Goodricke Group Limited

2022 - 23

Goodricke®
THE TEA PEOPLE

WHERE THE PURSUIT IS LIMITLESS

About Goodricke

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

A Trail of Tea Estates

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

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

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

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

From the **GARDENS OF GOODRICKE** *to the homes of the* **WORLD.**

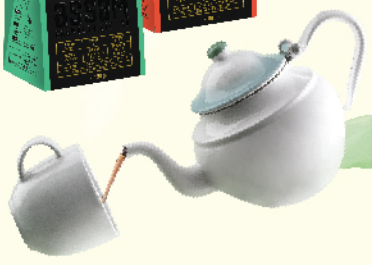
Single Estate Exclusives

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

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

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

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



The Newest Offerings

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

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

The Darjeeling Delights

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

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

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

ANNUAL REPORT 2022 - 23

GOODRICKE GROUP LIMITED

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BOARD OF DIRECTORS

Mr. Peter John Field – *Chairman*

Mr. Atul Asthana - *Managing Director & C.E.O.*

Mrs. Susan Ann Walker

Mr. Saurav Adhikari

Mr. R Venkatraman

Dr. *(Mrs.)* Rupali Basu

Mr. S. Mukherjee – Director (Finance) & CFO w.e.f. 1st April 2023

BOARD COMMITTEES

Audit Committee
Mr. R Venkatraman- Chairman

Mr. Saurav Adhikari- Member

Mrs. Susan Ann Walker- Member

Corporate Social Responsibility Committee
Mr. Saurav Adhikari - Chairman

Mr. R. Venkatraman - Member

Mr. Atul Asthana- Member

Nomination & Remuneration Committee
Mr. R Venkatraman- Chairman

Mr. Saurav Adhikari- Member

Mrs.Susan Ann Walker – Member

Stakeholders Relationship Committee
Mr. Saurav Adhikari - Chairman

Mr. R Venkatraman - Member

Mr. Atul Asthana – Member

KEY MANAGERIAL PERSONNEL

Mr. Atul Asthana, Managing Director & CEO

Mr. Soumen Mukherjee, CFO

Mr. Subrata Banerjee, Vice President & Company Secretary, (till 31st December 2022)

Mr. Arnab Chakraborty, Company Secretary (w.e.f. 1st January, 2023)

AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

Axis Bank Ltd.
HDFC Bank Ltd.

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the Forty-Seventh Annual General Meeting of the Members of Goodricke Group Limited will be held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility deemed to be conducted at the Registered office of the Company located at "Camellia House", 14 Gurusaday Road, Kolkata 700019, on Thursday the **27th July, 2023 at 2:30 pm. (IST)** to transact the following business: -

Ordinary Business

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

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31stMarch 2023, and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. Susan Ann Walker (DIN 07225692), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the rules framed thereunder (including any modification(s) or re-enactment thereof for the time being in force) ("the Act") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. (Mrs.) Rupali Basu, (DIN 01778854) Independent Director of the Company, whose term ends on 24th June, 2023 be and is hereby re-appointed as an Independent Director for another term of five continuous years effective 25th June, 2023 till 24th June 2028".

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

   "RESOLVED THAT in terms of Section 148 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration payable to the Cost Auditors namely M/s. Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001) for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the year ending 31st March, 2024 as approved by the Board of Directors based on the recommendation of the Audit Committee, the details of which are given in the Explanatory Statement in respect of this item of business be and is hereby ratified."

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

By Order of the Board

Arnab Chakraborty
Company Secretary
(Mem. No. FCS-8557)

Place: Kolkata
Dated:25th May, 2023

NOTES & INFORMATION TO SHAREHOLDERS

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

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

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

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

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

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

4. Please note that the remote e-voting period will commence on **Monday 24th July 2023 at 9:00 A.M.(IST) and ends on Wednesday, 26th July, 2023 at 5:00 P.M.(IST).** Eligible shareholders may cast their vote through remote e-Voting, joining General Meeting through VC/OAVM facility and caste vote during the General Meeting through e-Voting platform provided by National Securities Depository Limited (NSDL) at https://www.evoting.nsdl.com by following the procedure as mentioned in the attachment to this Notice.

5. In terms of the MCA Circulars and SEBI Circular, Notice of General Meeting of the Company, inter alia, indicating the process and manner of remote e-Voting, participation in the General Meeting through VC/OAVM facility and e-Voting during General Meeting is attached.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020, dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.goodricke.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. Shareholders having registered email ids will receive an email from NSDL. New shareholder to NSDL e-Voting system will be given a User ID - password file. Existing shareholders can use their existing login credentials. Further, if they are unable to retrieve the User ID and Password, they can send the email to NSDL requesting the same.

8. Shareholders not having registered their email ids, may contact NSDL on toll free number 1800 1020990 or send an email to evoting@nsdl.co.in providing their DP ID Client ID/Beneficiary ID/Folio no., PAN for verification, and other required documents for authentication of shareholder.

9. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. **20th July, 2023** cast their votes electronically. The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 20th July, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

10. Alternatively, shareholders can use the OTP based login if their mobile number/email id is registered in e-Voting system of NSDL.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Anjan Kumar Roy, Practicing Company Secretary, (Membership No. FCS 4557) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting votes made through the e-Voting system and during the Meeting in a fair and transparent manner.

14. The Statements pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is annexed hereto.

15. The information as required to be provided in terms of the Listing Regulations with the Stock Exchange regarding the Directors who are proposed to be appointed / re-appointed is annexed.

16. Under Section 124 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of 7 years from due date is required to be transferred to the Investors Education and Protection Fund, established under corresponding Section 125 of the Companies Act, 2013. In accordance with the Notification of the Ministry of Corporate Affairs any amount of dividend which remained unpaid or unclaimed for a period of seven years from the date such dividend became due for payment have been transferred to the Investor Education and Protection Fund set up by the Government of India.

17. The Company has uploaded the details of unpaid or unclaimed amounts lying with the Company as on the date of the last AGM (27th July, 2022) on its website www.goodricke.com.

18. Notice regarding dividend lying unclaimed have been sent to all shareholders concerned on 27th April, 2023 and necessary newspaper public notice was published in this regard on 5th May, 2023 in the Business Standard (English) and Aajkal (Bengali).

19. Shares in respect of which dividend has been transferred to the Investors Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("Rules") read with Section 124 of the Companies Act, 2013. Intimations have been sent to Shareholders concerned requesting them to encash their unclaimed dividends failing which the Corresponding shares will be transferred to IEPF. The list of Shareholders and the corresponding shares are available on the Company's website www.goodricke.com in respect of whom such shares have already been transferred to IEPF.

20. As per Regulation 40 of the SEBI(Listing Obligations & Disclosure Requirement)(Fourth Amendment) Regulations, 2018 except in case of transmission or transposition of securities, request for transfer

of Securities shall not be processed unless the securities are held in dematerialised form with the depository. Letters have been sent to the shareholders holding shares in physical form advising the contents of the said notification.

21. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

22. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

23. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akroyco@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

Explanatory Statement

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

ITEM NO. 3

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

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

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

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

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

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

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

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

Given her vast experience in administration, the Board considers her re-appointment to be in the interest of the Company and recommends the resolution contained in Item No. 3 of the Convening notice for approval of the members as a special resolution.

In accordance with Regulation 17 (10) of SEBI-(LODR)and Schedule IV of the Companies Act, 2013, the Board of Directors at their meeting held on 25th May, 2023 have evaluated the performance of Dr. Rupali Basu and found the same to be satisfactory and her contributions to the deliberations were beneficial in Board/ Committee Meetings.

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

In accordance with Part D (A) (5) of Schedule II, read with Regulation 19 (4) of SEBI (LODR) and on the basis of Performance Evaluation of Independent Directors, the Nomination and Remuneration Committee at its meeting held on 25th May, 2023 had recommended to extend the term of office of Dr. Rupali Basu by re-appointing her for another period of 5 years from 25.06.2023 to 24.06.2028.

She holds no shares in Goodricke Group Limited.

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

The resolution set out in Item No.3, of the convening notice is to be considered accordingly and the Board recommends the same.

Disclosure of Interest:

Except Dr. Rupali Basu being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is interested in the Resolution. The Notice together with this Statement may be regarded as a disclosure under Regulation 36 (3) of SEBI (LODR) 2015.

ITEM NO. 4

In terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ('the Rule'), the Board of Directors of the Company at its Meeting held on 2nd February, 2023 appointed M/s. Shome & Banerjee, Cost Accountants,(Firm Registration No. 000001) as the Cost Auditors of the Company for the financial year ending 31st March, 2024 on the recommendation of the Audit Committee of the Company.

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

The remuneration fixed by the Board is as under :

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

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

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

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

PARTICULARS RELATING TO DIRECTORS PROPOSED TO BE APPOINTED/REAPPOINTED

Name of Director	Mrs. Susan Ann Walker	Dr. (Mrs.) Rupali Basu
Date of Birth	18th July, 1967	22nd November 1963
Qualification	Chartered Accountant (UK)	MBBS
Expertise	Financial Professional with varied experience in business planning, strategic reviews, Investor Relation, Acquisition, valuation , fund raising(debt and equity including IPO) and reconstructions	Senior hospital and healthcare management professional with twenty eight years' experience in India directing and developing hospitals and healthcare organizations, as CEO primarily, making them successful by bringing in benchmarked clinical governance, effective cost management and innovative brand building exercises.
Directorship held in other Companies (excluding foreign Companies)	Stewart Holl (India) Limited Elgin Investments & Trading Limited Goodricke Technical & Management Services	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	1. Member- Audit Committee and Nomination and Remuneration Committee of Goodricke Group Limited. 2. Member of Audit Committee - Stewart Holl(India) Limited	1. Tata Metaliks Limited – Chairperson CSR Committee, Member- Safety Health and Environment Committee and Stakeholders Relationship Committee. 2. Woodlands Multispecialty Hospital Ltd. Member – Nomination and Remuneration & Audit Committee
Shareholding in the Company	NIL	NIL

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Monday 24th July 2022 at 9:00 A.M. (IST) and ends on Wednesday, 26th July, 2023 at 5:00 P.M. (IST)**The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th July, 2023.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode in terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user 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. Open the .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 etc.

   d) 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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 chkarnab@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 chkarnab@goodricke.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at chkarnab@goodricke.com. 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.

REPORT OF THE BOARD OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

Your Directors have pleasure in presenting their Forty-Seventh Annual Report and Accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS

(Rs. In Millions)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from Operations	8,821.95	8231.19
Profit before taxation	**25.29**	91.85
Tax Expense	**28.52**	39.10
Profit for the year	**(3.23)**	52.75
Other Comprehensive Income (net of tax)	**(47.43)**	43.07
Total Comprehensive Income	**(50.66)**	95.82
Other Equity at year end	2,892.89	3008.35

The increase in wages in the operating regions of Assam and Dooars had a significant impact on the bottom-line of the Company. The increase in prices could only partially off-set this cost increase. Branded tea, Export sales of bulk tea and instant tea continued to contribute to the growth of the Company's business.

SHARE CAPITAL

During the year ended 31st March, 2023 there is no change in the issued, subscribed and paid up share capital of the Company. The paid up capital as on 31st March, 2023 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 2023.

DIVIDEND

In view of losses during the year and also keeping in mind the current constraints prevailing in the tea industry, the Board has not recommended payment of dividend for the financial year 2022-23.

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

Tea being an agricultural product, the plantation operations are subject to the fluctuating fortunes of weather . The crop yield depends on the climatic conditions to a very large extent. The steps initiated by the management for increasing the crop yields by implementation of improved agricultural practices are not only necessary, but also important for the sustainability of the Industry.

Tea continues to be savored globally and remains the most popular beverage in the country contributing substantially to the country's income by way of foreign exchange earnings. Indian tea industry provides employment to more than one million people, more than half of whom are women. Tea Industry supports a large population comprising of workers, dependents and others residing in the tea estates.

Originally, the tea plantation sector consisted of tea estates with factories to manufacture their teas but over the last decade or so, there has been an emergence of small tea growers and bought leaf factories contributing to almost 50% of the total country's tea production.

The Indian tea crop for the FY 2022-2023 was 1370.83 million kgs as compared to 1344.40 million kgs in FY 2021-22 and 1283.03 million kgs in FY 2020-21. There was a decline in production in the years 2020 and 2021 due to Covid impact and later due to most tea growing areas facing a severe drought and inclement weather throughout the growing season in 2021 and 2022. Climate in the tea growing areas continues to be erratic and it remains to be seen if the crops stabilize to normal levels during 2023-24.

Substantial increase in labour wages, high social cost over most other tea producing countries, high infrastructure costs and increasing energy and other input costs remain the major problems for the Indian Tea Industry. Shortage of labour during peak season in some pockets is also a cause for concern. The

Company has made substantial investment in irrigation to minimize the impact on crop due to change in climatic conditions.

Weather is also of prime importance for the industry to achieve desired production levels. Due to erratic weather conditions the production of tea fluctuates within a given range. However, inspite of this scenario the outlook for the tea industry is positive, due to its increasing demand, consumption and acceptance of the same as a wellness drink globally.

OPERATIONS

During the financial year under review, your Company manufactured a total crop of 18.91 Mn kgs. vis-à-vis 18.55 Mn kgs. made last year including bought leaf. It recorded own crop of 15.94 Mn kgs. tea as compared to 15.63 Mn kgs. in the previous year. The tea gardens of the company faced very dry and adverse weather conditions in the beginning of the season and extremely wet weather conditions in the months of July, August and September. This extreme and erratic weather pattern was responsible for lower than normal crop harvested by the company gardens.

During the course of the year excellent quality of development work was undertaken by the Company's gardens. Good quality of planting was done using a mixture of good quality clones and productive clones to ensure viability is maintained in future.

Your company's gardens continue their thrust on quality production and this effort to produce quality teas was well appreciated by the buyer fraternity. During the year under review, the average price realization of your company was higher than the industry average and most of your company's gardens feature in the top levels of all across Dooars , Darjeeling and Assam batting orders.

Your Company increased its efforts to "GO GREEN" to counter challenges of global warming and carbon emission. Afforestation projects, creation of water bodies, usage of bio fertilisers and safe pesticides, usage of renewable fuel in the form of gas firing systems and hydro power projects continue to be focus areas to ensure sustainability.

As far as certifications are concerned, all your Company's gardens in Assam and Darjeeling are Rainforest Alliance certified. Further, Badamtam & Barnesbeg in Darjeeling are both certified Organic & Fairtrade. All your company's Dooars gardens and Orangajuli and Nonaipara in Assam are Trustea certified.

The Instant Tea Plant at Aibheel Tea estate has contributed favorably to the topline of your Company apart from exporting a majority of its produce. The overall sales of the plant during the year were the highest the unit has ever achieved.

The Consumer division witnessed lower volumes as compared to the previous year. Rural offtake continued to remain sluggish resulting in lower volumes. The economy segment continued to grow leading to lower margins. However, with better control over costs, the division was able to achieve expected margins.

The division successfully extended the Goodricke Premium launch to the rest of the country. Further, in order to cater to the requirement of the youth as well as for convenience, your company has launched its range of instant premix teas in three flavors. The response to the launches have been positive.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organizationally as a single unit. Accordingly, the Company is a single business segment company.

The Domestic sale for this year was 27.60 Million kgs compared to 28.63 million kgs in the previous year mainly due to lower volumes recorded in the Branded tea business. Export stood at 5.14 Million kgs as compared to 2.01 million kgs last year witnessing significant increase during the year under review. Instant tea exports stood at 0.33 million kgs compared to 0.29 million kgs in 2021-22.

DETAILS OF SIGNIFICANT CHANGES

In terms of the SEBI Listing Regulations 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, are mentioned below-

Financial Ratios	Variance	Reasons for Variance
Net Profit Margin	-106%	Lower operating margin due to wage hike which could not be setoff through prices
Operating profit margin	-26%	
Interest Coverage Ratio	-32%	Variance is attributable to lower operating margins during the year.
Debt Equity Ratio	68%	Variance is attributable to higher year end borrowings arising out of higher working capital requirements throughout the year.
Debt Service Coverage Ration	-25%	Variance is attributable to lower year end borrowings arising out of repayment of term loans and lower working capital borrowings
Return on Equity Ratio	-106%	Lower operating margin due to wage hike which could not be setoff through prices
Return on Capital employed	-48%	
Inventory Turnover Ratio	-22%	Lower closing inventory
Current Ratio	-9%	Marginal variance

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies. The Chief Internal Auditor along with external firms of Chartered Accountants carry out Audits as per Audit Calendar approved by the Audit Committee of the Company. Further, Cost Auditors, the Secretarial Auditors and the Statutory Auditors are also responsible for checks during the course of their respective audits. The Audit Committee reviews Audit Reports submitted by the internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

RISK MANAGEMENT

The Audit Committee of the Board is responsible to monitor the risk management plan as constitution of separate Risk Management Committee is not mandatory for the Company. The Committee periodically reviews various risks associated with the entity in terms of the Risk Management Policy of the Company which is available at https://www.goodricke.com/policies.

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

During the year under review Mr. S. Banerjee, Vice President and Company Secretary retired from the services of the Company on 31st December 2022. The Board, at its meeting held on 11th November 2022 has appointed Mr. Arnab Chakraborty as the Company Secretary (FCS-8557), w.e.f. 1st January, 2023.

The Board, at its meeting held on 2nd February, 2023 has appointed Mr. Soumen Mukherjee (DIN 08240868), as Whole-time Director designated as Director (Finance) & CFO w.e.f. 1st April, 2023. The shareholders have approved the appointment of Mr. Soumen Mukherjee as Director (Finance) & CFO by passing Special Resolution vide Postal Ballot e-voting which commenced on 17.02.2023 and was concluded on 17.03.2023.

In accordance with the provisions of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mrs. S. A. Walker will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment. The tenure of appointment of Dr. Rupali Basu as an Independent Director shall expire on 24th June, 2023. The Board approved her re-appointment for second tenure of 5 years w.e.f. 25th June, 2023 subject to the approval of the members in the ensuing AGM.

During the year, the Company had the following Key Managerial Personnel-

1. Mr. Atul Asthana, Managing Director & CEO,
2. Mr. Subrata Banerjee, Vice President & Company Secretary (upto 31.12.2022)
3. Mr. Arnab Chakraborty, Company Secretary (w.e.f. 01.01.2023)
4. Mr Soumen Mukherjee, Chief Financial Officer

The Board upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Soumen Mukherjee as a Whole time Director w.e.f. 1st April, 2023. The said appiomntment was approved by the members by way of Postal Ballot Special Resolution.

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 along with 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 virtually met 4 (four) times during the year on 26th May, 2022, 12th August 2022, 11th November, 2022 and 2nd February, 2023. 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 three (3) Non-Executive Directors, namely; Mr. R Venkatraman, Independent Director, Mr. Saurav Adhikari, Independent Director and Mrs. Susan Ann Walker, Non Executive Director. The Managing Director, Chief Financial Officer, the Head of Internal Audit and the representative of the Statutory Auditors are invitees to the 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.

The Company has established a Vigil Mechanism/Whistle Blower Policy and oversees through the Audit Committee, the genuine concerns, if any, expressed by the employees and the Directors. The Company has also made provisions for adequate safeguards against victimization of employees, Directors or any other person who express their concerns. The Company has also provided direct access to the Chief Internal Auditor on reporting issues concerning the interests of the employees and the Company. In turn the Chief Internal Auditor is required to report such matters to the Chairman, Audit 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 web link: http://www.goodricke.com/policies

b. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee presently comprises of three (3) Non-Executive Directors,

namely, Mr. R. Venkatraman, Independent Director, Mr. Saurav Adhikari, Independent Director and Mrs. Susan Ann Walker, Non-Executive Director. Mr. R Venkatraman 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 V**.

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 hereunder 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
Mr Saurav Adhikari	Non Executive – Independent	Chairman	1
Mr. R. Venkatraman	Non Executive – Independent	Member	1
Mr. Atul Asthana	Managing Director & CEO	Member	1

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 25th May, 2023 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 Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated 5th January 2017, had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

In accordance thereof, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2022-23. 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.

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.

ANNUAL RETURN

The draft Annual Return (e-Form MGT-7) of the Company for the year ended 31st March, 2023 pursuant to the provisions of Section 92 of the Companies Act, 2013 is available on the Company's website and can be accessed at http://www.goodricke.com.

The e-form MGT-7 shall be filed with the MCA within the due date upon the completion of the 47th Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the Rules made thereunder. Copy of the same shall be furnished on the website of the Company.

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 2023, the applicable accounting standards have been followed along with 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 2023 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 re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 15th September, 2021 for a further term of 5 years, till conclusion of the Annual General Meeting to be held in 2026.

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 (Accounts) 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) was appointed by the Board of Directors in its meeting held on 5th February, 2022 as the Cost Auditor of the Company for the financial year 2022-23 based on the recommendation of the Audit Committee. The remuneration of the Cost Auditor for the FY 2022-2023 was ratified by the Members in the 46th Annual General Meeting.

The Cost Audit Report for the year ended 31st March, 2022 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, 2023. The report of the Secretarial Auditors is enclosed as **Annexure-IV** to this report.

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.

PARTICULAR OF COMPLIANCE OF CONTRACTS OR ARRANGMENTS MADE WITH RELATED PARTIES

All transactions entered into by the Company with related parties during the financial year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

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, 2023.

HUMAN RESOURCES DEVELOPMENT

Your Company believes that a progressive organisation can attain its full potential by developing and maintaining a cordial work culture that promotes happiness at workplace. Our constant endeavors are on sustaining an engaged and skilled workforce that is capable of delivering on the commitments to our stakeholders in order for us to remain 'future ready' structurally, financially and culturally The Company employed over 22851 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.

In continuation with existing efforts to create mass awareness, we have initiated a targeted program to create a safe and empowered workplace for women tea workers to implement global women safety framework to strengthen prevention and response mechanisms focused on women safety.

Status of complaints in the Financial year 2022-23

No. of Complaints filed during the year	NIL
No. of complaints resolved during the year	NIL
No. of complaints pending as on 31.03.2023	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 2013-14 aggregating Rs 9,39,542.00 and the corresponding 9,674 Equity Shares for 2013 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.

The Company has a balance of unclaimed dividend relating to the financial year 2015-16 amounting to Rs. 8,56,668.00 as on 31st March, 2023 which have not been paid or claimed by the Shareholders and the due date for transfer of the said unclaimed dividend to IEPF Account is1st August, 2023. Further, the shares in respect of which dividend has not been paid or claimed for seven consecutive years, are also due for transfer into IEPF Demat Account.

In adherence to the said IEPF Rules, the Company has sent individual reminders to the concerned shareholders on 27th April, 2023 as well as an advertisement has also been published in The Business Standard (English) and Aajkal (Bengali) newspapers on 5th May 2023, and they are requested to encash their unclaimed dividends on or before 30th June 2023. In case the Company/RTA does not receive any claim from such shareholders by 30th June 2023, the Company shall proceed to transfer such unclaimed dividend/ shares to IEPF as per the IEPF Rules, without any further notice.

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.

Financial Year	Date of Declaration of Dividend	Due Date for Transfer to IEPF
2015-16	28.07.2016	01.08.2023
2016-17	27.07.2017	04.08.2024
2017-18	27.07.2018	02.09.2025
2018-19	26.07.2019	04.09.2026
2019-20	No dividend declared for this financial year	
2020-21	15.09.2021	21.10.2028
2021-22	27.07.2022	02.09.2029

A list of Shareholders whose dividend remain unclaimed till the date of the Annual General Meeting held on 27th July, 2022 have been uploaded on the website of the Company https://www.goodricke.com/unclaimed-dividends . Shareholders are requested to check their unclaimed dividend from the list and contact the Company or our RTA to encash their unclaimed dividends.

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 VI.**

POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and in terms of all subsequent amendments and modifications in this regard. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company, are governed by this Code. The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

In terms of the regulation, the Company Secretary, acts 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 web link 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	1. Installation of low wattage LED lights to reduce Power Consumption. 2. Sprinkler System for Gas firing system. 3. Installation of higher efficiency CTC machines with energy efficient motors. 4. Installation of new Rotorvanes with energy efficient motors 5. Installation of Solar light.
(ii)	The steps taken by the company for utilizing alternate sources of energy	1. Use of cashew nut shell and briquette to reduce coal consumption. 2. Use of Gas in Trough House in lieu of Coal in Darjeeling Garden. 3. Continue usage of Hydro Electric in Thurbo and Jiti.
(iii)	The capital investment on energy conservation equipment	1. Installation of Gas in withering to reduce coal consumption as Green Energy. 2. Implementation of Safety system in Gas firing system. 3. Installation of solar security lights. 4. Replacement of Old inefficient vehicles with energy efficient vehicles. 5. Replacement of inefficient Irrigation system with energy efficient low discharge irrigation system.

(b) Technology absorption

(i)	The efforts made towards technology absorption	1. Usage of low wattages more LED lights. 2. Use of alternate fuel. 3. Use of fuel efficient Tractors & Lorries. 4. Use of Mechanized pruning machines. 5. Use of mechanized spraying system 6. Usage of efficient Irrigation System. 7. Usage of Solar Lights.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	1. Reduction in power cost. 2. Effective spraying and pruning system. 3. Reduction in fossil fuel cost. 4. Reduction of carbon emission.
(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	Nil
(iv)	The expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

During the year, the foreign exchange outgo was Rs 1.93 Million and the foreign exchange earning was Rs. 1607.55 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 is a progressive organisation and believes it can attain its full potential by developing and maintaining a cordial work culture that promotes happiness at workplace. 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 to 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)

S Mukherjee
Director (Finance) & CFO
(DIN 08240868)

Place : Kolkata
Dated : 25th May, 2023

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SINGLE ESTATE
– EXCLUSIVE –

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A Testimony of Excellence

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Annexure –I

REPORT ON CORPORATE GOVERNENCE 2022-23

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's philosophy is based on transparency, professionalism, accountability, integrity, efficient conduct of its operations and in meeting its obligations towards various stakeholders such as Customers, Vendors, Employees, Shareholders and the Society as a whole. Your Board of Directors unequivocally support the principles of Corporate Governance. The Company endeavours to produce quality Tea that consistently commands respect, trust and loyalty throughout the world by way of sustained efforts, research and development in plantation and adoption of latest technology. Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with laws coupled with adherence to the highest standards of professionalism and business ethics; great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government and all its stakeholders.

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 Board is composed of seven members. 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, 2023 are given below:

Director	Category	DIN
Mr Peter John Field	Non-Executive Chairman	02634920
Mr. Atul Asthana	Managing Director & CEO	00631932
Mrs . Susan Ann Walker	No- Executive Women Director	07225692
Mr Saurav Adhikari	Independent Director	08402010
Mr. R Venkatraman	Independent Director	07119686
Dr Rupali Basu	Independent Director	01778854

Mr. Soumen Mukherjee (DIN 08240868) was appointed as Director (Finance) & CFO w.e.f. 1st April, 2023.

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

2.2 Meetings and Attendance

The Board met four times during the year on 25th May, 2022, 12th August, 2022, 11th November, 2022 and 2nd February, 2023. 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 27th July, 2022. 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	4	YES
Mr. Atul Asthana	4	YES
Mrs. Susan Ann Walker	4	YES
Mr. Saurav Adhikari	4	YES
Dr. Rupali Basu	4	YES
Mr. R Venkatraman	4	YES

2.3 Meeting of Independent Directors

In terms of requirement of Schedule IV to the Companies Act, 2013, the Independent Directors had a separate meeting on 25th May, 2023 without the attendance of non-independent Directors and members of management. All Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

2.4 Familiarization programme for Independent Directors:

In the event of a new Independent Director being appointed, he/ she is taken through a formal induction programme which includes insight on various business functions. 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 acts as an Independent Director in more than seven listed Companies. Further, none of the Director act as a member of more than ten committees or act as a chairman of more than five committees across all Public Limited Companies in which he 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, 2023, 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. Atul Asthana	4	-	-	-
Mrs .Susan Ann Walker	3	-	-	-
Mr. Saurav Adhikari	1	1	1	2
Dr. Rupali Basu	3	2	1	2
Mr. R. Venkatraman	3	2	2	2

2.6 Evaluation of the Board's Performance

The Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated 5th January 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

The Board of Directors had considered and adopted the indicative criterion for evaluation of the Board of Directors, the Committees of the Board and the individual directors as enumerated in the said Circular and amended the Board evaluation framework accordingly. Pursuant to the new Evaluation Framework specified by SEBI, the directors evaluated the performance of the Board as a whole, its Committees and the Individual Directors for the financial year 2022-23.

2.7 Skill, Expertise and Competency of Directors

Your Board of Directors form an optimum combination of expertise required to run the business effectively. The key competencies enumerated below are mapped with each Director on the Board

List of core skills / expertise / competence identified by the Board of Directors as required in the context of the business to function effectively	List of core skills / expertise / competence identified by the Board of Directors as required in the context of the business to function effectively and those actually available with the Board	Name of Director	Skill and Expertise
Academic qualification, requisite knowledge, experience and business skills in :- • *Tea Estate Management and operations* • *General Management* • *Finance & Accountancy* • *Corporate Law* • *Banking & merchant banking* • *Marketing*	Academic qualification, requisite knowledge, experience and business skills in :- • *Tea Estate Management and operations* • *General Management* • *Finance & Accountancy* • *Corporate Law* • *Banking & merchant banking* • *Marketing*	**Peter John Filed**	• **General Management,** • **Banking & Merchant Banking**
		Atul Asthana	• **Tea Estate Management and operations** • **General Management**
		Susan Ann Walker	• **General Management** • **Finance & Accountancy** • **Banking & merchant banking**
		R.Venkatraman	• **General Management** • **Finance & Accountancy** • **Corporate Law** • **Banking & merchant banking**
		Saurav Adhikari	• **General Management** • **Marketing**
		Rupali Basu	• **General Management** • **Marketing**
		Soumen Mukherjee	• **General Management** • **Finance & Accountancy** • **Treasury operation and controlling**

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. The Board of Director's have opined that, the Independent Directors fulfil the conditions specified under Schedule V of the SEBI-LODR, 2015 and are independent of the Management. 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

Your Company has four Board Committees –

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee

The Vigil Mechanism Committee and the Risk Management Committee are part of the Audit Committee, specific matters being discussed therein. 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. 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 three (3) non-executive Directors of whom the Chairman and one member are Independent Directors. The committee has been meeting at regular intervals. The Committee met on 26th May, 2022, 12th August 2022, 11th November, 2022 and 2nd February, 2023. 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	04
Mrs. Susan Ann Walker	Non Executive	Member	04
Mr Saurav Adhikari	Non Executive – Independent	Member	04

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 of one Non-Executive Director and two other Non-Executive-Independent Directors. 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 26th May '2022, 11th Nov. 2022 & 2nd Feb.'2023.

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	4
Mr. Saurav Adhikari	Non Executive – Independent	Member	4
Mrs. Susan Ann Walker	Non Executive	Member	4

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.

(Rs In Millions)

Name of Director	Salary and Allowance	Commission	Retirement Benefits	Value of Perquisites	Total
Mr. A. Asthana, Managing Director & CEO	12.55	NIL	2.90	0.51	15.96

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 2022-23 and their shareholding in the Company are as under:

Non-Executive Directors	Board Fees	Committee Fees	Total	Commission	No. of shares held
Mr. S. Adhikari	2,55,000	1,24,000	3,79,000	N.A.	-
Dr (Mrs) R Basu	1,80,000	0	1,80,000	N.A	-
Mr R Venkatraman	2,55,000	1,24,000	3,79,000	N.A	-

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 of Directors	Chairman/ Member	No. of Stakeholder's Relationship Committee Meetings attended
Mr. S Adhikari	Non Executive – Independent	Chairman	12
Mr. Atul Asthana	Managing Director & CEO	Member	12
Mr. R Venkatraman	Non Executive – Independent	Member	12

Name and designation of Compliance Officer:

Mr. Subrata Banerjee, Vice President & Company Secretary (upto 31.12.2022).

Mr. Arnab Chakraborty, was appointed Company Secretary w.e.f. 1st January 2023.

During the year under review, this Committee had its meetings held on 29th April, 2022, 1st June, 2022, 13th June, 2022, 18th June, 2022, 8th July, 2022, 13th August, 2022, 26th August, 2022, 28th September, 2022, 14th October, 2022, 14th November, 2022, 15th December, 2022 and 30th December, 2022.

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	3
b)	No. of complaints received from Stock Exchange/SEBI	NIL
c)	No. of complaints not resolved/no action taken	NIL
d)	No. of pending Share transfers as on 25th May, 2023	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
15th September, 2020	Virtually, deemed to be held from "Camellia House''14 Gurusaday Road, Kolkata 700019	02:30 PM
15th September, 2021	Virtually, deemed to be held from "Camellia House''14 Gurusaday Road, Kolkata 700019	02:30 PM
27th July, 2022	Virtually, deemed to be held from "Camellia House''14 Gurusaday Road, Kolkata 700019	02:30 PM

At the last Annual General Meeting held on 27th July, 2022 all the resolutions were adopted by electronic voting.

(b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
15th September, 2020	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 130 Crore at any time.
15th September, 2021	a) A Special Resolution pursuant to the provisions of Section 149,150, 152 and other applicable provisions of the Companies Act 2013 has been passed for re-appointment of Mr Saurav Adhikari, Independent Director for a term of 5 years ending on 23rd May 2027, whose term was scheduled to expire on 23rd May, 2022. b) A Special Resolution pursuant to Section 13 of the Companies Act, 2013 was passed substituting the existing Memorandum of Association (MOA) of the Company with a new set of MOA, in line with the provisions of Table A of Schedule I of the Companies Act, 2013.
27th July, 2022	a) A Special Resolution pursuant to the provisions of Section 149,150, 152 and other applicable provisions of the Companies Act 2013 has been passed for re-appointment of Mr R. Venkataraman, Independent Director for a term of 5 years ending on 7th November 2027, whose term was scheduled to expire on 7th November, 2022

POSTAL BALLOT

During the FY 2022-23, the following Special Resolutions were passed by Postal Ballot:

a) Payment of Remuneration of Mr Atul Asthana (DIN 00631932) Managing Director & CEO in terms of Section 188,196,197 read with Schedule V 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 other applicable provisions, if any of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a period of 3 (Three) years commencing from 1st April, 2022 to 31st March, 2025.

b) Appointment of Mr. Soumen Mukherjee (DIN 08240868) designated as Director (Finance) & CFO, pursuant to sections 188, 196,197, 203 read with Schedule V and other applicable provisions, if any, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a period of 3 (Three) years commencing from 1st April, 2023 to hold office till 31st March, 2026.

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, 2023.

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 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. Separate 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 IV B.

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 2022-23

8.5 The consolidated fees paid to the statutory Auditors for all the services rendered by it during the financial year 2022-23 is Rs. 7.44 million.

8.6 The Company has undertaken an audit for the Financial Year 2022-23 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.

8.8 The disclosure in relation to Sexual Harrasment of woman in workplace (Prevention, Prohibition and Redressal) Act. 2013 are mentioned in the Directors' Report.

8.9 The Company does not have any subsidiary. No loans/ advance was given to any firms/ companies in which directors are interested.

9. CODE FOR PREVENTION OF INSIDER TRADING

In terms of the said regulation, Company had formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prohibition of Insider Trading. The Board has adopted both the Codes at its meeting held on 12th May, 2015. Further SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, dated 31st December 2018, specified for certain other amendments which 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, the Board has appointed the 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

10. MEANS OF COMMUNICATION

10.1 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 10.2 on the said Website. The Financial Results as well as the Shareholding Pattern are uploaded on the website of Bombay Stock Exchange.

10.2 Company's e-mail address: goodricke@goodricke.com;

10.3 Management discussion and Analysis Report forms a part of the Directors' Report

10.4 No presentation was made to any Institutional Investor or Analyst during the year

10.5 Remote e-voting shall commence on Monday 24th July, 2023 at 10:00 a.m. (IST)and close on Wednesday, the 26th of July, 2023 at 5:00 p.m.(IST)

10.6 Relevant official news is displayed in the Company's website.

11. GENERAL SHAREHOLDERS' INFORMATION

11.1.a AGM date, time and venue :
Thursday, the 27th July, 2023, 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

11.1. b Dividend payment Date

Not applicable

11.2 Financial calendar for 2022-23:

The Financial Year of the Company is from April to March. Publication of Results for the financial year 2023-24 will be as follows:

- Unaudited first quarter financial results- August 2023
- Unaudited second quarter financial results – November 2023
- Unaudited third quarter financial results- February 2024
- Audited Annual Results – May 2024

11.3.a. Record Date:

N.A.

11.3.b Cut Off Date:

The Cut-off date will be Thursday, the **20th July, 2023** to determine the members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-voting.

11.4 Listing on Stock Exchange

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

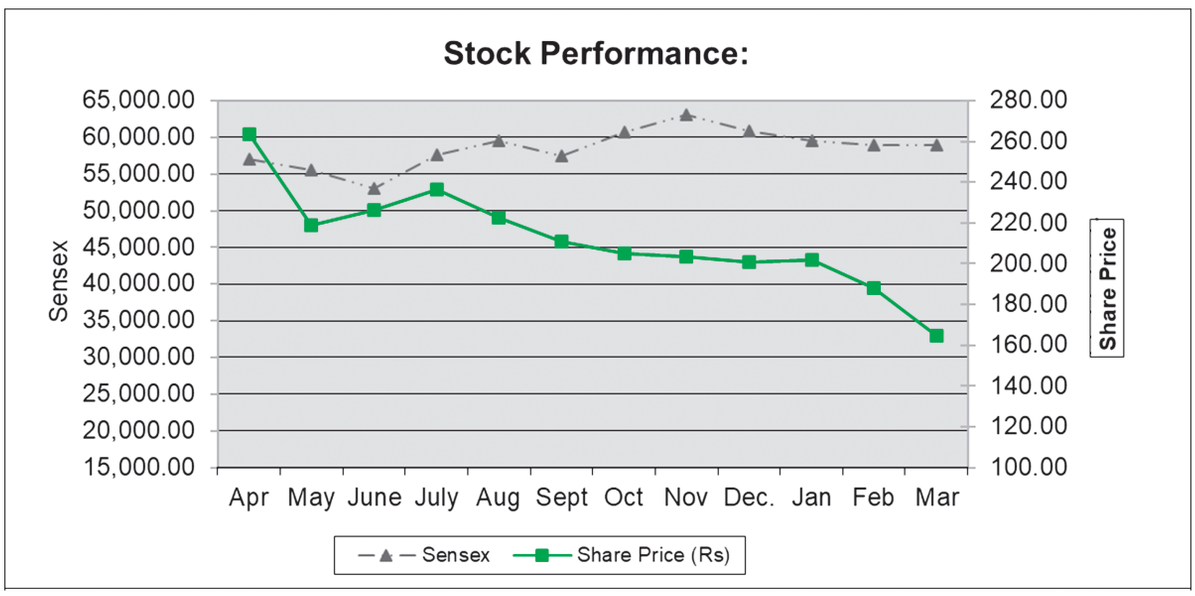
The Company Scrip Code is 500166. Listing Fees as prescribed have been paid to the aforesaid Stock Exchange upto the Financial Year 2023-24.

11.5 Stock Price Data – Year 2022-23

Month- year	Sensex		Stock price Rs.	
	High	Low	High	Low
Apr-22	60845.1	56009.07	270.20	201.00
May-22	57184.21	52632.48	259.00	198.00
Jun-22	56432.65	50921.22	243.00	195.50
Jul-22	57619.27	52094.25	249.00	225.05
Aug-22	60411.2	57367.47	257.00	210.40
Sep-22	60676.12	56147.23	232.50	205.05
Oct-22	60786.7	56683.4	214.00	203.20
Nov-22	63303.01	60425.47	211.00	197.00
Dec-22	63583.07	59754.1	219.75	167.00
Jan-23	61343.96	58699.2	217.80	196.25
Feb-23	61682.25	58795.97	203.00	185.00
Mar-23	60498.48	57084.91	192.40	161.15

11.6 Stock Performance:

Company's Share Price in relation to BSE Sensex:(April 2022 to March 2023)



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, 2023, 214,21,210 Nos. of Equity Shares, representing 99.17 % of the Equity Capital have been held in dematerialised form with NSDL and CDSL.

11.10 Distribution of shareholding as on 31st March, 2023

A) Distribution of Shareholding as on 31.03.2023.

Range (No.of shares)	No.of shareholders	% of shareholders	No.of shares	% of shares
1-500	12605	91.36	1314805	6.09
501-1000	558	4.04	425515	1.97
1001-2000	305	2.21	456419	2.11
2001-3000	90	0.65	227923	1.05
3001-4000	65	0.47	232344	1.08
4001-5000	49	0.36	231355	1.07
5001-10000	59	0.43	414804	1.92
10001 -50000	53	0.39	1054903	4.88
50001-100000	6	0.04	452642	2.10
And Above	7	0.05	16789290	77.73
TOTAL	13797	100.00	21600000	100.00

B) Shareholding Pattern as on 31.03.2023

Category	No of Shareholders	No of shares held	% of Shareholding
Foreign Promoter(Body Corporate)	2	15984000	74.00
FI/Bank*	5	815	0.00
Mutual Fund	1	300	0.00
FII/Foreign Bank/FPI	1	4253	0.02
Bodies Corporate	147	298781	1.38
Directors/ Relatives	0	0	0.00
Resident Individual (upto Rs 2 Lakhs)	13061	3577297	16.56
Resident Individual (Above Rs 2 Lakhs)	25	1519776	7.04
Non- Resident Indians	149	68688	0.32
Clearing Member/Corporates	3	4727	0.02
IEPF	1	141363	0.66
Grand Total(A+B+C)	13395	21600000	100.00

*FI includes Insurance Company and other Banks

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%

C) Summary of Shareholding pattern

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, Four Tea Blending Unit. It has 7 tea lounges and one tea store.

TEA GARDENS IN DOOARS (NORTH BENGAL) - IN JALPAIGURI DISTRICT • Aibheel • Chalouni • Chulsa • Danguajhar • Gandrapara • Hope • Jiti • Kumargram • Lakhipara • Leesh River • Meenglas • Sankos	**FOUR BLENDING UNITS** • 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) • Nonaipara • Orangajuli **TEA GARDENS IN ASSAM – IN SONITPUR DISTRICT** • Harchurah	**TEA GARDENS IN DARJEELING DISTRICT** • Badamtam • Barnesbeg • Thurbo
TEAPOTS-TEA LOUNGES • The Tea Chest – Kolkata • The Lake Brew- Bhopal • Goodricke Teapot- DB Mall, Bhopal • Tea by the Lake- Thurbo, Mirik • Tea Chest(store) –M G Road, Gangtok • Teapot – Kolkata Airport • Teapot – Darjeeling Chowrasta	**INSTANT TEA PLANT – IN JALPAIGURI DISTRICT** • 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 at e-mail: **chkarnab@goodricke.com.**

B. Compliance Officer

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

On Behalf of the Board
Atul Asthana
Managing Director & CEO
(DIN 00631932)
S Mukherjee
Director (Finance) & CFO
(DIN 08240868)

Place : Kolkata
Date : 25th May, 2023

TO THE MEMBERS OF
GOODRICKE GROUP LIMITED

Annexure –I I

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 1 August 2022.

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 31 March, 2023, 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 31 March, 2023.

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)

Kolkata, 25 May 2023
A. Bhattacharya
Partner
(Membership No. 054110)
UDIN: 23054110BGXDXR1811

CEO AND CFO CERTIFICATION

We, Atul Asthana, Managing Director & CEO and Soumen Mukherjee, CFO certify that:-

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 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 2023 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.

	A. Asthana	**S. Mukherjee**
Place : Kolkata	(DIN 00631932)	(DIN 08240868)
Dated : 25th May, 2023	**Managing Director & CEO**	**Director (Finance) & CFO**

ANNUAL CERTIFICATE UNDER REGULATION 34 (3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) 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, 2023

Place : Kolkata
Dated : 25th May, 2023

A. Asthana
(DIN 00631932)
Managing Director & CEO

Annexure -III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

   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 https://www.goodricke.com/policies. The Company undertakes programme on social developments and emphasises on differently abled children.

2. **Composition of the CSR Committee**

   Composition of the CSR Committee as on 31st March, 2023 is as follows:

Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Saurav Adhikari	Chairman, Independent Director	1	1
R Venkatraman	Member, Independent Director	1	1
Atul Asthana	Member, Managing Director & CEO	1	1

3. Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company : https://www.goodricke.com/policies

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. - **The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.**

6. Average net profit of the company as per section 135(5): Rs. **160.44 Million**

7. (a)Two percent of average net profit of the company as per section 135(5): Rs.**3.21 Million**

   (b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial Years - **NIL**

   (c) Amount required to be set off for the financial year, if any: Rs. **NIL**

   (d) Total CSR obligation for the financial year (7a+7b +7c): Rs. **3.21 Million**

8. (a) CSR amount spent or unspent for the financial year: **NIL**

   (b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the Project		Amount spent for the project (Rs. In Million)	Mode of imple-mentation Direct (Yes/No)	Mode of implementation Through implementing agency.	
				State	District			Name	CSR Registration No
1	Goodricke School for Special Education	Special School for differently abled children	Yes	West Bengal	Siliguri	3.97	no	Goodricke Group Charitable Trust	CSR0000 1908
2	Interlink	Special School for differently abled children	Yes	West Bengal	Kolkata	0.65	Yes	NA	CSR00001631
3	Indian Institute of Cerebral Palsy	Special School for differently abled children	Yes	West Bengal	Kolkata	0.25	Yes	NA	NA
	TOTAL					4.88			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. **4.88 Million**

(g) Excess amount for set off, if any - NA

(Rs. In Million)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	3.21
(ii)	Total amount spent for the Financial Year	4.88
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NIL**

(a) Date of creation or acquisition of the capital asset(s). : **NIL**

(b) Amount of CSR spent for creation or acquisition of capital asset.: **NIL**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NIL**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : **NIL**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

On Behalf of the Board

Atul Asthana
Managing Director & CEO
(DIN 00631932)

Saurav Adhikari
Independent Director
(DIN 08402010)

Place : Kolkata
Date : 25th May, 2023

Annexure - IV

Secretarial Audit Report
For the financial year ended on 31st March, 2023

[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) Regulations, 2015]

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 Ltd (CIN: L01132WB1977PLC031054)** (here in after to be referred as the **"Company"**) for the financial year ended 31st March, 2023 (herein after to be referred as **"audit period"**). 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. Based on our verification of the records**,** minute books, documents, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

3. **(i)**We have examined the records, minute books, documents, forms, returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

   (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, as amended;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;- Not Applicable during the audit period.

      d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

      e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -Not Applicable during the audit period.

      f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the audit period.

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable during the audit period.

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - Not Applicable during the audit period.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of the above mentioned Acts, Regulations and Rules made thereunder, during the aforesaid audit period.

(ii) We have also examined the secretarial compliance on test check basis of the records maintained by the Company for the audit period, with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;

a) The Tea Act, 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.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the specific laws mentioned above, during the aforesaid audit period.

(iii) We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on 31st March, 2023 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, during the aforesaid audit period.

4. We have also examined compliance with the applicable clauses of the Secretarial Standards issued By The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of Section 118 of the Companies Act, 2013 during the aforesaid audit period.

5. 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 audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraphs 3(i), Paragraph 3(ii),Paragraph 3(iii) and, Paragraph 4 of this report and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforesaid audit period.

6. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period and to the best of our knowledge, belief, and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforesaid audit period.

7. We further report that,

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.

c) Majority decision is carried through and recorded as part of the minutes.

8. 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, generally applicable to Company.

9. This report is to be read with our letter of even date which is annexed as **Annexure A,** forming an integral part of this report.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

Place : Kolkata
Date : 25th May, 2023

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN:
Peer Review Certificate No. 869/2020

'Annexure A'

(To the Secretarial Audit Report of M/s. Goodricke Group Limited for the financial year ended 31st March, 2023)

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

Our Secretarial Audit Report for the financial year ended 31st March, 2023 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 obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
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 procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

Place : Kolkata
Date : 25th May, 2023

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000368959
Peer Review Certificate No.: 869/2020

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 Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures from the Directors of Goodricke Group Ltd having **CIN:- L01132WB1977PLC031054** and having registered office at Camellia House 14 Gurusaday Road, Kolkata – 700019(here in after referred to as **'the Company'**), produced before us by the Company 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 our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company & its officers, 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 2023, have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Atul Asthana	00631932	23rd May, 2017
2	Mr. Ramachandran Venkatraman	07119686	8th November, 2019
3	Mr. Saurav Adhikari	08402010	24th May, 2019
4	Mr. Peter John Field	02634920	1st May, 2009
5	Mrs. Susan Ann Walker	07225692	30th July, 2015
6	Mrs. Rupali Basu	01778854	25th June , 2020

Ensuring the eligibility 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.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

Place : Kolkata
Date : 25th May, 2023

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000368959
Peer Review Certificate No.: 869/2020

Annexure - V

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 SEBI Listing Regulations and approved by the Board of Directors of the Company.

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 provisions of the Listing Regulations.

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 provisions of the Listing Regulations.

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.

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 49of 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 provisions of the Listing Regulations.
4. The appointment and tenure of Directors, Independent Directors and KMPs shall be in accordance with the provisions of the Act read with provisions of the Listing Regulations.

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 Provisions of the Listing Regulations.

ANNEXURE VI

PARTICULARS OF EMPLOYEES
FOR THE YEAR ENDED ON MARCH 31, 2023

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

Sl. No.	Name	Age	No. of shares held	Designation	Remuneration (Rs. In Million)	Qualification	Experience (years)	Date of commencement of employment	Previous employment & position held
1.	Atul Asthana	61	6	Managing Director & CEO	15.96	BE Engineering (Mechanical)	38	04.06.1985	-
2.	Shiv Bhasin	57	51	Sr. Vice President (Marketing)	6.08	B. Com (H), MBA	32	01.09.2000	Assam Company Ltd.
3.	Nitesh Asthana	51	-	Head Modern Trade & Institutional Sales	5.87	PGDBM	25	05.03.2018	Godfrey Phillips India Limited
4.	Subrata Banerjee[4]	68	6	Vice President & Company Secretary	5.76	B. Com (H) , LLB,ACS	47	01.06.2013	Stewart Holl (India) Limited
5.	P. T. Krishnan	64	6	Vice President (Branded Tea)	5.25	B. Com (H), ACA	36	03.01.2005	Duncan Industries Ltd.
6.	Lalit Sinha	58	-	General Manager - Operations	4.94	BSc (Hons)	39	20.05.1985	-
7.	Vijay Kumar Kaul	56	-	National Sales Head	4.72	B Com	30	21.08.2017	Godfrey Phillips India Limited
8.	Abhishek Kumar	42	-	Deputy General Manager- Sales & Marketing	4.57	PGDBM	17	01.03.2018	Godfrey Phillips India Limited
9.	Talat Ahmed	64	-	General Manager (Operations)	4.38	B.Com	42	01.03.1981	-
10.	Pranab De Mukhia	60	-	Dy. General Manager (Operations)	4.32	B.Com	37	19.11.1986	-

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 and monetary value of other perquisites computed on the basis of 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 .
4. Mr. S Banerjee retired from services during the year and his remuneration includes retirement benefits.

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

<table>
<tr><th>Requirement of Rule 5 (1)</th><th>Particulars</th></tr>
<tr><td>(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.</td><td>1. Mr. A. Asthana, Managing Director & CEO
<table>
<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 for</th></tr>
<tr><td>2021-22 = 232.15:1</td><td>17.87:1</td></tr>
<tr><td>2022-23 =191.31:1</td><td>15.05:1</td></tr>
</table>
2. 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.</td></tr>
<tr><td>(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 .</td><td>a) Mr. A. Asthana – Managing Director & CEO – No increase in remuneration, over last year.
b) Mr. S Banerjee- Company Secretary- N.A*
c) Mr. S. Mukherjee –- No increase in remuneration, over last year.</td></tr>
<tr><td>(iii) The percentage increase in the median remuneration of employees in the financial year.</td><td>The percentage increase for all employees 12.63% and for executives 10.16%</td></tr>
<tr><td>iv) The number of permanent employees on the rolls of company.</td><td>22851 Employees as on 31st March, 2023</td></tr>
<tr><td>(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.</td><td>Average percentage increase in the salaries (excluding Commission) of employees other than the Managerial Personnel, in the Financial Year 2022-23 ranged around 10%.</td></tr>
<tr><td>(xii) Affirmation that the remuneration is as per the remuneration policy of the company.</td><td>YES</td></tr>
</table>

*Mr. S Banerjee retired from services with effect from 31st December, 2022.

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 March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 March 31, 2023, and its loss, total comprehensive loss, 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 (SAs) specified under section 143(10) of the Act. 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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Biological assets and Inventory of tea (Valuation)** Biological assets of the Company represents unharvested green tea leaves which are measured at fair value less costs to sell as per IND AS 41. 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 as per IND AS 41.	With respect to the valuation of biological assets and finished goods of tea (manufactured from green leaves at its estates) as at the year-end: • Obtained an understanding of the fair value measurement methodologies used and assessing the reasonableness and consistency of the significant assumptions used in the valuation by the Company. • Evaluated the design and implementation of Company's controls around the valuation of biological assets and inventory of tea and tested the operating effectiveness of same. • Assessed the plucking yields to analyse the stage of transformation considered for the fair valuation of biological assets.

Sr. No.	Key Audit Matter	Auditor's Response
1	For harvested or unharvested green leaves, since there is no active market for own leaves, significant estimates are used by management in determining the valuation of biological assets and agricultural produce consumed in manufacture of black tea. The principal assumptions and estimates in the determination of the fair value (as per IND AS 113) include assumptions about the yields, stage of transformation and market prices of green leaves, which is dependent upon various market conditions. 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. Refer note no. 3(I), 3(J), 6c, 12 and 34 to the financial statements.	• Assessed the basis, reasonableness and accuracy of adjustments made to market prices of green leaves (agricultural produce) considering the quality differential of the Company's production. • Tested the arithmetical accuracy and consistency of application of the fair value approaches and models over the years. • Compared the cost of the finished goods of tea 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.

Responsibilities of Management and Those Charged with Governance 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 with reference to financial statements 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements 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 with reference to financial statements.

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) to the financial statements;

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.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16D to the financial statements, the Board of Directors of the Company has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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's Registration No. 117366W/W-100018)
A. Bhattacharya
Partner
(Membership No. 054110)
UDIN: 23054110BGXDXP9181

Kolkata, May 25, 2023

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Goodricke Group Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS 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 with reference to financial statements based on the internal control with reference to financial statements 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 with reference to financial statements of the Company 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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's Registration No. 117366W/W-100018)
A. Bhattacharya
Partner
(Membership No. 054110)
UDIN: 23054110BGXDXP9181

Kolkata, May 25, 2023

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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1.1.A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Bearer plants, capital work-in-progress and relevant details of right-of-use assets.

1.1.B The Company has maintained proper records showing full particulars of intangible assets.

1.a Some of the Property, Plant and Equipment, Bearer plants, capital work-in-progress, right-of-use assets and biological assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, Bearer plants, capital work-in-progress, right-of-use assets and biological assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

1.b Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed in the financial statements as property, plant and equipment and right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company (renewal under process in case of some of the tea estates), except for Harchurah Tea Estate Land as disclosed under Leasehold Land in Note 5A for which assignment of leasehold rights is under process with Assam Land and Revenue Department.

Certain immovable properties (disclosed in the financial statements included in property, plant and equipment, capital work in progress and right-of-use asset) whose title deeds have been pledged as security for loans taken, are held in the name of the Company based on the confirmations directly received by us from lenders.

1.c The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

1.d No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.a The inventories except for (goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.

ii.b According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock

statements, book debt statements and statement of property, plant and equipment value filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, and granted unsecured loans to employees during the year, in respect of which:

iii.a The Company has provided employee loans during the year and details of which are given below:

Particulars	Loans (Rs in Millions)
A. Aggregate amount of loans granted/provided during the year	
- Employee loans	3.05
B. Balance outstanding as at balance sheet date in respect of above case	
- Employee loans	14.34

The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

iii.b The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

iii.c In respect of employee loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

iii.d According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

iii.e None of the loans granted by the Company have fallen due during the year.

iii.f According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. 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 for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii.a In respect of statutory dues:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

vii.b Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Millions)
Income-tax Act, 1961	Central Income -tax	Commissioner of Income-tax (Appeals)	2001-2003, 2004-2005, 2016-2017	12.46
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	319.20
		The Customs, Excise and Service Tax Appellate Tribunal	2016-2018	29.66
		The Customs, Excise and Service Tax Appellate Tribunal	2013-2018	0.52
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 Appellate Authority, Additional Commissioner, Commercial Tax, Indore	2014-2018	6.98
The Madhya Pradesh Entry Tax Act, 1976	Entry tax	The Appellate Authority, Assistant Commissioner, Commercial Tax, Indore	2014-2018	60.47

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.a In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

ix.b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix.c To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

ix.d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

ix.e The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

ix.f The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

x.a The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

x.b During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi.a To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xi.b To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

xi.c As represented to us by the management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, 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.

xiv.a In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xiv.b We have considered the internal audit reports of the company issued till date, for the period under audit.

x.v In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

x.vi.a The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

x.vi.b The Company does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

x.vii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

x.viii There has been no resignation of the statutory auditors of the Company during the year.

x.ix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

x.x The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
A. Bhattacharya
(Partner)
(Membership No. 054110)

Kolkata, May 25, 2023

UDIN: 23054110BGXDXP9181

Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023 (Rs. in Millions)		As at 31st March, 2022 (Rs. in Millions)	
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	5A		2,862.49		2,852.24
(b) Capital work-in-progress	5B		330.87		327.29
(c) Right-of-use Assets	5D		93.83		86.01
(d) Goodwill			12.43		12.43
(e) Other Intangible assets	5C		206.08		205.48
(f) Financial Assets					
(i) Investments	7	-		-	
(ii) Loans	8	10.89		11.80	
(iii) Others	9	38.87	49.76	10.49	22.29
(g) Income Tax Assets (Net)	10		2.75		48.72
(h) Other non-current assets	11		136.11		121.35
Current assets					
(a) Biological Assets other than bearer plants	6		18.82		39.79
(b) Inventories	12		1,475.77		1,652.87
(c) Financial Assets					
(i) Trade receivables	13	662.04		527.51	
(ii) Cash and cash equivalents	14	108.54		92.54	
(iii) Other Bank Balances	15	48.00		49.37	
(iv) Loans	8	3.45		6.37	
(v) Others	9	122.90	944.93	110.80	786.59
(d) Other current assets	11		258.455		206.75
Total Assets			**6,392.29**		**6,361.81**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	16	216.00		216.00	
(b) Other Equity		2,892.89	3,108.89	3,008.35	3,224.35
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	17		175.01		212.56
(ii) Lease liabilities	30.8		74.60		72.91
(b) Provisions	18		221.97		225.44
(c) Deferred tax liabilities (Net)	19		576.28		588.73
(d) Other non-current liabilities	20		95.89		99.75
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	396.55		106.11	
(ii) Lease Liabilities	30.8	30.39		26.82	
(iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	22	42.42		52.00	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,332.27		1,552.44	
(iv) Other financial liabilities	23	47.03	1,848.66	52.72	1,790.09
(b) Other current liabilities	20		115.18		116.41
(c) Provisions	18		175.81		31.57
Total Equity and Liabilities			**6,392.29**		**6,361.81**

See accompanying notes 1 to 37 to the financial statements

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

A. BHATTACHARYA
Partner
Kolkata, 25th May, 2023

On behalf of the Board

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

S MUKHERJEE
Director(Finance) & CFO
DIN: 08240868

R VENKATRAMAN
Independent Director
DIN:07119686

A. CHAKRABORTY
Company Secretary
Membership No. FCS 8557

Statement of Profit and Loss for the year ended 31st March, 2023

		Notes	For the year ended 31st March, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
I	Revenue From Operations	24	8,821.95	8,231.19
II	Other Income	25	191.58	100.43
III	**Total Income (I+II)**		**9,013.53**	**8,331.62**
IV	**EXPENSES**			
	Cost of materials consumed		2,572.45	2,416.88
	Purchases of Stock-in-Trade		377.13	280.41
	Changes in inventories of finished goods		19.62	41.79
	Employee benefits expense	26	3,395.67	3,207.04
	Finance costs	27	55.02	58.53
	Depreciation and amortization expense		205.90	212.43
	Other expenses	28	2,362.45	2,022.69
	Total expenses (IV)		**8,988.24**	**8,239.77**
V	**Profit before tax (III- IV)**		**25.29**	**91.85**
VI	**Tax expense:**			
	Current tax	29	28.20	30.00
	Income tax for earlier years	29	(5.73)	(16.09)
	Deferred tax	29	6.05	25.19
VII	Profit/ (Loss) for the year (V-VI)		**(3.23)**	**52.75**
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss:			
	- Remeasurements of defined benefit plans	30.5.I	(65.93)	59.87
	- Income tax relating to items that will not be reclassified to profit or loss	29	18.50	(16.80)
VIII	**Total Other Comprehensive Income**		**(47.43)**	**43.07**
IX	**Total Comprehensive Income/ (Loss) for the year (VII+VIII)**		**(50.66)**	**95.82**
X	Earnings/(Loss) per equity share:	30.2		
	(1) Basic (in Rs.)		(0.15)	2.44
	(2) Diluted (in Rs.)		(0.15)	2.44

See accompanying notes 1 to 37 to the financial statements

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

A. BHATTACHARYA
Partner
Kolkata, 25th May, 2023

On behalf of the Board

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

S MUKHERJEE
Director(Finance) & CFO
DIN: 08240868

R VENKATRAMAN
Independent Director
DIN:07119686

A. CHAKRABORTY
Company Secretary
Membership No. FCS 8557

Statement of changes in equity for the year ended 31st March, 2023

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, 2022	216.00	-	216.00
For the year ended 31st March, 2023	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, 2021	**13.56**	**0.99**	**0.98**	**0.90**	**1,655.34**	**1,305.56**	**2,977.33**
Profit for the year	-	-	-	-	-	52.75	52.75
Other Comprehensive Income (net of tax)	-	-	-	-	-	43.07	43.07
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**95.82**	**95.82**
Dividends							
- Ordinary Dividend [Rs. 3.00 per share]	-	-	-	-	-	(64.80)	(64.80)
Balance as at 31st March, 2022	**13.56**	**0.99**	**0.98**	**0.90**	**1,655.34**	**1,336.58**	**3,008.35**
Profit for the year	-	-	-	-	-	(3.23)	(3.23)
Other Comprehensive Income (net of tax)	-	-	-	-	-	(47.43)	(47.43)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**(50.66)**	**(50.66)**
Dividends							
- Ordinary Dividend [Rs. 3.00 per share]	-	-	-	-	-	(64.80)	(64.80)
Balance as at 31st March, 2023	**13.56**	**0.99**	**0.98**	**0.90**	**1,655.34**	**1,221.12**	**2,892.89**

Nature and Purpose of Reserves and Surplus:

A. Capital Reserve: This reserve repesents 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.

B. Development Rebate Reserve: Transferred from pre-merger reserves.

C. Development Allowance Reserve: Transferred from pre-merger reserves.

D. Investment Allowance (Utilised) Reserve: Transferred from pre-merger reserves.

E. 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.

F. 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

A. BHATTACHARYA
Partner
Kolkata, 25th May, 2023

On behalf of the Board

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

S MUKHERJEE
Director(Finance) & CFO
DIN: 08240868

R VENKATRAMAN
Independent Director
DIN:07119686

A. CHAKRABORTY
Company Secretary
Membership No. FCS 8557

Cash Flow Statement for the year ended 31st March, 2023

	For the year ended 31st March, 2023 (Rs. in Millions)		For the year ended 31st March, 2022 (Rs. in Millions)	
A. Cash Flows from Operating Activities				
PROFIT BEFORE TAX		**25.29**		**91.85**
ADJUSTMENTS FOR :				
Depreciation and amortization expense	205.90		212.43	
Finance costs	55.02		58.53	
Allowance for Doubtful Receivables & Advances	0.19		15.50	
Interest Income on financial assets at Amortised Cost	(20.84)		(31.69)	
Property, Plant and Equipment written off/ discarded	13.87		2.77	
Other non-operating income (Liabilities no longer required written back)	(0.46)		(5.48)	
Gain on disposal of investments carried at fair value through profit or loss	(0.27)		(1.52)	
(Gain) / Loss on disposal of property, plant and equipment	(24.99)		1.17	
Unrealised Foreign Exchange (Gain) / Loss - Net	0.21		(0.04)	
		228.63		251.67
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		253.92		343.52
ADJUSTMENTS FOR :				
Trade Receivables, Loans, Other Financial Assets and Other assets	(189.38)		49.03	
Inventories	177.11		155.89	
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	(166.43)		127.92	
		(178.71)		332.84
CASH GENERATED FROM OPERATIONS		75.22		676.36
Income taxes paid/ (refunded)		23.50		(2.41)
NET CASH FROM OPERATING ACTIVITIES		**98.72**		**673.95**
B. Cash Flows from Investing Activities				
Payments for Property, Plant and Equipment, Intangibles, etc		(218.49)		(165.85)
Proceeds from disposal of Property, Plant and Equipment		43.00		2.11
Restricted deposits with banks (placed)/realised		(2.01)		(2.15)
Fixed deposits with banks (placed)/realised		(25.00)		-
Purchase of Current Investments		(30.00)		(350.00)
Sale of Current Investments		30.27		351.52
Interest Received		20.12		29.42
NET CASH USED IN INVESTING ACTIVITIES		**(182.11)**		**(134.95)**
C. Cash Flows from Financing Activities				
Proceeds from borrowings		3,170.00		1,032.22
Repayment of borrowings		(2,917.11)		(1,455.56)
Interest Paid		(48.65)		(52.12)
Payment of finance lease obligations		(39.49)		(36.11)
Dividend Paid		(65.36)		(65.35)
NET CASH FROM FINANCING ACTIVITIES		**99.39**		**(576.92)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**15.99**		**(37.92)**
OPENING CASH AND CASH EQUIVALENTS		**92.54**		**130.46**
CLOSING CASH AND CASH EQUIVALENTS		**108.54**		**92.54**

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".

See accompanying notes 1 to 37 to the financial statements

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

A. BHATTACHARYA
Partner
Kolkata, 25th May, 2023

On behalf of the Board

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

S MUKHERJEE
Director(Finance) & CFO
DIN: 08240868

R VENKATRAMAN
Independent Director
DIN:07119686

A. CHAKRABORTY
Company Secretary
Membership No. FCS 8557

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 2023, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 transuctions 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.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective.

1. Ind AS 101 - First-time adoption of Ind AS

2. Ind AS 102 - Share Based Payment

3. Ind AS 103 – Business Combinations

4. Ind AS 107 – Financial Instruments - Disclosures

5. Ind AS 109 – Financial Instruments

6. Ind AS 115 – Revenue from Contracts with Customers

7. Ind AS 1 – Presentation of Financial Statements

8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

9. Ind AS 12 - Income Taxes

10. Ind AS 34 – Interim Financial Reporting

These amendments shall come into force with effect from 1st April 2023. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

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.

Fine art and sculptures are measured at historical cost as fair value cannot be reliably measured.

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. However, trade receivables that do not contain a significant financial component are measured at transaction price.

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

Chillout With Chai

ALL NATURAL NO PRESERVATIVES

MADE WITH 100% Real Tea LEAVES

BREWED WITH ORGANIC DARJEELING TEA LEAVES

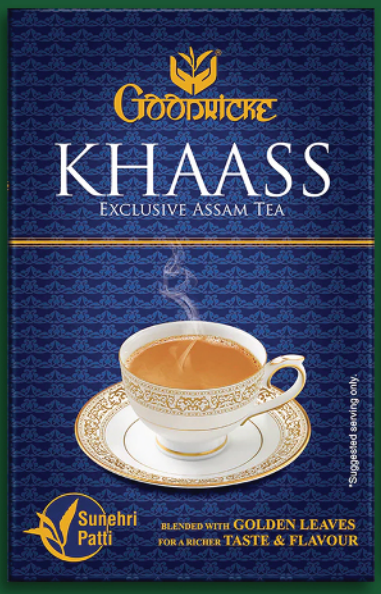
Ghar ho kitna bhi far, feels like home har bar!

Ghar jaisi Doodh waali Chai

— Goodricke Premix Teas in evergreen ghar waale flavours —

CTC tea

A SELECT RANGE OF PREMIUM PRODUCTS FOR AN EXTRAORDINARY TEA EXPERIENCE



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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 (ECL) if the credit risk on the financial asset has increased significantly since initial recognition.

The Company always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

a. *Definition of Default*

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, (in full).

b. *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

i) significant financial difficulty of the issuer or the borrower;

ii) a breach of contract, such as a default or past due event (see (ii) above);

iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

v) the disappearance of an active market for that financial asset because of financial difficulties.

c. *Write-off policy*

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

d. *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

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.

i. Revenue from sale of products

The Company recognises revenue from sale of goods 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 in case of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.

The transaction price of goods sold is net of returns and variable consideration on account of various discounts offered by the Company as applicable. It excludes amounts collected on behalf of third parties, such as Goods and Service Tax.

ii. 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.

iii. 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.

iv. 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.

v. 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.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered

probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the

best estimate of the amount expected to become payable. The assessment is based on the judgement of

tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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.

vi. 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.

vii. 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

(Rs. in Millions)

Particulars	Gross Block							Depreciation and Amortisation						Net Book Value	
	As at 1st April, 2021	Additions	Disposals and adjustments	As at 31st March, 2022	Additions	Disposals and adjustments	As at 31st March, 2023	As at 1st April, 2021	For the year	On Disposals and adjustments	Upto 31st March, 2022	For the year	On Disposals and adjustments	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
5A. Property, plant and equipment																
Land	0.37	-	-	**0.37**			**0.37**	-	-	-	-	-	-	-	0.37	0.37
Leasehold land	115.90	-	-	**115.90**			**115.90**	-	-	-	-	-	-	-	115.90	115.90
Buildings	779.49	21.86	-	**801.35**	23.59	1.89	**823.05**	202.58	33.20	-	**235.78**	30.94	1.45	**265.27**	557.78	565.57
Plant and Equipment	808.07	32.25	0.83	**839.49**	24.88	6.11	**858.26**	306.41	54.40	0.83	**359.98**	54.14	6.09	**408.03**	450.23	479.51
Furniture and Fixtures	60.88	3.07	0.41	**63.54**	1.33	15.41	**49.46**	18.92	5.28	0.36	**23.84**	4.98	4.87	**23.95**	25.51	39.70
Vehicles	110.51	10.61	6.33	**114.79**	9.31	9.54	**114.56**	54.61	10.91	4.66	**60.86**	10.45	5.01	**66.30**	48.26	53.93
Office equipment	17.20	1.16	-	**18.36**	8.40	0.22	**26.54**	10.72	2.49	-	**13.21**	2.79	0.22	**15.78**	10.76	5.15
Bearer Plants	1,939.37	115.69	4.04	**2,051.02**	135.46	8.56	**2,177.92**	386.40	74.99	2.48	**458.91**	71.41	6.08	**524.24**	1,653.68	1,592.11
Total	**3,831.79**	**184.64**	**11.61**	**4,004.82**	**202.97**	**41.73**	**4,166.06**	**979.64**	**181.27**	**8.33**	**1,152.58**	**174.71**	**23.72**	**1,303.57**	**2,862.49**	**2,852.24**
5B. Capital work-in-progress															**330.87**	**327.29**

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

	Amount in capital work-in-progress for a period of				
	Less than 1 year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress - Bearer Plants	121.27	84.68	64.21	40.03	**310.19**
Projects in progress - Others	20.07	0.28	0.33	-	**20.68**
	141.34	**84.96**	**64.54**	**40.03**	**330.87**

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

	Amount in capital work-in-progress for a period of				
	Less than 1 year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress - Bearer Plant	107.97	89.20	69.87	52.87	**319.91**
Projects in progress - Others	5.55	1.83	-	-	**7.38**
	113.52	**91.03**	**69.87**	**52.87**	**327.29**

Notes to the Financial Statements

5C. Other Intangible Assets (acquired)

(Rs. in Millions)

Particulars	Gross Block							Depreciation and Amortisation						Net Book Value	
	As at 1st April, 2021	Additions	Disposals and adjustments	As at 31st March, 2022	Additions	Disposals and adjustments	As at 31st March, 2023	As at 1st April, 2021	For the year	On Disposals and adjustments	Upto 31st March, 2022	For the year	On Disposals and adjustments	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Computer Software	5.77	-	-	5.77	1.36	0.02	7.11	2.56	0.73	-	3.29	0.76	0.02	4.03	3.08	2.48
Trademarks / Brands	203.00	-	-	203.00			203.00	-	-	-	-	-	-	-	203.00	203.00
Total	**208.77**	**-**	**-**	**208.77**	**1.36**	**0.02**	**210.11**	**2.56**	**0.73**	**-**	**3.29**	**0.76**	**0.02**	**4.03**	**206.08**	**205.48**

Notes:

1. The amount of expenditure recognised in the carrying amount in the course of construction is Rs. 23.59 millions (2022 - Rs. 21.86 millions)
2. 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 contract or law.
3. The amortisation expense of other intangible assets have been included under 'Depreciation and amortization expense' in Statement of Profit and Loss.
4. Assignment of leasehold rights is under process with Assam Land and Revenue Department with respect to leasehold land which was acquired from Mcleod Russel India Limited in February 2019.
5. The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).

5D. Right of Use asset

(Rs. in Millions)

Particulars	2022- 2023				2021- 2022			
	Land	Buildings	Vehicles	Total	Land	Buildings	Vehicles	Total
Gross value - at cost								
Balance at the beginning of the year	**11.82**	**127.13**	**-**	**138.95**	**11.82**	**107.70**	**2.40**	**121.92**
Additions during the year	-	36.38	8.52	**44.90**	-	57.33	-	**57.33**
Disposal during the Year	-	14.09	-	**14.09**	-	37.90	2.40	**40.30**
Balance at the end of the year	**11.82**	**149.42**	**8.52**	**169.76**	**11.82**	**127.13**	**-**	**138.95**
Accumulated depreciation								**-**
Balance at the beginning of the year	0.69	52.25	-	**52.94**	0.50	57.32	1.06	**58.88**
Depreciation for the year	0.25	29.77	0.41	**30.43**	0.19	29.98	0.27	**30.44**
Disposal during the Year	-	7.44	-	**7.44**	-	35.05	1.33	**36.38**
Balance at the end of the year	**0.94**	**74.58**	**0.41**	**75.93**	**0.69**	**52.25**	**-**	**52.94**
Net carrying value	**10.88**	**74.84**	**8.11**	**93.83**	**11.13**	**74.88**	**-**	**86.01**

Notes:

1. For disclosures under Ind AS 116 related to profit and loss, refer note 30.7
2. 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, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
	Current	Current
As at Opening date	39.79	27.26
Increase due to purchases / physical changes	18.82	39.79
Decrease due to harvest / physical changes	(39.79)	(27.26)
As at Closing date	**18.82**	**39.79**

7. Non-current investments

	As at 31st March, 2023 (Rs. in Millions)		As at 31st March, 2022 (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	-		-	

Note: The above investments are fair valued at Rs nil

8. Loans

	As at 31st March, 2023 (Rs. in Millions)		As at 31st March, 2022 (Rs. in Millions)	
	Current	Non-Current	Current	Non-Current
Loans to employees				
- Unsecured, considered good	3.45	10.89	6.37	11.80
TOTAL	**3.45**	**10.89**	**6.37**	**11.80**

Note: The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other source or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

9. Other Financial assets

	As at 31st March, 2023 (Rs. in Millions)		As at 31st March, 2022 (Rs. in Millions)	
	Current	Non-Current	Current	Non-Current
(A) Margin Money deposits with more than 12 months maturity*	-	13.87	-	10.49
(B) Other Financial assets				
Deposits with NABARD	0.91	-	0.91	-
Deposits with Banks	-	25.00	-	-
Other deposits	29.10	-	23.88	-
Interest accrued on Loans, Deposits etc.	6.78	-	6.41	-
Other Receivables#	86.11	-	79.60	-
TOTAL	**122.90**	**38.87**	**110.80**	**10.49**

* Kept with banks for issuing bank guarantee
# Others comprise gratuity recoverable from fund, Govt. subsidies and export benefits receivable.

10. Income Tax Assets (Net)

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Advance taxation (net of provisions)	2.75	48.72
TOTAL	**2.75**	**48.72**

11. Other Assets

	As at 31st March, 2023 (Rs. in Millions)		As at 31st March, 2022 (Rs. in Millions)	
	Current	Non-Current	Current	Non-Current
Capital Advances	-	7.51	-	8.56
Advances to suppliers other than capital advances	17.76	-	17.34	-
Security Deposits				
- With Statutory Authorities	-	102.60	-	86.86
- Others	-	21.46	-	21.24
Other Advances (including advances with statutory authorities, prepaid expenses, employee etc.)^	240.70	4.54	189.41	4.69
TOTAL	**258.46**	**136.11**	**206.75**	**121.35**

^Includes Rs 10.29 millions (Previous year - NIL) of funded assets on account of pension. Refer Note 30.5

Notes to the Financial Statements

12. Inventories

(At lower of cost and net realisable value)

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Raw materials	677.03	797.12
Finished goods	416.64	436.26
Packing materials	111.04	111.34
Stores and Spares	271.06	308.15
TOTAL	**1,475.77**	**1,652.87**
The above includes goods in transit as under:		
Raw materials	1.11	12.71

The cost of inventories recognised as an expense is Rs. 8,047.31 Millions (during 2021-22: Rs. 7,416.52 Millions) and includes Rs. 3.14 Millions (during 2021-2022: Rs 0.70 Millions) in respect of write-downs of inventory to net realisable value.

13. Trade Receivables

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Trade receivables - Unsecured, considered good	662.04	527.51
Trade receivables- Doubtful	46.67	46.67
	708.71	574.18
Less: Provision for doubtful receivables	46.67	46.67
TOTAL	**662.04**	**527.51**

Note: The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Trade Receivables ageing schedule as at 31st March, 2023

	Particulars	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
		(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)
(i)	Undisputed Trade receivables – considered good	532.56	97.23	15.26	6.15	2.65	8.19	662.04
(ii)	Undisputed Trade Receivables – credit impaired	-	-	-	0.73	5.77	40.17	46.67
	Total	**532.56**	**97.23**	**15.26**	**6.88**	**8.42**	**48.36**	**708.71**

Trade Receivables ageing schedule as at 31st March, 2022

	Particulars	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
		(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)
(i)	Undisputed Trade receivables – considered good	428.26	73.30	7.86	9.04	2.12	6.93	527.51
(ii)	Undisputed Trade Receivables – credit impaired	-	-	-	1.55	19.21	25.91	46.67
	Total	**428.26**	**73.30**	**7.86**	**10.59**	**21.33**	**32.84**	**574.18**

Notes to the Financial Statements

14. Cash and cash equivalents

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Unrestricted Balances with Banks		
Current accounts	98.67	67.77
Cash in hand	9.87	24.77
TOTAL	**108.54**	**92.54**

15. Other bank balances

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Earmarked balances		
Margin Money deposits*	44.20	45.01
For unpaid dividend	3.80	4.36
TOTAL	**48.00**	**49.37**

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

16. Equity share capital

	As at 31st March, 2023 (No. of Shares)	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (No. of Shares)	As at 31st March, 2022 (Rs. in Millions)
Authorised				
Equity Shares of Rs. 10.00 each	2,20,00,000	220.00	2,20,00,000	220.00
Issued and Subscribed				
Equity Shares of Rs. 10.00 each, fully paid	2,16,00,000	216.00	2,16,00,000	216.00
A) Reconciliation of number of Equity Shares outstanding				
As at beginning and at the end of the year	2,16,00,000	216.00	2,16,00,000	216.00

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

	As at 31st March, 2023 (No. of Shares)	As at 31st March, 2023 %	As at 31st March, 2022 (No. of Shares)	As at 31st March, 2022 %
Assam Dooars Investment Limited*	1,03,89,600	48.10	1,03,89,600	48.10
Western Dooars Investment Limited*	55,94,400	25.90	55,94,400	25.90

*Subsidiaries of Camellia Plc, the ultimate holding Company. Also promoters of the 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.

D) The directors recommended a dividend of Rs. Nil per share (for the year ended 31st March, 2022 - Rs. 3 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, 2022 - Rs. 64.80 Millions).

Notes to the Financial Statements

17. Non-current Borrowings

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Unsecured - at amortised cost		
Loans from related parties (Refer note (i) below) (see note 32.4)	141.63	185.13
Secured - at amortised cost		
Term Loans from banks (Refer note (ii) below)	79.93	133.54
Less: Current maturities of long-term debt (Refer Note 21)	46.55	106.11
TOTAL	**175.01**	**212.56**

(i) Represents term loans from Lebong Investments Private Limited (Fellow subsidiary company) -

(a) Rs Nil (31st March 2022 : Rs 27.00 millions), at interest rate of 8% p.a., repaid in full during the year.

(b) Rs 1.00 Million (31st March 2022 : Rs 5.00 Millions), at interest rate of 8% p.a., repayable in 1 quarterly instalment of Rs 1 million from the Balance Sheet date.

(c) Rs. 140.63 millions (31st March 2022 : Rs 153.13 Millions), at interest rate of 9% p.a., repayable in 45 quarterly instalments of Rs 3.125 millions from the Balance Sheet date.

(ii) Represents term loan

(a) Rs 59.37 Millions (31st March 2022 : 71.87 Millions) 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 19 equal quarterly installments of Rs 3.125 Millions from the Balance Sheet date at interest rate linked to respective bank's base lending rate;

(b) Rs 20.55 Millions (31st March 2022 : 61.66) from HDFC Bank, secured by negative lien on the immovable property of the Company. This is payable in 2 equal quarterly installments of Rs 10.277 Millions from the Balance Sheet date at interest rate linked to respective bank's base lending rate.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

18. Provisions

	As at 31st March, 2023 (Rs. in Millions)		As at 31st March, 2022 (Rs. in Millions)	
	Current	**Non-Current**	**Current**	**Non-Current**
Provision for employee benefits				
-Retirement Benefits				
Gratuity	157.49	-	-	-
Pension	-	-	16.35	-
Medical	8.90	176.76	8.87	179.19
-Other benefits				
Leave encashment	9.42	45.21	6.35	46.25
TOTAL	**175.81**	**221.97**	**31.57**	**225.44**

19. Deferred tax liabilities (Net)

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Deferred tax liabilities	661.87	652.99
Deferred tax assets	(85.59)	(64.26)
Total	**576.28**	**588.73**

Notes to the Financial Statements

Movement in deferred tax (liabilities) / assets balances

(Rs. in Millions)

2022-23	Opening Balance as on 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Closing Balance as on 31st March, 2023
Deferred Tax (liabilities)/assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	(636.51)	(27.83)	-	(664.34)
On biological asset fair value	(11.17)	5.81	-	(5.36)
On Inventory fair value disallowance	(5.31)	13.14	-	7.83
Total deferred tax liabilities	**(652.99)**	**(8.88)**	**-**	**(661.87)**
On employee benefits etc	23.44	2.97	18.50	44.91
On provision for doubtful debts/advances	13.09	-	-	13.09
Other timing differences	27.73	(0.14)	-	27.59
Total deferred tax assets	**64.26**	**2.83**	**18.50**	**85.59**
Deferred tax liabilities (Net)	**(588.73)**	**(6.05)**	**18.50**	**(576.28)**

2021-22	Opening Balance as on 1st April, 2021	Recognised in profit or loss	Recognised in OCI	Closing Balance as on 31st March, 2022
Deferred Tax (liabilities)/assets in relation to:				
On fiscal allowances on property, plant and equipment, etc.	(620.42)	(16.09)	-	(636.51)
On biological asset fair value	(7.65)	(3.52)	-	(11.17)
On Inventory fair value disallowance	(23.16)	17.85	-	(5.31)
Total deferred tax liabilities	**(651.23)**	**(1.76)**	**-**	**(652.99)**
On employee benefits etc	68.83	(28.59)	(16.80)	23.44
On provision for doubtful debts/advances	11.50	1.59	-	13.09
Other timing differences	24.16	3.57	-	27.73
Total deferred tax assets	**104.49**	**(23.43)**	**(16.80)**	**64.26**
Deferred tax liabilities (Net)	**(546.74)**	**(25.19)**	**(16.80)**	**(588.73)**

20. Other Liabilities

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Non Current		
Deferred income related to Government Grants	93.96	96.43
Deposits from Employees	1.93	3.32
Total Non-Current liabilities	**95.89**	**99.75**
Current		
Statutory dues	58.93	62.61
Advances received from customers	36.28	33.76
Deferred income related to Government Grants	2.47	2.47
Other payables	17.50	17.57
Total Current liabilities	**115.18**	**116.41**

Notes to the Financial Statements

21. Current Borrowings

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Secured- at amortised cost		
Demand loan from banks (see note below)	350.00	-
Current maturities of long-term debt (Refer Note 17)	46.55	106.11
TOTAL	**396.55**	**106.11**

Note: Demand Loans were secured by hypothecation of entire current assets of the Company including stocks and book debts both present and future on first pari-passu basis.
Equitable mortgage over the immovable properties at four of the Company's Tea Estates and hypothecation charge on movable plant and machinery and other movable fixed assets at the same four Tea Estates of the Company on first pari-passu basis.
The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the unaudited books of accounts for respective quarters.

22. Trade Payables

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Total outstanding dues of micro enterprises and small enterprises (Also refer Note 23 & 30.6)	42.42	52.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,332.27	1,552.44
TOTAL	**1,374.69**	**1,604.44**

The information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.
In respect of trade payables due for payment, the following is the ageing schedule:

As at 31st March 2023

Particulars	Not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
(i) Total outstanding dues of micro enterprises and small enterprises	-	42.42	-	-	-	42.42
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	503.84	717.76	42.57	12.43	56.67	1,332.27
Total	**503.84**	**759.18**	**42.57**	**12.43**	**56.67**	**1,374.69**

As at 31st March 2022

Particulars	Not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
(i) Total outstanding dues of micro enterprises and small enterprises	-	51.31	0.69	-	-	52.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	654.55	816.66	17.09	20.48	43.66	1,552.44
Total	**654.55**	**867.97**	**17.78**	**20.48**	**43.66**	**1,604.44**

Notes to the Financial Statements

23. Other Financial liabilities

	As at 31st March, 2023 (Rs. in Millions)	As at 31st March, 2022 (Rs. in Millions)
Current		
Interest accrued	3.42	4.00
Unpaid dividend *	3.80	4.36
Deposits	4.85	11.64
Other Payables		
Payable towards purchase of property, plant and equipment #	34.96	32.72
TOTAL	**47.03**	**52.72**

*There is no liability due which is required to be transferred to Investor Education and Protection Fund
Includes Rs 0.03 Million (Previous year Rs 1.26 Millions) payable to MSME. Refer Note 30.6

24. Revenue from operations

	For the year ended 31st March, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
Sale of Products*	8,821.95	8,231.19
TOTAL	**8,821.95**	**8,231.19**

* Net of sales returns.

25. Other income

	For the year ended 31st March, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
Interest income on Financial Assets at Amortised Cost	20.84	31.69
Grants, subsidies and export benefit income	51.08	26.83
Other non-operating income	88.10	41.42
Other gains and losses*	31.56	0.49
TOTAL	**191.58**	**100.43**

Other gains and losses*		
Net Foreign Exchange Gain / (Loss)	6.30	0.14
Net Gain / (Loss) on disposal of investments carried at fair value through profit or loss	0.27	1.52
Net Gain / (Loss) on disposal of property, plant and equipment	24.99	(1.17)
TOTAL	**31.56**	**0.49**

26. Employee benefits expense

	For the year ended 31st March, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
Salaries and wages	2,732.22	2,594.96
Contribution to Provident and other funds	365.39	342.29
Workmen & Staff welfare expenses	298.06	269.79
TOTAL	**3,395.67**	**3,207.04**

Notes to the Financial Statements

27. Finance costs

	For the year ended 31st March, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
Interest costs		
- Interest on bank loans	31.80	23.51
- Interest on loans from related parties (refer note 32.4)	13.88	20.82
Interest expense for financial liabilities not classified as FVTPL	45.68	44.33
Interest on Others (Refer note below)	9.34	14.20
TOTAL	**55.02**	**58.53**

Note: Includes Rs 6.95 Millions (31 March 2022 : Rs 9.82 Millions) for interest expense for lease liability under Ind AS 116

28. Others Expenses

	For the year ended 31st March, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
Consumption of Stores and Spare Parts	513.84	423.64
Power and Fuel	621.10	529.56
Insurance	12.33	14.79
Rent	13.26	15.99
Rates and Taxes	9.05	17.48
Repairs to Buildings	35.11	31.98
Repairs to Machinery	55.03	56.01
Advertisement	63.89	53.14
Sales Promotion	113.73	117.25
Brokerage and Commission	75.30	74.00
Warehousing and Packing Charges	98.24	90.61
Freight & Shipping Charges	302.77	222.66
Other Selling Expenses	11.86	9.50
Directors Fees	0.94	0.95
Contributions towards Corporate Social Responsibility (See Note 30.4)	4.88	4.95
Property, Plant and Equipment written off	13.87	2.77
Trade Receivables/ Advances written off	0.19	-
Allowance for Doubtful Receivables & Advances	-	15.50
Miscellaneous Expenses	417.06	341.91
TOTAL	**2,362.45**	**2,022.69**

Miscellaneous expenses include :

Auditors' remuneration and expenses *		
For audit	3.16	2.92
For limited reviews	1.95	1.80
For tax audit	0.50	0.50
For other services	1.71	2.25
For reimbursement of expenses	0.12	0.11

* Excluding taxes

Notes to the Financial Statements

29. Income Tax Expenses

	For the year ended 31st March, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
A. Amount Recognized in profit and loss		
Current tax		
Income tax for the year	28.20	30.00
Adjustments / (credits) related to previous years - Net	(5.73)	(16.09)
Total Current Tax	**22.47**	**13.91**
Deferred tax		
Deferred tax for the year	6.05	25.19
Total Deferred Tax	**6.05**	**25.19**

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, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurements losses on defined benefit plans	18.50	(16.80)
TOTAL	**18.50**	**(16.80)**

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, 2023 (Rs. in Millions)	For the year ended 31st March, 2022 (Rs. in Millions)
Profit before tax	25.29	91.85
Income Tax expense calculated at 25.168% (2022 - 25.168%)	6.36	23.12
Effects of:		
– Expenses that are not deductible in determining taxable profit	2.52	2.93
– Income that is exempt from taxation	(10.05)	(0.72)
– Unrecognised deferred tax assets on agricultural tax losses for the year	31.69	20.92
– Tax relating to earlier periods	(5.73)	(16.09)
Others	3.73	8.94
Income Tax recognised in profit or loss	**28.52**	**39.10**

The tax rate used above is the corporate tax rate payable on taxable profits under the Income Tax Act, 1961. The Company's agricultural income is subject to differential tax rates @ 30% under the respective state tax laws, however, the said agriculture income is subjected to tax holiday in the current year.

Notes to the Financial Statements

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 31st March, 2023	As at March, 2022
Income Tax Matters (without considering concomitant liability in respect of Agricultural Income Tax)	24.66	24.66
Central Excise Matters	362.14	359.59
Sales Tax / Entry Tax Matters	89.72	89.72
Disputed Claims	2.36	2.36

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 (2021 – 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. 11.06 Millions (2022 – Rs. 7.12 Millions).

30.2 Earnings per share

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Earnings per share has been computed as under:		
(a) Profit/ (Loss) for the year (Rs in Millions)	(3.23)	52.75
(b) Weighted average number of Equity shares outstanding for the purpose of basic/diluted earnings per share (Nos)	2,16,00,000	2,16,00,000
(c) Earnings/(Loss) per share on profit /(Loss) for the year (Face Value of Rs.10.00 per share)		
- Basic and diluted [(a)/(b)] (Rs.)	(0.15)	2.44

Notes to the Financial Statements

30.3 Research and Development expenses for the year charged to revenue amounts to Rs 13.39 Millions (2022 – Rs. 14.02 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 environmental sustainability.

(a) Gross amount required to be spent by the Company is Rs. 3.21 Millions (2022 Rs 4.31 Millions)

(b) Amount spent during the year is Rs. 4.88 Millions (2022- Rs 4.95 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. 271.96 Millions (2022 – 244.84 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 MedicalBenefits 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.

Notes to the Financial Statements

			For the year ended 31st March, 2023 (Rs.in millions)				For the year ended 31st March, 2022 (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	67.55	9.45	16.21	6.63	62.54	10.69	15.49	5.72
	2	Past Service Cost	-	-	-	-	-	-	-	-
	3	Net Interest Expense	(0.01)	0.23	(0.00)	12.84	3.80	4.93	0.00	10.32
	4	**Total expense recognised in the Statement of Profit and Loss**	67.54	9.68	16.21	19.47	66.34	15.62	15.49	16.04
		- Re-measurements recognised in Other Comprehensive Income								
	5	(Return) on plan assets (excluding amounts included in Net interest cost)	31.45	10.59	4.32	-	(13.36)	(3.07)	(5.80)	-
	6	Effect of changes in demographic assumptions	-	-	-	-	-	-	-	17.07
	7	Effect of changes in financial assumptions	(21.41)	(35.01)	(3.09)	(4.70)	53.61	(11.54)	(12.82)	(6.19)
	8	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
	9	Effect of experience adjustments	80.09	12.98	4.89	(8.06)	(106.06)	(3.17)	10.98	12.54
	10	Change in Irrecoverable Surplus other than Interest	-	-	(6.12)	-	-	-	7.76	-
	11	**Total re-measurements included in OCI**	90.13	(11.44)	-	(12.76)	(65.81)	(17.78)	0.12	23.42
	12	**Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)**	157.67	(1.76)	16.21	6.71	0.53	(2.16)	15.61	39.46

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 and Staff welfare expenses" under Note 26. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income in Statement of Profit and Loss.

Notes to the Financial Statements

			For the year ended 31st March, 2023 (Rs.in millions)				For the year ended 31st March, 2022 (Rs.in millions)			
			Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
			Funded			Unfunded	Funded			Unfunded
II		**Actual Returns**	59.46	15.84	34.64	-	97.44	29.22	-	-
III		**Net Asset/(Liability) recognised in Balance Sheet**								
	1	Present Value of Defined Benefit Obligation	(1,465.10)	(454.57)	(582.80)	(185.66)	(1,349.05)	(464.56)	(546.13)	(188.06)
	2	Fair Value of Plan Assets	1,307.61	464.86	589.72	-	1,349.21	448.21	558.3	-
	3	Status [Surplus/(Deficit)]	(157.49)	10.29	6.92	(185.66)	0.16	(16.35)	12.17	(188.06)
	4	Restrictions on Asset Recognised	-	-	(6.92)	-	(0.16)	-	(12.17)	-

			As at 31st March, 2023		As at 31st March, 2022	
	5	**Net Asset/(Liability) recognised in Balance Sheet**	**Current**	**Non Current**	Current	Non Current
		- Pension	10.29	-	(16.35)	-
		- Gratuity	(157.49)	-	-	-
		- Provident fund	-	-	-	-
		- Medical	(8.90)	(176.76)	(8.87)	(179.19)

			For the year ended 31st March, 2023 (Rs.in Millions)				For the year ended 31st March, 2022 (Rs.in Millions)			
			Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
IV		**Change in Defined Benefit Obligation (DBO)**	Funded			Unfunded	Funded			Unfunded
	1	Present Value of DBO at the beginning of the year	1,349.05	464.56	546.13	188.06	1353.19	507.18	588.92	156.77
	2	Current Service Cost	67.55	9.45	16.21	6.64	62.54	10.69	15.49	5.72
	3	Interest Cost	90.89	26.67	38.11	12.84	87.89	31.08	37.12	10.32
	4	Past service cost – plan amendments	-	-	-	-	-	-	-	-
	5	Acquisitions (credit)/cost	-	-	4.19	-	-	1.93	10.09	-
	6	Remeasurement gains / (losses):								
		Effect of changes in demographic assumptions	-	-	-	-	-	-	-	17.07
		Effect of changes in financial assumptions	(21.42)	(35.01)	(3.09)	(4.70)	53.61	(11.54)	(12.82)	(6.20)
		Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
		Effect of experience adjustments	80.09	12.98	4.89	(8.06)	(106.06)	(3.17)	10.98	12.54
	7	Plan participant's contribution	-	-	-	-	-	-	-	-
	8	Settlement Cost / (Credits)	-	-	-	-	-	-	-	-
	9	Liabilities assumed in business combination	-	-	-	-	-	-	-	-
	10	Exchange difference on foreign plans	-	-	-	-	-	-	-	-
	11	Benefits Paid	(101.06)	(24.07)	(51.04)	(9.12)	(102.12)	(71.61)	(130.35)	(8.16)
	12	Plan Participants Contribution(including VPF)	-	-	27.40	-	-	-	26.70	-
	13	**Present Value of DBO at the end of the year**	1,465.10	454.57	582.80	185.66	1349.05	464.56	546.13	188.06

Notes to the Financial Statements

(Rs in Millions.)

V	Expected Contribution to the Plan for the next year	As at 31st March, 2023	As at 31st March, 2022
	- Gratuity	157.49	-
	- Pension	-	16.35
	- Provident Fund	-	-

			For the year ended 31st March, 2023 (Rs.in Millions)				For the year ended 31st March, 2022 (Rs.in Millions)			
			Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
VI		Change in fair value of Plan Assets	Funded			Unfunded	Funded			Unfunded
	1	Plan assets at the beginning of the year	1349.21	448.2	558.31	-	1,239.89	430.1	593.06	-
	2	Acquisition Adjustment	-	-	4.19	-	-	1.93	10.09	-
	3	Interest Income on Plan Assets	90.91	26.43	38.96	-	84.09	26.15	37.39	-
	4	Actual Company Contributions	-	24.88	16.21	-	114.00	58.56	15.49	-
	5	Return on Plan Assets Greater/(lesser) than discount rate	(31.45)	(10.59)	-4.31	-	13.35	3.07	5.80	-
	6	Plan Participants Contribution(including VPF)	-	-	27.40	-	-	-	26.70	-
	7	Benefits Paid	(101.06)	(24.07)	-51.04	-	(102.12)	(71.61)	(130.35)	-
	8	Other Adjustments	-	-	0.00	-	-	-	0.12	-
	9	**Plan Assets at the end of the year**	**1307.61**	**464.85**	**589.72**	**-**	**1349.21**	**448.20**	**558.30**	**-**

VII		Actuarial Assumptions	As at 31st March, 2023		As at 31st March, 2022	
			Discount Rate (%)	Salary Escalation Rate (%)	Discount Rate (%)	Salary Escalation Rate (%)
	1	Gratuity	7.20%	6.00% to 7.76%	7.00%	6.00% to 9.90%
	2	Pension	7.00%	6.00%	6.25%	6.00%
	3	Provident fund	7.20%	6.00%	7.00%	6.00%
	4	Medical	7.20%	6.00%	7.00%	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, 2023			As at 31st March, 2022		
			Gratuity	Pension	Provident Fund	Gratuity	Pension	Provident Fund
	1	Government of Indian Securities (Central and State)	66.35%	61.27%	56.69%	67.63%	59.50%	56.69%
	2	Mutual Funds	9.61%	6.58%	37.07%	8.50%	5.81%	37.07%
	3	Others	24.04%	32.15%	6.24%	23.87%	34.69%	6.24%

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

Notes to the Financial Statements

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, 2023 Increase/ (Decrease)				DBO as at 31st March, 2022 Increase/ (Decrease)			
		Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
1	Discount Rate + 100 basis points	(119.11)	(15.65)	(1.19)	(20.81)	(113.83)	(18.76)	(1.19)	(21.77)
2	Discount Rate - 100 basis points	138.65	16.80	1.39	25.65	132.89	20.28	1.39	26.97
3	Salary Increase Rate + 1%	137.51	16.84	-	0.98	131.28	20.09	-	1.10
4	Salary Increase Rate – 1%	(120.59)	(15.97)	-	(0.92)	(114.72)	(18.93)	-	(1.03)

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 year, 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 defined benefit obligation

	For the year ended 31st March, 2023 Rs in millions			For the year ended 31st March, 2022 Rs in millions		
	Gratuity	Pension	Medical	Gratuity	Pension	Medical
Within 1 year	128.78	69.80	9.22	94.54	75.76	9.17
1-2 Year	110.32	100.18	10.35	97.11	23.24	9.47
2-3 year	102.98	22.33	10.72	106.61	100.68	10.62
3-4 Year	116.27	48.07	11.55	101.23	22.06	11.00
4-5 Year	123.54	159.22	12.51	111.51	47.97	11.85
5-10 Years	743.06	175.36	71.96	678.91	279.77	70.25

30.6 Micro, Small and Medium scale business entities:

Details of Dues to Micro and Small Enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006.

Particulars	Year ended 31st March 2023 Rs in Millions	Year ended 31st March 2022 Rs in Millions
Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	42.45	53.26
Interest	-	0.02
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amounts of the interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during each accounting year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Financial Statements

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

Particulars	**Year ended 31st March, 2023 (Rs in Millions)**	Year ended 31st March, 2022 (Rs in Millions)
Depreciation expense of right-of-use assets (Refer note 5D)	30.43	40.3
Interest expense on lease liabilities (Refer note 27)	6.95	9.82

30.8 Lease Liabilities:

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	**Year ended 31st March, 2023 (Rs in Millions)**	Year ended 31st March, 2022 (Rs in Millions)
As at 1st April	99.73	73.15
Additions	44.91	57.33
Finance cost accrued during the year	6.95	9.82
Less: Payment of lease liabilities	39.49	36.11
Less: Deletions	7.11	4.46
As at 31st March	104.99	99.73
Current portion of lease liabilities	30.39	26.82
Non Current portion of lease liabilities	74.60	72.91

Maturity Analysis of lease liabilities is as follows:

Particulars	**As at 31st March, 2023 (Rs in Millions)**	As at 31st March, 2022 (Rs in Millions)
Within one year	30.39	26.82
Between 1 - 2 years	18.54	23.27
Between 2 - 5 years	39.50	27.93
Onwards	16.56	21.71
Total	104.99	99.73

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

30.9 Relationship with struck off companies: The Company does not have any transactions or relationships with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

30.10 There are no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

30.11 There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

Notes to the Financial Statements

30.12 Ratio Analysis and its elements

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a) Current ratio (in times)	Current Assets	Current Liabilities	1.26	1.39	-9%	
(b) Debt-equity ratio (in times)	Total Debt (including lease liabilities)	Shareholders' Equity	0.22	0.13	68%	Variance is attributable to higher year end short term borrowings.
(c) Debt service coverage ratio (in times)	Earnings available for debt servicing (Earnings before Interest, Depreciation and Exceptional items)	Interest Expense + Principal Repayments made during the period/ year for long term loans	1.44	1.92	-25%	Variance is attributable to lower long term borrowings arising out of repayment.
(d) Return on equity ratio (in %)	Net Profit after taxes - Prefernce Dividend	Average Shareholders Equity	0%	2%	-106%	Lower operating margin due to wage hike which could not be set off through prices
(e) Inventory turnover ratio	Sales	Average Inventory	7.58	6.20	-22%	
(f) Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	14.83	14.64	1%	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	6.07	5.50	10%	
(h) Net capital turnover ratio	Net Sales	Working Capital (Current assets - Current liabilities)	15.80	11.01	44%	Better ratio due to higher sales and lower net working capital.
(i) Net profit ratio (in %)	Net Profit after tax	Net Sales	0.0%	0.6%	-106%	Lower operating margin due to wage hike which could not be setoff through prices
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital Employed = (Tangible Net Worth + Total Debt (including lease liabilities)+ Deferred Tax Liabilities)	1.8%	3.5%	-48%	Lower operating margin due to wage hike which could not be setoff through prices

Notes to the Financial Statements

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, 2023	For the year ended 31st March, 2022
1. Revenue from external customers		
- India	7,108.23	7,257.04
- Outside India	1,713.72	974.15
Total	**8,821.95**	**8,231.19**

	As at 31st March, 2023	As at 31st March, 2022
2. Non-Current Assets*		
- India	3,644.56	3,653.52
- Outside India	-	-
Total	**3,644.56**	**3,653.52**

* 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
Soumen Mukherjee - Whole Time Director and CFO (Whole Time Director wef 01 April 2023)
Subrata Banerjee- Company Secretary (till 31 December 2022)
Arnab Chakraborty- Company Secretary (wef 01 January 2023)

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
Jing Tea 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

Notes to the Financial Statements

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, 2023

(Rs. in Millions)

RELATED PARTY TRANSACTIONS SUMMARY	Parent		Fellow subsidiaries		Key Management Personnel		Total	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1 **Sale of Goods**	**-**	**-**	**4.54**	**2.88**	**-**	**-**	**4.54**	**2.88**
Amgoorie India Limited	-	-	4.54	2.33	-	-	4.54	2.33
Koomber Tea Company Private Limited	-	-	-	0.13	-	-	-	0.13
Jing Tea Limited	-	-	-	0.42			-	0.42
2 **Purchase of Goods/ Services**	**-**	**-**	**795.97**	**649.16**	**-**	**-**	**795.97**	**649.16**
Amgoorie India Limited	-	-	447.30	290.61	-	-	447.30	290.61
Stewart Holl (India) Limited	-	-	100.43	146.35	-	-	100.43	146.35
Koomber Tea Company Private Limited	-	-	240.80	205.14	-	-	240.80	205.14
Goodricke Technical & Management Services Limited	-	-	7.44	7.06	-	-	7.44	7.06
3 **Remuneration to Key Management Personnel**	**-**	**-**	**-**	**-**	**26.72**	**38.12**	**26.72**	**38.12**
Atul Asthana	-	-	-	-	15.96	17.49	15.96	17.49
Arjun Sengupta	-	-	-	-	-	13.03	-	13.03
Soumen Mukherjee	-	-	-	-	4.29	2.32	4.29	2.32
Subrata Banerjee	-	-	-	-	5.76	5.28	5.76	5.28
Arnab Chakraborty					0.71	-	0.71	-
4 **Rent Paid**	**-**	**-**	**5.64**	**5.70**	**-**	**-**	**5.64**	**5.70**
Koomber Properties & Leasing Company Private Limited	-	-	5.64	5.70	-	-	5.64	5.70
5 **Dividend Payments**	**47.95**	**47.95**	**-**	**-**	**-**	**-**	**47.95**	**47.95**
Western Dooars Investment Limited	16.78	16.78	-	-	-	-	16.78	16.78
Assam Dooars Investment Limited	31.17	31.17	-	-	-	-	31.17	31.17
6 **Interest Paid**	**-**	**-**	**13.88**	**20.82**	**-**	**-**	**13.88**	**20.82**
Lebong Investments Private Limited	-	-	13.88	20.82	-	-	13.88	20.82
7 **Expenses Reimbursed / (Recovered) (Net)**	**-**	**-**	**(7.72)**	**(2.23)**	**-**	**-**	**(7.72)**	**(2.23)**
Amgoorie India Limited	-	-	(4.92)	(6.40)	-	-	(4.92)	(6.40)
Stewart Holl India Limited	-	-	3.32	9.70	-	-	3.32	9.70
Koomber Tea Company Private Limited	-	-	(6.12)	(5.53)	-	-	(6.12)	(5.53)
8 **Loans Taken**	**-**	**-**	**-**	**50.00**	**-**	**-**	**-**	**50.00**
Lebong Investments Private Limited	-	-	-	50.00	-	-	-	50.00
9 **Payment towards Loan Repayment**	**-**	**-**	**43.50**	**222.50**	**-**	**-**	**43.50**	**222.50**
Lebong Investments Private Limited	-	-	43.50	222.50	-	-	43.50	222.50

(Rs. in Millions)

Compensation of key management personnel*	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Short term employee benefits	22.42	28.47
Post employement benefits	3.21	4.49
Other-long term benefits	1.09	5.16
	26.72	**38.12**

*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.

Refer Note 30.5 for transactions with post employment benefit plans

Notes to the Financial Statements

4. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31st March, 2023 (Contd..)

(Rs. in Millions)

RELATED PARTY BALANCES SUMMARY	Fellow subsidiaries		Key Management Personnel		Total	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Balances (unsecured)						
Payables	**267.67**	**304.02**	**-**	**2.58**	**267.67**	**306.60**
Amgoorie India Limited	145.00	148.86		-	145.00	148.86
Stewart Holl India Limited	108.79	148.53		-	108.79	148.53
Koomber Tea Company Private Limited	11.05	2.40		-	11.05	2.40
Lebong Investments Private Limited	2.83	3.64		-	2.83	3.64
Goodricke Technical & Management Services Limited	-	0.59			-	0.59
Atul Asthana	-	-		2.20	-	2.20
Arjun Sengupta	-	-		0.38	-	0.38
Receivables	**0.47**	**0.87**	**-**	**-**	**0.47**	**0.87**
Amgoorie India Limited	0.42	0.26	-	-	0.42	0.26
Koomber Tea Company Private Limited	0.04	0.04	-	-	0.04	0.04
Stewart Holl India Limited	0.01	0.57	-	-	0.01	0.57
Jing Tea Limited		-	-	-	-	-
Loan Payable	**141.63**	**185.13**	**-**	**-**	**141.63**	**185.13**
Lebong Investments Private Limited	141.63	185.13	-	-	141.63	185.13

Refer Note 30.5 for balances with post employment benefit plans

33. Financial Instruments and Related Disclosures

33.1 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 requirement are met through equity, borrowings and operating cash flows.

The Company's Debt to Equity ratio at 31st March 2023 was as follows:

(Rs. in Millions)

	March 31, 2023	March 31, 2022
Total Debt	676.55	418.40
Total Equity	3,108.89	3,224.35
Debt Equity Ratio	0.22:1	0.13:1

Notes to the Financial Statements

2. Categories of Financial Instruments

(Rs. in Millions)

Particulars			Note	As at 31st March, 2023 Carrying Value		As at 31st March, 2022 Carrying Value	
A. Financial assets							
a)	**Measured at amortised cost**						
	i)	Cash and Cash Equivalents	14	108.54	108.54	92.54	92.54
	ii)	Other Bank Balances	15	48.00	48.00	49.37	49.37
	iii)	Loans	8	14.34	14.34	18.17	18.17
	iv)	Trade Receivables	13	662.04	662.04	530.74	530.74
	v)	Other Financial assets	9	161.77	161.77	121.29	121.29
		Sub - total		**994.69**	**994.69**	**812.11**	**812.11**
b)	**Measured at Fair value through Profit or Loss**						
	i)	Equity shares	7	-	-	-	-
	Sub - total			-	-	-	-
Total financial assets				**994.69**	**994.69**	**812.11**	**812.11**
B. Financial liabilities							
a)	**Measured at amortised cost**						
	i)	Borrowings	17,21	571.56	571.56	318.66	318.66
	ii)	Trade Payables	22	1,374.69	1,374.69	1,637.64	1,637.64
	iii)	Other financial liabilities	23	47.03	47.03	52.72	52.72
	iv)	Lease Liabilities	30.8	104.99	104.99	99.73	99.73
		Total financial liabilities		**2,098.27**	**2,098.27**	**2108.75**	**2108.75**

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.

Notes to the Financial Statements

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:

(Rs.in Millions)

As at 31st March, 2023	USD	EURO	GBP
Financial Assets	1.90	0.12	0.10
Financial Liabilities	-	-	-

As at 31st March, 2022	USD	EURO	GBP
Financial Assets	0.69	0.11	0.05
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, 2023.

(Rs. in Millions)

	2022-23	2021-22
Increase / (Decrease) in 100 bps	4.45	3.19

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. However, aggregate value of such investments as at 31st March, 2023 is Rs Nil (31st March, 2022 – 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.

Notes to the Financial Statements

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

(Rs. in Millions)

As at 31st March 2023	Carrying value	Less than 1 year	Beyond 1 year	Total
Trade Payables	1,374.69	759.18	615.51	1,374.69
Other Financial Liabilities	47.03	47.03	-	47.03
Borrowings	571.56	396.55	175.01	571.56
Lease Liabilities	104.99	30.39	74.60	104.99
	2,098.27	**1,233.15**	**865.12**	**2,098.27**

As at 31st March 2022	Carrying value	Less than 1 year	Beyond 1 year	Total
Trade Payables	1604.44	1604.44	0	1604.44
Other Financial Liabilities	52.72	52.72	0	52.72
Borrowings	318.67	106.11	212.56	318.67
Lease Liabilities	99.73	26.82	72.91	99.73
	2075.56	**1790.09**	**285.47**	**2075.56**

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 or 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	
	2022-23	2021-22
Opening Balance	**46.67**	**41.00**
Add: Provisions Made	-	15.50
Less: Utilisation for impairment / de-recognition	-	9.83
Closing Balance	**46.67**	**46.67**

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.

Notes to the Financial Statements

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, 2023 and March 31, 2022.

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
	31st March, 2023	31st March, 2022		
Unharvested tea leaves	18.82	39.79	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.

35. 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.

36. The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post-employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

37. The financial statements were approved for issue by the Board of Directors on 25th May, 2023.

A ASTHANA
Managing Director & CEO
DIN: 00631932

R VENKATRAMAN
Independent Director
DIN:07119686

S MUKHERJEE
Director(Finance) & CFO
DIN: 08240868

A. CHAKRABORTY
Company Secretary
Membership No. FCS 8557

Financial, Production and other Statistics

(Rs. In Millions)

	2019	2020	2021	2022	2023
Fixed Assets (at cost less depreciation)	3,315.35	3398.58	3424.7	3,397.44	3411.87
Right to use Assets	-	91.99	63.04	86.01	93.83
Investments	-	-	-	-	-
Current Assets (Less current liabilities)	842.72	506.73	627.33	747.92	558.32
Non Current Assets (Less non current liabilites)	-472.91	-473.09		-418.295	-378.85
Deferred Tax Assets/ (Liabilities)	-620.61	-514.06	-546.74	-588.73	-576.28
TOTAL ASSETS EMPLOYED	**3,064.55**	**3,010.15**	**3,568.33**	**3,224.35**	**3,108.89**
Equity shares	216.00	216.00	216.00	216.00	216.00
Reserves and Surplus	2,848.55	2794.55	2977.33	3,008.35	2892.89
SHAREHOLDERS' FUND (NET WORTH)	**3,064.55**	**3010.55**	**3,193.33**	**3,224.35**	**3,108.89**
Secured and Unsecured loans	427.00	383.88	322	318.67	571.55
TOTAL FUNDS	**3,491.55**	**3,394.43**	**3,515.33**	**3,543.02**	**3,680.44**
Sales	7,487.88	7913.53	8915.61	8,231.19	8821.95
Profit before tax	256.60	126.93	262.18	91.85	25.29
Provision for tax	161.66	-36.28		39.10	28.52
Profit/ (Loss) after tax	94.94	163.21	195.28	52.75	-3.23
Total comprehensive Income	113.48	49.76	183.18	95.82	-50.66
Earning per share (Rs.)	4.39	7.56	9.04	2.44	-0.15
Net worth per Equity Share (Rs.)	141.88	139.37	147.83	149.27	143.93
DIVIDEND					
Percentage	40%	NIL	30%	30%	NIL
Amount	86.40	NIL	64.8	64.8	NIL
TOTAL NO. OF SHAREHOLDERS	15,241.00	15400	13842	14333	13395
PLANTED AREA & PRODUCTION:					
Area under Mature Tea (hectares)	8,595.07	9217.24	9395.17	9,545.51	9,574.45
Area under Young Tea (hectares)	1,066.03	1061.69	967.65	819.58	736.59
Total planted area (hectares)	9,661.10	10278.93	10362.82	10,365.09	10,311.04
Production-Kgs. (millions) (own crop)	18.75	20.2	16.14	15.63	15.94
NUMBER OF EMPLOYEES	23,670	23,200	24867	21,789	22,851

Note

Note

Note

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