRAMAN						
	At the beginning of the year	01-04-19	—	—	—	—	0.00%
	Changes during the year		—	—	—	—	0.00%
	At the end of the year	31-03-20	—	—	—	—	0.00%
11	MR. SAURAV ADHIKARI						
	At the beginning of the year	01-04-19	—	—	—	—	0.00%
	Changes during the year		—	—	—	—	0.00%
	At the end of the year	31-03-20	—	—	—	—	0.00%

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,000.00	4,270.00	—	5,270.00
ii) Interest due but not paid	0.49	45.32	—	45.81
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	1,000.49	4,315.32	—	5,315.81
Change in Indebtedness during the financial year				
* Addition	13,379.18	—	—	13,379.18
* Reduction	(10,379.18)	(431.25)	—	(10,810.43)
Net Change	3,000.00	(431.25)	—	2,568.75
Indebtedness at the end of the financial year				
i) Principal Amount	4,000.00	3,838.75	—	7,838.75
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		A ASTHANA	A SENGUPTA	
		MANAGING DIRECTOR & CEO	WHOLETIME DIRECTOR & CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	54.00 42.60	33.30 23.58	87.30 66.18
2	Stock Option			—
3	Sweat Equity			—
4	Commission - as % of profit - others, specify	19.00 3.63	9.50 3.22	28.50 — 6.85
5	Others, (Retirement Benefit) Total (A) Ceiling as per the Act	119.23	69.60	— 188.83 240.00

B. Remuneration to other Directors						
SN.	Particulars of Remuneration	Name of Directors				Total Amount (Rs/Lac)
		S KAUL	K SINHA	S. ADHIKARI	R. VENKATRAMAN	
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	2.12 — — 2.12	2.12 — — 2.12	1.57 — — 1.57	0.67 — — 0.67	6.48 — — 6.48
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2) Total (B)=(1+2) Total Managerial Remuneration Overall Ceiling as per the Act	A N SINGH		Y LEVIN		— 1.80 0.00 0.00 1.80 8.28
		0.60	—	—	1.20	—
		—	—	—	—	0.00
		—	—	—	—	0.00
						1.80
						8.28

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD				
SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
		A SENGUPTA CFO	S BANERJEE CS	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	33.30 23.59	11.63 12.84	44.93 36.43
2	Stock Option	—	—	—
3	Sweat Equity			—
4	Commission - as % of profit - others, specify	9.50 — —	— — —	9.50 — —
5	Others, (Retirement Benefit) Total	3.22 69.61	5.46 29.93	8.68 99.54

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ punishment/ compounding of offence for Breach of any provisions of the Companies Act, 2013, against the Company or its Directors or other officers in default, during the year.

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED ON 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To,
**The Members,
Goodricke Group Limited
Camellia House,
14, Gurusaday Road,
Kolkata – 700019**

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Goodricke Group Limited** (hereinafter called '**the Company**') during the financial year ended 31st March, 2020. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. On the basis of aforesaid verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit over Email and telephone and also based on the information provided by the Company, its officers, agents and authorized representatives over Email and telephone during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.
4. (I) We have examined the secretarial compliance on test check basis of the books, papers, electronically signed extracts of minutes book, forms and returns filed and other records maintained by **M/s. Goodricke Group Limited** for the financial year ended on 31st March, 2020, according to the provisions of the following laws:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, to the extent as applicable.

(II) We have also examined the secretarial compliance on test check basis of the books, papers, minute books, forms and returns filed and other records maintained by **M/s Goodricke Group Limited** for the financial year ended on 31st March, 2020, according to the provisions of the following laws specifically applicable to the company and as obtained by us using appropriate Information Technology tools during our audit, as also referred in above paragraphs of this report;

- a) The Tea Act, 1953 (No. 29 of 1953);
 - b) The Tea Rules, 1954;
 - c) The Tea Board Bye laws, 1955;
 - d) The Tea (Distribution & Export) Control Order, 1957, now being amended by the Tea (Distribution & Export) Control Order, 2005;
 - e) The Tea (Waste) Control Order, 1959;
 - f) The Tea (Regulations of Export Licensing) Order, 1984;
 - g) The Tea (Marketing) Control Order, 1984, Tea (Marketing) Control Order, 2003 & (Amendment) Order, 2015, & Order, 2017.
 - h) The Tea Warehouses (Licensing) Order, 1989.
5. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.
6. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(I), Paragraph 4(II) and Paragraph 5 of this report.
7. We have checked the standard listing agreement entered by the company with the following Stock Exchange in India and to the best of our understanding, we are of the view that the company has adequately complied with the secretarial functions and board processes to comply with the applicable provision thereof, during the aforesaid period under review
- i. Bombay Stock Exchange Limited (BSE)
8. We further report that,
- a) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act.
 - b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c) Majority decision is carried through and recorded as part of the minutes.
9. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to company.
10. This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

Note: Due to nationwide lockdown in the wake of COVID 19 pandemic, the aforesaid examination has been carried out on the basis of documents and information received from the company over Email and telephone. However, we also intend to carry out physical verification once the situation is restored to normal.

For, **ANJAN KUMAR ROY & CO.**
Company Secretaries
ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : 25th June, 2020

'Annexure A'

**(To the Secretarial Audit Report of M/s. Goodricke Group Limited for
the financial year ended 31st March, 2020)**

**To,
The Members,
M/s. Goodricke Group Limited
Camellia House,
14, Gurusaday Road,
Kolkata – 700019**

Our Secretarial Audit Report for the financial year ended 31st March, 2020 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion. Due to nationwide lockdown in the wake of COVID 19 pandemic, the aforesaid examination has been carried out on the basis of documents and information received from the company over Email and telephone. However, we also intend to carry out physical verification once the situation is restored to normal.
3. We have not verified the correctness, appropriateness or adequacy of financial records, Books of Accounts, Statutory Registers and decisions taken in board and in committees of the Company, during the period under review. However, we have verified as to whether or not the board process and approvals in various committees have been complied with or not, during the period under review.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. and we have relied on such representation, in forming our opinion.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis. We would not be liable for any business decision or any consequences arising thereof, made on the basis of our report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

For, ANJAN KUMAR ROY & CO.
Company Secretaries

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557

Place: Kolkata
Date: 25th June, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To
The Members of
Goodricke Group Limited
Registered Office:
CAMELLIA HOUSE, 14 GURUSADAY ROAD
KOLKATA, PIN-700019

I / we have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Goodricke Group Limited having CIN L01132WB1977PLC031054 and having registered office at CAMELLIA HOUSE, 14 GURUSADAY ROAD KOLKATA -700019 (hereinafter referred to as '**the Company**'), shown to me/us by the Company, its officers and agents for over email, telephone and other electronic communication tools, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my / our opinion and to the best of my / our information and according to the verifications carried at the portal of the Ministry of Corporate Affairs being www.mca.gov.in (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the company and it's officers, I / we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or by the Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name	DIN	Date of appointment as Director
01	SUDHA KAUL	00150593	01/09/2000
02	ARUN NARAIN SINGH	00620929	27/07/2018
03	ARJUN SENGUPTA	00631842	01/09/2017
04	ATUL ASTHANA	00631932	01/04/2018
05	PETER JOHN FIELD	02634920	13/04/2010
06	RAMACHANDRAN VENKATRAMAN	07119686	08/11/2019
07	YASHPAL LEVIN	07169755	27/07/2018
08	SUSAN ANN WALKER	07225692	28/07/2016
09	SAURAV ADHIKARI	08402010	26/07/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: Due to nationwide lockdown in the wake of COVID 19 pandemic, the aforesaid examination has been carried out on the basis of documents and information received from the company over Email and telephone. However, we also intend to carry out physical verification once the situation is restored to normal.

For, ANJAN KUMAR ROY & CO.
Company Secretaries

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684B000376318

Place: Kolkata
Date: 25th June, 2020

REMUNERATION POLICY**1.0 INTRODUCTION**

- 1.1 This Remuneration Policy is based on the requirements of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement (effective from October 1, 2014) and approved by the Board of Directors of the Company at its meeting held on November 14, 2014. The policy was subsequently updated and approved by the Board by circulation on 19th March, 2019.
- 1.2 Remuneration at Goodricke Group Limited [“the Company”] is based on the principles of performance, equitableness and competitiveness. This Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.
- 1.3 This Remuneration Policy applied to the Board of Directors, Key Management Personnel (KMPs) Senior Management Personnel of the Company.
- 1.4 This revised Remuneration Policy shall be effective from 1st April, 2019.

2.0 OBJECTIVES

- 2.1 The objectives of this Remuneration Policy are :
 - (a) Formulation of the criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors.
 - (b) Aligning the remuneration of Directors, KMPs and Senior Management Personnel with the Company’s financial position, remuneration paid by its industry peers etc.;
 - (c) Performance evaluation of the Board, its Committees and directors including Independent Directors;
 - (d) Ensuring Board diversity;
 - (e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
 - (f) Directors’ induction and continued training.

3.0 DEFINITIONS

- 3.1 “Act” means the Companies Act, 2013.
- 3.2 “Board” means Board of Directors of the Company.
- 3.3 “Director” means Director as defined under Section 2 (34) of the Companies Act, 2013
- 3.4 “Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.
- 3.5 “Company” means Goodricke Group Limited [GOODRICKE].
- 3.6 “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.
- 3.7 “Key Managerial Personnel” means :
 - (i) The Chief Executive Officer or the Managing Director or the Manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-Time Director
 - (iv) The Chief Financial Officer; and
 - (v) Such other officer as may be prescribed under the Companies Act, 2013.



Barnesbeg

Organic Green Tea



Barnesbeg is a 100% organically cultivated green tea, produced without using pesticides and harmful fertilisers. Its flavour is milder than other green teas. It has a mellow and light taste and is rich in anti-oxidants, which reduces cell damage, helps in weight loss and delays signs of ageing. It comes in two flavours – Lemon & Mint and Tulsi & Ginger. It is good for the heart and reduces the risk of cancer.



Suggested serving only.

Goodricke believes in delivering the best to its consumers. Our wide range of teas reach you from our very own tea gardens and we maintain hygiene and safety at every point of the process.



 SANITIZATION



 HEAD CAP



 GLOVES



 SHOE COVERS



 FACE MASKS

- 3.8 *"Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer/Managing Director/Wholetime Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer."

4.0 GUIDING PRINCIPLES

- 4.1 The Company shall follow the following guiding principles in order to attract, motivate and retain talent in the Company.
- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to Directors, KMPs and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

5.0 GENERAL

This Policy is divided in five parts;

Part – A covers criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors.

Part – B covers Induction and Training of Directors

Part –C covers Performance Evaluation of Board, its Committees and Directors including Independent Directors.

Part – D covers Remuneration of Directors, KMPs and Senior Management Personnel.

Part – E covers Board Diversity

6.0 PART –A

Criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors.

1. The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, KMP or Senior Management Personnel and recommend to the Board his / her appointment.
2. A person should possess adequate qualifications, expertise and experience for the position he / she is considered for appointment as a Director. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position and are in accordance with the provisions of the Act and Clause 49 of the Listing Agreement.
3. The Committee shall ensure that a person proposed to be appointed as an Independent Director satisfies the criteria laid down under the Act read with Clause 49 of the Listing Agreement.
4. The appointment and tenure of Directors, Independent Directors and KMPs shall be in accordance with the provisions of the Act read with Clause 49 of the Listing Agreement.

7.0 PART – B

Induction and Training Directors

1. On appointment, Directors shall receive a letter of Appointment setting out in details the terms of appointment, duties, roles and responsibilities. Each newly appointed Director will be taken through a formal induction programme.
2. The induction process should be designed to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc
3. It shall be ensured that the Directors are updated as and when required of their roles, responsibilities and liabilities.
4. The Company may organize garden visits for Directors from time to time.

8.0 PART – C

Performance evaluation of Board, its Committees and Directors

The evaluation of the performance of the Board, its Committees and Directors shall be carried out on an annual basis. The performance of the Board and Committees thereof shall be evaluated against their terms of reference. Evaluation of the performance of Directors shall include consideration of their skills, performance and contribution to the Board, Company strategy and Board Committees, their availability and attendance at Board and Committee Meeting.

9.0 PART – D

Remuneration of Directors, KMPs and Senior Management Personnel

1. The remuneration of the Executive Directors, KMPs and Senior Management Personnel should be based primarily on the Company's financial performance and should be commensurate with the Company's financial position. Reference should be made to industrial trends and remuneration paid by peer companies. The remuneration should be reasonable and sufficient to attract retain and motivate the aforesaid persons.
2. Remuneration to Executive Directors shall be paid by way of salary, perquisites and retirement benefits, based on recommendation of the Committee and approval of the Board and shareholders. The overall managerial remuneration shall be within the ceilings stipulated under Section 197 read with Schedule V of the Act.
3. The non-executive directors shall be paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof.
4. The KMPs shall be paid remuneration approved by the Board of Directors. The Senior Management Personnel shall be paid remuneration in line with the Company's internal HR Policy.
5. Increments in the existing remuneration of Executive Directors and KMPs shall be approved by the Committee within the limits prescribed under the Act. Increments in the remuneration of Senior Management Personnel shall be as per Company's HR Policy.

10.0 PART – E

Board Diversity

Board appointments will be based on merit and candidates will be considered on the basis of their skills, knowledge, experience and background, gender and other distinguishing qualities, having due regard to the effectiveness of the Board. It will be ensured that the Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors should have a mix of finance, legal, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, plantation, investment and other professions.

11.0 APPLICABILITY OF THE REMUNERATION POLICY

This Remuneration Policy shall apply to all future appointments of Directors, KMPs and Senior Management Personnel.

12.0 AMENDMENT

Any modification/amendment in this Remuneration Policy may be carried out by the Board on the recommendation of the Nomination and Remuneration Committee. This policy will be subject to change as per amendment in the Companies Act, 2013, the Listing Agreement, or any other applicable Rules, Regulations and Guidelines.

13.0 DISSEMINATION

The key features of this Remuneration Policy shall be published in the Annual Report and uploaded on the website of the Company in accordance with the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

***Inserted in accordance with Notification of SEBI (LODR) 2018 dated 9th May, 2018.**

**PARTICULARS OF EMPLOYEES
FOR THE YEAR ENDED ON MARCH 31, 2020**

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Age	No. of shares held	Designation	Remuneration (Rs.)	Qualification	Experience (years)	Date of commencement of employment	Previous employment & position held
Top ten employees in terms of remuneration employed during the year and employees in respect of remuneration, aggregating to Rs. 1,02,00,000/- per annum or more.								
Atul Asthana	58	6	Managing Director & CEO	1,46,59,090	BSc & Mech. Engg.	34	04.06.1985	—
Nitesh Asthana	48	—	Head Modern Trade & Institutional Sales	36,83,529	PGDBM	22	05.03.2018	Godfrey Phillips India Limited
Talat Ahmed	59	—	Dy. Gen. Manager	35,41,787	B. Com	39	28.02.1981	—
Subrata Banerjee	65	6	Vice President & Company Secretary	33,72,722	B. Com (H) , LLB,ACS	44	01.06.2013	Stewart Holl (India) Limited
Shiv Bhasin	54	50	Vice President	42,13,987	B. Com (H), MBA	32	01.09.2000	Assam Company Ltd.
A H Choudhury	56	—	General Manager- Ops	31,94,424	MSc, Geography	30	01.08.1990	—
P. T. Krishnan	61	6	Vice President	39,41,871	B. Com (H), ACA	33	03.01.2005	Duncan Industries Ltd.
Sant Kumar Ray	50	—	Manager	31,06,714	B Com	31	02.08.1999	Barooh & Associates Pvt. Limited, Jorhat
Arjun Sengupta	62	6	Vice President & CFO	84,00,892	BA, Eco (H), ACA	34	15.07.1987	Furminute Nicco Investments Ltd.
Lalit Sinha	56	—	General Manager - Ops	35,49,211	BSc (Hons)	36	20.05.1985	—

- Notes :
1. Nature of Employment and duties : Contractual and in accordance with terms and conditions as per Company's rules.
 2. Remuneration received includes salary, allowances, retirement benefits and monetary value of other perquisites computed on the basis of the Income Tax Act and Rules.
 3. No employee is a relative of any Director or Key Managerial Personnel of the Company, Rule 5 (2) (iii) of the captioned Rules is not applicable to any employee.

ANNEXURE VIII TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

Statement of Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirement of Rule 5 (1)	Particulars												
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	<p>Mr. A. Asthana, Managing Director & CEO</p> <table border="1"> <thead> <tr> <th>Ratio of remuneration of each Director to median Remuneration of employees for</th> <th>Ratio of remuneration of each Director to median remuneration of executive grade employees.</th> </tr> </thead> <tbody> <tr> <td>2018-19 = 158.04:1</td> <td>13.19 : 1</td> </tr> <tr> <td>2019-20= 240.13:1</td> <td>22.25 : 1</td> </tr> </tbody> </table> <p>Mr. A. Sengupta, Wholetime Director & CFO</p> <table border="1"> <thead> <tr> <th>Ratio of remuneration of each Director to median Remuneration of employees for</th> <th>Ratio of remuneration of each Director to median remuneration of executive grade employees .</th> </tr> </thead> <tbody> <tr> <td>2018-19 = 94:83 : 1</td> <td>7.91 : 1</td> </tr> <tr> <td>2019-20 = 137.71 : 1</td> <td>12.76 : 1</td> </tr> </tbody> </table> <p>The non-executive Independent directors are entitled to sitting fees only. The non-executive, non-independent directors are not paid any fees. The details of remuneration are provided in Corporate Governance Report.</p>	Ratio of remuneration of each Director to median Remuneration of employees for	Ratio of remuneration of each Director to median remuneration of executive grade employees.	2018-19 = 158.04:1	13.19 : 1	2019-20= 240.13:1	22.25 : 1	Ratio of remuneration of each Director to median Remuneration of employees for	Ratio of remuneration of each Director to median remuneration of executive grade employees .	2018-19 = 94:83 : 1	7.91 : 1	2019-20 = 137.71 : 1	12.76 : 1
Ratio of remuneration of each Director to median Remuneration of employees for	Ratio of remuneration of each Director to median remuneration of executive grade employees.												
2018-19 = 158.04:1	13.19 : 1												
2019-20= 240.13:1	22.25 : 1												
Ratio of remuneration of each Director to median Remuneration of employees for	Ratio of remuneration of each Director to median remuneration of executive grade employees .												
2018-19 = 94:83 : 1	7.91 : 1												
2019-20 = 137.71 : 1	12.76 : 1												
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>a) Mr. A. Asthana – Managing Director & CEO -56.80 b) Mr. A. Sengupta – Wholetime Director & CFO -49.86 c) Mr S Banerjee - Company Secretary- NA</p>												
(iii) The percentage increase in the median remuneration of employees in the financial year.	The percentage increase for all employees 3.32 and for executives (-) 7.04												
iv) The number of permanent employees on the rolls of company.	23,120 Employees approximately as on 31st March, 2020.												
(viii) Average percentage 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.	Average percentage increase in the salaries (excluding Commission) of employees other than the Managerial Personnel, in the Financial Year 2019-20 ranged around 5 to 10 %.												
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	YES												

On behalf of Board of Directors

A. Asthana
Managing Director & CEO
(DIN 00631932)

A. Sengupta
Wholetime Director & CFO
(DIN 00631842)

A. N . Singh
Vice Chairman, Non- Executive Director
(DIN 00620929)

Place : Kolkata
Date : 25th June 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOODRICKE GROUP LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Goodricke Group Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Inventory of tea (Existence and Valuation)</p> <p>Year-end physical verification of inventory of tea (raw materials and finished goods) performed by the management near to the year-end, was not physically observed by us due to the restrictions imposed on account of COVID-19.</p> <p>We therefore performed alternate procedures to test existence of inventory as at year-end, in accordance with the</p>	<p>With respect to the existence of inventory of tea as at the year-end:</p> <ol style="list-style-type: none"> 1. Evaluated the design and implementation of the controls over existence of inventory of tea and tested the operating effectiveness of these controls during the year. 2. We have performed the following alternate procedures to audit the existence of inventory of tea: <ul style="list-style-type: none"> ● With respect to the physical verification performed by the management near to the year end, we obtained the physical

Sr. No.	Key Audit Matter	Auditor's Response
	<p>requirements of the auditing standards; and hence identified as a key audit matter.</p> <p>Finished goods of tea produced from agricultural produce are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value. The Company's agricultural produce comprises of harvested green leaves and is valued at fair value less cost to sell at the point of harvest.</p> <p>For harvested green leaves, since there is no active market for own leaves, significant estimates are used by management in determining the valuation of agricultural produce consumed in manufacture of black tea. The principal assumptions and estimates in the determination of the fair value include assumptions about the yields and market prices of green leaves, which is dependent upon various market conditions and the possible impact of COVID-19.</p> <p>The determination of these assumptions and estimates require careful evaluation by management and could lead to material impact on the financial position and the results of the Company and therefore has been considered as a key audit matter.</p> <p>Refer note no. 3(I), 3(J) and 12 to the financial statements.</p>	<p>verification reports and traced to the inventory ledgers and performed roll forward procedures to arrive at the balance of inventory as of March 31, 2020.</p> <ul style="list-style-type: none"> ● On a sample basis, we inspected documentation (including acknowledged copies of lorry receipts by transporters) supporting the sale of finished goods made subsequent to the year-end; determined whether such sale was made out of production upto the year-end based on batch number controls; tested purchase of inventory prior to the year end, and tested the conversions of the quantity of green leaves plucked or purchased and converted into finished goods of tea, by applying the established conversion norms. ● For the inventories of tea held at third party warehouses, obtained direct confirmation of the inventory held by them as at the year end and traced to the inventory ledgers. ● Participated in the physical verification of inventory of tea conducted by the management (including third party warehouses) as at an interim date (i.e., December 31, 2019) and independently performed roll forward procedures, on sample basis, to arrive at the balance of inventory as of March 31, 2020. <p>With respect to the valuation of finished goods of tea (manufactured from green leaves at its estates) as at the year-end:</p> <ul style="list-style-type: none"> ● Obtained an understanding of the fair value measurement methodologies used and assessing the reasonableness and consistency of the significant assumptions used in the valuation. ● Evaluated the design and implementation of Company's controls around the valuation of agricultural produce. ● Assessed the basis, reasonableness and accuracy of adjustments made to market prices of green leaves considering the quality differential of the Company's production. ● Tested the consistency of application of the fair value approaches and models over the years. ● Compared the cost of the finished goods with the net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value. ● Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30.1(a).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

A. Bhattacharya
Partner

(Membership No. 054110)

UDIN : 20054110AAAACN1739

Place : Kolkata

Date : 25th June, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Goodricke Group Limited** (“the Company”) as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

A. Bhattacharya
Partner

(Membership No. 054110)
UDIN : 20054110AAAACN1739

Place: Kolkata
Date: 25th June, 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of leasehold land and disclosed as Property, Plant and Equipment in Note 5A to the financial statements, according to the information and explanations given to us and the records examined by us and based on the examination of the sale agreement provided to us, we report that, the lease deed is not in the name of the Company as the lease deed is yet to be executed.

- (i) As explained to us, the inventories other than stocks lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (ii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (iv) According to the information and explanations given to us, the Company has not accepted any deposit during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (v) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vi) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax, which have not been deposited as on 31st March, 2020 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is of Pending	Period to which the Amount Relates	Amount (Rs. in Millions)
Income-tax Act, 1961	Central Income-Tax	Commissioner of Income-tax (Appeals)	2001-2005, 2006-2009, 2010-2011, 2015-2017	68.51
Bengal Agricultural Income Tax, 1944	Bengal Agricultural Income Tax	Commissioner of Agricultural Income Tax, West Bengal	1984-1985, 1989-1990	16.40
		The West Bengal Commercial Taxes Appellate and Revision Board	1990-1991	13.33
		Agricultural Income Tax officer, West Bengal	2001-2003	5.36
Central Excise Act, 1944	Excise duty	The Customs, Excise and Service Tax Appellate Tribunal	2010-2017	314.12
		Commissioner, Customs, Central Excise and CGST, Siliguri	2016-2018	33.90
		Commissioner (Appeals), CGST and Central Excise, Siliguri	2013-2018	0.81
The West Bengal Value Added Tax Act, 2003	VAT	The West Bengal Commercial Taxes Appellate And Revisional Board	2007-2008	0.32
The Madhya Pradesh VAT Act, 2002	VAT	The Appellate Authority, Additional Commissioner, Commercial Tax, Indore	2014-2015	1.35
The Central Sales Tax Act, 1956	Sales Tax	The West Bengal Commercial Taxes Appellate And Revisional Board	2007-2008	1.18
		The Appellate Authority, Additional Commissioner, Commercial Tax, Indore	2014-2018	6.98

- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (viii) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of the term loans during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (ix) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (x) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiii) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable. The Company does not have any subsidiary and associate companies.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

A. Bhattacharya
(Partner)

Place : Kolkata
Date : 25th June, 2020

(Membership No. 054110)
UDIN : 20054110AAAACN1739

Balance Sheet as at 31st March, 2020

	Notes	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5A	2,844.45	2,785.15
(b) Capital work-in-progress	5B	338.44	314.10
(c) Right-of-use Assets	5D	91.99	—
(d) Goodwill		12.43	12.43
(e) Other Intangible assets	5C	203.26	203.67
(f) Biological Assets other than bearer plants	6	—	0.38
(g) Financial Assets			
(i) Investments	7	—	—
(ii) Loans	8	14.20	11.98
(iii) Others	9	5.55	14.39
(h) Income Tax Assets (Net)	10	27.10	22.47
(i) Other non-current assets	11	85.45	64.88
Current assets			
(a) Biological Assets other than bearer plants	6	—	34.81
(b) Inventories	12	1,376.38	1,546.63
(c) Financial Assets			
(i) Trade receivables	13	549.65	529.42
(ii) Cash and cash equivalents	14	297.08	107.50
(iii) Other Bank Balances	15	49.31	38.57
(iv) Loans	8	6.84	7.24
(v) Others	9	90.30	137.51
(d) Other current assets	11	209.77	153.79
Total Assets		6,202.20	5,984.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	216.00	216.00
(b) Other Equity		2,794.15	2,848.55
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	318.88	387.00
(ii) Lease liabilities	30.8	63.42	—
(b) Provisions	18	177.09	152.38
(c) Deferred tax liabilities (Net)	19	514.06	620.61
(d) Other non-current liabilities	20	46.00	47.63
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	400.00	100.00
(ii) Lease Liabilities	30.8	35.53	—
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	22	17.73	7.62
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,175.34	1,362.99
(iv) Other financial liabilities	23	117.53	86.59
(b) Other current liabilities	20	95.39	87.47
(c) Provisions	18	231.08	68.08
Total Equity and Liabilities		6,202.20	5,984.92

See accompanying notes 1 to 37 to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

On behalf of the Board

A. ASTHANA
Managing Director &
Chief Executive Officer
DIN: 00631932

A.N. SINGH
Vice Chairman &
Non Executive Director
DIN: 00620929

A. BHATTACHARYA
Partner
Kolkata, 25th June, 2020

A. SENGUPTA
WholeTime Director &
Chief Financial Officer
DIN: 00631842

S. BANERJEE
Vice President &
Company Secretary
Membership No: ACS 4359

Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
I Revenue From Operations	24	7,913.53	7,487.88
II Other Income	25	118.78	151.95
III Total Income (I+II)		8,032.31	7,639.83
IV EXPENSES			
Cost of materials consumed		2,168.51	1,969.65
Purchases of Stock-in-Trade		589.15	698.03
Changes in inventories of finished goods		11.38	(3.08)
Employee benefits expense	26	2,781.99	2,482.11
Finance costs	27	92.01	48.85
Depreciation and amortization expense		206.42	155.57
Other expenses	28	2,055.92	2,032.10
Total expenses (IV)		7,905.38	7,383.23
V Profit before tax (III- IV)		126.93	256.60
VI Tax expense:			
Current tax	29	26.00	52.50
Deferred tax	29	(62.28)	109.16
VII Profit for the year (V-VI)		163.21	94.94
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss:			
- Remeasurements of defined benefit plans	30.5.I	(157.72)	27.25
- Income tax relating to items that will not be reclassified to profit or loss	29	44.27	(8.71)
VIII Total Other Comprehensive Income		(113.45)	18.54
IX Total Comprehensive Income for the year (VII+VIII)		49.76	113.48
X Earnings per equity share:			
(1) Basic (in Rs.)	30.2	7.56	4.39
(2) Diluted (in Rs.)		7.56	4.39

See accompanying notes 1 to 37 to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

On behalf of the Board

A. ASTHANA
Managing Director &
Chief Executive Officer
DIN: 00631932

A.N. SINGH
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Kolkata, 25th June, 2020

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WholeTime Director &
Chief Financial Officer
DIN: 00631842

S. BANERJEE
Vice President &
Company Secretary
Membership No: ACS 4359

Statement of changes in equity for the year ended 31st March, 2020
A. Equity Share Capital*

(Rs. in Millions)

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
For the year ended 31st March, 2019	216.00	—	216.00
For the year ended 31st March, 2020	216.00	—	216.00

*Also refer note 16

B. Other Equity

(Rs. in Millions)

	Reserves and Surplus						Total
	Capital Reserve	Development Rebate Reserve	Development Allowance Reserve	Investment Allowance (Utilised) Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2018	13.56	0.99	0.98	0.90	1,655.34	1,180.48	2,852.25
Profit for the year	—	—	—	—	—	94.94	94.94
Other Comprehensive Income (net of tax)	—	—	—	—	—	18.54	18.54
Total Comprehensive Income for the year	—	—	—	—	—	113.48	113.48
Dividends							
- Ordinary Dividend [Rs. 4.50 per share]	—	—	—	—	—	(97.20)	(97.20)
Income tax on Dividend paid	—	—	—	—	—	(19.98)	(19.98)
Balance as at 31st March, 2019	13.56	0.99	0.98	0.90	1,655.34	1,176.78	2,848.55
Profit for the year	—	—	—	—	—	163.21	163.21
Other Comprehensive Income (net of tax)	—	—	—	—	—	(113.45)	(113.45)
Total Comprehensive Income for the year	—	—	—	—	—	49.76	49.76
Dividends							
- Ordinary Dividend [Rs. 4.00 per share]	—	—	—	—	—	(86.40)	(86.40)
Income tax on Dividend paid	—	—	—	—	—	(17.76)	(17.76)
Balance as at 31st March, 2020	13.56	0.99	0.98	0.90	1,655.34	1,122.38	2,794.15

The directors recommended a dividend of Rs. Nil per share (for the year ended 31st March, 2019 - Rs. 4.00 per share) be paid on fully paid equity shares. The total estimated equity dividend to be paid is Rs. Nil (for the year ended 31st March, 2019 - Rs. 86.40 Millions). Income tax on proposed dividend being Rs. Nil (for the year ended 31st March, 2019 - Rs. 19.98 Millions) has also not been included as a liability in these financial statements.

Nature and Purpose of Reserves and Surplus:

- Capital Reserve: This reserve represents the excess of net assets taken over by the Company over the consideration paid for business combinations. This includes Rs. 3.88 Millions on account of pre-acquisition profit.
- Development Rebate Reserve: Transferred from pre-merger reserves.
- Development Allowance Reserve: Transferred from pre-merger reserves.
- Investment Allowance (Utilised) Reserve: Transferred from pre-merger reserves.
- General Reserve: This reserve represents appropriations of profits made from retained earnings and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.
- Retained Earnings: This reserve represents the cumulative profits as well as remeasurement of defined benefit plans and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

See accompanying notes 1 to 37 to the financial statements

 In terms of our report attached
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

On behalf of the Board

 A. ASTHANA
 Managing Director &
 Chief Executive Officer
 DIN: 00631932

 A.N. SINGH
 Vice Chairman &
 Non Executive Director
 DIN: 00620929

 A. BHATTACHARYA
 Partner
 Kolkata, 25th June, 2020

 A. SENGUPTA
 WholeTime Director &
 Chief Financial Officer
 DIN: 00631842

 S. BANERJEE
 Vice President &
 Company Secretary
 Membership No: ACS 4359

Cash Flow Statement for the year ended 31st March, 2020

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
A. Cash Flows from Operating Activities		
PROFIT BEFORE TAX	126.93	256.60
ADJUSTMENTS FOR :		
Depreciation and amortization expense	206.42	155.57
Finance costs	92.01	48.85
Allowance for Doubtful Receivables & Advances	25.00	7.04
Interest Income on financial assets at Amortised Cost	(3.74)	(5.05)
Other non-operating income (Liabilities no longer required written back)	(4.42)	(19.70)
Gain on disposal of investments carried at fair value through profit or loss	(0.07)	(0.12)
(Gain) / Loss on disposal of property, plant and equipment	1.48	0.45
Unrealised Foreign Exchange (Gain) / Loss - Net	(0.96)	0.98
Changes in fair value of biological assets - non-current	0.38	0.46
	<u>316.10</u>	<u>188.48</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	443.03	445.08
ADJUSTMENTS FOR :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(41.08)	182.09
Inventories	170.25	(117.98)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	(137.73)	(66.38)
	<u>(8.56)</u>	<u>(2.27)</u>
CASH GENERATED FROM OPERATIONS	434.47	442.81
Income taxes paid	(30.63)	(46.03)
NET CASH FROM OPERATING ACTIVITIES	<u>403.84</u>	<u>396.78</u>
B. Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(253.13)	(262.92)
Payments made towards acquisition of Tea estate	—	(292.08)
Proceeds from disposal of Property, Plant and Equipment	1.92	1.19
Restricted deposits with banks (placed)/realised	(1.90)	(4.61)
Purchase of Current Investments	(80.00)	(80.00)
Sale of Current Investments	80.07	80.12
Interest Received	3.27	5.94
NET CASH USED IN INVESTING ACTIVITIES	<u>(249.77)</u>	<u>(552.36)</u>
C. Cash Flows from Financing Activities		
Proceeds from borrowings	1,337.92	375.00
Repayment of non-current borrowings	(1,081.04)	(39.00)
Interest Paid	(79.44)	(47.33)
Payment of finance lease obligations	(35.53)	-
Dividend Paid	(86.67)	(96.21)
Income Tax on Dividend Paid	(17.76)	(19.97)
NET CASH FROM FINANCING ACTIVITIES	<u>37.48</u>	<u>172.49</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>191.54</u>	<u>16.91</u>
OPENING CASH AND CASH EQUIVALENTS	<u>105.53</u>	<u>88.62</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>297.08</u>	<u>105.53</u>

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents as above	297.08	105.53
Acquired on account of business combination	—	1.97
Cash and cash equivalents (Note 14)	<u>297.08</u>	<u>107.50</u>

See accompanying notes 1 to 37 to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

On behalf of the Board

A. ASTHANA
Managing Director &
Chief Executive Officer
DIN: 00631932

A.N. SINGH
Vice Chairman &
Non Executive Director
DIN: 00620929

A. BHATTACHARYA
Partner
Kolkata, 25th June, 2020

A. SENGUPTA
WholeTime Director &
Chief Financial Officer
DIN: 00631842

S. BANERJEE
Vice President &
Company Secretary
Membership No: ACS 4359

Notes to the Financial Statements

1. Company Overview

Goodricke Group Limited is engaged in the manufacture and cultivation of tea. The Company operates within 18 tea estates spread across West Bengal and Assam and sells bulk tea both in domestic and international markets. The Company also produces Instant Tea at its plant located in Dooars, West Bengal primarily for the international market and has got a strong presence in Packet Tea domestic market through its various Brands. The Company is listed on the Bombay Stock Exchange (BSE).

2. Statement of Compliance

These financial statements, for the year ended 31st March 2020, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.

3. Significant Accounting Policies

A. Basis of Preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained in the accounting policies given below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

New and amended standards adopted by the Company

IND AS 116 Leases

The Company has adopted Ind AS 116 "assets and lease" as of 1st April, 2019. On adoption of this standard, the Company recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as operating leases under the principles of Ind AS 17 Leases. These right-of-use assets and lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The Company has applied Ind AS116 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under Ind AS 17.

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics

- Reliance on previous assessments on whether leases are onerous
- The accounting for operating leases with a a remaining lease term of less than 12 months as at 1st April 2019 as short-term leases
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease

The Company has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made when applying Ind AS 17.

The Company had to change its accounting policy as a result of adopting Ind AS 116. Refer note 3(P) for the new policy.

Adoption of Ind AS 116 impact and relevant disclosures are mentioned in notes 5D, 30.7 and 30.8.

Amendment to Ind AS 12 ‘Income Taxes’

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 ‘Income Taxes’ with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments

The Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 2, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying there quirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 ‘Employee Benefits’

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 ‘Employee Benefits’ in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

B. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

C. Property, Plant and Equipment

- (i) Tangible Assets (Other than Bearer Plants)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes deemed cost as at 1st January, 2015 measured as per the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. Cost is inclusive of incidental expenses related to acquisition. Borrowing costs attributable to the construction or production of qualifying assets are capitalised. Expenses for the repair of Property, Plant and Equipment are charged against income when incurred.

Land (including certain lease hold tea estate land), carried at historical cost, is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets are as follows-

Buildings	30-60 years
Plant and equipment	5-18 years
Furniture and fixtures	10 years
Vehicles	6-8 years

The above estimated useful lives are also as specified in Schedule II of the Companies Act, 2013. Renewal of estate land leases is assumed, consistent with past practice and considered life in perpetuity.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

(ii) Bearer Plants

Bearer plants comprising of mature tea bushes and shade trees are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes deemed cost as at 1st January, 2015. The Company recognised bearer plants for the first time at fair value as of 1st January, 2015 (transition date to Ind AS) and used such fair value as deemed cost.

Immature bearer plants, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognised impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

Costs incurred for infilling including block infilling are generally recognised in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalised and depreciated over the remaining useful life of the respective sections.

Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful lives of matured bearer plants has been determined to be 46 years. Immature Bearer plants are tested for impairment/obsolescence. Bearer plants attain commercial harvestable stage in about 3 to 4 years.

D. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis

over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment losses.

Cost includes deemed cost as at 1st January, 2015 measured as per the previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licences, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets of the Company with finite useful lives comprise acquired computer software. Cost of software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and cost of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use and is amortised across a period not exceeding 5 years. Expenses incurred on upgradation / enhancements is charged off as revenue expenditure unless they bring similar significant additional benefits.

Indefinite life intangibles mainly consist of brands/trademarks. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

E. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are generally recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their respective fair values. Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

F. Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of (acquisition of the business (see note E above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

G. Research and Development

Research and Development expenditure of revenue nature is written off in the Statement of Profit and Loss as incurred. Such expenditure is capitalised as intangible assets only if it meets the criteria of an intangible asset. Internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

H. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible (including bearer plants) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If impairment is no longer justified in future periods due to a recovery in assets' fair value or value in use, the impairment reserve is reversed.

I. Biological Assets and Agricultural Produce

(i) Biological Assets

Biological assets of the Company comprises of unharvested green tea leaves that are classified as current biological assets and livestock for breeding purpose, classified as non-current biological assets. The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

(ii) Agricultural Produce

The Company recognises agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Statement of Profit and Loss for the period in which it arises.

The Company's agricultural produce comprises of green leaves plucked from its tea estates.

J. Inventories

Inventories are stated at the lower of cost and net realisable value. Finished goods produced from agricultural produce are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value. Net realisable value represents the estimated selling price for inventories less all selling costs.

Provision is made for obsolete, slow moving and defective inventories, whenever necessary.

K. Foreign Currency Transactions

The presentation currency of the Company is Indian Rupees. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Monetary transactions remaining unsettled are translated at the rate of exchange ruling at the end of the year. Exchange gain or loss arising on settlement/translation is recognised in the Statement of Profit and Loss.

L. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

(i) Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortised cost - Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortised cost. A gain or loss on a financial asset that is measured at amortised cost and is not a part of hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.
- Financial assets measured at fair value through other comprehensive income - Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss - Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company recognises loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amounts depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method,

where applicable. Dividend income is recognised in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

(ii) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the Statement of Profit and Loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognised in the finance income or finance cost in the Statement of Profit and Loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

M. Revenue from sale of products

Revenue is measured at the fair value of the consideration received or receivable and is net off returns and discounts. Revenue from the sale of goods excludes amounts collected on behalf of third parties, such as goods and services tax.

Revenue from sale of goods is recognised when the Company perform its obligations to its customers and, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery.

N. Government Grant

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non – current assets are recognised as deferred revenue in the Balance Sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related assets.

O. Employee Benefits

The Company operates defined contribution schemes like Provident Fund and defined Contribution Pension Schemes. The Company makes regular contribution to provident funds which are fully funded and administered by Government and are independent of Company's finance. Contributions are recognised in Statement of Profit and Loss on an accrual basis. The Company operates a non-contributory defined contribution pension scheme for certain employees. The Company contributes

15% of the employees' current salary to the above contribution fund which is recognised in the Statement of Profit and Loss.

The Company also operates defined benefit Provident Fund Schemes for certain employees which are fully funded and administered by trustees and are independent of the Company's finance. The Company makes regular contributions to the fund and shortfall if any, determined by annual actuarial valuation, is recognised in the Statement of Profit and Loss.

Defined Benefit Gratuity Plan is maintained by the company for all its eligible employees. The Company also operates a Non Contributory Defined Benefit Pension Scheme for certain employees. The Company contributes to such funds on the basis of actuarial valuation at the end of each year after setting off any net asset in respect of either fund. Both the Pension Fund and gratuity fund are administered by the Trustees and is independent of the Company's finance.

For Schemes where recognised funds have been set up annual contributions determined as payable in the actuarial valuation report are contributed. Gain or Loss on account of remeasurements are recognised immediately through Other Comprehensive Income in the period in which they occur.

Post-retirement medical benefits are provided by the Company for certain category of employees. Liability is determined through independent year end actuarial valuation and recognised in the Statement of Profit and Loss. Provision is made for leave encashment benefit payable to employees on the basis of independent actuarial valuation, at the end of each year and charge is recognised in the Statement of Profit and Loss.

P. Leases

As a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense (under 'Rent' in note 28) on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Q. Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

R. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

S. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

4. Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimating uncertainty as at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A. Useful lives of Property, Plant and Equipment

The Company has adopted the useful lives as specified in Schedule II of the Companies Act, 2013 for Property, Plant and Equipment other than for bearer plants. For bearer plants, it has determined the

useful life to be 46 years. The Company reviews the estimated useful lives at the end of each reporting period. Such useful lives depend upon various factors such as usage, maintenance practices etc. and can involve estimation uncertainty. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Company's Property, Plant and Equipment at the balance sheet date is disclosed in Note 5A to the financial statements.

B. Impairment of Property, Plant and Equipment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model and requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

C. Fair value measurements and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. Significant estimates are used in fair valuation of agricultural produce (harvested green leaves) and biological assets (unharvested green leaves).

For harvested or unharvested green leaves, since there is no active market, the fair value is arrived at based on the observable market prices of made tea adjusted for manufacturing costs and plucking costs, as applicable.

D. Employee Defined Benefit Plans

The determination of Company's liability towards defined benefit obligations to employees is made through independent actuarial valuation including determination of amounts to be recognised in the income statement and in the other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, promotion and other relevant factors such as supply and demand factors in the employment market. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

Notes to the Financial Statements

Particulars	Gross Block					Depreciation and Amortisation					Net Book Value			
	As at 1st April, 2018	Additions	Acquisition through Business Combinations	Disposals and adjustments	As at 31st March, 2019	Additions	Disposals and adjustments	As at 1st April, 2018	For the year 2019	Upto 31st March, 2019	On Disposals and adjustments	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
5A. Property, plant and equipment														
Land	0.37	—	—	—	0.37	—	—	—	—	—	—	—	0.37	0.37
Leasehold land	—	—	115.90	—	115.90	—	—	—	—	—	—	—	115.90	115.90
Buildings	606.53	37.19	66.34	—	710.06	47.97	—	104.16	28.51	132.67	35.76	168.43	589.60	577.39
Plant and Equipment	592.23	72.11	38.80	—	703.14	50.17	0.89	155.76	47.01	202.77	51.73	254.21	498.21	500.37
Furniture and Fixtures	21.75	2.89	0.63	0.05	25.22	32.22	0.28	8.45	2.10	10.52	3.49	13.85	43.30	14.70
Vehicles	88.54	19.32	1.42	2.91	106.37	7.32	6.49	31.00	11.64	41.30	12.34	49.73	57.47	65.07
Office equipment	11.53	1.55	0.31	—	13.39	2.61	1.53	5.47	2.03	7.50	2.26	8.29	6.17	5.89
Bearer Plants	1,462.74	214.48	72.51	0.74	1,748.99	98.51	0.50	1,847.00	63.81	243.53	70.51	313.57	1,533.43	1,505.46
Total	2,783.69	347.54	295.91	3.70	3,423.44	238.80	9.69	485.25	155.10	638.29	176.09	808.09	2,844.45	2,785.15
5B. Capital work-in-progress													338.44	314.10
5C. Other Intangible Assets (acquired)														
Computer Software	2.34	—	—	—	2.34	—	—	1.20	0.47	1.67	0.41	2.08	0.26	0.67
Trademarks / Brands	203.00	—	—	—	203.00	—	—	—	—	—	—	—	203.00	203.00
Total	205.34	—	—	—	205.34	—	—	1.20	0.47	1.67	0.41	2.08	203.26	203.67

Notes:

- The amount of expenditure recognised in the carrying amount in the course of construction is Rs. 47.97 millions (2019 - Rs. 37.19 millions)
- Trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contractor law.
- The amortisation expense of other intangible assets have been included under 'Depreciation and amortization expense' in Statement of Profit and Loss.
- Lease deed is yet to be executed for the leasehold land

5D. Right of Use asset

Particulars	(Rs. in Millions)	
	Land	Vehicles
Impact on adopting Ind AS 116 at 1st April, 2019	11.81	2.40
Additions	—	—
Less: Depreciation	0.25	0.52
As at 31st March, 2020	11.56	1.88
Total	11.56	1.88

Notes:

- The Company leases many assets including land, factories, warehouses and vehicles. The average lease term is 19.31 years.
- For disclosures under Ind AS 116 related to profit and loss, refer note 30.7
- For disclosures under Ind AS 116 related to lease liabilities, refer note 30.8

Notes to the Financial Statements
6. Biological Assets other than bearer plants

	As at 31st March, 2020 (Rs. in Millions)		As at 31st March, 2019 (Rs. in Millions)	
	Current	Non-current	Current	Non-current
As at Opening date	34.81	0.38	25.85	0.84
Increase due to purchases / physical changes	—	—	34.81	—
Decreases due to harvest / physical changes	(34.81)	—	(25.85)	—
Decreases due to sales / write off	—	—	—	—
Net change in fair value less estimated costs to sell	—	(0.38)	—	(0.46)
As at Closing date	—	—	34.81	0.38

Note : Due to COVID 19 pandemic, operations at tea estates in Assam and West Bengal were disrupted and there were no usable green leaves on the tea bushes as on 31st March 2020.

7. Non-current investments

	As at 31st March, 2020 (Rs. in Millions)		As at 31st March, 2019 (Rs. in Millions)	
	Quoted	Unquoted	Quoted	Unquoted
INVESTMENT IN EQUITY INSTRUMENTS (at fair value through profit or loss)				
ABC Tea Workers Welfare Services 20000 Equity Shares of Rs. 10 each, fully paid (Cost Rs 0.20 millions)	—	—	—	—
Duncan Industries Limited 442 Equity Shares of Rs. 10 each, fully paid (Cost Rs 0.66 millions)	—	—	—	—
Aggregate amount of quoted and unquoted Investments	—	—	—	—
TOTAL	—	—	—	—
Aggregate market value of quoted investments	—	—	—	—

8. Loans

	As at 31st March, 2020 (Rs. in Millions)		As at 31st March, 2019 (Rs. in Millions)	
	Current	Non-current	Current	Non-current
Other Loans				
Loans to employees - Unsecured, considered good	6.84	14.20	7.24	11.98
TOTAL	6.84	14.20	7.24	11.98

Notes to the Financial Statements
9. Other Financial Assets

	As at 31st March, 2020 (Rs. in Millions)		As at 31st March, 2019 (Rs. in Millions)	
	Current	Non-current	Current	Non-current
(A) Margin Money deposits with more than 12 months maturity*	—	5.55	—	14.39
(B) Other Financial assets				
Deposits with NABARD	0.91	—	12.08	—
Other deposits	24.30	—	22.98	—
Interest accrued on Loans, Deposits etc.	7.06	—	6.59	—
Other Receivables#	58.03	—	95.86	—
TOTAL	90.30	5.55	137.51	14.39

* Kept with banks for issuing bank guarantee

Others comprise gratuity recoverable from fund and export benefits receivable.

10. Income Tax Assets (Net)

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Advance taxation [net of provisions Rs. 2037.66 Millions (2019 - Rs. 2011.66 Millions)]	27.10	22.47
TOTAL	27.10	22.47

11. Other Assets

	As at 31st March, 2020 (Rs. in Millions)		As at 31st March, 2019 (Rs. in Millions)	
	Current	Non-current	Current	Non-current
Capital Advances	—	12.62	—	13.55
Advances to suppliers other than capital advances	77.93	—	49.37	—
Security Deposits				
- With Statutory Authorities	—	46.84	—	25.28
- Others	—	21.30	—	21.34
Other Advances (including advances with statutory authorities, prepaid expenses, employee etc.)	131.84	4.69	104.42	4.71
TOTAL	209.77	85.45	153.79	64.88

Notes to the Financial Statements
12. Inventories

(At lower of cost and net realisable value)

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Raw materials	556.90	670.43
Finished goods	471.21	482.20
Packing materials	102.75	97.38
Stores and Spares	245.52	296.62
TOTAL	1,376.38	1,546.63
The above includes goods in transit as under:		
Raw materials	53.89	6.54

The cost of inventories recognised as an expense is Rs. 6945.32 Millions (during 2018-19: Rs. 6461.72 Millions) and includes Rs. 2.15 Millions (during 2018-2019: Rs 14.29 Millions) in respect of write-downs of inventory to net realisable value.

13. Trade Receivables

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Unsecured, considered good	549.65	529.42
Doubtful	37.53	20.00
	587.18	549.42
Less: Allowance for doubtful receivables	37.53	20.00
TOTAL	549.65	529.42

14. Cash and cash equivalents

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Balances with Banks		
Current accounts	237.93	86.17
Cash on hand	59.15	21.33
TOTAL	297.08	107.50

Cash and cash equivalents include cash on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

15. Other Bank Balances

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Earmarked balances		
Margin Money deposits*	43.64	32.63
For unpaid dividend	5.67	5.94
TOTAL	49.31	38.57

* Represents deposits kept with bank for issuing bank guarantee having remaining maturity of less than 12 months from the balance sheet date.

Notes to the Financial Statements
16. Equity share capital

	As at 31st March, 2020 (No. of Shares)	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (No. of Shares)	As at 31st March, 2019 (Rs. in Millions)
Authorised Equity Shares of Rs. 10.00 each	22,000,000	220.00	22,000,000	220.00
Issued and Subscribed Equity Shares of Rs. 10.00 each, fully paid	21,600,000	216.00	21,600,000	216.00
A) Reconciliation of number of ' Equity Shares outstanding As at beginning and at the end of the year	21,600,000	216.00	21,600,000	216.00

B) Shareholders holding more than 5% of the Equity Shares in the Company

	As at 31st March, 2019 (No. of Shares)	As at 31st March, 2019 %	As at 31st March, 2018 (No. of Shares)	As at 31st March, 2018 %
Assam Dooars Investment Limited*	10,389,600	48.10	10,389,600	48.10
Western Dooars Investment Limited*	5,594,400	25.90	5,594,400	25.90

*Subsidiaries of Camellia Plc, the ultimate holding Company

C) Rights, preferences and restrictions attached to the Equity Shares

The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17. Non-current Borrowings

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Unsecured - at amortised cost		
Loans from related parties (Refer note (i) below) (see note 32.4)	287.00	327.00
Secured - at amortised cost		
Term Loans from banks (Refer note (ii) below)	96.88	100.00
Less: Current maturities of long-term debt (Refer Note 23)	65.00	40.00
TOTAL	318.88	387.00

(i) Represents term loans from Lebong Investments Private Limited (Fellow subsidiary company) -(a) Rs 99.00 millions (31st March 2019 : Rs 135 millions), at interest rate of 8% p.a., repayable in 11 quarterly instalments of Rs. 0.90 millions from the Balance Sheet date (b) Rs 13.00 millions (31st March 2019 : Rs 17 Millions), at interest rate of 8% p.a., repayable in 13 quarterly instalments of Rs. 0.10 millions from the Balance Sheet date (c) Rs. 175.00 millions (31st March 2019 : Rs. 175.00 Millions), at interest rate of 9% p.a., repayable in 56 quarterly instalments of Rs. 3.125 millions from June 2020

(ii) Represents term loan from Axis Bank, secured by first charge on the entire property, plant and equipment of one tea estate both movables and immovables. This is payable in 31 equal quarterly installments of Rs. 3.125 Millions from the Balance Sheet date at interest rate linked to respective bank's base lending rate.

Notes to the Financial Statements
18. Provisions

	As at 31st March, 2020 (Rs. in Millions)		As at 31st March, 2019 (Rs. in Millions)	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
-Retirement Benefits				
Gratuity	140.43	—	39.75	—
Pension	60.04	—	10.00	—
Medical	7.17	139.31	6.44	120.73
Provident Fund	17.88	—	6.32	—
-Other benefits				
Leave encashment	5.56	37.78	5.57	31.65
TOTAL	231.08	177.09	68.08	152.38

19. Deferred tax liabilities (Net)

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Deferred tax liabilities	644.17	684.88
Deferred tax assets	(130.11)	(64.27)
Total	514.06	620.61

Movement in deferred tax (liabilities) / assets balances

(Rs. in Millions)

2019-20	Opening Balance as on 1st April, 2019	Recognised in profit or loss	Recognised in OCI	Closing Balance as on 31st March, 2020
Deferred Tax (liabilities)/assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	(656.81)	53.38	—	(603.43)
On biological asset fair value	(11.25)	11.25	—	—
On Inventory fair value disallowance	(16.82)	3.85	—	(12.97)
Total deferred tax liabilities	(684.88)	68.48	—	(616.40)
On employee benefits etc	43.64	(8.31)	44.27	79.60
On provision for doubtful debts/advances	6.40	4.13	—	10.53
Other timing differences	14.23	(2.02)	—	12.21
Total deferred tax assets	64.27	(6.20)	44.27	102.34
Deferred tax liabilities (Net)	(620.61)	62.28	44.27	(514.06)
2018-19	Opening Balance as on 1st April, 2018	Recognised in profit or loss	Recognised in OCI	Closing Balance as on 31st March, 2019
Deferred Tax (liabilities)/assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	(583.40)	(73.41)	—	(656.81)
On biological asset fair value	(8.54)	(2.71)	—	(11.25)
On Inventory fair value disallowance	(14.39)	(2.43)	—	(16.82)
Total deferred tax liabilities	(606.33)	(78.55)	—	(684.88)
On employee benefits etc	90.01	(37.66)	(8.71)	43.64
On provision for doubtful debts/advances	4.16	2.24	—	6.40
Other timing differences	9.42	4.81	—	14.23
Total deferred tax assets	103.59	(30.61)	(8.71)	64.27
Deferred tax liabilities (Net)	(502.74)	(109.16)	(8.71)	(620.61)

Notes to the Financial Statements
20. Other Liabilities

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Non Current		
Deferred income related to Government Grants	42.31	43.29
Deposits from Employees	3.69	4.34
Total Non-Current liabilities	46.00	47.63
Current		
Statutory tax liabilities	54.39	52.41
Advances received from customers	22.79	16.86
Deferred income related to Government Grants	1.29	1.29
Other payables	16.92	16.91
Total Current liabilities	95.39	87.47

21. Current Borrowings

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Unsecured - at amortised cost		
Loans from related parties (see note 32.4)	190.00	100.00
Secured- at amortised cost		
Demand loan from banks (see note below)	210.00	—
GRAND TOTAL	400.00	100.00

Note: Demand Loans are secured by equitable mortgage over the entire immovable properties including the Company's Tea Estates and hypothecation of entire current assets of the Company including stocks and book debts both present and future, and entire movable plant and machinery and other movable fixed assets both present and future excluding the same of one tea estate of the Company as mentioned in Note 17(ii)

22. Trade Payables

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Total outstanding dues of micro enterprises and small enterprises (Also refer Note 30.6)	17.73	7.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,175.34	1,362.99
TOTAL	1,193.07	1,370.61

23. Other Financial liabilities

	As at 31st March, 2020 (Rs. in Millions)	As at 31st March, 2019 (Rs. in Millions)
Current		
Current maturities of long-term debt (Refer Note 17)	65.00	40.00
Interest accrued	1.13	4.58
Unpaid dividend	5.67	5.94
Deposits	4.75	4.82
Other Payables		
Payable towards purchase of property, plant and equipment	40.98	31.25
TOTAL	117.53	86.59

Notes to the Financial Statements
24. Revenue from operations

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
Sale of Products*	7,913.53	7,487.88
TOTAL	7,913.53	7,487.88

* Net of sales returns.

25. Other Income

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
Interest income on Financial Assets at Amortised Cost	3.74	5.05
Government Grants [#]	80.04	91.58
Other non-operating income	24.73	51.44
Other gains and losses*	10.27	3.88
TOTAL	118.78	151.95

[#] Government Grants represents grants received on account of subsidy from tea board and other export incentive schemes.

*Other gains and losses		
Net Foreign Exchange Gains / (Loss)	12.06	4.67
Net Gain / (Loss) on disposal of investments carried at fair value through profit or loss	0.07	0.12
Net Gain / (Loss) on disposal of property, plant and equipment	(1.48)	(0.45)
Changes in fair value of biological assets - non-current	(0.38)	(0.46)
TOTAL	10.27	3.88

26. Employee Benefits Expense

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
Salaries and wages	2,232.33	1,941.17
Contribution to Provident and other funds	288.19	299.65
Workmen & Staff welfare expenses	261.47	241.29
TOTAL	2,781.99	2,482.11

Notes to the Financial Statements
27. Finance Costs

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
Interest costs		
- Interest on bank loans	40.75	27.36
- Interest on loans from related parties (refer note 32.4)	38.60	21.46
Interest expense for financial liabilities not classified as FVTPL	79.35	48.82
Interest on Others (Refer note below)	12.66	0.03
TOTAL	92.01	48.85

Note: Includes Rs 12.57 Million (31 March 2019 : Rs Nil) for interest expense for lease liability under Ind AS 116

28. Others Expenses

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
Consumption of Stores and Spare Parts	381.26	388.43
Power and Fuel	622.55	631.59
Insurance	16.97	14.36
Rent	12.40	49.85
Rates and Taxes	11.08	11.66
Repairs to Buildings	34.50	31.90
Repairs to Machinery	52.36	59.84
Advertisement	64.12	57.06
Sales Promotion	94.74	91.36
Brokerage and Commission	55.38	49.61
Warehousing and Packing Charges	110.47	117.39
Freight & Shipping Charges	200.52	185.41
Other Selling Expenses	9.00	9.45
Directors Fees	0.85	0.69
Contributions towards Corporate Social Responsibility (See Note 30.4)	8.46	6.73
Allowance for Doubtful Receivables & Advances	25.00	7.04
Miscellaneous Expenses	356.26	319.74
TOTAL	2,055.92	2,032.11
Miscellaneous expenses include :		
Auditors' remuneration and expenses *		
For audit	2.41	2.11
For limited reviews	1.80	1.50
For Tax audit	0.50	0.50
For other services	3.21	0.90
For reimbursement of expenses	0.21	0.17

* Excluding taxes

Notes to the Financial Statements
29. Income Tax Expenses

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
A. Amount Recognized in profit and loss		
Current tax		
Income tax for the year		
Current tax	26.00	52.50
Total Current Tax	26.00	52.50
Deferred tax		
Deferred tax for the year	(62.28)	109.16
Total Deferred Tax	(62.28)	109.16

B. Amount Recognised in Other Comprehensive Income

The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurements losses on defined benefit plans	44.27	(8.71)
TOTAL	44.27	(8.71)

C. Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2020 (Rs. in Millions)	For the year ended 31st March, 2019 (Rs. in Millions)
Profit before tax	126.93	256.60
Income Tax expense calculated at 25.168% (2019 - 34.944%)	31.95	89.67
Effects of:		
– Expenses that are not deductible in determining taxable profit	9.24	5.15
– Additional deduction under Income-tax Act, 1961	—	(1.19)
– Income that is exempt from taxation	(0.49)	(0.57)
– Adjustment in respect of tax rates	(83.50)	—
– Unrecognised deferred tax assets on tax losses for the year	6.52	37.44
– Minimum Alternate Taxes in relation to Assam Agricultural tax	—	3.92
Others	—	27.24
Income Tax recognised in profit or loss	(36.28)	161.66

The tax rate used above for the year 2019-20 and 2018-19 is the corporate tax rate payable on taxable profits under the Income Tax Act, 1961. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended March 31, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended March 31, 2020. Further the Company's agricultural income is subject to differential tax rates @ 30% under the respective state tax laws.

30. Additional Notes to the Financial Statements

30.1 Contingent liabilities and commitments :

(a) Contingent liabilities

(i) Claims against the Company not acknowledged as debts:

(Rs. in Millions)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Income Tax Matters (without considering concomitant liability in respect of Agricultural Income Tax)	73.53	78.37
Central Excise Matters	361.57	364.71
Sales Tax / Entry Tax Matters	91.22	25.77
Disputed Claims	2.52	2.52

Income-tax matters relates to amounts disputed by the Company in relation to issues of disallowances/ additions in computing total income under Income-tax Act, 1961.

Central Excise, Sales Tax and Entry Tax matters relates to amounts disputed by the Company in relation to issues of applicability, classification and determination, as applicable.

Disputed Claims relates to third party claims arising from disputes relating to contracts.

Future cash flows if any, in respect of above cannot be determined at this stage

- (ii) Consequent upon the vesting of the Indian undertakings on 1st January 1978 of the eight Sterling Company's under the scheme of amalgamation, the title in respect of certain tea estates acquired under such scheme, are to be transferred in the name of the Company. The Company has been legally advised that the notification issued by the Government of West Bengal in 1994 for payment of salami for such transfer does not apply to the Company. The matter is subjudice at present. Pending resolution of the same and on the basis of the intimation received from Government of West Bengal, Land & Land Reforms and R.R. & R Department, during the year, the Company has agreed to deposit the salami amount in an agreed manner in order to allow the normal functioning of the estates without prejudice to the Company's stand on applicability of such salami. The sum in dispute stands at Rs. 121.21 Millions (2019 – Rs. 121.21 Millions) as on date. In the event Company's position on Salami is upheld by the court, the sums agreed to be paid by way of deposit will be refunded to the company.

(b) Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs.16.73 Millions (2019 – Rs.15.18 Millions).

30.2 Earnings per share

		For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Earnings per share has been computed as under:			
(a)	Profit for the year (Rs. in Millions)	163.21	94.94
(b)	Weighted average number of Ordinary shares outstanding for the purpose of basic / diluted earnings per share (Nos.)	21,600,000	21,600,000
(c)	Earnings per share on profit for the year (Face Value Rs 10.00 per share)		
	- Basic and Diluted [(a)/(b)] (Rs.)	7.56	4.39

30.3 Research and Development expenses for the year charged to revenue amounts to Rs. 13.00 Millions (2019 – Rs. 14.42 Millions).

30.4 Corporate Social Responsibility (CSR) - As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of the average net profit earned during the immediately preceding 3 years on CSR activities. The areas for CSR activities identified by the Company are special education for differently abled children, solar project, vocational training for livelihood and environment sustainability.

- (a) Gross amount required to be spent by the Company during the year is Rs. 8.22 Millions (2019 Rs. 6.72 Millions)
- (b) Amount spent during the year is Rs. 8.46 Millions (2019 Rs. 6.73 Millions)

30.5 Employee Benefit Plans:

Defined Contribution Plans

The Company operates defined contribution schemes like provident fund and pension schemes for all qualifying employees. For these schemes, contributions are made by the Company, based on current salaries, to recognised funds maintained by the Company and for certain employees' contributions are made to State Plans.

An amount of Rs. 183.82 Millions (2019 – Rs. 178.18 Millions) has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

Defined Benefit Plans

The Company also operates defined benefit schemes in respect of gratuity, pension, provident fund and post-retirement medical benefit towards its employees. These schemes offer specified benefits to the employees on retirement. The pension benefits and medical benefits are restricted to certain categories of employees. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method as at year end. The Company makes regular contributions to these Employee Benefit Plans. Additional contributions are made to these plans as and when required based on actuarial valuation.

Provident Fund, Pension and Gratuity Benefits are funded and Post-Retirement Medical Benefits are unfunded in nature. The funds are administered through approved Trusts, which operate in accordance with the Trust Deeds, Rules and applicable Statutes. The concerned Trusts are managed by Trustees who provide strategic guidance with regard to the management of their investments and liabilities and also periodically review their performance.

Risk Management

The above benefit plans expose the company to actuarial risks such as follows-

- (a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
- (b) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation
- (c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

These Plans have a relatively balanced mix of investments in order to manage the above risks. The investment strategy is designed based on the interest rate scenario, liquidity needs of the Plans and pattern of investment as prescribed under various statutes. The Trustees regularly monitor the funding and investments of these Plans. Robust risk mitigation systems are in place to ensure that the health of the portfolio is regularly reviewed and investments do not pose any significant risk of impairment. Pension obligation of the employees is secured by purchasing annuities thereby de-risking the Plans from future payment obligation.

	For the year ended 31st March, 2020 (Rs.in Millions)				For the year ended 31st March, 2019 (Rs. in Millions)			
	Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
	Funded			Unfunded	Funded			Unfunded
I Components of Employer Expense								
- Recognised in Profit or Loss								
1 Current Service Cost	64.58	6.75	30.32	4.75	74.64	6.90	33.14	4.84
2 Past Service Cost	—	—	—	—	—	—	—	—
3 Net Interest Expense	1.48	0.44	0.29	9.29	2.77	3.77	0.25	9.04
4 Total expense recognised in the Statement of Profit and Loss	66.06	7.19	30.61	14.04	77.41	10.67	33.39	13.88
- Re-measurements recognised in Other Comprehensive Income								
5 Return on plan assets (greater) / less than discounting rate (excluding amounts included in Net interest cost)	41.65	1.91	(1.28)	—	(7.91)	(3.77)	—	—
6 Effect of changes in demographic assumptions	—	—	—	—	—	—	—	—
7 Effect of changes in financial assumptions	77.79	42.61	12.02	12.78	(77.23)	4.71	0.12	3.71
8 Changes in asset ceiling (excluding interest income)	—	—	—	—	—	—	—	—
9 Effect of experience adjustments	(44.83)	11.13	5.01	(1.07)	47.53	6.19	4.22	(4.82)
10 Total re-measurements included in OCI	74.61	55.65	15.75	11.71	(37.61)	7.13	4.34	(1.11)
11 Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)	140.67	62.84	46.36	25.75	39.80	17.80	37.73	12.77

The current service cost and net interest expense for the year pertaining to Gratuity, Pension and Provident Fund have been recognised in “Contribution to Provident and other funds” and Medical in “Workmen & Staff welfare expenses” under Note 26. The re-measurements of the net defined benefit liability are included in Other Comprehensive Income in Statement of Profit and Loss.

	For the year ended 31st March, 2020 (Rs.in Millions)				For the year ended 31st March, 2019 (Rs. in Millions)			
	Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
	Funded			Unfunded	Funded			Unfunded
II Actual Returns	36.50	24.83	39.73	—	81.96	29.12	34.48	—
III Net Asset/(Liability) recognised in Balance Sheet								
1 Present Value of Defined Benefit Obligation	(1,202.68)	(450.45)	(519.02)	(146.48)	(1098.15)	(378.83)	(458.07)	(127.17)
2 Fair Value of Plan Assets	1,062.24	390.41	501.14	—	1058.40	368.83	451.75	—
3 Status [Surplus/(Deficit)]	(140.44)	(60.04)	(17.88)	(146.48)	(39.75)	(10.00)	(6.32)	(127.17)
4 Restrictions on Asset Recognised	—	—	—	—	—	—	—	—

5 Net Asset/(Liability) recognised in Balance Sheet	As at 31st March, 2020 (Rs. in Millions)		As at 31st March, 2019 (Rs. in Millions)	
	Current	Non-current	Current	Non-current
- Pension	(60.04)	—	(10.00)	—
- Gratuity	(140.43)	—	(39.75)	—
- Provident fund	(17.88)	—	(6.32)	—
- Medical	(7.17)	(139.31)	(6.44)	(120.73)

	For the year ended 31st March, 2020 (Rs.in Millions)				For the year ended 31st March, 2019 (Rs. in Millions)			
	Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
IV Change in Defined Benefit Obligation (DBO)								
1 Present Value of DBO at the beginning of the year	1,098.15	378.83	458.07	127.17	1029.47	432.52	402.27	119.71
2 Current Service Cost	64.58	6.75	30.32	4.75	74.64	6.90	33.14	4.84
3 Interest Cost	79.64	27.19	38.74	9.29	76.82	29.14	34.73	9.04
4 Past service cost – plan amendments	—	—	—	—	—	—	—	—
5 Acquisitions (credit)/cost	—	(1.76)	2.55	—	—	—	19.49	—
6 Remeasurement gains / (losses):								
Effect of changes in demographic assumptions	—	—	—	—	—	—	—	—
Effect of changes in financial assumptions	77.79	42.61	12.02	12.78	(77.23)	4.71	0.12	3.71
Changes in asset ceiling (excluding interest income)	—	—	—	—	—	—	—	—
Effect of experience adjustments	(44.82)	11.13	5.01	(1.07)	47.53	6.19	4.22	(4.82)
7 Curtailment Cost / (Credit)	—	—	—	—	—	—	—	—
8 Settlement Cost / (Credits)	—	—	—	—	—	—	—	—
9 Liabilities assumed in business combination	—	—	—	—	23.32	—	—	—
10 Exchange difference on foreign plans	—	—	—	—	—	—	—	—
11 Benefits Paid	(72.66)	(14.30)	(27.69)	(6.44)	(76.40)	(100.63)	(35.90)	(5.31)
12 Present Value of DBO at the end of the year	1,202.68	450.45	519.02	146.48	1098.15	378.83	458.08	127.17

(Rs. in Millions)

V Expected Contribution to the Plan for the next year	As at 31st March, 2020	As at 31st March, 2019
- Gratuity	140.43	39.75
- Pension	60.04	10.00
- Provident Fund	17.88	6.32

	For the year ended 31st March, 2020 (Rs.in Millions)				For the year ended 31st March, 2019 (Rs. in Millions)			
	Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
VI Change in Fair Value of Plan Assets								
1 Plan Assets at the beginning of the year	1,058.40	368.82	451.75	—	957.92	379.96	397.18	—
2 Acquisition Adjustment	—	(1.76)	2.55	—	—	—	23.30	—
3 Interest Income on Plan Assets	78.16	26.74	38.45	—	74.05	25.35	34.48	—
4 Actual Company Contributions	40.00	12.80	29.81	—	71.60	60.37	32.69	—
5 Return on Plan Assets Greater/(lesser) than discount rate	(41.66)	(1.90)	1.27	—	7.91	3.77	—	—
6 Assets acquired in a business combination	—	—	—	—	23.32	—	—	—
7 Benefits Paid	(72.66)	(14.30)	(22.69)	—	(76.40)	(100.63)	(35.90)	—
8 Plan Assets at the end of the year	1,062.24	390.40	501.14	—	1058.40	368.82	451.75	—

VII Actuarial Assumptions	As at 31st March, 2020		As at 31st March, 2019	
	Discount Rate (%)	Salary Escalation Rate (%)	Discount Rate (%)	Salary Escalation Rate (%)
1 Gratuity	6.75%	3.00% to 6.00%	7.50%	3.00% to 6.00%
2 Pension	6.75%	6.00%	7.50%	6.00%
3 Provident fund	6.75%	—	7.50%	—
4 Medical	6.75%	6.00%	7.50%	6.00%

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

VIII Major Categories of Fair Value of Plan Assets	As at 31st March, 2020			As at 31st March, 2019		
	Gratuity	Pension	Provident Fund	Gratuity	Pension	Provident Fund
1 Government of Indian Securities (Central and State)	93.55%	93.45%	86.70%	94.67%	93.46%	93.61%
2 Mutual Funds	4.89%	3.19%	4.20%	4.93%	3.50%	2.47%
3 Others	1.56%	3.36%	9.10%	0.40%	3.04%	3.92%

The fair value of the above equity instruments are determined based on quoted market prices in active markets.

IX. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in Millions)

	DBO as at 31st March, 2020 Increase / (Decrease)				DBO as at 31st March, 2019 Increase / (Decrease)			
	Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
1 Discount Rate + 100 basis points	(101.77)	(19.22)	(1.28)	(16.62)	(105.19)	(18.25)	(0.40)	(13.81)
2 Discount Rate - 100 basis points	119.35	20.93	1.47	20.52	123.92	19.92	0.45	16.89
3 Salary Increase Rate + 1%	118.56	20.62	—	4.83	123.98	19.46	—	1.11
4 Salary Increase Rate - 1%	(102.95)	(19.39)	—	(8.13)	(107.08)	(18.13)	—	(1.04)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

X. Maturity profile of the benefit payments

	As at 31st March, 2020 (Rs. in Millions)			As at 31st March, 2019 (Rs. in Millions)		
	Gratuity	Pension	Medical	Gratuity	Pension	Medical
Within 1 year	105.47	71.76	7.41	25.72	32.65	6.68
1-2 Year	82.96	26.17	7.66	33.67	62.27	7.15
2-3 Year	85.65	20.27	8.31	74.17	35.01	7.53
3-4 Year	97.83	58.80	8.51	102.38	22.20	8.15
4-5 Year	104.34	87.90	9.46	101.81	42.75	8.43
5-10 Years	583.93	257.68	55.18	619.41	258.38	52.38

30.6 There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

30.7 Amount recognised in Statement of Profit and Loss for Leases under Ind AS 116

Particulars	Year Ended 31 st March, 2020 (Rs in millions)
Depreciation expense of right-of-use assets (Refer note 5D)	29.92
Interest expense on lease liabilities (Refer note 27)	12.57

30.8 Lease Liabilities:

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Rs in Millions
Impact on adopting Ind AS 116 at 1st April, 2019	121.91
Additions	—
Finance cost accrued during the period	12.57
Less: Payment of lease liabilities	35.53
As at March 31, 2020	98.95
Current portion of lease liabilities	35.53
Non Current portion of lease liabilities	63.42

Maturity Analysis of lease liabilities is as follows:

Particulars	As at 31 st March, 2020 (Rs in millions)
Within one year	26.77
Between 1 – 2 years	21.59
Between 2 – 5 years	30.79
Onwards	19.80
Total	98.95

The Company does not face a significant liquidity risk with regard to its lease liabilities.

31. Segment Information

31.1 Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, “Tea” which is consistent with the internal reporting provided to the chief executive officer, who is the chief operating decision maker.

31.2 The Company deals in only one product i.e., Tea. The products and their applications are homogenous in nature.

31.3 Geographical Information

(Rs. in Millions)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1. Revenue from external customers		
- India	6,182.20	5,948.41
- Outside India	1731.33	1,539.47
Total	7913.53	7,487.88
	As at	As at
	31st March, 2020	31st March, 2019
2. Non-Current Assets*		
- India	3,603.12	3,403.08
- Outside India	—	—
Total	3,603.12	3,403.08

* excludes financial assets, deferred tax assets, post-employment benefit assets.

31.4 The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

32. Related Party Disclosures

1. Parent information

Western Dooars Investment Limited and Assam Dooars Investment Limited together hold 74% of the Equity Share Capital of the Company. Camellia Plc is the ultimate holding company.

2 Key Managerial Personnel (KMP):

Atul Asthana - Managing Director and CEO
 Arjun Sengupta - Wholetime Director and CFO
 Subrata Banerjee - Vice President & Company Secretary

3 Other related parties with whom transactions have taken place during the year:

a) Fellow Subsidiary Companies:

Stewart Holl (India) Limited
 Amgoorie India Limited
 Koomber Properties & Leasing Company Private Limited
 Goodricke Technical & Management Services Limited
 Koomber Tea Company Private Limited
 Lebong Investments Private Limited

b) Post employment benefit plan:

Goodricke Group Limited Gratuity Fund
 Goodricke Group Limited Executive Staff Pension Fund
 Goodricke Group Limited Executive Staff Provident Fund
 Goodricke Group Limited Employees Provident Fund

32. Related Party Disclosures (Contd.)
4. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31st March, 2020

(Rs. in Millions)

RELATED PARTY TRANSACTIONS SUMMARY	Parent		Fellow subsidiaries		Key Management Personnel		Total	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1 Sale of Goods	—	—	3.33	5.11	—	—	3.33	5.11
Amgoorie India Limited	—	—	3.17	4.72	—	—	3.17	4.72
Koomber Tea Company Private Limited	—	—	0.16	0.38	—	—	0.16	0.38
Stewart Holl (India) Limited	—	—	—	0.01	—	—	—	0.01
2 Purchase of Goods/ Services	—	—	959.42	972.98	—	—	959.42	972.98
Amgoorie India Limited	—	—	441.54	460.58	—	—	441.54	460.58
Stewart Holl (India) Limited	—	—	353.12	392.79	—	—	353.12	392.79
Koomber Tea Company Private Limited	—	—	157.68	111.46	—	—	157.68	111.46
Goodricke Technical & Management Services Limited	—	—	7.08	8.15	—	—	7.08	8.15
3 Sale of Property, Plant and Equipments	—	—	4.88	—	—	—	4.88	—
Amgoorie India Limited	—	—	4.76	—	—	—	4.76	—
Koomber Tea Company Private Limited	—	—	0.12	—	—	—	0.12	—
4 Remuneration to Key Management Personnel	—	—	—	—	26.43	29.16	26.43	29.16
Atul Asthana	—	—	—	—	14.66	16.88	14.66	16.88
Arjun Sengupta	—	—	—	—	8.40	8.79	8.40	8.79
Subrata Banerjee	—	—	—	—	3.37	3.49	3.37	3.49
5 Rent Paid	—	—	6.36	6.18	—	—	6.36	6.18
Koomber Properties & Leasing Company Private Limited	—	—	6.36	6.18	—	—	6.36	6.18
6 Dividend Payments	63.94	71.92	—	—	—	—	63.94	71.92
Western Dooars Investment Limited	22.38	25.17	—	—	—	—	22.38	25.17
Assam Dooars Investment Limited	41.56	46.75	—	—	—	—	41.56	46.75
7 Interest Paid	—	—	38.60	21.46	—	—	38.60	21.46
Lebong Investments Private Limited	—	—	38.60	21.46	—	—	38.60	21.46
8 Expenses Reimbursed / (Recovered) (Net)	—	—	(2.63)	8.50	—	—	(2.63)	8.50
Amgoorie India Limited	—	—	(10.41)	(8.80)	—	—	(10.41)	(8.80)
Stewart Holl India Limited	—	—	9.55	15.81	—	—	9.55	15.81
Koomber Tea Company Private Limited	—	—	(1.77)	1.49	—	—	(1.77)	1.49
9 Loans Taken	—	—	170.00	295.00	—	—	170.00	295.00
Lebong Investments Private Limited	—	—	170.00	295.00	—	—	170.00	295.00
10 Payment towards Loan Repayment	—	—	120.00	59.00	—	—	120.00	59.00
Lebong Investments Private Limited	—	—	120.00	59.00	—	—	120.00	59.00

4. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31st March, 2020 (Contd..)

(Rs. in Millions)

Compensation of key management personnel*	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Short term employee benefits	21.88	23.40
Post employee benefits	3.79	3.85
Other-long term benefits	0.76	1.91
	26.43	29.16

*Remuneration includes salary, performance bonus, allowances & other benefits/ applicable perquisites except contribution to the Gratuity Funds which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.

(Rs. in Millions)

RELATED PARTY BALANCES SUMMARY	Fellow subsidiaries		Key Management Personnel		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Balances (unsecured)						
Payables	104.62	300.49	2.85	6.00	107.47	306.49
Amgoorie India Limited	22.55	33.18	—	—	22.55	33.18
Stewart Holl India Limited	66.77	218.70	—	—	66.77	218.70
Koomber Tea Company Private Limited	5.86	44.11	—	—	5.86	44.11
Lebong Investments Private Limited	8.75	4.50	—	—	8.75	4.50
Goodricke Technical & Management Services Limited	0.70				0.70	—
Atul Asthana	—	—	1.90	4.00	1.90	4.00
Arjun Sengupta	—	—	0.95	2.00	0.95	2.00
Receivables	9.48	5.58	—	—	9.48	5.58
Amgoorie India Limited	8.91	5.57	—	—	8.91	5.57
Koomber Tea Company Private Limited	—	—	—	—	—	—
Stewart Holl India Limited	0.57	0.01	—	—	0.57	0.01
Loan Payable	477.00	427.00	—	—	477.00	427.00
Lebong Investments Private Limited	477.00	427.00	—	—	477.00	427.00

Refer Note 30.5 for balances with post employment benefit plans

33. Financial Instruments and Related Disclosures

1. Capital Management

The Company aims at maintaining a strong capital base, maximising shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Company's Debt to Equity ratio at 31st March 2020 was as follows:

(Rs. in Millions)

Particulars	March 31, 2020	March 31, 2019
Total Debt	784	527
Total Equity	3010	3065
Debt Equity Ratio	0.26:1	0.17:1

2. Categories of Financial Instruments

(Rs. in Millions)

Particulars	Note	As at 31st March, 2020		As at 31st March, 2019	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets					
a) Measured at amortised cost					
i) Cash and Cash Equivalents	14	297.08	297.08	107.50	107.50
ii) Other Bank Balances	15	49.31	49.31	38.57	38.57
iii) Loans	8	21.04	21.04	19.22	19.22
iv) Trade Receivables	13	549.65	549.65	529.42	529.42
v) Other Financial assets	9	95.85	95.85	151.91	151.91
Sub - total		1012.93	1012.93	846.62	846.62
b) Measured at Fair value through Profit or Loss					
i) Equity shares	7	—	—	—	—
Sub - total		—	—	—	—
Total financial assets		1012.93	1012.93	846.62	846.62
B. Financial liabilities					
a) Measured at amortised cost					
i) Borrowings	17,21 & 23	783.88	783.88	527.00	527.00
ii) Trade Payables	22	1193.07	1193.07	1370.61	1370.61
iii) Other financial liabilities	23	52.53	52.53	46.59	46.59
iv) Lease Liabilities	30.8	98.95	98.95	—	—
Total financial liabilities		2128.43	2128.43	1944.20	1944.20

3. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, euro, etc.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities, at the end of the reporting period are as follows:

(In Millions)

As at 31st March, 2020	USD	EURO	GBP
Financial Assets	0.60	0.12	0.01
Financial Liabilities	—	—	—
As at 31st March, 2019	USD	EURO	GBP
Financial Assets	0.46	—	0.04
Financial Liabilities	—	—	—

Foreign currency sensitivity

The impact of sensitivity analysis on account of outstanding foreign currency denominated assets and liabilities is insignificant.

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from banks as well as financial institutions which are taken and squared off during the year. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The Company manages such risk by operating with banks having superior credit rating in the market as well as financial institutions.

Interest rate sensitivity

The table below shows the sensitivity of the Company's profitability related to change in rate of borrowings by 100 basis points on loans outstanding as at 31st March, 2020.

(Rs. in Millions)		
	2019-20	2018-19
Increase / (Decrease) in 100 bps	6.56	3.59

The above impact is based on only on change in interest rate, keeping all other business factors constant

iii. Price risk

The Company invests its surplus funds primarily in debt mutual funds measured at fair value through profit or loss. Aggregate value of such investments as at 31st March, 2020 is Rs Nil (2019 – Rs. Nil).

Investments in the mutual fund schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty, including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

(Rs. in Millions)

As at 31 st March 2020	Carrying value	Less than 1 year	Beyond 1 year	Total
Trade Payables	1193.07	1193.07	—	1193.07
Other Financial Liabilities	52.53	52.53	—	52.53
Borrowings	783.88	465.00	318.88	783.88
Lease Liabilities	98.95	35.53	63.42	98.95
	2128.43	1746.13	382.30	2128.43
As at 31 st March 2019	Carrying value	Less than 1 year	Beyond 1 year	Total
Trade Payables	1370.61	1370.61	—	1370.61
Other Financial Liabilities	46.59	46.59	—	46.59
Borrowings	527.00	140.00	387.00	527.00
	1944.20	1557.20	387.00	1944.20

c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter of credit or on advance basis. There is no significant financing component involved.

The movement of the expected loss provision made by the Company are as under:

(Rs in Millions)

Particulars	Expected Loss Provision	
	2020	2019
Opening Balance	20.00	12.96
Add: Provisions Made	25.00	7.04
Less: Utilisation for impairment / de-recognition	7.47	—
Closing Balance	37.53	20.00

4. Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognised in the financial statements approximate their fair value as on March 31, 2020 and March 31, 2019.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

34. Fair value measurements for biological assets other than bearer plants:

The following table gives the information about how the fair value of the biological assets are determined:

Biological Asset	Fair value as at (Rs. in Millions)		Fair value hierarchy	Valuation techniques and key inputs
	31 st March, 2020	31 st March, 2019		
Unharvested tea leaves	Nil	34.81	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.
Livestock	Nil	0.38	Level 1	

35. Due to COVID 19 pandemic, operations at tea estates in Assam and West Bengal were disrupted and there were no usable green leaves on the tea bushes as on 31st March 2020.

36. The financial risk associated to agriculture would include climate change, price fluctuation, currency fluctuation and input cost increases. Being dependent on rainfall, any shortfall would directly impact the production. The sale of tea being largely through the auction system, any price fluctuation would impact profitability. Increased wages also has a direct impact on the cost of production because of labour intensive nature of the business operations.

Management is continuously monitoring all the above factors. Investment in irrigation, a planned replanting programme to ensure higher yields and improving efficiency of labour and modernisation are some of the measures taken by the management to mitigate the risks.

37. On account of pandemic due to COVID 19, the Company's operations were temporarily disrupted across all estates in Assam and West Bengal, warehouse, supply chain and front end operations in line with Government's directives. The Company have since resumed operations, as per guidelines and norms prescribed by the Government authorities.

The Company based on the assessment made believes impact of the pandemic on operations would be a temporary and over a short term period. Further it expects that the shortage of crop due to the lockdown will create a higher demand for tea as compared to last year and thus result in better prices offsetting the negative impacts of the pandemic. The Company has also considered the possible effects of COVID 19 on the carrying amounts of inventories including biological assets and trade receivables using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values. The impact of the pandemic, COVID 19 may be different from the estimates made as at the date of approval of these financial statements and may vary in future due to the impact of pandemic.

38. The financial statements were approved for issue by the Board of Directors on 25th June, 2020

On behalf of the Board

A. ASTHANA
Managing Director & Chief Executive Officer
DIN: 00631932

A.N.SINGH
Vice Chairman & Non Executive Director
DIN: 00620929

A. SENGUPTA
Wholetime Director & Chief Financial Officer
DIN: 00631842

S. BANERJEE
*Vice President
& Company Secretary*
Membership No- ACS 4359

Financial, Production and Other Statistics

	(Rs. in millions)					
	2014	2016 (15 Months ended 31.03.2016)	2017	2018	2019	2020
Fixed Assets (at cost less depreciation)	1,022.72	2,415.97	2,537.96	2,900.59	3,315.35	3,398.58
Right of use assets	—	—	—	—	—	91.99
Investments	0.02	0.02	142.85	—	—	—
Current Assets (Less current liabilities)	1,134.71	771.95	735.72	892.97	842.72	506.73
Non Current Assets (Less non current liabilities)	(16.70)	13.88	(37.40)	(222.57)	(472.91)	(473.09)
Deferred Tax Assets/ (Liabilities)	70.49	(466.23)	(460.30)	(502.74)	(620.61)	(514.06)
TOTAL ASSETS EMPLOYED	2,211.24	2,735.59	2,918.83	3,068.25	3,064.55	3,010.15
Equity shares	216.00	216.00	216.00	216.00	216.00	216.00
Reserves and Surplus	1,915.77	2,519.59	2,702.83	2,852.25	2,848.55	2,794.55
SHAREHOLDERS' FUND (NET WORTH)	2,131.77	2,735.59	2,918.83	3,068.25	3,064.55	3,010.55
Secured and Unsecured loans	79.46	—	—	191.00	427.00	383.88
TOTAL FUNDS	2,211.23	2,735.59	2,918.83	3,259.25	3,491.55	3,394.43
Sales	6,001.63	7,332.42	6,803.69	7,305.74	7,487.88	7,913.53
Profit before tax	290.39	28.45	488.99	488.55	256.60	126.93
Provision for tax	68.00	149.85	157.67	171.33	161.66	(36.28)
Profit/ (Loss) after tax	222.39	(121.40)	331.32	317.22	94.94	163.21
Total comprehensive Income		(126.03)	287.23	266.41	113.48	49.76
Earning per share (Rs.)	10.31	(5.62)	15.34	14.69	4.39	7.56
Net worth per Equity Share (Rs.)	98.69	126.64	135.13	142.05	141.88	139.37
DIVIDEND						
Percentage	45.00	40.00	45.00	45.00	40.00	Nil
Amount	97.20	86.40	97.20	97.20	86.40	Nil
TOTAL NO. OF SHAREHOLDERS	13,943	14,287	14,549	15,114	15,241	15,400
PLANTED AREA & PRODUCTION:						
Area under Mature Tea (hectares)	8,529.61	8,567.13	8,591.02	8,593.08	8,595.07	9,217.24
Area under Young Tea (hectares)	1,115.78	1,145.24	1,114.57	1,064.23	1,066.03	1,061.69
Total planted area (hectares)	9,645.39	9,712.37	9,705.59	9,657.31	9,661.10	10,278.93
Production-Kgs. (millions) (own crop)	17.50	18.52	18.78	18.96	18.75	20.20
NUMBER OF EMPLOYEES	24,466	24,491	23,744	23,400	23,670	23,200

STATISTICS - Area and Crop (2019-20)

GARDENS	Mature Tea Area (in Has.)	Young Tea Area (in Has.)	Total Planted Area (in Has.)	Own Crop (Gross) (Kgs)	Yield per Hectare (Kgs)
DOOARS					
DANGUAJHAR	592.35	68.64	660.99	14,82,090	2,502
LEESH RIVER	539.71	69.22	608.93	12,36,585	2,291
MEENGLAS	571.09	72.17	643.26	15,34,555	2,687
AIBHEEL	724.09	115.05	839.14	18,50,812	2,556
CHULSA	351.39	69.96	421.35	8,19,835	2,333
CHALOUNI	501.69	50.17	551.86	9,38,647	1,871
HOPE	384.72	42.94	427.66	6,71,678	1,746
JITI	494.05	86.18	580.23	13,62,655	2,758
GANDRAPARA	707.96	115.82	823.78	18,86,680	2,665
LAKHIPARA	553.55	63.72	617.27	15,44,634	2,790
KUMARGRAM	564.52	83.94	648.46	12,46,062	2,207
SANKOS	611.42	66.26	677.68	14,70,370	2,405
TOTAL	6,596.54	904.07	7,500.61	1,60,44,603	2,432
PREVIOUS YEAR	6,416.05	929.25	7,345.30	15,701,703	2,447
ASSAM					
ORANGAJULI	665.90	55.19	721.09	14,97,136	2,248
NONAIPARA	632.76	34.89	667.65	12,98,642	2,052
HARCHURAH	408.69	44.41	453.10	8,09,560	1,981
TOTAL	1,707.35	134.49	1,841.84	36,05,338	2,112
PREVIOUS YEAR	1,274.48	104.84	1,379.32	2,668,463	2,094
DARJEELING					
THURBO	469.49	18.95	488.44	2,44,127	520
BADAMTAM	315.04	1.00	316.04	1,34,466	427
BARNESBEG	128.82	3.18	132.00	52,430	407
TOTAL	913.35	23.13	936.48	4,31,023	472
PREVIOUS YEAR	904.54	31.94	936.48	3,83,292	424
GRAND TOTAL	9,217.24	1,061.69	10,278.93	2,00,80,964	2,179
PREVIOUS YEAR	8,595.07	1,066.03	9,661.10	18,753,458	2,182

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