



## GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

23rd May, 2016

To

The Secretary

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**Scrip Code : 500166**

**Sub: Sustainability Report**

Dear Sir,

The Board of Directors in their meeting held on 23<sup>rd</sup> May, 2016, has approved the Sustainability Report and wishes to place on record.

Yours faithfully

**GOODRICKE GROUP LIMITED**

**COMPANY SECRETARY**

Encl: a/a

# **Sustainability Report 2015**



**GOODRICKE GROUP LIMITED**



## Our Sustainability Report 2015

Goodricke Group Limited (GGL) is a leading tea producing and marketing company from India with its produce exported to different countries of the world.

The Company is a part of Camellia Plc, an international investment group with interests in Agriculture, Private Banking and Financial Services, Food Services and Engineering. Camellia is the second largest private producer of tea worldwide.

Sustainability is one of the core priorities in responsible business practices both for our parent company Camellia and GGL. It is central to all that we do, in fulfilling our commitments to create shared value for our business, community and society.

### ABOUT THIS REPORT

This is Goodricke Group Limited's first Sustainability Report. It discloses Company's performance in Economic, Social and Environmental aspects for the period January 2015-March 2016.

This also includes highlights from our Corporate Social Responsibility (CSR) initiatives, focussed on thematic work areas of Healthcare, Education & Environment Management.

### Boundary and Scope

The reporting boundary for this disclosure covers our seventeen tea gardens spread over the two states of West Bengal and Assam, one Instant tea plant and two tea blending units.

Except where mentioned specifically, the data and information pertains to the entire organisation. Our 'market' definition refers to activities at the country level including export.

### Contact Us

This report is a reflection of the previous year in Goodricke.

It shares with you our initiatives and how your Company has been constantly striving in fulfilling its triple bottom line responsibilities against the odds of risks and challenges.

We value your feedback on this report and welcome comments at [goodricke@goodricke.com](mailto:goodricke@goodricke.com).

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### GOODRICKE GROUP LIMITED

Registered Office  
Camellia House, 14, Gurusaday Road  
Kolkata 700 019, India



## Sustainability in Action

We believe that we can succeed in our endeavour to build on our two fundamental business principles of long-term value creation for future generations and commitments towards people and planet by managing our triple bottom line performance – i.e. beyond our own financial performance, taking into account and being responsible for our impacts on the environment, on society and the economy at large.

The Company's overall philosophy is to achieve excellence in all spheres of its operations.



In Serving You Tea  
GOODNESS  
From The Tea People



## Responsible Business

The Company was incorporated in the State of West Bengal, India on 14th June 1977 as a public limited company to cultivate, sell and deal in tea in various forms.

The Company owns seventeen existing tea gardens each having its own processing factory, one Instant tea plant and two tea blending units. The tea gardens are spread over the two states of West Bengal and Assam.

In Goodricke, we work to uphold our core values to act honestly, fairly and with integrity and respect in all our business dealings. As a responsible corporate citizen, acting lawfully and honestly is fundamental to our business philosophy and to contribute to the social good of the nation.

### Economic Value Generated

For the period under report the economic value created is:

Rs in Million	For 15 Month Ending 31.03.2016	For 12 Month Ending 31.12.2014
Direct economic value generated		
Revenues	7560.52	6118.76
Economic value distributed		
Operating costs	4738.42	3658.47
Employee wages and benefits	2751.46	2136.47
Payments to providers of capital	112.51	129.06
Payments to government	17.58	151.93
Community investments	7.57	1.56
Economic value retained	- 67.02	41.27

(Calculated as 'Direct economic value generated' less 'Economic value distributed')

### Planted Area and Production Statistics

		For 15 Month Ending 31.03.2016	For 12 Month Ending 31.12.2014
Area under mature Tea	Hectares	8,567.13	8,529.61
Area under young Tea	Hectares	1,145.24	1,115.78
Total planted area	Hectares	9,712.37	9,645.39
Production – own crop	Kgs. Millions	18.52	17.50





## Corporate Governance

The Board of the Company constituted the Audit Committee and commenced corporate governance in various spheres well before this became statutory. The Company has a well developed system of Internal Controls, Risk Management and other Corporate Internal Systems in compliance with the norms laid down in Clause 49 of the Stock Exchange Listing agreement on Corporate Governance. It also has Sexual Harassment Committee to address the concerns of women employees.

Alongside, the Company has formed and strengthened its governance structure to meet expectations of standards in the stakeholders' interest in creating and managing a responsible business.

The Audit Committee of the Board performs its role satisfactorily and monitors all the key areas of the Company's operations.

## Corporate Social Responsibility (CSR) Committee

Dr. S. Kaul – Chairperson	An eminent administrator, Padmashree award recipient and social worker. She has been associated with a number of National and International Institutions in the field of cerebral palsy and has a number of books and other publications to her credit.
A.N. Singh – Member	Managing Director & CEO of Goodricke Group Limited
K. Sinha – Member	Independent Director

## Ethics & Integrity

The Company believes in the conduct of its business in a fair and transparent manner by adopting highest standards of ethical corporate governance practices.

The Company has adopted a code of conduct for the Board of Directors and Senior Management Personnel. Any actual or potential violation of the code is considered as a matter of serious concern for the Company.

The Whistle Blower Policy has been introduced considering the matter of pointing out any violations of the code by the employees. This policy enables all employees and the stakeholders to raise their concerns internally in a responsible and effective manner if and when they discover information which they believe shows serious malpractice.

## Risk Management

In accordance with The Companies Act, 2013 and the Corporate Governance requirements, an enterprise-wide risk management framework is applied. This Risk Management Policy has been created in furtherance to Company's commitment to build a strong risk management culture.

## Procurement Practice

The Company's procurement practices are based on the principles of ethical, efficient and sustainable sourcing.

We procure from the local communities, from around the country and overseas. Our supplier base is diverse and varied. We follow a prudent practice of assessing quality, cost, timeline commitment, safety, environmental issues, past records of experience, in maintaining our supplier roster.



Strengthening supplier code of conduct and transparency in financial transaction in all our dealings is part of our periodic review and on-going development process.

Our e-procurement platform lets bidders participate concurrently & in real time making the whole process totally transparent.

### Technology Adaption, Innovation and Research

As a Company, we believe in the assets of quality. We are constantly adapting to upcoming technology practices for our improved capabilities to produce products from our state-of-the-art machinery and facilities.

Similarly, innovations to develop, acquire new products and improve upon existing ones are part of our business practice culture.

Research & Development is an essential part in our value chain. Our expenditure in R&D for the period under report has been a total of Rs 17.99 million.

The areas of focus:

- Explore possibilities of using more number of micro-organisms in controlling pest and diseases in tea plantation.
- Large scale production of bio-pesticides.
- Explore possibilities of using solar energy to reduce the fossil fuel consumption.
- New methods for aroma recovery.
- Aroma induced new product development.
- Use of alternative fuel to reduce coal consumption.
- Optimization of irrigation based on scientific data.
- Mechanization of our field operations.

### Research Initiative - Application of Bioscience for Regenerative Agriculture

We're currently involved in an important field research initiative in regenerative agriculture using bioscience.

It's a 3-tier, step-wise approach attempted to bring about enhanced qualitative change by reclamation and nutrient mobilization in the performance of soil & plant and in the process reduction in chemical use, through:

- Integrated soil management
- Plant management
- Integrated pest management

In this respect, we also maintain active participation with industry bodies in tea sector.



#### Tea Research Association

Founded in 1964, the Tea Research Association (TRA) carries out research on all aspects of tea cultivation and processing out of its Tocklai Experimental station, Jorhat the oldest and the largest research station of its kind in the world.

Transfer of technology to its member estates is carried out through its advisory network





### Agriculture for a Green Economy

Our determination to practice responsible agriculture for a green economy is affirmed by our various gardens securing certification accreditations of standards.

This means that the integrity of products grown in our various tea gardens are guaranteed under the sustainable best practices oversight of food safety, environmental, social, economical and ethical criteria of compliances for tea production as accorded by the following global certification agencies.

	Hazard Analysis and Critical Control Points	HACCP is a systematic preventive approach to food safety from biological, chemical, and physical hazards in production processes that can cause the finished product to be unsafe, and designs measurements to reduce these risks to a safe level.
	FSSC 22000 – Foundation for Food Safety Certification	It is a Food Safety Management System (FSMS) Certification Scheme. It defines requirements for integrated processes that work together to control and minimise food safety hazards.
	Rainforest Alliance Certification	The Rainforest Alliance sets standards for sustainability to conserve wildlife, wetlands and promote the well-being of workers and their communities.
	UTZ Certification	This guarantees that the social, environmental and economical criteria for tea production as stated in the UTZ certified code of conduct for tea have been met.
	Organic Certification	Organic Certification verifies that tea gardens comply with the USDA organic regulations.
	Fair Trade Certification	A global certification and verification body, to independently certify fair trade products.
	ETP – Ethical Tea Partnership	This works towards improving the lives of tea workers and their environment.

Most of our gardens are thus certified and few are in the process, as applicable. For garden-wise specifics refer to our website [www.goodricke.com](http://www.goodricke.com).





## Marketplace

The Company's core business is cultivation, production and marketing of tea and it is among the top three producers in India.

The Company has seventeen tea estates in Darjeeling, Dooars in North Bengal and Assam with state-of-the-art modern processing factories. These produce a wide range of premium quality teas for both the domestic and the world markets.

The quality and popularity of teas from the Company are reflected in the prices realized which rank amongst the top in the Industry.

### Revenue from Sales to External Customers \*

	For 15 Month Ending 31.03.2016		For 12 Month Ending 31.12.2014	
	Rs. in Million	%	Rs. In Million	%
Domestic	5605.98	75.52	4733.16	78.94
Export	1817.22	24.48	1262.52	21.06
Total	7423.20	100.00	5995.68	100.00

\* Total Segment Revenue from sales  
Less: Inter Segment Revenue from sales  
Less Excise Duty

## Key Product Forms

### Bulk Teas

CTC and Orthodox teas from the Dooars, Darjeeling and Assam gardens are sold in bulk form packed in paper sacks or jute bags.

The marketing channels used for bulk teas include the public auction system, private and consignment sales, exports and direct sales either in original or blended form.

### Instant Teas

Our Instant Tea Plant at Aibheel Tea Garden in the Dooars is a state of the art, computerised automated plant established in 1994 as an Export Oriented Unit.

Our instant tea, available both in Hot Water Soluble and Cold Water Soluble form, is playing an increasingly important role in the world beverage scene and is a source of supply to leading manufacturers of ready to drink products worldwide.

There is now also an emerging trend for the usage of tea products in the food, confectionery and personal care industries as well.

The variants in this instant category are - Black tea, Oolong tea, Green tea and Darjeeling tea.

### Branded Teas

To satisfy diverse palates and match the expectations of the most discerning consumers, we offer a wide variety of consistent quality tea.



These are either single estate teas sourced from a specific garden like Darjeeling range or exclusively blended to enhance every aspect of an outstanding cup of tea.

We are a major player in the domestic retail market tea segment. Our brand repertoire comprises of:

- Premium Darjeeling, Barnesbeg Green Tea Leaf & Teabags, Turbo Whole Leaf, Darjeeling Roasted
- Black CTC variety – Khaass, Goodricke Chai, Zabardast

### Responsible Marketing

Our tea gardens are certified to the highest global standards of sustainability reaffirming our commitment to produce and market our teas in a socially and environmentally responsible manner.

The certification standards that we comply with are - HACCP, Rainforest Alliance, ETP, FSSC 22000, UTZ, Organic Certified and Fair Trade. For garden specific profile of certification compliances, refer to our website [www.goodricke.com](http://www.goodricke.com)

We work closely with these international standard certification agencies in taking guidance to ensure global norms in product quality, safety, environmental safeguard in our operation and in fairly maintaining social, economic & livelihood well-being of our workers.

### Product Safety & Quality

All our gardens have been assessed and certified as meeting the requirements of Food Safety System Certification under FSSC 22000.

### Packaging & Labelling

We take great care in maintaining statutory standards in matters related to the quality and safety of our products including their packaging.

Simultaneously, we are conscious of ensuring customer safety and not to transgress environmental footprint norms by using any material and process for our packaging operation.

Our teas are packed in Anthraquinone Free paper sacks. The invoice details of the tea are clearly stencilled on the paper sacks for traceability.

### Market Communication

To popularise tea as a category and promote the various brands the Company adapts to various marketing communication channels and formats in a holistic multimedia endeavour.

The communication touch points include:

- Use of conventional mass market media
- Presence in speciality tea lounges / outlets
- Trade fair participation
- Participation in high footfall consumer events
- Institutional tie-ups
- In – film presence



## Workplace

The Company performs following the parent company Camellia Plc's deeply held principle of operating with a human face. The work ethos is entrenched in the management functioning of the Company so as to take responsibility for its employees by providing a fair working environment, through the provision of healthcare, housing, educational, other social welfare measures and facilities for a productive work-life balance.

Thanks to the measures undertaken, Goodricke is a flourishing living entity today, of secured and enthusiastic employees - working with and for each other, they continue to be loyal and committed for the furtherance of company's objectives.

Tea production is a human intensive business. The Company employs over 25000 persons and the garden operations did not face any disruptions in maintaining smooth production and manufacturing of tea operations from all the different estates during the reporting period.

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### Workforce Diversity & Inclusion

We are an equal opportunity Company with no discrimination made in providing employment and / or other benefits irrespective of nativity, caste, race, religion, political affiliation or ethnic group.

Our garden workers in very early days had migrated to the tea plantations from different parts of the country. Among our workforce of resident population of workers and their dependents, we therefore have a diverse milieu of different background.

There is no forced worker in our gardens, in strict compliance to Child Labor Prohibition & Regulation Act 1986.

### Gender Neutrality

Our workforce population is gender balanced.

	Tea Gardens	Male		Female	
		No.	%	No.	%
Total	17	10318	46	11958	54

We follow the statutory guidelines under the Equal Remuneration Act. There is no discrimination in remuneration on the basis of gender.

### Work Environment

In Goodricke, we strive to create a positive workplace environment by attending to professional development needs of our employees, providing training opportunities, diversity and inclusion.

We believe these differences and our attitude of treating each employee as an individual binds us in a strong culture that makes Goodricke a desirable workplace.

Our forward looking outlook of innovation, modernity and ethical practices allow us to attract a broad talent base reflective of an international company of strong people culture.



## Employee Welfare and Wellness

Since the formation of the Company, we remain committed to the well-being of our employees and for their social security. Today, as per our laid down social policy, we continue our commitment through a variety of initiatives.

## Infrastructure

All permanent workers are provided with accommodation, sanitary facilities as recommended in the Plantation Labour Act 1951, with suitable electricity and water facilities.

All workers and their dependants are also given subsidized ration together with firewood / fuel requirement as per industry norms.

As the family of the workers' expand, the burden over housing increases. The Company is trying to do its best to provide suitable accommodation to such families.

Presently we provide housing to 15832 families and as their families expand the burden over housing increases. The Company is in the process of providing suitable accommodation to such families in a phased manner. Sanitary toilets have also been provided with dwelling houses.

## Health

The Company gives special emphasis to health of its workers and their families. All workers and their families are entitled to free medical treatment in the hospital. Every estate has a well equipped hospital run and headed by a qualified doctor and supported by a trained compounder, pharmacist, nurses and midwives. All hospitals have ambulance services to ensure mobility of patients when required.

The Company also maintains a state of the art, central Group Hospital in Aibheel Tea Garden of North Bengal where operations are undertaken. This is a referral facility for patients requiring specialized treatment.

The Company has a robust healthcare delivery system in place with guideline procedures and tasks defined under a welfare calendar.

The healthcare system undertakes to perform:

- Education through awareness programmes - tuberculosis surveillance clinic, anti malarial camps, viral fever checks, hypertension clinic etc.
- Organizes workshops for prevention of diseases, adult education, family planning etc.
- Proper attention to the sickness patterns and counselling on health and hygiene given to women workers, mother and child:
  - Antenatal clinic & counselling
  - Postnatal clinic & counselling
  - Immunization
  - Deworming
  - Crèche care etc.
- Line mapping of diseases to take preventive actions
- Sanitation and clean water sensitization including water purification and chlorination processes activities
- Organising and conducting blood camps, baby shows, mother's club activities





### Safe Motherhood Day

On 11th April, 2015, the Goodricke Group Hospital in Aibheel organized a camp for the expecting mothers in the work force.

The objective was to motivate the expecting mothers on early registration, immunization, institutional delivery, to maintain personal hygiene, breast care, breast feed, baby care, to avoid certain traditional practices that are detrimental to the health of babies.

Family Planning spacing method, proper care and nutrition for pregnant mothers were few other topics that got discussed.



### Breast & Cervical Cancer Awareness

On 2nd March, 2016 in collaboration with Sumita Cancer Society, Siliguri, an interactive programme was held at Goodricke Group Hospital among female workers / non-workers of our nine Dooars gardens for awareness generation on breast and cervical cancer.

This was attended by 113 participants who were all wearing pink ribbon badge, a symbol of breast cancer awareness to honour those who have been diagnosed with breast cancer.

Hand out on details of breast cancer early signs and breast self examination was distributed amongst the participants. Five cancer survivor patients from our own group suffering from breast cancer narrated their stories and experiences to drive home the message that cancer is curable if detected early and treated properly. It was an enriching experience for all of us.

The features of cervical cancer and its prevention were also discussed. VIA (Visual Inspection with Acetic Acid) was done on 19 patients and five patients will undergo Pap Smear examination.

### Safety

For the Company, providing a safe working environment to all its employees is of fundamental importance. We adhere to safety requirements as stipulated in the Factories Act.

- All our factories have Safety Boards of the prescribed sizes and colour which are prominently displayed.
- Vulnerable movable parts of the machinery are protected to prevent accidents.
- Regular training on First Aid, use of Fire Fighting equipment and fire fighting drive are conducted with the workers.
- Workers whose specified tasks include spraying are provided with protective covering gear and trained on all safety aspects.



- All estates have a Safety Committee comprising of the Estate Manager, Factory Assistant Manager, Garden Doctor and a few senior factory clerical staff members. Regular training on safety issues is provided by them to all workers.
- Periodic safety audits are conducted and documented.

### Education:

The Company puts emphasis on education for its worker's children by providing free schooling facilities in all its gardens including school buses.

The facility comprises of 104 nursery schools and 41 primary schools taking care of 6979 students of their education need.

The Company also has an ongoing scholarship grant program for higher education to meritorious students who are children of our workers.

Primary Schools		Total
● No. of Primary Schools		41
● No. of pupils		4608
● No. of teachers		178
Nursery Schools		Total
● No. of Nursery Schools (ICDS)		104
● No. of pupils		2371
● No. of teachers		137

### Work-life Balance

The Group organizes various cultural functions, games and activities to promote work-life balance of the garden residents.

The activities as part of the Company's welfare calendar include:

- Various club activities
- Annual sports
- Baby shows
- Inter village / line football tournaments
- Cookery programme
- Training of SHGs of women of the gardens in handicrafts etc.

### Collective Bargaining

All our workers and employees in our gardens are covered by right to collective bargaining agreements.

Workers have the right to form an association or union and their elected representatives, together with any worker have direct access to the management for exchange of any communication.



## Stakeholder Interaction

Stakeholder interaction is an important part of our work function. The different work verticals of the Company meet periodically with their respective stakeholder bases to interact, get comments and suggestion to take responsive action.

The Company at its apex level has a stakeholder relationship committee to deal with investor affairs.

## Complaint Redresses

The Company believes in having a free access culture for its employees in addressing their complaints for redress. The employees, workers union can directly interact with higher management and Human Resource Department.

A regular process of meeting with garden level workers, community personnel and union people is followed with agenda and documentation to address their various issues.

The purchase committee is functional to address supplier related complaints.

## Community

In Goodricke, integration and active engagement for the development of the communities in which we operate is of paramount importance.

We follow the vision of our parent company Camellia Plc. in pledging - we'll continue to make positive contributions to the communities in the passionate belief that the well-being of the community has a positive impact on our operations.

Our community giving efforts are about extending goodness to others beyond our employee people. The community connect initiatives are through social inclusiveness, corporate philanthropy and CSR activities.

Goodricke employees volunteer their time and expertise as active participants in these efforts.

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## Community Inclusion

Taking the neighbouring communities on board in our business activities and looking after their well being through their livelihood enhancement and other support measures is a prevalent practice within our Company.

In our supply chain, we procure green leaf at fair prices from local smallholder tea farmers who do not have processing facilities of their own. Our inclusive practices allow us to provide them with advisory and extension services on management of their crop and good agriculture practices, thereby augmenting their means of livelihood.

We have number of small growers listed with our various group gardens who come under our regular livelihood support services. The local growers' supplies also form a significant proportion of our tea production capacity thereby allowing the local economy to thrive and meaningfully grow side by side in a fair price and profit sharing procurement arrangement.

The empanelment of small growers takes place by educating them about Solidaridad and ETP practices.

## Vocational Support Care

The Company supports in providing vocational means to people with special needs through four of its packing centres across the country.



Under this outreach Company care initiative program, tea brands are packed in hygienic conditions by the physically and mentally challenged members of the organisations, thus contributing in sustaining their families.

This is done across the country in places like:

- Goodricke School for Special Education in Siliguri
- Indian Institute of Cerebral Palsy in Kolkata
- Digdarshika in Bhopal and
- Shri Shri Utkarsh Samity in Indore

### Health Camp

In extending community services in the Company's garden catchment areas, initiatives are taken in having periodic outreach health camps with service resource of doctors, nurses, dispensation of medicines and consumables provided by the Company for free check up, diagnostics, treatment and referral support.

The beneficiaries include patients with various ailments in the small tea grower's villages who supply their produce to the gardens as well as from adjoining garden communities as part of our widespread outreach policy.

### Health Education in School

The conduct of health awareness and sensitization programmes as outreach initiative in the community area schools is an integral part of the outreach intervention of the Company.

The interventions are done in WASH (Water, Health and Sanitation) practices among the school children of various classes to improve their health and learning performance and that of their families.

This helps reduce the incidence of water borne and sanitation related diseases. The teachers are also advised to implement WASH initiatives that keep the school environment clean and inhibit the transmission of harmful bacteria, viruses & parasites.

Done under the supervision of our Group Hospital at Aibheel in Jalpaiguri, gardens have performed outreach programmes in health services and awareness generation in areas like Panbari, Berubari, Satkura and other remote villages.

During the period under report:

- Five health camps were held & 1011 patients treated in the activities
- Ailments covered - Viral fever, Antenatal cases, Hypertension, Diabetes, Anaemia, Osteoarthritis, Low back pain, Wounds and cut injuries, Refractive errors, Cataracts etc.
- Number of referrals to Govt hospitals - 58 cases





Under the health awareness initiative in schools:

- Five schools were covered and 388 beneficiaries attended

Resource mobilisation from the Company:

- A team of 4-5 doctors, 1 lab technician, 5 nurses, 1 pharmacist, 1 dresser, ambulance with driver
- Medicines procured centrally by the Group Hospital of the Company were distributed

### **Goodricke School for Special Education (GSSE)**

The GSSE is a Company, CSR-supported school initiative, specifically designed for children with special needs. The school was started way back in 1993 from rented apartments and then moved to its own current premises in August 2006 in Siliguri.

It is one of a kind school with state of the art facilities in this region for children with special needs and physical disabilities such as Cerebral Palsy, Autism, Mental Retardation etc. who otherwise find it difficult to relate to regular mainstream education programme.

The Company feels truly proud to be continually associated with this cause-related landmark of an institution of high social approbation and acknowledges the special attention and care provided by the parent Company Camellia Plc in this endeavour.

### **Goodricke School for Special Education**

In its current capacity, the school shapes to life around 110 children with different forms of disabilities. The students come from the region and outstation places of Dooars, Nepal border to Sikkim.

The school has different units to provide special attention to children that they need depending on the improvement in their mental growth. The students graduate to different levels from play-group to the vocation unit.

The children can get training in vocational courses like candle making, card designing and fabric painting etc. The school also has home-management programmes, including workshops and counselling sessions for parents.







### No Looking Back...



When we opened the Goodricke School for Special Education in the 1990s, one of the very first students to come through and one of the earliest we treated with Autism Spectrum Disorder (ASD), was Prashanto Ghosh. Widely regarded as being beyond help and presenting us with some very particular challenges at the time.

Prashanto, known as Papu, at the age of 20, successfully graduated from our school - today he is a productive member of his household and society.

A recent home visit revealed, Papu has learned several new skills. As well as caring for the family cattle, he also lends a hand in his brother's makeshift shop by arranging goods in their proper place when the shop is open and putting them away at closing time. According to Papu, 'thing has to be in its place' - whether it's shoes on a rack or a scarf on a shoulder - a typical trait of ASD which he has learned to use constructively.

Considering his level of cognitive function and the intensity of the behavioural therapy programme he has gone through, Papu's adaptability is far greater than we could ever have imagined all those years ago. His ultimate success has formed the basis of several seminars and workshops and strength for us to move ahead.

Our Papu has redefined the meaning of rehabilitation. For Papu, and children like him, it is the long-term help and investment which a school like ours can give that truly makes a difference to their lives and those of their families.

### Corrective Surgery Camp

The Company continues to fulfil its commitment in the areas of health by undertaking initiatives like:

#### Orthopaedic Corrective Surgery Camp

Under the supervision of the Group Hospital at Aibheel, we organized a corrective surgery camp with respect to Congenital Talipes Equino Varus (CTEV) in the group hospital in collaboration with Howrah South Point, handicapped children's home in Jalpaiguri, West Bengal.

The camp started on the 11th January 2015 and ended on the 25th January 2015. 56 patients aged between 4 months to 18 years from various places like West Salbari, Senpara, Ranicherra, Baintguri, Gopal Bagan, Durga Gaon / Jaigaon from Jalpaiguri, Thunkirjhar, Cooch Behar and Darjeeling district have undergone the surgery.

The surgery was performed by a team of doctors and nurses from Pro-Interplast Australia led by Dr. Matthias Axt, Surgeon, West Mead Children's Hospital, Sydney, Australia and Dr. Anja Helmers from Berlin, Germany.



The camp activities were greatly appreciated by the district health administration and a wide coverage was given by the local newspapers. Till date 206 surgeries have been successfully performed in these camps since 2006.



### **Cleft Lip & Cleft Palate Corrective Surgery Camp**

The Group Hospital organized a Corrective Surgery Camp for those affected with the congenital condition of a Cleft Lip or Palate as part of services for the underprivileged.

The Corrective Surgery Camp was organized from 15th November 2015 to 2nd December 2015 at the Goodricke Group Hospital, Aibheel Tea Garden, Chalsa. 44 underprivileged patients were successfully operated at the camp. Till date 820 surgeries have been successfully performed in these camps since 2005.

### **Promoting Green Education**

The Company as part of its CSR initiatives has undertaken to set up school oriented green interpretation centres for promoting planet sustainability practices, by sensitizing the school children as the central resource, empowered with knowledge and skills to tackle the environmental and habitat problems – one of the global issues for mankind today.

This is in an effort to mainstream the culture of green and conservation practices education in our lives to secure the future for us and for the next generations.

Larger communities in the precincts of school neighbouring areas are also going to be beneficiaries in the process as forming community-of-practice in green habits is one of the central objectives of the project.

### **Goodricke Green Interpretation Centre**

In collaboration with a select set of schools, the Company envisages to promote the aspect of environment education, in the topic areas of - ecological balance, protection of flora and fauna, animal welfare, mitigation of man-animal conflict, agro-seed culture, conservation of natural resources etc.

The first such green centre is coming up in a Govt. aided school in Banarhat, Jalpaiguri district. The initiative, one of a kind with the school as the central focus of attention will see student volunteers from the school taking charge of running the hub centre and its outreach activities over time.

The Company fully owns the initiative by funding the creation of the green centre with civil work, asset support and activation of its various programming components by bringing in appropriate knowledge expertise and implementation partners.

### **Corporate Philanthropy**

We support socially deserving causes and select nonprofit organisations working in the areas of child care especially for those who are differently-abled including their nutrition and education and secondly plantation, rural worker's livelihood enhancement activities.





### **Indian Institute of Cerebral Palsy (IICP)**

IICP is a specialist resource centre for cerebral palsy working since 1974 for the rights of persons with disability, particularly cerebral palsy. IICP is based in Kolkata but works on a national level in partnership with a close network of NGOs in many districts of West Bengal and 11 other states of India.

It has vast international linkages and is working with advocacy groups nationally and internationally for the implementation of the UN Convention on the Rights of Persons with Disabilities.

The Company provided support to IICP in installing a solar unit in their HO premises.

### **Institute for Plantation Agriculture and Rural Workers (IPARW)**

IPARW based in Jalpaiguri is a social welfare organisation registered under Society Registration Act, 1961 of West Bengal. It works among the underprivileged plantation, agriculture and rural masses to help improve their socio-economic conditions through awareness generation, motivational, vocational training, and education and health support services.

The Company extended support to the organisation in their buying computer and UPS system for their office work.

### **Employee Volunteering**

In our various efforts of community engagement, our employees volunteering time in various capacities need special acknowledgement.

It is on the strength of our employee contributions of time, expertise and efforts that our Company's vision to render societal well-being is on track in achieving its desired objectives. There is desire among employees to volunteer and participate more.

## **Environment**

For Goodricke Group, commitments to protect our mother earth in land, water, air and natural habitat are of key fundamental importance.

This includes conservation of biodiversity, forestation, vegetation, promoting land restoration and soil rejuvenation, alternative energy use, water and waste management. The Company has well laid out mandates in all these areas under its Environment Policy, which are followed and monitored under management guidelines.

The Company ensures successful implementation of its various conservation and environment protection practices through periodic training and participation of its employees and a constant process of generating awareness by using signboards at work places, worker colonies and displays in the notice boards.

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### **Conservation of Flora & Fauna**

Our tea gardens are situated closer to the eco-sensitive proximity of national park, wildlife sanctuaries, and bio-spheres in the states where we operate. We therefore realise the added responsibility on us to maintain the eco-balance of the places under our jurisdiction and the importance to nurture the bio-diversity wealth of the regions.





In running our business, we adhere to regulatory norms pertaining to environment. All places within our grant areas which are under forest cover have been marked as Protected Areas and the Company is committed to ensuring the protection of these areas in perpetuity.

In order to have a greener environ, the Company gardens run annual programmes whereby areas identified for forestation are implemented.

The Company also has the policy to continually assess its flora and fauna diversity through a process of register maintenance so that protection & conservation of these available species in their natural habitat can be undertaken. Simultaneously, any threats like illegal felling of trees, collection of plants, poaching, snaring & hunting of animals are monitored and dealt with firmly.

We have a close collaborative relationship with the forest officials in our garden regions, to maintain the protected area sanctity of the gardens and neighbouring places. In association with the officials we periodically arrange sensitization sessions with our employees and local communities on conservation issues, man-animal conflict emergencies, protection of rescued animals for handover to forest authorities etc.

### Afforestation

In our Lakhipara tea garden, over the last 5-6 years we have been able to plant to create a man-made forest over an area of 100 hectares.

A total of 1,57,405 number of trees have been planted on garden land which is not suitable for growing tea.

The tree species planted for the purpose are - Bokain, Derris, Eucalyptus, Elephanta Jharul, Kher, Lebbek, Procera, Subabul and Simul.

### Green Energy Mix

Exploring alternative energy use for a sustainable green energy mix has been a constant endeavour with the Company. Efforts have been made even from the distant past to establish proven initiatives of significance in this direction.

The mini Hydel Power House in our lower division of Turbo tea estate, in Mirik was established in 1901. It stands proof of our heritage and long standing legacy commitment.

Of recent origin, is Instant Tea Plant's alternative energy resourced unit using solar panel technology, made operational last year.



### Solar Heater Facility

The Instant Tea Plant of Goodricke at Aibheel in Jalpaiguri district, a 100% EOU, produce instant tea which requires on an average 5000 Ltr of water per hour for its processing and this water needs to be heated up to 80-degree C. This heating process is taken care of by steam which is generated through a boiler.

Seeing the opportunity of saving fossil fuel consumption of 500-600 Kg of coal/day taking at least 8 hrs of operation during day time, which will not only bring down the cost of production but also reduce the carbon emission to the environment, the Company got committed to this project.



Utilising the abundance of solar light and effective use of Concentrating Solar Technologies (CSTs) based systems technology has helped convert solar energy to heat up water to 80-degree C for use in our ITP unit.



Two adjoining south facing roofs were chosen and a total 212 CPC (Compound Parabolic Concentrator) panels were installed.

Being one of the cleanest forms of energy, this CPC collectors has definitely helped to reduce the carbon emission significantly by cutting down the consumption of fossil fuel.

For this achievement the Company was awarded on 29th April 2016 in New Delhi by the Ministry of New and Renewable Energy (MNRE) of Government of India for effectively using CST system for process heat application in the industrial establishment.

Besides, efficient use of electricity through conversion from incandescent bulbs to CFL/LED bulbs, usage of capacitor banks are some of the other steps taken in this path to conservation.

### Water Conservation

We recognise that water is a highly precious resource in our business operations. We also realise that knowing water footprint, risks and taking up mitigation measures to water challenges is a business imperative for us.

To date, our emphasis on water conservation measures has centred around taking steps to improve water use efficiency including for agriculture purposes. Our Company gardens follow an integrated water harvesting program in terms of rain water conservation, creating and maintaining waterbodies and ensuring systems by which waste waters are appropriately treated before discharge to the environment by meeting the standards of applicable law.

We have decided to make our efforts in this regard more comprehensive. Our aim is to achieve a favourable inventory balance between water taken and withdrawn from various sources and that replenished to nature.

We are in the process of conducting a water risk assessment exercise of all our gardens and plant areas to assess the vulnerability to our units and our workers communities. Once the assessments are over, we





will develop location specific water management program interventions to mitigate risks and achieve our sustainability objective of ensuring local water balance.

### Rain Water Harvesting

Realising that water scarcity can be a potential resource challenge over a period of time, our focus has been to capacity build on safeguards through optimum utilisation of available water resources through conservation and harvest.

Our rainwater harvesting unit operational in Danguajhar Tea Garden in Jalpaiguri district is a successful case in point. Rainwater collected from factory roof top surface covering an area of 26560 Sq. Ft through guttering is appropriately filtered and stored into two underground reservoirs of capacity 756 cubic feet and 2336 cubic feet.

The accumulated water is then channelized for use in manufacturing activities in the plant - for CFM Mist Chambers and Humidifier Fans by installing pumps to lift the water.



### Conservation of Waterbodies



The Company has identified existing water bodies and taken steps to conserve such areas of aquatic ecosystem.

This is done by means like, planting soil binding plants at the edges of water bodies, preventing any contaminants from entering such areas, providing buffer zones etc.

### Water Treatment

A water effluent treatment plant installed at the Instant Tea Plant, Aibheel is testimony of the Company's intention not to discharge any contaminants to the stream and nature.

A 3 tier process of discharge water management through settlement, filtration and bacteriological treatment is followed in all our gardens.

Water discharges from factories which do not contain any chemical or physical particles are canalized through drains and pipes unto settling chamber and soak pits for filtration before its discharge unto the stream or water bodies. Such discharges are monitored and analyzed at regular intervals.



## Waste Management

Waste from various sources and discards squanders valuable energy resources and pose a major safe disposal challenge. The dumping of waste into landfills is the most widely used prevalent form of waste disposal method and these sites are where significant environmental degradation happen through the process of leeching leading to water contamination.

For a sustainable outcome, the Company recognizes the need for implementing a more cohesive form of waste management culture. A framework of 3R of Reduce, Reuse & Recycle is followed in disposing of the waste generated in the gardens. The environmental management guidelines which the Company follows are guided by the Pollution Control Board of India directive.

As part of a regular process, the planned initiatives undertaken in this respect are:

- Proper segregation of plastics, paper, glass and iron wastes are done at source, collected in separate areas identified by signs from various sites and then handed over to waste dealer for onward recycling.
- All hospitals are equipped with incinerators for disposal of medical wastes.
- Workers colonies have proper disposal pits for wastes of different classes.
- Regular assessment of collection and disposals of waste and incentives provided for the cleanest colony / colonies.
- Training provided to workers and their family members in 3R.

The disposal of fly ash waste generated in our garden boilers is a challenging area of top priority for us. We have initiated a pilot by which the samples of the ash collected from the various gardens are assessed in labs to find the fitness quality standard for their reuse - in making building materials like bricks, garden tiles, and pavement banks etc. A progress in this pilot effort and its integrated implementation across gardens will make our waste to wealth endeavour a success.





**GOODRICKE GROUP LIMITED** | [www.goodricke.com](http://www.goodricke.com)

Registered Office: Camellia House | 14, Gurusaday Road | Kolkata 700 019 | India

CSR Consultant: **UTKARSH SUSTAINABILITY PRACTICE** | [www.utkarshindia.net](http://www.utkarshindia.net)  
Ballygunge Park Tower | 67B, Ballygunge Circular Road | B15 Level Five | Kolkata-700 019 | India



## GOODRICKE GROUP LIMITED

Registered Office :

"Camellia House" 14, Gurusaday Road, Kolkata-700 019

Telephone : 2287-3067, 2287-8737, 2287-1816

Fax No. (033) 2287-2577, 2287-7089

E-mail : [goodricke@goodricke.com](mailto:goodricke@goodricke.com)

visit us at : [www.goodricke.com](http://www.goodricke.com)

CIN-L01132WB1977PLC031054

29<sup>th</sup> July, 2016

To

The Sr. General Manager

Dept of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Email: [corp.relations@bseindia.com/](mailto:corp.relations@bseindia.com/)

Corp. [compliance@bseindia.com](mailto:compliance@bseindia.com)

Uploaded in <http://listing.bseindia.com/>

Scrip Code: 500166

Sub: Annual Report

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI-LODR, 2015 please take on record the Annual Report for the period 2015-16 on record.

Yours faithfully,

**GOODRICKE GROUP LIMITED**

  
**COMPANY SECRETARY**

Encl: a/a

# **ANNUAL REPORT 2015-16**



**GOODRICKE GROUP LIMITED**

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## **BOARD OF DIRECTORS**

Mr. Peter John Field - *Chairman*  
Mr. Arun Narain Singh - *Managing Director & CEO*  
Mrs. Susan Ann Walker  
Dr. (Mrs.) Sudha Kaul  
Mr. Kantanand Sinha  
Mr. Pradosh Kumar Sen

## **BOARD COMMITTEES**

### **Audit Committee**

Mr. Kantanand Sinha - *Chairman*  
Mr. Pradosh Kumar Sen - *Member*  
Mrs. Susan Ann Walker - *Member*

### **Corporate Social Responsibility Committee**

Dr. (Mrs.) Sudha Kaul - *Chairperson*  
Mr. Kantanand Sinha - *Member*  
Mr. Arun Narain Singh - *Member*

### **Nomination & Remuneration Committee**

Mr. Kantanand Sinha - *Chairman*  
Mr. Peter John Field - *Member*  
Mr. Pradosh Kumar Sen - *Member*  
Dr. (Mrs.) Sudha Kaul - *Member*

### **Share Transfer and Stakeholders Grievance & Relationship Committee**

Dr. (Mrs.) Sudha Kaul - *Chairperson*  
Mr. Kantanand Sinha - *Member*  
Mr. Arun Narain Singh - *Member*

## **KEY MANAGERIAL PERSONNEL**

Mr. Arun Narain Singh, *Managing Director & CEO*  
Mr. Arjun Sengupta, *Vice President & CFO*  
Mr. Subrata Banerjee, *Company Secretary*

## **AUDITORS**

Lovelock & Lewes  
Chartered Accountant  
Plot No. Y-14, Block EP  
Sector V, Salt Lake  
Kolkata 700 091  
(Firm's Registration No. 301056E)

## **SECRETARIAL AUDITORS**

Anjan Kumar Roy & Co.  
DPS Business Centre, 9A Sebak Baidya Street  
Kolkata 700 029  
(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  
Email: investor@goodricke.com  
Website : www.goodricke.com

## **NOTICE**

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Goodricke Group Limited will be held at the Eastern Zonal Cultural Centre, IB 201, Sector - III, Salt Lake City, Kolkata- 700 106 on Thursday, the 28th July, 2016 at 10.00 a.m. to transact the following business :-

### **Ordinary Business**

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

1. To receive, consider and adopt the Audited Financial Statements of the Company for the period ended 31st March, 2016, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the period ended 31st March, 2016.
3. To appoint a Director in place of Mr. P. J. Field, (Holding DIN 02634920) who retires by rotation and being eligible, offers himself for reappointment.
4. Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Kolkata, as Statutory Auditors of the Company.

"Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Kolkata (ICAI Registration No. 117366W/W100018), who have offered themselves for appointment and have confirmed their eligibility under Section 141 of the Act and the relevant provisions of Chapter X of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) in place of M/s. Lovelock & Lewes, Chartered Accountants, (Regn. No. 301056E), Statutory Auditors of the Company who are retiring at the conclusion of this Annual General Meeting (subject to ratification of reappointment by the members at every AGM held after this AGM), till the conclusion of the forty fifth Annual General Meeting of the Company, and at such remuneration fixed by the Board of Directors of the Company on the recommendation of the Audit Committee."

### **Special Business**

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

"Resolved that Mrs. Susan Ann Walker (DIN 07225692) who was appointed as an Additional Director of the Company with effect from 30th July, 2015 by the Board of Directors in terms of Section 161 of the Companies Act 2013 and pursuant to the Articles of Association of the Company, and who holds such office until this Annual General Meeting and in respect of whom the Company received a notice from a Shareholder under Section 160 of the Companies Act 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, who shall be liable to retire by rotation."

"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."

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

"Resolved that in terms of Section 148 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, 2017 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."

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

"Resolved that pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification (s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting, be approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"Resolved further that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such Acts, deeds, matters and things and take such steps as may be required in this connection including seeking of necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

The Register of Members and Share Transfer books of the Company shall remain closed from Friday, the 22nd July, 2016 to Thursday, the 28th July 2016, both days inclusive for payment of dividend.

By Order of the Board

Place : Kolkata  
Dated : 23rd May, 2016

S. Banerjee  
*Company Secretary*



## **NOTES & INFORMATION TO SHAREHOLDERS**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.**

**In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.**

2. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is annexed hereto.
3. 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.
4. The dividend that may be declared by the Company at the Fortieth Annual General Meeting will be paid on or after the 2nd August, 2016 (i) to those members holding shares in physical mode whose names appear on the Register of member on 21st July 2016 (ii) In respect of the shares held in electronic form the dividend will be paid to the 'beneficial owners' of the shares at the end of business hours on 21st July 2016 as per details provided by the Depositories for this purpose.
5. Dividend in respect of shares held in dematerialized form shall be credited to the owner's bank account directly through National Automated Clearing House (NACH), wherever, NACH facility is available subject to availability of bank account details with 9 digit MICR and 11 digit IFS Code. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013 has mandated usage of electronic mode for making cash payments such as dividend etc. to the investors of Companies whose securities are listed on the Stock Exchange.

6. Shareholders holding shares in physical form and desirous of having NACH facility, should provide their bank details, 9 digit MICR and 11 digit IFS Code number to the Registrar and Share Transfer Agent of the Company immediately. The shareholders who have already given their bank details should furnish the same only if there is any change.

Members who are holding shares in physical form are requested to notify change in address, if any, to the Company's Share Transfer Agent quoting their Folio Numbers. Shareholders holding shares in dematerialized form, should intimate change of their address, if any, to their Depository Participant.

7. Under Section 205A of the Companies Act, 1956 the amount of dividend remaining unpaid or unclaimed for a period 7 years from due date is required to be transferred to the Investors Education and Protection Fund, established under corresponding Section 205 C of the Companies Act, 1956. In accordance with the Notification of the Ministry of Corporate Affairs dated 10th May, 2012 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.



The Company has uploaded the details of unpaid or unclaimed amounts lying with the Company as on the date of the last AGM (30th March, 2015) on its website [www.goodricke.com](http://www.goodricke.com).

8. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:-

- (a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
  - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - c) Transposition of shares - when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
9. 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.

#### **10. Instructions for voting :**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Listing Regulation the company is pleased to provide members holding shares either in physical form or in dematerialized form, the facility to exercise their right to vote on all the resolutions set forth in this notice by electronic means. The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all other necessary instructions and information in this respect have been given in a separate sheet attached hereto forming part of the notice.

The Company has also made available voting through ballot at the venue of the Annual General Meeting and the members attending the Annual General Meeting, who have not cast their votes through electronic means shall be able to exercise the right at the Annual General Meeting through ballot.

## **Explanatory Statements**

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

### **Item nos. 5**

Mrs. Susan Ann Walker (DIN 07225692) aged about 49 years is a qualified Chartered Accountant from U.K.

In terms of the provisions of the Companies Act, 2013, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors had at its meeting held on 30th July, 2015 appointed Mrs. Susan Ann Walker, as an additional director of the Company. Mrs. Walker, being an additional director holds office upto the date of this Annual General Meeting.

Mrs. Walker was appointed as an Executive Director of Camellia plc. in April 2015 and as Group Finance Director for Camellia plc. on 14th June 2015. Prior to joining Camellia plc. she held senior position as Director, Corporate Finance at KPMG. Given her experience, knowledge and expertise in various financial fields the board consider her appointment to be in the interest of the Company and recommend the resolution contained in Item No. 5 of the convening notice for approval of the members as an ordinary resolution.

Except Mrs. Susan Ann Walker none of the Directors, Key Managerial Personnel (KMP), or relatives of Directors and Key Managerial Personnel are interested or concerned in the said resolution.

#### **Item No. 6**

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 23rd May 2016 appointed Messrs Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company for the Financial Year ending 31st March, 2017 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.

The remuneration fixed by the Board is as under :

Cost Auditors	Remuneration
Shome & Banerjee	Rs. 175000/- for auditing the records of 17 tea estates.

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. 6 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 is concerned or interested, financially or otherwise, in respect of the said resolution.

#### **Item No. 7**

The Articles of Association (hereinafter referred as "AOA") of the Company is based on the Companies Act, 1956 and some of the regulations in the existing AOA are not in conformity with the Companies Act, 2013. Pursuant to implementation of the Companies Act, 2013 certain regulations of the existing AOA of the Company require alteration or deletion hence, it is considered expedient to replace wholly the existing AOA by a new set of AOA.

The new AOA to be substituted in place of the existing AOA are based on table "F" of the Act which sets out the Articles of Association for a Company limited by shares.

A draft of the Articles of Association of the Company are available in the Company's website i.e. [www.goodricke.com](http://www.goodricke.com) and also available for inspection by the members at the Registered Office of the Company on all working days except Saturday / Sunday between 2:00 p.m. and 4:00 p.m. prior to the date of the Annual General Meeting. Copies of the existing altered Articles of Association of the Company would be available for inspection during the meeting. None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the special resolution set out at Item No. 7 of the convening notice.

The Board recommends this special resolution set out at item No. 7 of the Notice for approval by the members.





**PARTICULARS RELATING TO DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED**

<b>Name of Director</b>	<b>Mr. Peter John Field</b>	<b>Mrs. Susan Ann Walker</b>
<b>Date of Birth</b>	25th November, 1950	18th July, 1967
<b>Qualification</b>	Banker	Chartered Accountant from U.K.
<b>Expertise</b>	Indepth experience in the field of Banking & Finance of a wide range of Companies in diverse lines of activities ranging from Tea & other plantation, banking & engineering, warehousing and transport etc.	Strong all round finance professional with varied experience in business planning, strategic reviews, Investors Relation, Acquisition, valuations, fund raising (debt and equity including IPO) and reconstructions.
<b>Directorship held in other Companies (excluding foreign Companies)</b>	Stewart Holl (India) Ltd. Amgoorie India Ltd.	Stewart Holl (India) Limited Amgoorie India Limited Elgin Investments & Trading Co. Ltd. Goodricke Technical & Management Services Ltd.
<b>Committee Memberships, if any, with position</b>	Member, Nomination and Remuneration Committee of Goodricke Group Ltd.	Member, Audit Committee of Goodricke Group Limited
<b>Shareholding in the Company</b>	Nil	Nil

## **DIRECTORS' REPORT**

The Directors have pleasure in presenting their Fortieth Annual Report and Accounts for the period ended 31st March, 2016.

### **FINANCIAL RESULTS**

	<b>15 months Period ended (31.3.2016)</b>	<b>Year ended (31.12.2014)</b>
	<b>(Rs. in millions)</b>	
GROSS SALES	<b>7427.03</b>	6001.63
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	<b>(333.43)</b>	290.39
Exceptional Item	<b>370.38</b>	—
Profit before Tax	<b>36.95</b>	290.39
Less: Tax Expense	<b>165.85</b>	68.00
PROFIT/(LOSS) AFTER TAX	<b>(128.90)</b>	222.39
Add: Profit brought forward from last year	<b>43.61</b>	47.85
	<b>(85.29)</b>	270.24
APPROPRIATIONS:		
Dividend	<b>86.40</b>	97.20
Tax on Dividend	<b>17.59</b>	19.43
Transfer to General Reserve	—	110.00
Transfer from General Reserve	<b>200</b>	—
Balance carried forward	<b>10.72</b>	43.61

The above Financial Results for the fifteen months period ended 31st March 2016, have been prepared to comply with Section 2 (41) of the Companies Act, 2013 and hence the previous year figures are not comparable.

### **CHANGE IN ACCOUNTING YEAR**

The Accounts under review are drawn up for fifteen month period ending 31st March 2016. This change has been effected in order to align with the definition of financial year as per the provisions of Clause 41 of Section 2 of the Companies Act 2013. The Company will revert to a full twelve months accounting year from 1st April 2016 and thereafter. The necessary approval was obtained from the Registrar of Companies, West Bengal for extension of time for holding this Annual General Meeting vide their order dated 16th May, 2016.

### **SHARE CAPITAL**

During the year under review:

- No Equity shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014.
- No issue of Sweat Equity Share has been made. Hence, no disclosure is required in terms of Rule 8 (13) of the Companies (Share Capital and Debentures) Rules, 2014.
- There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014.
- There was no provision made by the Company for any money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16 (4) of the Companies (Share Capital and Debentures) Rules, 2014.



- e. The issued, subscribed and paid up share capital of the Company as on 1st January, 2015 stood at Rs. 216 million divided into 21600000 Equity Shares of Rs.10/- each remained unchanged as on 31st March, 2016.

### **TRANSFER FROM RESERVE**

Due to absence of profit during the financial period the Company has decided to meet the dividend payment obligation out of the accumulated profits from previous years in compliance with Section 123 of the Companies Act, 2013 and other applicable Rules thereto.

### **DIVIDEND**

Your Directors have recommended a dividend of Rs. 4 per share (40%). Such dividend, on declaration, will be paid to those members whose names are recorded in the Register of the Company at the close of business on 21st July, 2016, subject, however to the provision of Section 126 of the of the Companies Act, 2013.

### **OPERATIONS**

The total manufactured crop for the Company in all the three regions of operation i.e. Dooars, Darjeeling and Assam was 21.84 million kgs in 12 months vis-à-vis 22.09 million kgs. of 2014. The shortfall was on account of the early season drought and due to the fact that five of your Dooars gardens were lashed by a severe hail storm in the month of April resultant of which the harvested crop in those gardens were drastically reduced.

The outsourced leaf segment also registered marginally lower volumes compared to 2014 on account of the fact that the Company as a whole resorted to an improved quality profile in manufacture, in order to enhance price realization and thereby record adequate margin in the operation.

November rainfall, unprecedented in 2013 & 2014 shored up harvest levels towards the end of the year and enabled some of the gardens who had recorded lower levels of harvest in the first half of the season to record harvests more in line with the potential of the tea areas. This combined with the overall improved quality of manufacture and improvement of recorded price levels of most of the gardens thereby improving their sale price averages by the end of the year. But what really impinged adversely on the profitability of the gardens was the quantum jump up to 39% spread over three years in the labour wages post the negotiated settlement of the fresh labour wage agreement.

The all India tea production as on 31st March, 2016 is 1294 million kgs. (15 months) in comparison to 1184 million kgs. in 2014 (12 months).

The markets remained buoyant for good quality teas and the price levels attained by the better quality teas ensured that a number of gardens switched to quality manufacture eschewing crop. However, with some level of satisfaction that it is recorded here that all gardens of Goodricke Group Limited in Dooars featured in the top 20 position in price realization. Likewise, Turbo was one of the most sought after marks in Darjeeling and Orangajuli & Nonaipara occupied positions 6 & 7 in the Orthodox price realization ladder in Assam.

The markets remained extremely buoyant for Assam Orthodox on account of export demand from Iran and Germany and the market for Darjeeling Orthodox also remained fairly upbeat for the Goodricke gardens.

The demand for medium and poor teas continued the tepid trends experienced in 2014. Export markets continued to be selective and it is with some satisfaction that we would record here that Company succeeded in breaking the "glass ceiling" by exporting one of the Dooars estates produce to UK. Needless to say the Company as a whole has enhanced its export levels over the levels attained in 2014.

The Company continued to avail of Tea Board's replanting / rejuvenation subsidy scheme for replanting of old moribund tea areas post rejuvenation with quality and high yielding clones and biclonal seed stocks. This has enabled the company to ensure slow yet sustained enhancement of yields in its tea areas along with

lowering and rejuvenation pruning which is followed by large scale infilling of tea areas in its estates which ensures yield levels above the economic threshold levels.

#### **CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in any business and all the Divisions of the Company continue to concentrate on their own business with growth plans in short to medium terms.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the period under review Mr. A. K. Mathur who was a non executive director resigned from the Board of Directors w.e.f. close of business hours 30th July, 2015. The Board noted his resignation and appreciated the contribution made by Mr. A. K. Mathur during his association with the Company.

In terms of Section 161 of the Companies Act, 2013, Mrs. S. A. Walker was inducted to the Board as an additional director in the category of non executive director on and from 30th July, 2015.

Pursuant to Section 203 of the Companies Act, 2013 the Company has appointed the following Key Managerial Personnel with effect from 1st April 2014.

Mr. A. N. Singh, Managing Director & CEO

Mr. A. Sengupta, Vice President and CFO

Mr. S. Banerjee, Company Secretary

#### **STATEMENT OF DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS**

The declaration required under Section 149 (7) of the Companies Act 2013 from the Independent Directors of the Company confirm that they meet the criteria of independence as prescribed in Section 149 (6) of the Companies Act, 2013 as well as per Listing Regulations, were duly received by the Company.

#### **REPORT ON CORPORATE GOVERNANCE**

As per Listing Regulations, a Report on Corporate Governance alongwith the Auditors' Certificate regarding Compliance of Corporate Governance are attached as Annexure II and Annexure III respectively, forming part of this Report.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company being a constituent of Camellia Plc., U.K., is conscious of its social responsibilities and the environment in which it operates. For several years the Company has increased its welfare activities in the area of health and safety, education, environment, Waste management etc. to the people in and around the tea estates and other establishments of the Company. Since as per Section 135 of the Companies Act, 2013 Corporate Social Responsibility has become an obligation under the Act the Company has taken up several specific projects to comply with the requirements of the Companies Act, 2013 and Rules made thereunder. The Board of Directors have formed a CSR Committee and adopted a CSR Policy for the Company and the same can be accessed at the Company's weblink [www.goodricke.com/corporate/corporate-social-responsibility](http://www.goodricke.com/corporate/corporate-social-responsibility). The details of the projects undertaken are given in Annexure IV in the form prescribed under the Companies (Corporate Social Responsibility Policy) Rules 2014. The CSR Committee of the Board as on 31st March, 2016 consist of three directors namely, Dr. (Mrs) S. Kaul, Chairperson and Independent Director, Mr. A. N. Singh, Managing Director and CEO and Mr. K. Sinha, Independent Director.





## DETAILS OF BOARD MEETINGS

The Board of Directors met 7 (seven) times during the period on various dates as given here in below:

Sl. No.	Date of the meeting	No. of Directors attended the meeting
1.	20th February 2015	4
2.	30th March 2015	5
3.	12th May 2015	4
4.	30th July 2015	6
5.	9th November 2015	3
6.	7th December 2015	6
7.	11th February 2016	6

Further details on Board of Directors are provided in the Corporate Governance Report.

## COMMITTEES OF THE BOARD

### a. Audit Committee

The Board has constituted the Audit Committee which comprises of the following Directors :

Sl. No.	Name	Category of Director	Chairman/Members
1.	Mr. K. Sinha	Independent	Chairman
2.	Mr. A. K. Mathur	Non-Executive- Non Independent (Resigned)**	Member
3.	Mr. P. K. Sen	Independent	Member
4.	Mrs. S. A. Walker	Non-Executive - Non-Independent *	Member

- \*Appointed as Additional Director by the Board on and from 30th July 2015.
- \*\* Resigned with effect from 30th July 2015
- The Company has established a vigil mechanism / whistle blower policy which oversees through the Audit Committee and addresses genuine concerns expressed by the employees and other Directors. The Company has also made provisions for adequate safeguards against victimisation of its employees and Directors who express their concerns. The Chairman Audit Committee can be directly accessed by any employee for reporting issues which need to be brought to the notice of the Board. The vigil mechanism / whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at Company's weblink [www.goodricke.com/corporate/Goodricke-whistle-blower-policy](http://www.goodricke.com/corporate/Goodricke-whistle-blower-policy).

### b. Nomination & Remuneration Committee

Sl. No.	Name	Category of Director	Chairman/Members
1.	Mr. K. Sinha	Independent	Chairman
2.	Mr. P.J. Field	Non-Executive	Member
3.	Mr. P. K. Sen	Independent	Member
4.	Dr. (Mrs.) S. Kaul	Independent	Member

Further details of Nomination and Remuneration Committee are given in the Corporate Governance Report.

**c. Corporate Social Responsibility Committee**

Sl. No.	Name	Chairperson /Members
1.	Dr. (Mrs.) S. Kaul	Chairperson
2.	Mr. K. Sinha	Member
3.	Mr. A. N. Singh	Member

Further details of Corporate Social Responsibility are available in the Report on Corporate Governance.

The Committee has approved the Corporate Social Responsibilities (CSR) Policy and the Budget for the Financial Period 2015 - 16 prepared in accordance with the provisions of Section 135 (5) of the Companies Act, 2013. The ear marked funds was fully spent on or before 31st March, 2016.

**d. Stakeholders Relationship Committee**

Sl. No.	Name	Chairperson/Members
1.	Dr. (Mrs.) S. Kaul	Chairperson
2.	Mr. K. Sinha	Member
3.	Mr. A. N. Singh	Member

Further details of Stakeholders Relationship Committee are available in the Report on Corporate Governance.

**e. Risk Management Committee**

Your Board at its meeting dated 14th November, 2014, has constituted the following Risk Management Committee of the Board as per Listing Regulations.

Sl. No.	Name	Chairman/Members
1.	Mr. K. Sinha	Chairman
2.	Mr. P.K. Sen	Member
3.	Mr. A. N. Singh	Member
4.	Mr. S. Banerjee	Member

Further details of Risk Management Committee are available in the Report on Corporate Governance.

**ANNUAL PERFORMANCE EVALUATION**

The Board formulated and adopted a Board Evaluation Framework for evaluating the performance of the Board as a whole, Committees of the Board and also performance of the Individual Directors.

As per the said Evaluation Framework, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the period 2015-16. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as attendance



and participation in the meetings, preparedness on the issues to be discussed, suggestions on how risk factors may be handled etc. In addition, the chairman was also evaluated on the above aspects by the independent directors.

The Independent Directors also carried out the performance evaluation in terms of Part VII (3) (c) of Schedule IV of the Companies Act 2013 in their Meeting held on 30th March 2015.

### **ANNUAL RETURN**

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

### **DIRECTORS RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts, for the financial period ended 31st March 2016, the applicable accounting standards has been followed alongwith the proper explanations relating to material departure, if any.
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial period ended 31st March 2016 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. Lovelock and Lewes, Chartered Accountants were appointed as the Statutory Auditors of the Company in the last Annual General Meeting held on 30th March 2015. Section 139 of the Companies Act 2013 contains the provisions related to appointment and retirement of Auditors. In view of the provisions of the said section the existing Statutory Auditors M/s. Lovelock & Lewes, Chartered Accountants were entitled to continue as the Statutory Auditors of the Company upto 31st March 2016.

The Board of Directors in their meeting held on 23rd May, 2016 recommended appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants in place of M/s. Lovelock & Lewes as the Statutory Auditors of the Company in compliance to the provision set out in Section 139 of the Companies Act 2013 and rules made thereunder.

### **COST AUDITORS**

In terms of Sub Section (3) of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001) has been appointed by the Board of Director in its meeting held on 23rd May 2016, as the Cost Auditor of the

Company for the financial year 2016-17 based on the recommendation of the Audit Committee. The remuneration to be ratified by the Members in the ensuing Annual General Meeting.

### **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 financial period ended 31st March, 2016. The report of the Secretarial Auditors is enclosed as Annexure- VI to this report. The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations.

### **PARTICULARS OF COMPLIANCE OF CONTRACTS OR ARRANGMENTS MADE WITH RELATED PARTIES**

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

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) Rule 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 period ended 31st March, 2016.

### **HUMAN RESOURCES**

The Company has a large work force employed at the tea estates. There were no major disruptions of work at the garden or any other establishment of the Company during the period under review. The correct recruitment practices are in place to attract best talent. Industrial Relations at all the units remained satisfactory.

The total remuneration drawn by MD & CEO and other Key Managerial Personnel form part of Extract of the Annual Return in Form MGT - 9 to this Reports enclosed as Annexure V.

In terms of requirements of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed Internal Complaints Committee for its workplaces. During the year, no complaint regarding sexual harassment was received by the said Committee.

### **RISK MANAGEMENT POLICY**

In terms of the requirement of the Companies Act, 2013 and Listing Regulations the Company has developed and implemented the Risk Management Policy. The Risk Management Committee of the Board reviews the same periodically.





The Company has taken adequate measures to mitigate various risk encountered. In the opinion of the Board there is no such risk which may threaten the present existence of the Company.

#### **NOMINATION AND REMUNERATION POLICY**

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

The details of Programme for familiarization of Independent Directors with the Company , nature of Industry and other related matters are available on the weblink [www.goodricke.com/corporate/ familiarisation-program-for-independent-directors](http://www.goodricke.com/corporate/familiarisation-program-for-independent-directors)

#### **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.

#### **INTERNAL FINANCIAL CONTROL**

Your Company has adequate Internal Financial Control System at all levels of Management and they are reviewed from time to time. The Internal Audit is carried out in house as well as by firm of Chartered Accountants. The Audit Committee of the Board looks into Auditor's review which is deliberated upon and corrective action taken, wherever required.

#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company transferred such amount of dividend lying unpaid or unclaimed for a period of seven years from the date of such dividend become due for payment to Investor Education and Protection Fund (IEPF).

#### **DEPOSITS**

Your Company has not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013, or in terms of corresponding provisions of the Companies Act, 1956.

#### **PARTICULARS OF EMPLOYEES**

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

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Listing Regulations Management Discussion and Analysis Report is attached as Annexure I forming part of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>(a) Conservation of energy</b>	
(i) The steps taken or impact on conservation of energy	<ol style="list-style-type: none"> <li>1) Online Conveyorisatation of manufacturing Processes which resulted in reduction of idle running of machineries, less time consumption thereby saving energy and increasing efficiency.</li> <li>2) Installation of Coal Ratio Controller to reduce consumption of Coal. Approx. 20% saving of coal achieved.</li> <li>3) Installation of new 7 Pass High Efficiency Coal Heater in New VFBD to dry Teas. To reduce coal consumption.</li> <li>4) Installation of low wattage LED Lights, to reduce power consumption.</li> <li>5) Installation of Rain Water Harvesting System to reduce pumping of ground water. To reduce power consumption.</li> <li>6) Installation of High Efficiency CTC Roller Sharpening Equipment to increase speed of sharpening and thus reduce power cost.</li> </ol>
(ii) The steps taken by the company for utilizing alternate sources of energy	<ol style="list-style-type: none"> <li>1) Proposed upgradation of 100 KW Hydel Project at Thurbo Tea Garden.</li> <li>2) Use of Firewood in Boiler at Aibheel Tea Garden and Gandrapara Tea Garden to reduce consumption of Coal.</li> <li>3) Installation of CPC Water Heating System at ITP. Successful installation and implementation of this solar power system helped the Company to be rewarded with an appreciation award, presented by the Hon'ble Coal &amp; Power Minister, Shri Puyish Goel at New Delhi on 29th April, 2016. Your Company was the only Company in the entire Tea Industry to be presented with this award.</li> </ol>
(iii) The capital investment on energy conservation equipments	<ol style="list-style-type: none"> <li>i) Proposed upgradation of 100 KW Hydel Project in Thurbo T.G. = Rs. 5 million</li> <li>ii) Installation of Solar Panel water heater in ITP = Rs. 10 million</li> <li>iii) Installation of LED lights to replace LCD lights = Rs. 3 million</li> </ol>
<b>(b) Technology absorption</b>	
(i) The efforts made towards technology absorption	<ol style="list-style-type: none"> <li>1) Dependence on Hydel Project to run our Factories.</li> <li>2) Dependence on Solar Water Heating system to reduce dependence on conventional Energy.</li> <li>3) Usage of Low wattage LED lights in place of high wattage CFLs.</li> <li>4) Conversion of Coal Firing system into Gas Firing System using LPG Cylinders in Darjeeling gardens.</li> <li>5) Use of Hygienic Ucrete Flooring System .</li> <li>6) Online new conveyorisatation of flow processes.</li> <li>7) Introduction of online Green Tea Panning system to produce Green Tea at Leesh River Tea Garden.</li> <li>8) Introduction of Variable Frequency Drier System in Fluid Bed Driers to save power</li> </ol>



(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> <li>1) Reduction of Power Cost in Turbo Tea Garden by 25%.</li> <li>2) Due to online conveyerisation, Factory achieved higher Worker's outturn, which ultimately led to reduction in Cost of Production.</li> <li>3) With the introduction of Boiler and Coal Ratio Controller, uniform temperature could be maintained which resulted in better quality of produce and reduction in coal consumption.</li> <li>4) With the introduction of VFD in VFBD, the power cost has been reduced in firing of Teas.</li> <li>5) In our prestigious Instant Tea Plant, using of Solar parabolic panels has helped us to cut down on Coal Consumption by approx. 25%</li> </ol>
(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	N I L
(iv) the expenditure incurred on Research and Development	Revenue Rs. 16.05 million and Capital Rs. 1.94 million

### (c) Foreign exchange earnings and Outgo

During the period, the foreign exchange outgo was Rs. 58.71 million and the foreign exchange earning was Rs. 1000.28 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

### ACKNOWLEDGEMENT

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

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

On behalf of the Board  
A. N. Singh  
*Managing Director & CEO*  
S. Kaul  
K. Sinha  
P.K. Sen  
*Directors*

Place : Kolkata  
Dated : 23rd May, 2016

## **ANNEXURE TO THE DIRECTORS' REPORT - ANNEXURE 'I'**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The world crop increased over 2014 calendar year by 0.45%, from 5177.19 million kgs. to 5200.32 million kgs. The major increase came from China where crop increase was recorded by 135 million kgs (6.40%). Kenyan crop declined from 445.10 million kgs. to 399.21 million kgs. Sri Lankan crop also declined by 9 million kgs. (2.66%). Against this backdrop India's crop declined by 16 million kgs. (1.32%). It would be prudent to mention that small growers are now contributing approximately 36% of India's total produce. It is also noteworthy that decline in crop has come mostly from organized sector.

The overall tea consumption as per figure of International tea committee stands at 4944 million kgs. as against the production of 5200 million kgs, generating a surplus of 256 million kgs.

#### **SEGMENTWISE OR PRODUCTWISE PERFORMANCE**

Tea crop is entirely dependent on weather conditions. In early part of the year, climate changes are more visible in teas with increase in rainless months. Rainfall from November to March is crucial for tea crop which has also declined significantly in past few years.

Company crop also declined by 1.18%, lower than the organized sector decline in North East India. It is worth mentioning that the gardens are covered upto 90% by irrigation in both Assam & Dooars.

#### **BRANDED TEA BUSINESS**

The Branded Tea business showed excellent results with a volume growth of 11% and a value growth of 12% over the previous year. Your Company continued to maintain its leadership position in Madhya Pradesh with its Goodricke Chai brand. In Kolkata, Goodricke Roasted remains the market leader in Darjeeling segment. Barnesbeg Organic Tea and the newly introduced flavoured tea bags are showing encouraging signs.

Over the years, investments made in brand building are now showing results. It is our endeavour to continue to invest in the brands as we believe that this is the way forward. Along with this, we have invested in strengthening distribution channel and improving our service in trade. As a result, we have in this year achieved a growth of over 40% in coverage over the previous year.

#### **EXPORTS**

The export segment had a very satisfactory year with growth of 44% recorded in terms of quantity. Total export was at 5.27 million kgs. against 3.67 million kgs. last year, the bulk increase coming from export to Iran. The turnover of export was 1428.14 million rupees against 999.60 million rupees in 2014.

#### **INSTANT TEA PLANT (ITP)**

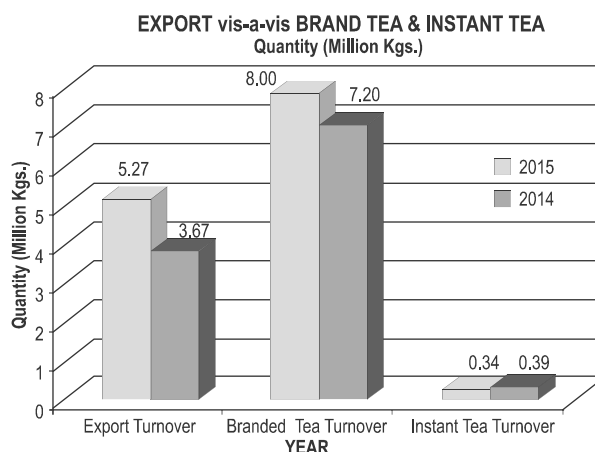
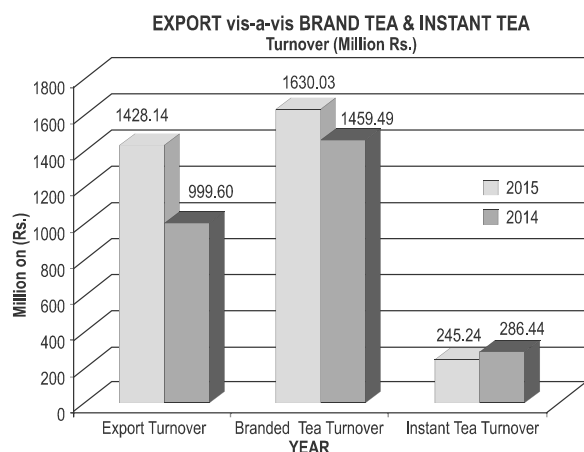
There was a slight dip in export of Instant tea, particularly due to weak economic activity in importing countries as well as devaluation of currencies in those countries which made the import costlier. The plant is yet to achieve full capacity as Instant tea growth has slowed down globally. However plant's financial results were quite satisfactory.





## ANNEXURE TO THE DIRECTORS' REPORT - ANNEXURE 'I' (Contd.)

### MANAGEMENT DISCUSSION & ANALYSIS REPORT



### OPPORTUNITY AND THREATS

The Global tea production has remained almost stagnant during the last couple of years with a slight variations depending on weather conditions. India is the largest producer of black tea as well as the largest consumer in the world.

Currently India produces approximately 23% of the total production and consumes approximately 20% of such produce. In the last decades India has come down to lower range in the export ladder from being No. 1 global exporter due to stiff competition from Srilanka, Kenya and China.

### RISK AND CONCERN

Tea is an agricultural product and weather therefore plays an important role in tea production. For the last several years the climatic condition have been very erratic and to combat such conditions the Company has made substantial investments in irrigation. Further problems being faced in the industry are issues such as increase in labour wages, high social cost, increase in energy costs and other inputs cost, shortage of labour to harvest crop due to migration being some of the aspects which cause concern.

As a risk mitigation initiative your company has adopted a Risk Management Policy and implied the same at the tea estates and at the Head Office of the Company.

### OUTLOOK

The review of the global scenario of tea in terms of area, production, yield, export and import indicate overall increase in the quality of tea in the world market over the last two decades and the trend is on the upswing. Strategies should be adopted to meet the challenges in global market. Value addition and diversification to form a wide range of tea production need to be developed for balancing the supply demand chain. Through implementation of this, the global tea industry can think of sustainability in future keeping in mind the climate change across the globe.

## **ANNEXURE TO THE DIRECTORS' REPORT - ANNEXURE 'I' (Contd.)**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company's internal control system and the level of management are reviewed from time to time to implement information where required.

The Internal Audit is carried out to a large extent by Professional firms of Chartered Accountants alongwith the Group Chief Internal Auditor.

The Audit Committee of the Board looks into the audit reviews which is deliberated upon and corrective action taken wherever required.

#### **FINANCIALS WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company with respect to operational parameters has declined during the period under review due to wage increase in tea estates. Branded tea division has seen a better performance through increase in volume of sales. Export sales have also shown growth in volume.

#### **HUMAN RESOURCE DEVELOPMENT**

Tea Industry is a labour intensive industry. The Company employs over 24400 personnel at its tea estate and other establishments in the country.

Employee relations at all the units remained satisfactory and the Company would like to record the dedication and support received from the employees at all levels in maintaining smooth production and manufacture of tea from all the Tea Estates during the said period.

#### **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.

On behalf of the Board

A. N. Singh  
*Managing Director & CEO*

S. Kaul  
K. Sinha  
P.K. Sen  
*Directors*

Place : Kolkata  
Dated : 23rd May, 2016



## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS

### REPORT ON CORPORATE GOVERNANCE

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As per Listing Regulations Code of Corporate Governance which the Company has complied with as follows:

#### 1. Company's Philosophy on Code of Governance:

The Company's core business is cultivation and production of tea and it is among the top three producers in India.

The Company strives to produce teas of premium quality, which are acceptable to the discerning world market. This particularly applies to production from Darjeeling, Dooars and Assam gardens.

Likewise, the Company endeavours to care for all its employees by providing medical, educational and welfare facilities way beyond the basic requirements.

The Company's overall philosophy is excellence in all spheres of its operations.

#### 2. Board of Directors

##### 2.1 Composition and Category of Directors

The Board is headed by Non - Executive Chairman, Mr. P. J. Field and comprises of persons who are expert in their respective fields. At present, 50% of the Directors on the Board are Non-Executive Independent Directors. Particulars as on 31st March, 2016 are given below:

Director	DIN	Category of Directors
Mr. P. J. Field	02634920	Chairman - Non Executive
Mr. A. N. Singh	00620929	Managing Director & CEO
Mrs. S. A. Walker*	07225692	Non Executive
Dr. (Mrs.) S. Kaul	00150593	Independent
Mr. K. Sinha	00123811	Independent
Mr. P. K. Sen	00160160	Independent

\* Appointed as Additional Director by the Board on 30th July 2015

##### 2.2 Attendance of each Director at the Board Meetings held during the period and the last AGM.

During the period under review, 7 Board Meetings were held on 20th February, 2015, 30th March 2015, 12th May 2015, 30th July 2015, 9th November 2015, 7th December 2015 and 11th February 2016.

The last AGM was held on 30th March, 2015.

## **ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

### **REPORT ON CORPORATE GOVERNANCE**

Details of attendance:

<b>Director</b>	<b>No. of Board Meetings Attended</b>	<b>Whether attended last AGM</b>
Mr. P.J. Field	4	Yes
Mr. A.N.Singh	6	Yes
*Mrs. S. A. Walker	3	No
Dr. (Mrs.) S.Kaul	7	Yes
Mr. K.Sinha	7	Yes
Mr. P.K.Sen	7	Yes
** Mr. A. K. Mathur	-	No

\* Mrs. S. A. Walker joined the Board w.e.f. 30th July, 2015

\*\* Mr. A. K. Mathur resigned from the Board w.e.f 30th July, 2015

#### **2.3 Separate Meeting of Independent Directors**

A separate meeting of the Independent Directors of the Company was held on 30th March, 2015, without the attendance of Non-Independent Directors. The following matters were inter-alia considered in the Meeting:

- 2.3.1 Reviewing the performance of non-independent directors and the Board as a whole;
- 2.3.2 Reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non executive directors;
- 2.3.3 To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **2.4 Number of other Boards or Board Committees in which he/she is a member or Chairperson :**

None of the Directors acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director act as a member of more than 10 committees or act as a Chairman of more than 5 committees across all Public Limited Companies in which he 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, 2016, are given below:

<b>Director</b>	<b>Member of Board</b>	<b>No of Companies Board Committees</b>	
		<b>Chairman</b>	<b>Member</b>
Mr. P.J. Field	4	—	—
Mr. A. N. Singh	4	2	—
Mrs. S. A. Walker	2	—	—
Mr. K. Sinha	1	—	—
Dr. (Mrs.) S. Kaul	—	—	—
Mr. P. K. Sen	1	—	—





## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### REPORT ON CORPORATE GOVERNANCE

#### 2.5 Induction and Training of Board Members:

On appointment, the Independent Director is given a Letter of Appointment setting out, in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction programme including the presentation from the Managing Director as well as various Business Heads on the Company's production, marketing, finance and other important aspects. The Company Secretary briefs the Director about his 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.

#### 2.6 Evaluation of the Board's Performance:

During the period, the Board evaluated its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Non- Executive Chairman, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, etc.

#### 2.7 Code of Conduct:

The Company has laid down a Code of Conduct for its Board Members and all the employees in the Senior Management grade of the Company which is available on the Company's website.

All the Board Members and Senior Management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director & Chief Executive Officer is attached and forms part of this Annual Report.

### 3. Audit Committee:

#### 3.1 Brief Description and composition

The Audit committee comprises of three non-executive Directors of whom the Chairman and one member are Independent Directors. The Committee was first constituted in April 1997. The committee has been meeting at regular intervals. 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 :-

Sl. No.	Name	Category of Director	Chairman/Members
1.	Mr. K. Sinha	Independent	Chairman
2.	Mrs. S. A. Walker	Non Executive	Member
3.	Mr. P. K. Sen	Independent	Member

#### 3.2 Terms of reference

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

## **ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

### **REPORT ON CORPORATE GOVERNANCE**

- 
- 3.2.1 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;
  - 3.2.2 To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
  - 3.2.3 Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
  - 3.2.4 Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
    - a. 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.
    - b. Changes, if any, in accounting policies and practices and reasons for the same.
    - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
    - d. Significant adjustments made in the financial statements arising out of audit findings.
    - e. Compliance with listing and other legal requirements relating to financial statements.
    - f. Disclosure of any related party transactions.
    - g. Qualifications in the draft Audit Report, if any.
  - 3.2.5 To review with management, the quarterly financial statements before submission to the Board for taking the same on record;
  - 3.2.6 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
  - 3.2.7 To review and monitor the Auditor's Independence, performance and effectiveness of the Audit Process;
  - 3.2.8 Approval or any subsequent modification of transactions of the Company with related parties;
  - 3.2.9 Scrutiny of Inter-corporate loans and Investments;
  - 3.2.10 Valuation of undertakings or assets of the Company, wherever it is necessary;
  - 3.2.11 Evaluation of internal financial controls and risk management systems;
  - 3.2.12 Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 3.2.13 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;
  - 3.2.14 Discussion with internal auditors of any significant findings and follow up there on;
  - 3.2.15 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;
  - 3.2.16 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;



## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### REPORT ON CORPORATE GOVERNANCE

- 3.2.17 To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors;
- 3.2.18 To review the functioning of the Whistle Blower/ Vigil mechanism;
- 3.2.19 Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 3.2.20 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; and
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor.

### 3.3 Meetings and attendance during the period

During the period under review, 6 Meetings of the Audit Committee were held on 20th February, 2015, 12th May, 2015, 30th July, 2015, 9th November 2015, 7th December, 2015 and 11th February, 2016

The composition and attendance of the members at the Audit Committee Meetings are as follows:

Name	No. of Audit Committee Meetings Attended
Mr. K. Sinha	6
Mrs. S. A. Walker	3
Mr. P. K. Sen	6

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.

## 4. NOMINATION AND REMUNERATION COMMITTEE

### 4.1 Brief description and Composition :

The Board has duly constituted Nomination and Remuneration Committee and the said committee comprises of one Non-Executive and three Independent Directors as follows:

Sl. No.	Name	Category of Director	Chairman/Members
1.	Mr. K. Sinha	Independent	Chairman
2.	Mr. P. J. Field	Non Executive	Member
3.	Mr. P. K. Sen	Independent	Member
4.	Dr. (Mrs.) S. Kaul	Independent	Member

**ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)****REPORT ON CORPORATE GOVERNANCE****4.2 Terms of reference :**

The Committee is empowered :-

- 4.2.1 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;
- 4.2.2 To formulate criteria for evaluation/ performance appraisal of Independent Directors and the Board;
- 4.2.3 To devise policy on Board diversity;
- 4.2.4 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.

**4.3 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:

- 4.3.1 The remuneration of an individual shall depend upon the following parameters concerning an individual:
  - a) Age,
  - b) Qualifications,
  - c) Experience,
  - d) Core Competence,
  - e) Career advancement,
  - f) Special Skill, if any
  - g) Performance in the context of the duties and responsibilities assigned,
  - h) Industry Criteria,
  - i) Other relevant factors.
- 4.3.2 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;
- 4.3.3 Relationship of remuneration to performance should be clear and meets appropriate performance benchmarks as may be set up from time to time;

**4.4 Meeting and attendance during the period :**

During the period under review, three Meetings of the Nomination and Remuneration Committee were held on 20th February, 2015, 30th July, 2015 and 7th December, 2015.

<b>Name</b>	<b>No. of Nomination and Remuneration Committee Meetings Attended</b>
Mr. K.Sinha	3
Mr. P.J. Field	2
Dr. (Mrs.) S.Kaul	3
Mr. P.K.Sen	3



## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### REPORT ON CORPORATE GOVERNANCE

#### 4.5 Details of remuneration to all the directors :

Minimum Remuneration (ascertained based on actual expenses/valuation as per Income Tax Rules) as per Terms of Service, paid to Managing Directors during the period 2015-16 :

Name of Director	Salary and Allowance	Commission	Contribution to P.F. and Other Funds	Value of Perquisites	Total
Mr. A.N.Singh, Managing Director & CEO	9975000	600000	5896181	2124920	*18596101

\*Rs. 3639983 representing contribution to PF, Pension Fund and leave encashment benefit included above but not considered for determination of limit as per Schedule V of the Companies Act, 2013.

##### 1) Mr. A. N. Singh

Service contract : 01.01.2015 to 31.12.2017

Notice period : Six months

Severance Fee : Not Applicable

Sitting Fees and Commission paid/payable to the Non-Executive Directors during the period 2015-16 and their shareholding in the Company are as under :

Non-Executive Directors	Board Fees	Committee Fees	Total	Commission	No. of shares held
Dr. (Mrs.) S.Kaul	105000	112000	217000	NA	—
Mr. K.Sinha	105000	112000	217000	NA	—
Mr. P.K.Sen	105000	72000	177000	NA	—

Note: The above Fees excludes Service Tax.

There are no stock option plans of the Company.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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 Independent Directors and the Managing Director & CEO, as under :

Sl. No.	Name	Category of Director	Chairperson/ Members
1	Dr. (Mrs.) S. Kaul	Independent	Chairperson
2	Mr. K. Sinha	Independent	Member
3	Mr. A.N. Singh	Managing Director & CEO	Member



**ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)****REPORT ON CORPORATE GOVERNANCE**

Name and designation of Compliance Officer :

Mr. S. Banerjee, Company Secretary

During the period under review, this Committee had 20 meetings held on 5th January 2015, 16th January 2015, 27th January 2015, 17th February 2015, 21st March 2015, 17th April 2015, 30th April 2015, 15th May 2015, 30th May 2015, 9th June 2015, 23rd June 2015, 6th August 2015, 31st August 2015, 30th September 2015, 15th October 2015, 6th November 2015, 3rd December 2015, 14th December 2015, 11th February 2016 and 4th March 2016.

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

a) No. of complaints received from Shareholders	2
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 23rd May, 2016	NIL

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

**6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee of the Board has been constituted as follows :

Sl. No.	Name	Category of Director	Chairperson/Members
1	Dr.(Mrs.) S. Kaul	Independent	Chairperson
2	Mr. K. Sinha	Independent	Member
3	Mr. A.N. Singh	Managing Director & CEO	Member

The role of the CSR committee inter-alia includes :

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

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 [www.goodricke.com/corporate/Corporate-Social-Responsibility](http://www.goodricke.com/corporate/Corporate-Social-Responsibility). The details about the policy developed and implemented by the Company on CSR initiatives undertaken during the period are enclosed as Annexure-IV to the Board's Report, forming part of this Annual Report.

During the period under review, the CSR Committee met twice i.e. on 30th July 2015 and 7th December 2015.



## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### REPORT ON CORPORATE GOVERNANCE

#### 7. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The composition of the Committee is as follows :-

Sl. No.	Name	Category of Director	Chairperson/ Members
1	Mr. K. Sinha	Independent	Chairman
2	Mr. P. K. Sen	Independent	Member
3	Mr. A.N. Singh	Managing Director & CEO	Member
4	Mr. S. Banerjee	Company Secretary	Member

During the period under review, the Risk Management Committee met 6 times with the Audit Committee to discuss related matters.

The major risks and concerns being faced by various business segments of the Company are discussed in the Report on Management Discussion and Analysis, forming part of this Annual Report.

#### 8. General Body Meetings:

Location and time where last three AGMs were held:

Date	Location	Time
20th April, 2013	Eastern Zonal Cultural Centre 1B, 201, Sector- III, Salt Lake City, Kolkata - 700 106	10.00 AM
11th April, 2014	- Do -	10.00 AM
30th March 2015	- Do -	10.00 AM

In the last Annual General Meeting held on 30th March, 2015 all the resolutions were adopted by electronic voting.

No special Resolution was passed in the Annual General Meetings in 2013, 2014 and 2015. No resolution proposed through postal ballot.

#### 9. OTHER DISCLOSURES

##### 9.1 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.

The names of related parties with whom transactions have taken place during the period have been disclosed in Note 37 to the Financial Statements for the period ended 31st March, 2016.

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. The said policy is available at Company's weblink [www.goodricke.com/corporate/policy-on-related-party-transactions](http://www.goodricke.com/corporate/policy-on-related-party-transactions)

## **ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

### **REPORT ON CORPORATE GOVERNANCE**

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

#### **9.3 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 conducts 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 period under review.

A detailed policy related to the Whistle Blower - Vigil Mechanism is available at Company's weblink [www.goodricke.com/corporate/goodricke-whistle-blower-policy](http://www.goodricke.com/corporate/goodricke-whistle-blower-policy).

### **10. NON-MANDATORY REQUIREMENTS**

- 10.1 Auditors Report: There has been no qualification/ adverse remark by the Auditors in their Audit Report for the period.
- 10.2 Other non-mandatory requirements shall be adopted as and when considered appropriate.

### **11. MANDATORY REQUIREMENTS**

The CEO and CFO placed the required certificate before the Board certifying, inter alia, the authenticity of the Financial Statements and Cash Flow Statement for the period ended 31st March, 2016. All other mandatory requirements have been duly complied with, to the extent applicable.

### **12. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. All the Directors and Senior Management personnel affirm compliance with the said Code of Conduct on an annual basis. The Code of Conduct has been posted on the website of the Company, [www.goodricke.com](http://www.goodricke.com). A declaration of this effect signed by the Managing Director & CEO is given as the end of this report.

### **13. CODE FOR PREVENTION OF INSIDER TRADING**

Securities and Exchange Board of India, vide its notification dated 15th January, 2015, has notified SEBI (Prohibition of Insider Trading) Regulations, 2015, to enforce with effect from 120th day from the date of its notification. In terms of the said regulation, Company has 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.

In terms of the regulation, Board has appointed Mr. S. Banerjee, 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 [www.goodricke.com/corporate/prohibition-of-insider-trading](http://www.goodricke.com/corporate/prohibition-of-insider-trading).

### **14. MEANS OF COMMUNICATION**

- 14.1 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](http://www.goodricke.com). The Shareholding Pattern at the



## **ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

### **REPORT ON CORPORATE GOVERNANCE**

end of each quarter is also posted on the said Website. The Financial Results as well as the Shareholding Pattern are uploaded on the website of Bombay Stock Exchange.

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

14.3 Management discussion and Analysis Report in an Annexure to the Directors' Report.

14.4 No presentation was made to any Institutional Investor or Analyst during the period.

### **15. GENERAL SHAREHOLDERS' INFORMATION**

#### **15.1 AGM date, time and venue :**

Thursday, the 28th July, 2016 at 10:00 A.M.  
Eastern Zonal Cultural Centre  
1B, 201, Sector- III, Salt Lake City,  
Kolkata - 700 106

#### **15.2 Financial calendar for 2016 :**

The Financial Year of the Company is April to March.

Publication of Results will be as follows:

<b>Period</b>	<b>Approval by the Board of Directors</b>
Unaudited first quarter financial results	August, 2016
Unaudited second quarter financial results	November, 2016
Unaudited third quarter financial results	February 2017
Audited Annual Results	May 2017

#### **15.3 Book Closure period :**

Friday, the 22nd July, 2016 to Thursday, the 28th July, 2016 (both days inclusive)

#### **15.4 Listing on Stock Exchange**

The Company's securities are listed at :

##### **BSE Ltd.**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Listing Fees as prescribed have been paid to the aforesaid Stock Exchange upto the Financial Year 2016-17.

##### **Scrip Code :**

Stock Exchange Scrip Code 500166

## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### REPORT ON CORPORATE GOVERNANCE

#### 15.5 Stock Price Data:

Year 2015-16

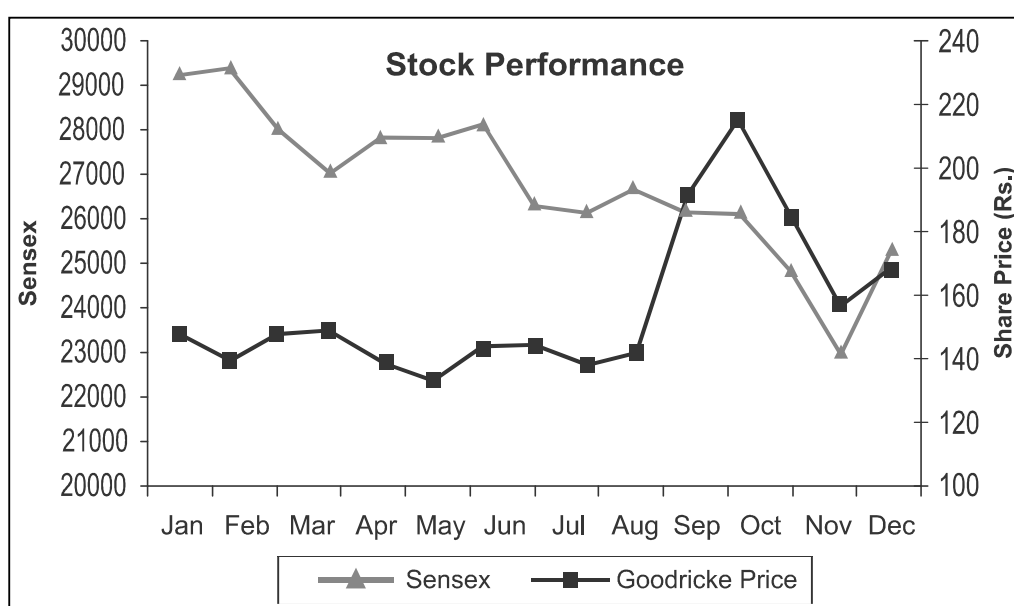
(Rs.)

Month	The Bombay Stock Exchange Ltd. (BSE)	
	High	Low
January 2015	162.75	145.05
February 2015	157.90	132.10
March 2015	164.20	140.50
April 2015	175.90	145.00
May 2015	159.00	136.20
June 2015	141.80	127.00
July 2015	152.90	130.10
August 2015	165.60	133.20
September 2015	146.00	132.00
October 2015	154.00	136.90
November 2015	202.50	136.30
December 2015	219.80	167.00
January 2016	219.80	165.00
February 2016	191.50	152.20
March 2016	177.50	156.20

#### 15.6 Stock Performance:

Company's Share Price in relation to BSE Sensex:

(January 2015 to March 2016)







## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### REPORT ON CORPORATE GOVERNANCE

#### 15.7 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**

#### 15.8 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.

#### 15.9 Dematerialisation of Shares:

As on 31st March, 2016, 21174480 Nos. of Equity Shares, representing 98.03.% of the Equity Capital have been held in dematerialised form with NSDL and CDSL.

#### 15.10. Distribution of shareholding as on 31st March, 2016

##### 15.10 (i) Distribution of shareholding as on 31st March 2016

Range (No. of Shares)	No. of Shareholders	% of shareholders	No. of shares held	% of Shares
1 to 500	12999	90.98	1505768	6.97
501 to 1000	633	4.43	490790	2.27
1001 to 2000	308	2.16	460738	2.13
2001 to 3000	122	0.85	307051	1.42
3001 to 4000	45	0.31	161602	0.75
4001 to 5000	52	0.36	246111	1.14
5001 to 10000	76	0.53	554899	2.57
10001 to 50000	39	0.27	713119	3.30
50001-100000	5	0.03	355851	1.65
And Above	8	0.06	16804071	77.81
<b>Total</b>	<b>14287</b>	<b>100.00</b>	<b>21600000</b>	<b>100.00</b>

##### (ii) Shareholding pattern as at 31st March 2016

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Foreign Promoter (Body Corporates)	2	15984000	74.00
FI/Banks*	11	2115	0.01
Mutual Fund	9	1735	0.01
FII/Foreign Bank	2	2550	0.01
Bodies Corporate	271	833323	3.86
Directors/Relatives	1	180	0.00
Resident Individual (Upto Rs. 2 lakhs)	13846	3697071	17.12
Resident Individual (Above Rs. 2 lakhs)	13	779113	3.61
Non-Resident Indians	87	117884	0.55
Clearing Member/Corporates	45	182029	0.84
<b>GRAND TOTAL (A+B+C)</b>	<b>14287</b>	<b>21600000</b>	<b>100.00</b>

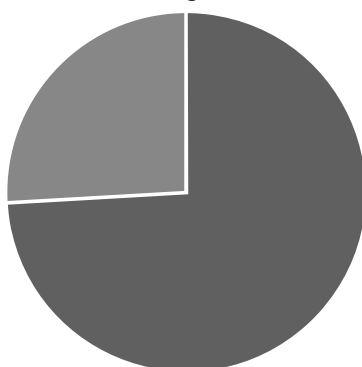
\* FI includes Insurance Company and other Banks

## ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### REPORT ON CORPORATE GOVERNANCE

Shareholding Pattern	Total Number of Equity Shares	21600000	100%
■ 74 % of Shares held by Promoter Group	Number of shares held by Promoter Group*	15984000	74%
■ 26 % of Shares held by public	Number of Shares held by Public	5616000	26%

Shareholding Pattern



\* Not pledged or encumbered in any manner

#### 15.11 Plant Locations:

The Company owns seventeen Tea Gardens each having its own processing factory, one Instant Tea Plant and four Tea Blending Unit.

##### DOOARS (NORTH BENGAL) - IN JALPAIGURI DISTRICT

Aibheel  
Chalouni  
Chulsa  
Danguajhar  
Gandrapara  
Hope  
Jiti  
Kumargram  
Lakhipara  
Leesh River  
Meenglas  
Sankos

##### ASSAM - IN UDALGURI DISTRICT (BTAD)

Nonaipara  
Orangajuli

##### DARJEELING DISTRICT

Badamtam  
Barnesbeg  
Thurbo

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



## **ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

### **REPORT ON CORPORATE GOVERNANCE**

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#### **INSTANT TEA PLANT - IN JALPAIGURI DISTRICT**

At Aibheel, Dooars

#### **COMPANY HAS GOT FOUR BLENDING UNITS AS FOLLOWS**

1. Welcome Packaging & Blending Unit, Kolkata
2. Diamondpore Blending Unit, Aibheel, Dooars
3. Central Packaging Unit, Dewas, Madhya Pradesh
4. Unity Tea Warehouse & Blending, Kolkata

#### **15.12 Address for correspondence: (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: subrata@goodricke.com

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

Place : Kolkata  
Date : 23rd May, 2016

On behalf of the Board  
A. N. Singh  
*Managing Director & CEO*  
S. Kaul  
K. Sinha  
P.K. Sen  
*Directors*

## **CEO AND CFO CERTIFICATION**

We, A.N. Singh, Managing Director & CEO and A. Sengupta, Vice President & CFO certify that :-

- a) We have reviewed the financial statements and cash flow statement for the period ended 31st March, 2016 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 existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2016 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 period under reference;
  - ii) There has not been any significant change in accounting policies during the period requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Dated : 23rd May, 2016

**A.N. Singh**  
Managing Director & CEO

**A. Sengupta**  
Vice President & CFO

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

#### **DECLARATION**

As required under Regulation 34 (3) read with part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 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 period ended March 31, 2016.

Place : Kolkata  
Dated : 23rd May 2016

**A. N. Singh**  
Managing Director & CEO



## **ANNEXURE III TO THE REPORT OF THE BOARD OF DIRECTORS**

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### **AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To

**The Members of  
Goodricke Group Limited  
"Camellia House"  
14, Gurusaday Road  
Kolkata - 700 019**

We have examined the compliance of conditions of Corporate Governance by Goodricke Group Limited (the "Company"), for the period ended 31st March, 2016, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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.

Place: Kolkata  
Date: May 23, 2016

Prabal Kr Sarkar  
Partner  
Membership No. 052340  
For LOVELOCK & LEWES  
Firm Registration No. 301056E  
Chartered Accountants



## ANNEXURE IV TO THE REPORT OF THE BOARD OF DIRECTORS

### REPORT ON CSR ACTIVITIES / INITIATIVES

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

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	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 <a href="http://www.goodricke.com/corporate/corporate-social-responsibility-policy">www.goodricke.com/corporate/corporate social responsibility policy</a>
2. The Composition of the CSR Committee.	i) Dr.(Mrs.) S. Kaul, Chairperson (Independent Director) ii) Mr. K. Sinha, Member (Independent Director) iii) Mr. A.N. Singh, Member (Managing Director & CEO)
3. Average net profit of the company for last three financial years	Rs. 352.02 million
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 7.04 million
5. Details of CSR activities/projects undertaken during the year : a) total amount to be spent for the financial year b) amount un-spent, if any c) manner in which the amount spent during financial year	Rs. 7.04 million - The manner in which the amount spent is given below :-

1	2	3	4	5	6	7	8
Sl. No.	CSR Project/activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others 2.Specify the state/ district (name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise (Rs. In million)	Amount spent on the project/ programme (Rs. In million)	Cumulative spend upto the reporting period (Rs. In million)	Amount Spent : Direct/ through implementing agency
1.	Goodricke School for Special Education	Special Education for differently abled children	Siliguri, West Bengal	4.5	4.6	4.6	Through Trust
2.	Interlink	-do-	Kolkata	0.7	0.8	0.8	Direct
3.	Indian Institute of Cerebral Palsy	Solar Project	Kolkata	0.6	0.65	0.65	Direct
4.	Institute for Plantation Agricultural & Rural Workers	Vocational Training for livelihood	Jalpaiguri	0.5	0.5	0.5	Direct
5.	Green Centre School	Environment sustainability	Jalpaiguri	1.9	1.03	1.03	Direct

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

#### 7. Responsibility Statement

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

Place : Kolkata  
Date : May 23rd 2016

S Kaul  
Chairperson, CSR Committee



## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS

### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial period ended on 31st March, 2016

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L01132WB1977PLC031054
2	Registration Date	14-06-77
3	Name of the Company	GOODRICKE GROUP LTD
4	Category/Sub-category of the Company	Company limited by Shares/Non-govt company
5	Address of the Registered office & contact details	CAMELLIA HOUSE 14 GURUSADAY ROAD KOLKATA WB 700019 subrata@goodricke.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	C.B Management Services Pvt. Ltd P-22 Bondel Road, Kolkata 700 019 Contact Persons: Mr. Kuntal Mustafi Telephone: +91-33- 40116700 / 11/18 and 40116723

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Cultivation Manufacturing and sale of teas	1271	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

As per the provisions of Section 2(46), 2(87) and 2(6) of the Companies Act, 2013, the Company does not have any holding, subsidiary or associate companies. The Promoters of the Company, namely; Assam Dooars Investments Limited and Western Dooars Investments Limited collectively hold 74 % of the paid up share capital of the Company. The same has been disclosed later under serial number IV (ii) of this Annexure to the Report.

## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

<b>IV. SHARE HOLDING PATTERN</b> (Equity share capital breakup as percentage of total equity)									
<b>(i) Category-wise Share Holding</b>									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-January-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total during the year	% Change
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF			—	0.00%			—	0.00%	0.00%
b) Central Govt			—	0.00%			—	0.00%	0.00%
c) State Govt(s)			—	0.00%			—	0.00%	0.00%
d) Bodies Corp.			—	0.00%			—	0.00%	0.00%
e) Banks / FI			—	0.00%			—	0.00%	0.00%
f) Any other			—	0.00%			—	0.00%	0.00%
<b>Sub Total (A) (1)</b>	—	—	—	0.00%	—	—	—	0.00%	0.00%
(2) Foreign									
a) NRI Individuals			—	0.00%			—	0.00%	0.00%
b) Other Individuals			—	0.00%			—	0.00%	0.00%
c) Bodies Corp.	15,984,000	—	15,984,000	74.00%	15,984,000	—	15,984,000	74.00%	0.00%
d) Any other			—	0.00%			—	0.00%	0.00%
<b>Sub Total (A) (2)</b>	15,984,000	—	15,984,000	74.00%	15,984,000	—	15,984,000	74.00%	0.00%
<b>TOTAL (A)</b>	15,984,000	—	15,984,000	74.00%	15,984,000	—	15,984,000	74.00%	0.00%
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	—	2,671	2,671	0.01%	—	1,735	1,735	0.01%	-35.04%
b) Banks / FI	1,620	1,059	2,679	0.01%	120	1,995	2,115	0.01%	-21.05%
c) Central Govt			—	0.00%			—	0.00%	0.00%
d) State Govt(s)			—	0.00%			—	0.00%	0.00%
e) Venture Capital Funds			—	0.00%			—	0.00%	0.00%
f) Insurance Companies			—	0.00%			—	0.00%	0.00%
g) FIIs	2,500	50	2,550	0.01%	2,500	50	2,550	0.01%	0.00%
h) Foreign Venture Capital Funds			—	0.00%			—	0.00%	0.00%
i) Others (specify)			—	0.00%			—	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>4,120</b>	<b>3,780</b>	<b>7,900</b>	<b>0.04%</b>	<b>2,620</b>	<b>3,780</b>	<b>6,400</b>	<b>0.03%</b>	<b>-18.99%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1,265,402	5,960	1,271,362	5.89%	827,363	5,960	833,323	3.86%	-34.45%
ii) Overseas			—	0.00%			—	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,691,484	427,596	3,119,080	14.44%	2,978,469	414,043	3,392,512	15.71%	8.77%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,095,928	—	1,095,928	5.07%	1,083,852	—	1,083,852	5.02%	-1.10%
c) Others (specify)									
Non Resident Indians	50,178	1,250	51,428	0.24%	116,634	1,250	117,884	0.55%	129.22%
Overseas Corporate Bodies			—	0.00%			—	0.00%	0.00%
Foreign Nationals			—	0.00%			—	0.00%	0.00%
Clearing Members	70,302	—	70,302	0.33%	182,029	—	182,029	0.84%	158.92%
Trusts			—	0.00%			—	0.00%	0.00%
Foreign Bodies - D R			—	0.00%			—	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>5,173,294</b>	<b>434,806</b>	<b>5,608,100</b>	<b>25.96%</b>	<b>5,188,347</b>	<b>421,253</b>	<b>5,609,600</b>	<b>25.97%</b>	<b>0.03%</b>
<b>Total Public (B)</b>	<b>5,177,414</b>	<b>438,586</b>	<b>5,616,000</b>	<b>26.00%</b>	<b>5,190,967</b>	<b>425,033</b>	<b>5,616,000</b>	<b>26.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			—	0.00%			—	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>21,161,414</b>	<b>438,586</b>	<b>21,600,000</b>	<b>100.00%</b>	<b>21,174,967</b>	<b>425,033</b>	<b>21,600,000</b>	<b>100.00%</b>	<b>0.00%</b>



## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

<b>(ii) Shareholding of Promoter</b>								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	% change in shareholding during the year
1	Western Dooars Investments Ltd.	5,594,400	25.90%	—	5,594,400	0	0	0.00%
2	Assam Dooars Investments Ltd.	10,389,600	48.10%	—	10,389,600	0	0	0.00%

<b>(iii) Change in Promoters' Shareholding (please specify, if there is no change)</b>							
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	01.01.2015		15,984,000	1	15,984,000	74.00%
2	Changes during the year	no change during the year					
3	At the end of the year	31.03.2016		15,984,000	1	15,984,000	74.00%

<b>(iv) Shareholding Pattern of top ten Shareholders</b> (Other than Directors, Promoters and Holders of GDRs and ADRs):							
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>KOOMBER PROPERTIES &amp; LEASING COMPANY LIMITED</b>						
a	At the beginning of the year	01-01-15		273,872	1.25	273,872	1.25%
b	Changes during the year	09-01-15	Transfer			268872	1.24
		16-01-15	Transfer			263872	1.22
		23-01-15	Transfer			258872	1.20
		13-02-15	Transfer			254872	1.18
		13-03-15	Transfer			249872	1.16
		17-04-15	Transfer			244872	1.13
		24-04-15	Transfer			242372	1.12
		01-05-15	Transfer			237372	1.10
		15-05-15	Transfer			232372	1.08
		22-05-15	Transfer			222372	1.03
		29-05-15	Transfer			217372	1.01
		12-06-15	Transfer			212372	0.98
		19-06-15	Transfer			209872	0.97
		30-06-15	Transfer			204872	0.95
		10-07-15	Transfer			194872	0.90
		24-07-15	Transfer			189872	0.88
		31-07-15	Transfer			184872	0.86
		07-08-15	Transfer			179872	0.83
		14-08-15	Transfer			174872	0.81
		21-08-15	Transfer			169872	0.79
		11-09-15	Transfer			164872	0.76
		18-09-15	Transfer			162372	0.75
		16-10-15	Transfer			157372	0.73
		20-11-15	Transfer			151371	0.70
		27-11-15	Transfer			141371	0.65
		04-12-15	Transfer			127371	0.59
		11-12-15	Transfer			112371	0.52
		18-12-15	Transfer			102371	0.47
		25-12-15	Transfer			92371	0.43
		31-12-15	Transfer			89371	0.41
		08-01-16	Transfer			84371	0.39
		22-01-16	Transfer			80371	0.37
		29-01-16	Transfer			74371	0.34
		05-02-16	Transfer			69371	0.32
		19-02-16	Transfer			54371	0.25
		26-02-16	Transfer			44371	0.21
		04-03-16	Transfer			21371	0.10
		11-03-16	Transfer			6371	0.03
c	At the end of the year	11-03-16	Transfer			0	0.00
		31-03-16				0	0.00

## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

### (iv) Shareholding Pattern of top ten Shareholders (Contd.)

(Other than Directors, Promoters and Holders of GDRs and ADRs):

(Other than Directors, Promoters and Holders of GDRs and ADRs).

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

2	AMGOORIE INDIA LIMITED						
a	At the beginning of the year	01-01-15		211000	0.98	211000	0.98
b	Changes during the year	18-03-16	Transfer			180500	0.84
		25-03-16	Transfer			164500	0.76
		31-03-16	Transfer			138500	0.64
c	At the end of the year	31-03-16		138,500	0.64	138500	0.64

3	LEBONG INVESTMENTS LIMITED						
a	At the beginning of the year	01-01-15		197413	0.91	197413	0.91
b	Changes during the year			nil	nil	nil	nil
c	At the end of the year	31-03-16				197413	0.91

4	MILLENIUM DEVELOPERS PVT LIMITED						
a	At the beginning of the year	01-01-15		180100	0.83	180100	0.83
b	Changes during the year	09-10-15	Transfer			169298	0.78
		16-10-15	Transfer			157498	0.73
		06-11-15	Transfer			137699	0.64
		27-11-15	Transfer			129699	0.60
		04-12-15	Transfer			107093	0.50
		11-12-15	Transfer			92275	0.43
		31-12-15	Transfer			89775	0.42
		25-03-16	Transfer			55433	0.26
		25-03-16	Transfer			0	0.00
c	At the end of the year	31-03-16				0	0.00

5	SHIVANI T TRIVEDI						
a	At the beginning of the year	01-01-15		169090	0.78	169090	0.78
b	Changes during the year	27-02-15	Transfer			64090	0.78
		31-03-15	Transfer			90	0.73
		10-04-15	Transfer			64090	0.64
		24-04-15	Transfer			66227	0.60
		01-05-15	Transfer			68852	0.50
		17-07-15	Transfer			74465	0.43
		14-09-15	Transfer			0	0.00
						0	0.00
c	At the end of the year	31-03-16				0	0.00

6	KALYANI P JAIN						
a	At the beginning of the year	01-01-15		129051	0.60	129051	0.60
b	Changes during the year	22-01-16	Transfer			133911	0.62
		05-02-16	Transfer			133951	0.62
c	At the end of the year	31-03-16				133951	0.62





## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

(iv) Shareholding Pattern of top ten Shareholders (Contd.) (Other than Directors, Promoters and Holders of GDRs and ADRs):							
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
7	SATISH KUMAR BHASIN						
a	At the beginning of the year	01-01-15		119531	0.55	119531	0.55
b	Changes during the year	24-04-15	Transfer			117531	0.54
		18-12-15	Transfer			107531	0.50
		25-12-15	Transfer			102531	0.47
c	At the end of the year	31-03-16				102531	0.47
8	BORBAM INVESTMENTS LIMITED						
a	At the beginning of the year	01-01-15		76647	0.35	76647	0.35
b	Changes during the year			nil	nil	nil	nil
c	At the end of the year	31-03-16				76647	0.35
9	PRAKASH JAIN						
a	At the beginning of the year	01-01-15		71929	0.33	71929	0.33
b	Changes during the year			nil	nil	nil	nil
c	At the end of the year	31-03-16				71929	0.33
10	PRANAV KUMARPAL PAREKH						
a	At the beginning of the year	01-01-15		46571	0.22	46571	0.22
b	Changes during the year			nil	nil	nil	nil
c	At the end of the year	31-03-16				46571	0.22
11	BMD SECURITIES LIMITED						
a	At the beginning of the year	01-01-15		0	0.00	0	0.00
b	Changes during the year	31-03-16	Transfer	143190	0.66	143190	0.66
c	At the end of the year	31-03-16				143190	0.66
12	TEJAS BALACHANDRA TRIVEDI						
a	At the beginning of the year	01-01-15		0	0.00	0	0.00
b	Changes during the year	18-09-15	Transfer	104486	0.48	104486	0.48
c	At the end of the year	31-03-16				104486	0.48
13	SHIVANI TEJAS TRIVEDI						
a	At the beginning of the year	01-01-15		0	0.00	0	0.00
b	Changes during the year	18-09-15	Transfer	74465	0.34	74465	0.34
c	At the end of the year	31-03-16				74465	0.34
14	DR RAMESH CHIMMANLAL SHAH						
a	At the beginning of the year	01-01-15		0	0.00	0	0.00
b	Changes during the year	31-12-15	Transfer	70000	0.32	70000	0.32
c	At the end of the year	31-03-16				70000	0.32

## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>							
SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>MR P.J. FIELD</b>						
	At the beginning of the year	01-01-15	-	-	-	-	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16		-	-	-	0.00%
2	<b>MS. S.A. WALKER</b>						
	At the beginning of the year	01-01-15		-	-	-	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16		-	-	-	0.00%
3	<b>MR. A.N. SINGH</b>						
	At the beginning of the year	01-01-15		180	0.0001	180	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16				180	0.00%
4	<b>DR S KAUL</b>						
	At the beginning of the year	01-01-15		-	-	-	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16		-	-	-	0.00%
5	<b>MR K SINHA</b>						
	At the beginning of the year	01-01-15		-	-	-	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16		-	-	-	0.00%
6	<b>MR P.K SEN</b>						
	At the beginning of the year	01-01-15		-	-	-	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16		-	-	-	0.00%
7	<b>MR A SEGUPTA</b>						
	At the beginning of the year	01-01-15		6	0.00003	6	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16				6	0.00%
8	<b>MR S BANERJEE</b>						
	At the beginning of the year	01-01-15		6	0.00003	6	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16				6	0.00%
9	<b>MR A K MATHUR</b> (resigned w.e.f. 30.7.2015)						
	At the beginning of the year	01-01-15		-	-	-	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31-03-16		-	-	-	0.00%



## ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)

<b>V. INDEBTEDNESS</b>				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				(Amt. Rs./Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	794.67	-	-	794.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10.47	-	-	10.47
<b>Total (i+ii+iii)</b>	<b>805.14</b>	<b>-</b>	<b>-</b>	<b>805.14</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	10,320.00	1,000.00	-	11,320.00
* Reduction	11,125.14	1,000.00	-	12,125.14
Net Change	(805.14)	-	-	(805.14)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>		
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:		
SN. Particulars of Remuneration	Name of Managing Director & CEO MR. AN SINGH	Total Amount (Rs/Lac)
1 Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	99.75	99.75
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21.25	21.25
(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	58.96	58.96
2 Stock Option	0	-
3 Sweat Equity	0	-
4 Commission		-
- as % of profit		-
- others, specify	6	6.00
5 Others, please specify		-
Total (A)	185.96	185.96
Ceiling as per the Act	NOTE*	

\*NOTE: Rs 36.40 Lacs representing contribution to provident fund, pension fund and leave encashment benefit included in the total above but not considered for determination of limit as per Schedule V of the Companies Act, 2013.

## **ANNEXURE V TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors	S KAUL	K SINHA	P K SEN	
	Fee for attending board committee meetings	2.17	2.17	1.77	6.11
	Commission	-	-	-	-
	Others, please specify				-
	Total (1)	2.17	2.17	1.77	6.11
2	Other Non-Executive Directors	P J FIELD	S A WALKER	A K MATHUR	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	2.17	2.17	1.77	6.11
	Total Managerial Remuneration				192.07
	Overall Ceiling as per the Act				

<b>C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD</b>				
SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
		<b>A SENGUPTA</b>	<b>S BANERJEE</b>	
		CFO	CS	
<b>1</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.18	14.60	32.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.54	3.79	7.33
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	9.97	2.96	12.93
<b>2</b>	<b>Stock Option</b>	nil	nil	-
<b>3</b>	<b>Sweat Equity</b>	nil	nil	-
<b>4</b>	<b>Commission</b>			
	- as % of profit			-
	- others, specify	4.35	3.39	7.74
<b>5</b>	<b>Others, please specify</b>			-
	<b>Total</b>	<b>36.04</b>	<b>24.74</b>	<b>60.78</b>

### **VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :**

There were no Penalties / Punishment / Compounding of offence for breach of any provisions of the Companies Act, 2013 against the Company or its Directors or other Officers in default, during the period.



## ANNEXURE VI TO THE REPORT OF THE BOARD OF DIRECTORS

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### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED ON 31st March, 2016  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of  
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
Goodricke Group Limited  
Camellia House,  
14, Gurusaday Road,  
Kolkata - 700 019**

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Goodricke Group Limited (hereinafter called 'the company') during the financial period ended 31st March, 2016. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of aforesaid verification of the secretarial compliance and on the basis of secretarial audit of company's books, papers, minute books, forms and returns filed and other records maintained by the company, as shown to us during the said audit and also based on the information provided by the company, its officers, agents and authorized representatives during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the financial period ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also the company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.
4. (I) We have examined the secretarial compliance on test check basis of the books, papers, minute books, forms and returns filed and other records maintained by M/s. Goodricke Group Limited for the financial period ended on 31st March, 2016 according to the provisions of the following laws and as shown to us during our audit, as also referred in above paragraphs of this report;
  - (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;



## **ANNEXURE VI TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, to the extent as applicable.
- (II) We have also examined the secretarial compliance on test check basis of the books, papers, minute books, forms and returns filed and other records maintained by M/s Goodricke Group Limited for the financial period ended on 31st March, 2016, according to the provisions of the following laws specifically applicable to the company and as shown to us during our audit, as also referred in above paragraphs of this report;
  - a) The Tea Act, 1953 (No. 29 of 1953);
  - b) The Tea Rules, 1954;
  - c) The Tea Board Bye laws, 1955;
  - d) The Tea (Distribution & Export) Control Order, 1957;
  - e) The Tea (Waste) Control Order, 1959, now being amended by the Tea (Distribution & Export) Control Order, 2005;
  - f) The Tea (Regulations of Export Licensing) Order, 1984;
  - g) The Tea (Marketing) Control Order, 1984, Tea (Marketing) Control Order, 2003;
  - h) The Tea Warehouses (Licensing) Order, 1989.
5. We have also examined compliance with the applicable clauses of the following:
 

Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.
6. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(I), Paragraph 4(II) and Paragraph 5 of this report.
7. We have checked the standard listing agreement entered by the company with the following Stock Exchange in India and to the best of our understanding, we are of the view that the company has adequately complied with the secretarial functions and board processes to comply with the applicable provision thereof, during the aforesaid period under review.

Bombay Stock Exchange Limited (BSE)



## **ANNEXURE VI TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

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8. We further report that,
- a) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act.
  - b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - c) Majority decision is carried through and recorded as part of the minutes.
9. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to company.
10. This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For, ANJAN KUMAR ROY & CO.  
Company Secretaries

Place : Kolkata  
Date : 23rd May, 2016

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

## **ANNEXURE VI TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

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### **‘Annexure A’**

(To the Secretarial Audit Report of M/s. Goodricke Group Limited for the financial period ended 31st March, 2016)

**To,  
The Members,  
M/s. Goodricke Group Limited  
Camellia House,  
14, Gurusaday Road,  
Kolkata - 700 019**

Our Secretarial Audit Report for the financial period ended 31/03/2016 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 limited to expressing an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on the secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
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 regulations and happening of events etc. and we have relied on such representation, in forming our opinion.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis. We would not be liable for any business decision or any consequences arising thereof, made on the basis of our report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

For, **ANJAN KUMAR ROY & CO.**  
Company Secretaries

**ANJAN KUMAR ROY**  
Proprietor  
FCS No. 5684  
CP. No. 4557  
Place: Kolkata  
Date: 23rd May, 2016



## **ANNEXURE VII TO THE REPORT OF THE BOARD OF DIRECTORS**

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### **REMUNERATION POLICY**

#### **1.0 INTRODUCTION**

- 1.1 This Remuneration Policy is based on the requirements of section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement (effective from October 1, 2014) and approved by the Board of Directors of the Company at its meeting held on November 14, 2014.
- 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 (KMP) Senior Management Personnel of the Company.
- 1.4 This Remuneration Policy shall be effective from November 14, 2014.

#### **2.0 OBJECTIVES**

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

#### **3.0 DEFINITIONS**

- 3.1 "Act" means the Companies Act, 2013.
- 3.2 "Board" means Board of Directors of the Company.
- 3.3 "Director" means Director as defined under Section 2(34) of the Companies Act, 2013.
- 3.4 "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.
- 3.5 "Company" means Goodricke Group Limited (GOODRICKE).
- 3.6 "Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.
- 3.7 "Key Managerial Personnel" means :

## **ANNEXURE VII TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

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- (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 executive directors, including the functional heads.

### **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, KMP 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, KMP 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, KMP and Senior Management Personnel

Part-E covers Board Diversity

### **6.0 PART-A**

Criteria for determining qualifications, positive attributes of Directors, KMP 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



## **ANNEXURE VII TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

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concerned position and are in accordance with the provisions of the Act and Clause 49 of the Listing Agreement.

3. The Committee shall ensure that a person proposed to be appointed as an Independent Director satisfies the criteria laid down under the Act read the Clause 49 of the Listing Agreement.
4. The appointment and tenure of Directors, Independent Directors and KMP shall be in accordance with the provisions of the Act read with Clause 49 of the Listing Agreement.

### **7.0 PART-B**

Induction and Training of Directors

1. On appointment, Directors shall receive a letter of Appointment setting out in detail, 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, KMP and Senior Management Personnel

1. The remuneration of the Executive Directors, KMP and Senior Management Personnel should be based on Company's financial position, industrial trends, 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.



## **ANNEXURE VII TO THE REPORT OF THE BOARD OF DIRECTORS (Contd.)**

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4. The KMP 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 KMP 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, KMP 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.



## ANNEXURE VIII TO THE REPORT OF THE BOARD OF DIRECTORS

### Particulars of Employees

FOR THE PERIOD ENDED ON MARCH 31, 2016

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

Name	Age	No. of shares held	Designation	Remuneration (Rs.)	Qualification	Experience (years)	Date of commencement of employment	Previous employment & position held
Employed during the year and in receipt of remuneration aggregating Rs. 6,000,000/- per annum or more								
Arun Narain Singh	62	180	Managing Director & CEO	18596101	M.Sc	41	01.01.1978	Duncan Brothers & Co. Ltd. / Tea Garden Assistant

- 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, allowance, leave encashed, Company's contribution to retirement funds etc. and monetary value of other perquisites computed on the basis of the Income Tax Act and Rules.
3. No employee is a relative of any Director or Key Managerial Personnel of the Company, Rule 5 (2) (iii) of the captioned Rules is not applicable to any employee.

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

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

<b>Requirement of Rule 5 (1)</b>	<b>Particulars</b>				
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial period.	<p>Mr. A. N. Singh, Managing Director &amp; CEO</p> <table border="1"> <tr> <td>Ratio or remuneration of each Director to median Remuneration of employees for 2015-16</td><td>Ratio of remuneration of each Director to median remuneration of executive grade employees for 2014</td></tr> <tr> <td>315.30:1</td><td>23.69:1</td></tr> </table> <p>The non-executive Independent directors are entitled to setting fees only. The non-executive, non-independent directors are not paid any fees. The details of remuneration are provided in Corporate Governance Report.</p>	Ratio or remuneration of each Director to median Remuneration of employees for 2015-16	Ratio of remuneration of each Director to median remuneration of executive grade employees for 2014	315.30:1	23.69:1
Ratio or remuneration of each Director to median Remuneration of employees for 2015-16	Ratio of remuneration of each Director to median remuneration of executive grade employees for 2014				
315.30:1	23.69:1				
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial period .	<p>a) Mr. A. N. Singh - Not applicable since minimum Remuneration paid during the year.  b) Mr. A. Sengupta - Vice President &amp; CFO of 13.74%.  c) Mr. S. Banerjee - CS - 7.19%.</p>				
(iii) The percentage increase in the median remuneration of employees in the financial period.	The details given in Cl. (II) above and in this Cl. Comparison had been made between periods of 12 months & 15 months = 76.7% for all employees / 19.5% for executives				
iv) The number of permanent employees on the rolls of company.	24491 Employees as on 31st March, 2016.				
(v) The explanation on the relationship between average increase in remuneration and company performance.	The average increase in remuneration of employees 70.38%. Employees are granted increments based on their performance as well as the performance of the Company. However, unionised employees and labourers at the garden level are governed by respective Agreement (Industry wise) and the average increase in remuneration is in accordance with the terms of such Agreement.				
(vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company.	The remuneration of the KMP's are in line with the remuneration policy of the Company as affirmed in item (xii) below. Their remuneration is determined based on their individual performance which is correlated to the performance of the Company.				



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

(vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial period and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial period and previous financial year.	<table><tr><th colspan="4">Market</th></tr><tr><th></th><th>As on 31.03.2016</th><th>As on 31.12.2014</th><th>% Increase</th></tr><tr><td>Share Price (BSE)</td><td>169</td><td>158.30</td><td>6.76</td></tr></table> <p>The Company has not made any public issue of Securities after its formation in 1978. The comparison of market quotation of shares with that of the last public offer does not arise.</p>	Market					As on 31.03.2016	As on 31.12.2014	% Increase	Share Price (BSE)	169	158.30	6.76
Market													
	As on 31.03.2016	As on 31.12.2014	% Increase										
Share Price (BSE)	169	158.30	6.76										
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial period and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase in the salaries of employees, other than the Managerial Personnel, in the last Financial Year 2015- 2016 was around 70.38%. The Managing Director & CEO of the Company was paid Minimum Remuneration in view of the inadequate profit. Thus, there was effectively no increase in his Remuneration for the Financial Period 2015-2016.												
(ix) Comparison of remuneration of the Key Managerial Personnel against the performance of the company.	Remuneration of KMPs was based on the Company increment guideline.												
(x) The key parameters for any variable component of remuneration availed by the Directors.	Commission in the only variable components for Managing Director & CEO, which is determined on the basis of performance of the Company.												
(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	N.A.												
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	YES												

On behalf of the Board

A. N. Singh  
Managing Director & CEO

S. Kaul  
K. Sinha  
P.K. Sen  
Directors

Place : Kolkata  
Date : 23rd May, 2016

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOODRICKE GROUP LIMITED**

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### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Goodricke Group Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the 15 months period then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the period ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements - Refer Note 19;
    - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2016;
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the period ended March 31, 2016.

Kolkata  
May 23, 2016

For LOVELOCK & LEWES  
*Firm Registration No. 301056E*  
Chartered Accountants  
Prabal Kr Sarkar  
Partner  
Membership No. 052340



## **ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Goodricke Group Limited on the financial statements as of and for the period ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 periods which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the period and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory [excluding stocks with third parties] has been physically verified by the Management during the period. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system. The Company does not sell services.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, sales tax, service tax, value added tax and cess though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, wealth tax, duty of customs and duty of excise and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, service-tax, duty of customs, cess which have not been deposited on account of any dispute. The particulars of dues of income tax, agricultural income tax, sales tax, duty of excise and value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:



Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Central Income Tax	3,162,478	2002-03	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Central Income Tax	20,362,577	2003-04	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Central Income Tax	2,995,905	2006-07	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Central Income Tax	3,228,121	2007-08	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Central Income Tax	26,204,537	2008-09	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Central Income Tax	4,600,443	2009-10	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Central Income Tax	2,303,100	2010-11	Commissioner of Income Tax (appeals)
Bengal Agricultural Income Tax, 1944	Bengal Agricultural Income Tax	5,533,624	1984-85	Commissioner of Agricultural Income Tax, West Bengal
Bengal Agricultural Income Tax, 1944	Bengal Agricultural Income Tax	10,874,512	1989-90	Commissioner of Agricultural Income Tax, West Bengal
Bengal Agricultural Income Tax, 1944	Bengal Agricultural Income Tax	13,333,356	1990-91	The West Bengal Commercial Taxes Appellate and Revision Board
Bengal Agricultural Income Tax, 1944	Bengal Agricultural Income Tax	5,202,053	2001-02	Agricultural Income Tax officer, West Bengal
Bengal Agricultural Income Tax, 1944	Bengal Agricultural Income Tax	159,356	2002-03	Agricultural Income Tax officer, West Bengal
Central Excise Act, 1944	Excise Authorities	2,131,179	April' 2008 to October' 2011	Additional Commissioner, Central Excise and Service Tax, Siliguri Commissionerate
Central Excise Act, 1944	Excise Authorities	10,803,421	January' 2010 to November '2014	Commissioner, Central Excise and Service Tax, Siliguri Commissionerate
Central Excise Act, 1944	Excise Authorities	23,894,391	March' 2015 to December' 2015	Commissioner, Central Excise and Service Tax, Siliguri Commissionerate
Central Excise Act, 1944	Excise Authorities	5,78,164	April' 2015 to January' 2016	Commissioner, Central Excise and Service Tax, Siliguri Commissionerate.
Central Excise Act, 1944	Excise Authorities	2,06,970,542	April' 2010 to January' 2015	The Registrar, Custom, Excise & Service Tax Appellate Tribunal
W.B. Vat Act, 2003	Sales Tax Authorities	318,581	2007-08	The West Bengal Commercial Taxes Appellate And Revisional Board
CST Act, 1956	Sales Tax Authorities	1,183,654	2007-08	The West Bengal Commercial Taxes Appellate And Revisional Board
CST Act, 1956	Sales Tax Authorities	1,985,445	2011-12	Sr. Joint Commissioner, Department of Sales Tax

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial period and it has incurred cash losses in the financial period ended on March 31, 2016. The Company has not incurred cash losses in the immediately preceding financial period.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

Kolkata  
May 23, 2016

For LOVELOCK & LEWES  
Firm Registration No. 301056E  
Chartered Accountants  
Prabal Kr Sarkar  
Partner  
Membership No. 052340

## BALANCE SHEET as at 31st March 2016

	Note	As at March 31, 2016 Rs.	As at December 31, 2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	216,000,000	216,000,000
Reserves and Surplus	3	<u>1,682,486,056</u>	<u>1,915,375,978</u>
		<b>1,898,486,056</b>	<b>2,131,375,978</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	4	95,353,833	—
Long Term Provisions	5	<u>108,282,538</u>	<u>102,314,182</u>
		<b>203,636,371</b>	<b>102,314,182</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	—	79,466,823
Trade Payables	7	—	—
"Total Outstanding Dues of Micro Enterprises & Small Enterprises"		—	381,552
"Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises"		<b>556,285,309</b>	630,526,736
Other Current Liabilities	8	<b>661,010,910</b>	686,483,578
Short Term Provisions	9	<u>222,450,693</u>	<u>332,065,877</u>
		<b>1,439,746,912</b>	<b>1,728,924,566</b>
<b>Total</b>		<b>3,541,869,339</b>	<b>3,962,614,726</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	<b>1,359,003,245</b>	1,004,514,047
Intangible Assets	10	<b>1,270,932</b>	353,428
Capital Work in Progress		<b>27,334,582</b>	17,857,698
Non Current Investments	11	<b>17,296</b>	17,296
Deferred Tax Assets (Net)	4	—	70,492,424
Long Term Loans and Advances	12	<b>130,300,343</b>	58,472,421
Other Non Current Assets	13	<u>7,895,491</u>	<u>27,137,092</u>
		<b>1,525,821,889</b>	<b>1,178,844,406</b>
<b>Current Assets</b>			
Inventories	14	<b>1,367,346,330</b>	1,628,026,184
Trade Receivables	15	<b>357,192,760</b>	914,931,917
Cash and Bank Balances	16	<b>111,381,256</b>	35,806,123
Short Term Loans and Advances	17	<b>139,515,174</b>	137,505,047
Other Current Assets	18	<u>40,611,930</u>	<u>67,501,049</u>
		<b>2,016,047,450</b>	<b>2,783,770,320</b>
<b>Total</b>		<b>3,541,869,339</b>	<b>3,962,614,726</b>

The accompanying notes 1 to 45 form an integral part of the Financial Statements.  
This is the Balance Sheet referred to in our report of even date.

Plot No. Y-14, Block EP Sector V, Salt Lake Kolkata - 700 091 23rd Day of May, 2016	Prabal Kr. Sarkar <i>Partner</i> Membership No. 052340 LOVELOCK & LEWES Firm Registration No. 301056E <i>Chartered Accountants</i>	On behalf of the Board A. N. Singh <i>Managing Director &amp; CEO</i> S. Kaul K. Sinha P. K. Sen <i>Directors</i>
	A. Sengupta <i>Vice President &amp; CFO</i>  S. Banerjee <i>Company Secretary</i>	

# STATEMENT OF PROFIT & LOSS

## for the Fifteen Month Period ended 31st March 2016



	Note	15 Month Period March 31, 2016 Rs.	Year ended December 31, 2014 Rs.
<b>INCOME</b>			
Revenue from Operations (Gross)	22	<b>7,446,065,975</b>	6,023,075,062
Less: Excise Duty		<b>3,813,605</b>	5,952,602
Revenue from Operations (Net)		<b>7,442,252,370</b>	6,017,122,460
Other Income	23	<b>118,272,490</b>	101,639,686
<b>Total Revenue</b>		<b>7,560,524,860</b>	6,118,762,146
<b>Expenses</b>			
Cost of Materials Consumed	24	<b>1,914,774,058</b>	1,460,714,265
Purchase of Stock in Trade		<b>593,814,269</b>	362,266,284
Changes in Inventories of Finished Goods	25	<b>230,237,495</b>	(55,256,893)
Employee Benefit Expenses	26	<b>2,751,459,949</b>	2,136,473,866
Finance Costs	27	<b>26,114,359</b>	31,859,037
Depreciation and Amortization	10	<b>181,488,958</b>	131,441,040
Other Expenses	28	<b>2,196,069,667</b>	1,760,873,051
<b>Total Expense</b>		<b>7,893,958,755</b>	5,828,370,650
<b>Profit Before Exceptional Items &amp; Tax</b>		<b>(333,433,895)</b>	290,391,496
Exceptional Item	43	<b>370,379,542</b>	—
<b>Profit Before Tax</b>		<b>36,945,647</b>	290,391,496
<b>Tax Expense</b>			
Current Tax		—	132,500,000
Deferred Tax		<b>165,846,257</b>	(64,495,431)
<b>Profit for the Period</b>		<b>(128,900,610)</b>	222,386,927
Earnings per Equity Share of Face value of Rs.10 each			
Basic and Diluted (in Rs.)		<b>(5.97)</b>	10.30

The accompanying notes 1 to 45 form an integral part of the Financial Statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

On behalf of the Board

Plot No. Y-14, Block EP  
Sector V, Salt Lake  
Kolkata - 700 091  
23rd Day of May, 2016

Prabal Kr. Sarkar  
*Partner*  
Membership No. 052340  
LOVELOCK & LEWES  
Firm Registration No. 301056E  
*Chartered Accountants*

A. Sengupta  
*Vice President & CFO*

S. Banerjee  
*Company Secretary*

A. N. Singh  
*Managing Director & CEO*  
S. Kaul  
K. Sinha  
P. K. Sen  
*Directors*

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

	15 months period ended March 31, 2016 (Rs.)	Year ended December 31, 2014 (Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation	36,945,647	290,391,496
Adjustments for:		
Depreciation	181,488,958	131,441,040
Change in Method of Depreciation	(370,379,542)	-
Interest expense	26,114,359	31,849,216
Interest Income	(9,339,926)	(18,513,308)
Profit on sale/Discard of Fixed Assets(net)	738,674	(771,910)
Liabilities no longer required written back	(20,940,021)	(18,982,454)
Debts , Loans & Advances Written off	18,177,649	668,348
Provision for doubtful debts,Loans & advances	8,016,715	2,188,145
Investment Income	(5,208,100)	(2,615,422)
Unrealised (gain)/loss on exchange	987,298	(2,642,628)
	<u>(170,343,936)</u>	<u>122,621,027</u>
Operating profit before working capital changes	(133,398,289)	413,012,523
Adjustments for:		
Trade and other receivables	575,936,985	(34,032,701)
Inventories	260,679,854	(260,518,122)
Trade payables	(155,995,303)	251,885,400
	<u>680,621,536</u>	<u>(42,665,423)</u>
Cash generated from operations	547,223,247	370,347,100
Direct Taxes paid	(75,190,192)	(150,641,267)
Net Cash from Operating Activities	<u>472,033,055</u>	<u>219,705,833</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(191,598,192)	(147,448,215)
Sale of Fixed Assets	2,668,357	1,614,937
Purchase of Investments	(740,719,754)	(350,000,000)
Sale of Investments	745,927,854	352,615,422
Interest received	9,778,922	16,317,505
Net Cash used in Investing Activities	<u>(173,942,813)</u>	<u>(126,900,351)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Decrease)/Increase in Working capital facilities from Bank	(79,466,823)	3,777,218
Dividend paid	(96,452,759)	(96,557,808)
Income Tax on dividend paid	(19,434,282)	(16,519,140)
Interest paid	(27,161,245)	(31,246,057)
Net Cash used in Financing Activities	<u>(222,515,109)</u>	<u>(140,545,787)</u>
Net increase in Cash and Cash equivalents	<u>75,575,133</u>	<u>(47,740,305)</u>
(D) CASH AND CASH EQUIVALENTS		
Balance at the Beginning of the Period/ Year	35,806,123	83,546,428
Balance at the End of the Period/ Year*	<u>111,381,256</u>	<u>35,806,123</u>
Changes in Cash and Cash Equivalents - Increase/(Decrease)	<u>75,575,133</u>	<u>(47,740,305)</u>
*Includes Unpaid Dividend Account	<u>5,341,677</u>	<u>4,594,436</u>

Note: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.  
2. Previous year's figures have been rearranged / regrouped wherever necessary

Kolkata  
23rd Day of May, 2016

This is the Cash Flow statement referred to in our Report of even date.

A. Sengupta  
Vice President & CFO

S. Banerjee  
Company Secretary

On behalf of the Board

A. N. Singh  
Managing Director & CEO  
S. Kaul  
K. Sinha  
P.K. Sen  
Directors

Prabal Kr. Sarkar  
Partner  
Membership No. 052340  
For LOVELOCK & LEWES  
Firm Registration No. 301056E  
Chartered Accountants

Plot No. Y-14, Block EP, Sector V, Salt Lake, Kolkata-700091  
23rd Day of May, 2016



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FIFTEEN MONTHS PERIOD ENDED 31st March 2016

### COMPANY OVERVIEW

Goodricke is engaged in the manufacture and cultivation of tea. The Company owns 17 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 a public listed company and is listed on the Bombay Stock Exchange (BSE).

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 CONVENTION

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

#### 1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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. The Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

#### 1.3 FIXED ASSETS

##### 1.3.1 TANGIBLE

Fixed assets are stated at cost of acquisition together with any incidental expenses of acquisition.

All expenditure incurred for extension of new areas of cultivation are capitalised. However, cost of upkeep and maintenance and cost of replanting in existing areas are charged to revenue.

Subsidies from Government in respect of fixed assets are deducted from the cost of respective assets.

Profit or Loss on disposal of Fixed Assets is recognised in the Statement of Profit and Loss.

##### 1.3.2 INTANGIBLE

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. Expenses incurred on upgradation / enhancements is charged off as revenue expenditure unless they bring similar significant additional benefits.

##### 1.3.3 DEPRECIATION AND AMMORTISATION

Depreciation on assets til 31st December, 2014 was provided on written down value method. With Effect from 1st January, 2015 the Company has changed the method of depreciation to Straight Line Method to align with the industry practice. Depreciation on Straight Line method is provided on book value of tangible fixed assets (Other than Estate Development and livestock) in the manner and on the basis of useful life prescribed in Schedule II to the Companies Act 2013, which are also supported by technical evaluation. Items of Fixed Assets for which related actual cost do not exceed Rs.5000 are fully depreciated in the year of purchase.

Leasehold land is amortised over the period of lease. Estate Development is not depreciated. Livestock is expensed over its useful life.

Capitalised software costs is amortised on a straight line basis over a period of five years.

##### 1.3.4 IMPAIRMENT OF FIXED ASSETS

An impairment loss is recognised where applicable, when the carrying value of the fixed assets of a cash generating unit exceeds its net selling price or value in use, whichever is higher.

#### 1.4 INVESTMENTS

Long Term Investments are stated at cost and where applicable, provision is made in case of other than temporary diminution in value of investments. Current investments are stated at lower of cost or fair value.



**1.5 INVENTORIES**

Inventories are valued at lower of cost and net realisable value. Cost is determined on weighted average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition and includes appropriate overheads. Provision is made for obsolete and slow moving stocks where necessary.

**1.6 RESEARCH AND DEVELOPMENT**

Research and Development Expenditure of revenue nature is charged to the Statement of Profit and Loss and capital expenditure is treated as fixed assets.

**1.7 RETIREMENT 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 recognized 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 recognized 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 recognized funds have been set up annual contributions determined as payable in the actuarial valuation report are contributed. Actuarial gains & losses are recognized in the Statement of Profit and Loss.

Post retirement medical benefits are provided by the Company for certain category of employees. Liability is determined through independent year end actuarial valuation and is recognized in the Statement of Profit and Loss.

Provision is made for retirement leave encashment benefit payable to employees on the basis of independent actuarial valuation, at the end of each year and charge is recognized in the Statement of Profit and Loss.

**1.8 SALES**

Sales represent the invoiced value of goods supplied less Sales Tax / Value Added Tax.

**1.9 INCOME FROM INVESTMENTS**

Income from investments is included together with the related tax credit in the Statement of Profit and Loss.

**1.10 REPLANTING AND OTHER SUBSIDIES**

Replanting and other subsidies of revenue nature are recognised as income in the Statement of Profit and Loss.

**1.11 FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are recorded in rupees by applying the exchange rate prevailing on the date of transaction. 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.

Premium or discount on forward contracts are amortised as expense or income over the life of the contract. Foreign exchange forward contracts are revalued at the balance sheet date and the exchange difference is recognised as gain/loss in the Statement of Profit and Loss. Profit or Loss on cancellations/renewals of forward contracts is recognised in the Statement of Profit and Loss.

**1.12 TAXES ON INCOME**

Current tax represents the amount computed as per prevailing taxation laws under the Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference



between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets have been recognized where there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**1.13 BORROWING COSTS**

Borrowing cost attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged to Statement of Profit and Loss.

**1.14 LEASES**

Lease Payments under the Operating Lease are recognised as an expense in the Statement of Profit and Loss, on a straight line basis over the lease term.

**1.15 PROVISIONS AND CONTINGENT LIABILITIES**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

**1.16 USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**1.17 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**1.18 CASH & CASH EQUIVALENT**

Cash & Cash Equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

**1.19 SEGMENT REPORTING**

The Company is engaged in the business of cultivation, manufacture and sale of Tea which is the sole Primary business segment. The products and their applications are homogeneous in nature. The secondary segments are classified as Exports and Domestic. The Segment wise Revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable income / expenditure relate to the Company as a whole and are earned / incurred at the corporate level. Pricing of inter segment transfers is based on benchmark market price.

## 2. SHARE CAPITAL

	<b>As at March 31,2016 Rs.</b>	As at December 31,2014 Rs.
<b>Authorised Share Capital</b>		
22,000,000 Equity Shares of Rs.10/- each	<b><u>220,000,000</u></b>	<u>220,000,000</u>
<b>Issued Subscribed and Paid up</b>		
21,600,000 (Previous Year 21,600,000) Equity Shares of Rs.10/- each fully paid up	<b><u>216,000,000</u></b>	<u>216,000,000</u>
<b>Total</b>	<b><u>216,000,000</u></b>	<u>216,000,000</u>

### 2.1 Shares held by subsidiaries of Ultimate Holding Company:

	<b>As at March 31,2016 No of Shares</b>	As at December 31,2014 No of Shares
Assam Dooars Investment Limited #	10,389,600	10,389,600
Western Dooars Investment Limited #	5,594,400	5,594,400
# Subsidiaries of Camellia PLC , the ultimate holding Company		

### 2.2 Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company:

	<b>As at March 31,2016 No of Shares   (%)</b>	As at December 31,2014 No of Shares   (%)
Assam Dooars Investment Limited	10,389,600   (48.10%)	10,389,600   (48.10%)
Western Dooars Investment Limited	5,594,400   (25.90%)	5,594,400   (25.90%)

### 2.3 Rights, Preferences and Restrictions attached to 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.

### 2.4 There is no movement of Share Capital during the year.



### 3. RESERVES AND SURPLUS

	As at March 31, 2016 Rs	As at December 31, 2014 Rs
<b>Capital Reserve</b>		
At the Beginning & at the End of the Period	13,558,262	13,558,262
<b>Development Rebate Reserve</b>		
At the Beginning & at the End of the Period	991,762	991,762
<b>Development Allowance Reserve</b>		
At the Beginning & at the End of the Period	978,599	978,599
<b>Investment Allowance (Utilised) Reserve</b>		
At the Beginning & at the End of the Period	895,961	895,961
<b>General Reserve</b>		
At the Beginning of the Period	1,855,340,088	1,745,340,088
Add: Transfer from Statement of Profit and Loss	—	110,000,000
Less: Transfer to Statement of Profit and Loss	200,000,000	—
Balance at the end of the Period	1,655,340,088	1,855,340,088
<b>Surplus in Statement of Profit and Loss</b>		
At the Beginning of the Period	43,611,306	47,858,661
Add: Profit for the Period	(128,900,610)	222,386,927
Less: Appropriations		
Proposed Dividend on Equity Shares [Dividend per share Rs.4/- (Previous year-Rs.4.50/-)]	86,400,000	97,200,000
Dividend Distribution Tax on Proposed Dividend	17,589,312	19,434,282
Transfer to General Reserve	—	110,000,000
Transfer from General Reserve	200,000,000	—
Balance at the end of the Period	10,721,384	43,611,306
<b>Total</b>	<b>1,682,486,056</b>	<b>1,915,375,978</b>

3.1 Capital Reserve includes Rs.3,883,676/- pre-acquisition profit

3.2 Development Rebate Reserve, Development Allowance Reserve and Investment Allowance (Utilised) Reserve are transferred from Pre-Merger Reserves.

### 4. DEFERRED TAX (ASSETS)/ LIABILITIES (NET)

	As at March 31, 2016 Rs	As at December 31, 2014 Rs
Deferred Tax Liabilities:		
Timing Difference between Book and Tax Depreciation	127,676,437	19,223,926
Deferred Tax Assets:		
Employee Benefits	28,750,154	84,713,751
Others	3,572,450	5,002,599
<b>Total</b>	<b>95,353,833</b>	<b>(70,492,424)</b>

**5 LONG TERM PROVISIONS**

	<b>As at March 31, 2016 Rs</b>	As at December 31, 2014 Rs
Provision for Employee Benefits:		
Medicals	<b>86,220,000</b>	86,881,841
Compensated Absences	<b>22,062,538</b>	15,432,341
<b>Total</b>	<b>108,282,538</b>	102,314,182

**6 SHORT TERM BORROWINGS**

	<b>As at March 31, 2016 Rs</b>	As at December 31, 2014 Rs
Secured:		
Rupee Loans From Banks:		
Working Capital Loans repayable on demand	—	79,466,823
<b>Total</b>	—	79,466,823

- 6.1 Working Capital Loans are secured by equitable mortgage by deposit of title deeds of the Company's Tea Estates and hypothecation of entire tea crop and other produces of Tea Estates as well as stocks of tea manufactured or in process and book debts, and entire movable plant and machinery, tools and accessories and other movable fixed assets both present and future.

**7 TRADE PAYABLES**

	<b>As at March 31, 2016 Rs</b>	As at December 31, 2014 Rs
Total Outstanding Dues of Micro Enterprises & Small Enterprises (See Note 34 )	—	381,552
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	<b>556,285,309</b>	630,526,736
<b>Total</b>	<b>556,285,309</b>	630,908,288



## 8 OTHER CURRENT LIABILITIES

	As at March 31, 2016 Rs	As at December 31, 2014 Rs
Interest Accrued but not due on Borrowings	—	1,046,886
Unpaid Dividend	5,341,677	4,594,436
Advance from Customers	74,183,653	89,823,184
Payable towards Purchase of Fixed Assets	19,068,490	32,931,026
Employee Benefits Payable	448,274,807	481,796,690
Statutory dues	25,596,362	26,817,678
Others (including security deposits)	88,545,921	49,473,678
<b>Total</b>	<b>661,010,910</b>	<b>686,483,578</b>

8.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2016

## 9 SHORT TERM PROVISIONS

	As at March 31, 2016 Rs	As at December 31, 2014 Rs
Provision for Employee Benefits:		
Gratuity	72,689,000	199,041,000
Pension	28,117,000	2,773,532
Medicals	5,097,000	2,064,026
Provident Fund	5,055,000	4,646,155
Compensated Absences	5,019,217	4,139,618
Provision for Proposed Dividend on Equity Shares	86,400,000	97,200,000
Provision for Dividend Distribution Tax on Proposed Dividend	17,589,312	19,434,282
Provision for Wealth Tax	2,484,164	2,767,264
<b>Total</b>	<b>222,450,693</b>	<b>332,065,877</b>



## 10. TANGIBLE AND INTANGIBLE

(Rs.)

Fixed Assets	TANGIBLE								Total TANGIBLE		INTANGIBLE (Computer Software)	
	Estate & Development	Buildings	Plant & Equipment	Furniture & Fixture	Computers/Office "Equipment"	Vehicles	Livestock		As at 31.03.2016	As at 31.12.2014	As at 31.03.2016	As at 31.12.2014
Gross Block as at 1.1.2015	68,899,231	948,270,320	1,234,349,746	64,580,460	32,357,722	153,309,037	4,193,304		2,505,959,820	2,352,416,990	20,931,797	20,285,003
Additions	-	53,712,970	85,840,866	2,222,814	1,790,861	22,724,545	2,278,185		168,570,241	159,312,645	1,352,908	646,794
Disposals/Adjustments	-	-	1,282,338	90,700	-	9,663,460	620,000		11,656,498	5,769,815	-	-
Gross Block as at 31.03.2016 (A)	68,899,231	1,001,983,290	1,318,908,274	66,712,574	34,148,583	166,370,122	5,851,489		2,662,873,563	2,505,959,820	22,284,705	20,931,797
Accumulated Depreciation/Amortization as at 1.1.2015	-	475,919,586	822,575,562	49,771,807	29,189,392	107,470,512	981,956		1,485,908,815	1,360,208,900	20,578,369	19,764,033
Other Adjustments (See Note 43)	-	(174,329,934)	(161,215,990)	(4,746,872)	(1,000,430)	(29,086,316)	-		(370,379,542)	-	-	-
Depreciation/Amortization for the Period / Year	-	54,240,581	95,607,314	5,158,629	2,333,789	20,801,894	2,911,347		181,053,554	130,626,704	435,404	814,336
Depreciation on Disposals/Adjustments	-	-	777,707	66,428	-	7,096,557	308,775		8,249,467	4,926,789	-	-
Accumulated Depreciation/Amortization as at 31.03.2016 (B)	-	355,830,233	756,189,179	50,117,136	30,522,751	92,089,533	3,584,528		1,288,333,360	1,485,908,815	21,013,773	20,578,369
Impaired Assets as at 1.1.2015	-	-	15,536,958	-	-	-	-		15,536,958	15,536,958	-	-
Impairment during the Period / Year	-	-	-	-	-	-	-		-	-	-	-
Impairment reversed during the Period / Year	-	-	-	-	-	-	-		-	-	-	-
Impairment as at 31.03.2016 (C)	-	-	15,536,958	-	-	-	-		15,536,958	15,536,958	-	-
Net Block as at 31.03.2016 (A-B-C)	68,899,231	646,153,057	547,182,137	16,595,438	3,625,832	74,280,589	2,266,961		1,359,003,245	1,004,514,047	1,270,932	353,428
Net Block as at 31.12.2014	68,899,231	472,350,734	396,237,226	14,808,653	3,168,330	45,838,525	3,211,348		1,004,514,047	-	353,428	-
NOTE :												
	(i) Renewal of lease agreements of certain estates are pending.											
	(ii) Additions to Plant & Equipment during the period is net of Capital Subsidy of Rs.7,331,601 (2014- Rs.Nil)											
	(iii) Intangible Assets mentioned above are other than self generated.											



## 11 NON CURRENT INVESTMENTS

	As at March 31, 2016 Rs	As at December 31, 2014 Rs
At Cost less Provision for other than temporary diminution		
<b>Long Term Trade Investments</b>		
<b>In Equity Instruments-Quoted, fully paid up</b>		
442 (2014: 442) Equity shares of Rs.10 each in Duncan Industries Limited	664,119	664,119
<b>In Equity Instruments- Unquoted, fully paid up</b>		
20,000 Equity Shares of Rs.10 each in ABC Tea Workers Welfare Services	200,000	200,000
<b>Total Trade Investments</b>	864,119	864,119
Less: Provision for diminution in value of Quoted investments	657,266	657,266
Less: Provision for diminution in value of Unquoted investments	189,557	189,557
<b>Total Non Current Investments</b>	17,296	17,296
Aggregate Amount of Quoted Investments	664,119	664,119
Aggregate Market Value of Quoted Investments	4,880	8,752
Aggregate Amount of Unquoted Investments	200,000	200,000
Aggregate provision for diminution in value of investments	846,823	846,823

## 12 LONG TERM LOANS AND ADVANCES

Unsecured, Considered Good (Unless Otherwise Stated):		
Capital Advances	16,112,199	17,776,576
Security Deposits	12,093,379	11,723,526
Advance Income Tax (Net of Provision Rs. 1,802,659,019 (2014-Rs.1,802,659,019))	87,345,716	12,155,524
Loans and Advances to Employees	13,912,897	15,980,643
Balance with Government Authorities	836,152	836,152
Other Loans and Advances		
-Considered Doubtful	8,691,232	7,419,646
Less: Provision for doubtful advances	(8,691,232)	(7,419,646)
<b>Total</b>	130,300,343	58,472,421

## 13 OTHER NON CURRENT ASSETS

Margin Money Deposit # (with maturity more than 12 months)	7,895,491	27,137,092
<b>Total</b>	7,895,491	27,137,092
# Kept with Bank for issuing Bank Guarantee		

**14 INVENTORIES**

(AT LOWER OF COST AND NET REALISABLE VALUE)

	<b>As at March 31, 2016 Rs</b>	As at December 31, 2014 Rs
Raw Materials ( Includes in Transit Rs.13,789,451 (2014-Rs.17,335,377))	<b>571,042,918</b>	694,576,526
Packing Materials	<b>63,070,248</b>	76,728,830
Finished Goods ( Includes in Transit Rs.36,234,912 (2014-Rs.24,354,689))	<b>517,079,952</b>	747,317,447
Stores and Spares	<b>216,153,212</b>	109,403,381
<b>Total</b>	<b><u>1,367,346,330</u></b>	<u>1,628,026,184</u>

**15 TRADE RECEIVABLES**

Unsecured, Considered Good:

Outstanding for a period exceeding six months from the due date	<b>19,529,964</b>	22,283,395
Others	<b>337,662,796</b>	892,648,522
	<b>357,192,760</b>	914,931,917

Unsecured, Considered Doubtful:

Outstanding for a period exceeding six months from the due date	<b>11,766,964</b>	15,833,013
Less: Provision for Doubtful Debts	<b>(11,766,964)</b>	(15,833,013)
	<u>—</u>	<u>—</u>

<b>Total</b>	<b><u>357,192,760</u></b>	<u>914,931,917</u>
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**16 CASH AND BANK BALANCES**

Cash and Cash Equivalents:

Cash on Hand	<b>10,760,037</b>	7,409,073
Bank Balances in:		
- Current Accounts	<b>64,074,032</b>	16,649,726
- Margin Money Deposit (with less than 3 months maturity)#	<b>4,476,284</b>	29,698
	<b><u>79,310,353</u></b>	<u>24,088,497</u>

Other Bank Balances:

Margin Money Deposit #	<b>26,729,226</b>	7,123,190
(with maturity more than 3 months and less than 12 months)		
Unpaid Dividend Account	<b>5,341,677</b>	4,594,436
	<b><u>32,070,903</u></b>	<u>11,717,626</u>
<b>Total</b>	<b><u>111,381,256</u></b>	<u>35,806,123</u>

# Kept with Bank for issuing Bank Guarantee



## 17 SHORT TERM LOANS AND ADVANCES

	As at March 31, 2016 Rs	As at December 31, 2014 Rs
Unsecured, Considered Good:		
Loans and Advances to Employees	16,724,664	17,054,189
Advances to Suppliers	35,522,750	62,978,565
Prepaid Expenses	14,643,759	6,806,817
Balance with Government Authorities	1,256,028	639,836
Others (Nursery ,Gratuity recoverable from Fund etc.)	71,367,973	50,025,640
<b>Total</b>	<b>139,515,174</b>	<b>137,505,047</b>

## 18 OTHER CURRENT ASSETS

Unsecured, Considered Good:		
Deposit with NABARD	20,641,300	48,037,600
Deposit with Others	12,530,994	11,584,817
Interest accrued on Deposits	7,439,636	7,878,632
<b>Total</b>	<b>40,611,930</b>	<b>67,501,049</b>

## 19 CONTINGENT LIABILITIES (To the extent not provided for)

Claims against the Company not acknowledged as Debts:		
Income Tax Matters (without considering concomitant liability in respect of Agricultural Income Tax)	40,660,409	56,282,212
Central Excise Matters	244,377,697	12,934,600
Sales Tax Matters	3,488,680	1,502,235
Disputed Claims	2,516,000	2,516,000

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

## 20 COMMITMENTS (To the extent not provided for)

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.735,099 (2014- Rs.15,909,800)

	15 months period ended March 31, 2016 Rs.	Year ended December 31, 2014 Rs.
<b>21 PROPOSED DIVIDEND</b>		
The final dividend proposed for the period is as follows:		
On Equity Shares of Rs.10 each		
Amount of Dividend Proposed	86,400,000	97,200,000
Dividend per Equity Share	Rs.4	Rs.4.50

	<b>15 months period ended March 31, 2016 Rs.</b>	<b>Year ended December 31, 2014 Rs.</b>
<b>22 REVENUE FROM OPERATIONS</b>		
Sale of Products:		
Finished Goods	<b>6,794,580,219</b>	5,619,901,217
Traded Goods	<b>632,447,060</b>	381,737,745
	<b>7,427,027,279</b>	6,001,638,962
Other Operating Revenues:		
Replanting and Other Subsidies	<b>19,038,696</b>	21,436,100
	<b>7,446,065,975</b>	6,023,075,062
Less: Excise Duty	<b>3,813,605</b>	5,952,602
<b>Total</b>	<b>7,442,252,370</b>	6,017,122,460
<b>23 OTHER INCOME</b>		
Interest on Nabard Deposits	<b>3,551,048</b>	3,899,682
Interest on Other Deposits	<b>4,801,745</b>	2,821,957
Interest on Overdue Bills	<b>987,133</b>	464,005
Interest on Income Tax	—	10,179,664
Interest on Loans	—	1,148,000
Profit on Sale/Discard of Fixed Assets (Net)	—	771,910
Liabilities no longer required written back	<b>20,940,021</b>	18,982,454
Profit on Sale of Current Investments	<b>5,208,100</b>	2,615,422
Exchange Gain (Net)	—	1,767,286
Miscellaneous Receipts	<b>82,784,443</b>	58,989,306
<b>Total</b>	<b>118,272,490</b>	101,639,686
<b>24 COST OF MATERIALS CONSUMED</b>		
Raw Material Consumed:		
Opening Stock	<b>694,576,526</b>	533,089,193
Add: Purchase	<b>1,653,095,382</b>	1,517,013,511
Less: Closing Stock	<b>571,042,918</b>	694,576,526
	<b>1,776,628,990</b>	1,355,526,178
Packing Material Consumed		
Opening Stock	<b>76,728,830</b>	46,456,480
Add: Purchase	<b>124,486,486</b>	135,460,437
Less: Closing Stock	<b>63,070,248</b>	76,728,830
	<b>138,145,068</b>	105,188,087
<b>Total</b>	<b>1,914,774,058</b>	1,460,714,265



	15 months period ended March 31, 2016 Rs.	Year ended December 31, 2014 Rs.
24.1 Details of Raw and Packing material consumed:		
Green Leaf (Bought)	364,495,402	367,104,602
Tea including Tea waste	1,412,133,588	988,421,576
Packing material	138,145,068	105,188,087
<b>Total</b>	<b>1,914,774,058</b>	<b>1,460,714,265</b>
24.2 Value of imported and indigenous raw and packing material consumed		
Imported	36,052,363	61,420,010
Indigenous	1,878,721,695	1,399,294,255
25 <b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock of Finished Goods	747,317,447	692,060,554
Less: Closing Stock of Finished Goods	517,079,952	747,317,447
<b>Total</b>	<b>230,237,495</b>	<b>(55,256,893)</b>
26 <b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	2,128,110,056	1,570,117,701
Contribution to Provident, Gratuity and Other Funds	328,402,777	333,729,956
Workmen & Staff Welfare Expenses	294,947,116	232,626,209
<b>Total</b>	<b>2,751,459,949</b>	<b>2,136,473,866</b>
27 <b>FINANCE COSTS</b>		
Interest on Borrowings	25,612,027	31,573,722
Interest on Income Tax	502,332	275,494
Applicable net loss on foreign currency transactions and translation	—	9,821
<b>Total</b>	<b>26,114,359</b>	<b>31,859,037</b>

	<b>15 months period ended March 31, 2016</b>	Year ended December 31, 2014
	<b>Rs.</b>	<b>Rs.</b>
<b>28 OTHER EXPENSES</b>		
Consumption of Stores and Spare Parts (Refer Note 28.1)	<b>433,155,092</b>	346,623,188
Power and Fuel	<b>594,677,889</b>	509,377,154
Excise Duty and Cess	<b>11,725,190</b>	13,179,173
Insurance	<b>18,625,086</b>	9,515,667
Rent	<b>33,027,027</b>	23,338,281
Rates and Taxes	<b>22,169,092</b>	20,464,655
Repairs to Buildings	<b>28,768,728</b>	27,147,291
Repairs to Machinery	<b>66,448,506</b>	42,033,122
Advertisement	<b>57,192,306</b>	22,470,812
Sales Promotion	<b>186,942,329</b>	167,767,193
Brokerage and Commission	<b>104,326,048</b>	90,652,858
Warehousing and Packing Charges	<b>104,768,819</b>	71,766,708
Freight & Shipping Charges	<b>196,409,227</b>	167,620,452
Other Selling Expenses	<b>23,080,086</b>	33,226,591
Directors Fees	<b>535,000</b>	538,000
Payment to Auditors:		
As Auditor-Audit Fee	<b>2,315,000</b>	1,650,000
For Other Services:		
Tax Audit Fee	<b>1,150,000</b>	500,000
Others	<b>3,570,000</b>	2,350,000
For Reimbursement of Expenses	<b>1,242,081</b>	556,200
Contributions towards Corporate Social Responsibility (See Note 28.3)	<b>7,574,038</b>	—
Exchange Loss (Net)	<b>3,505,004</b>	—
Loss on Sale of Fixed Assets	<b>738,674</b>	—
Debts / Loans and advances Written Off	<b>18,177,649</b>	668,348
Provision for Doubtful Debts & Advances	<b>8,016,715</b>	2,188,145
Miscellaneous Expenses	<b>267,930,081</b>	207,239,213
<b>Total</b>	<b><u>2,196,069,667</u></b>	<b><u>1,760,873,051</u></b>

**28.1 Value of imported and indigenous stores and Spare parts consumed**

	<b>15 months period ended March 31, 2016</b>		Year Ended December 31, 2014	
	<b>Rs.</b>	<b>%</b>	<b>Rs.</b>	<b>%</b>
Imported	—	—	—	—
Indigenous	<b>433,155,092</b>	<b>100</b>	346,623,188	100

28.2 Research and Development Expenditure charged to Revenue Rs.16,046,684 (2014 - Rs.13,403,450)





### 28.3 CORPORATE SOCIAL RESPONSIBILITY

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 preceeding 3 years on CSR activities. The areas for CSR activities identified by the Company are special education for differently abled children, solar project, vocational training for livelihood and environment sustainability.

(a) Gross amount required to be spent by the Company is Rs. 7,040,403

(b) Amount spent during the period on:

Particulars	In Cash	"Yet to be paid in Cash"	Total
Construction/Acquisition of any Asset	—	—	—
Others	7,574,038	—	7,574,038

### 29 CIF VALUE OF IMPORTS

	15 months period ended March 31, 2016 Rs.	Year ended December 31, 2014 Rs.
Raw Materials	39,987,634	65,228,991
Capital Goods	5,764,748	—
Stores & Spares/Packing Materials	844,900	1,572,703
<b>Total</b>	<b>46,597,282</b>	<b>66,801,694</b>

### 30 EXPENDITURE IN FOREIGN CURRENCY

Pension	549,553	467,973
Commission	1,629,453	3,221,518
Bank Charges	1,457,768	733,279
Consultancy	1,549,701	1,643,372
Others	6,930,775	4,032,587

### 31 EARNINGS IN FOREIGN EXCHANGE

FOB Value of Export Sale	1,000,284,020	1,243,918,812
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	<b>15 months period ended March 31, 2016 Rs.</b>	<b>Year ended December 31, 2014 Rs.</b>
<b>32 NET DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON RESIDENT SHAREHOLDERS</b>		
No. of non-resident shareholders	<b>2</b>	2
No. of equity shares held by them on which dividend was due	<b>15,984,000</b>	15,984,000
Year to which dividend relates	<b>31.12.2014</b>	31.12.2013
Amount remitted	<b>71,928,000</b>	71,928,000
<b>33</b> The Company has taken various premises under operating lease having tenure of 11 months to 6 years. There is no specific obligation for renewal of these agreements. Lease rent for the period amounts to Rs.26,545,633 (2014 - Rs.18,914,272) This includes lease arrangements with escalation clauses of 5% to 10% at the end of each year.		
<b>34 Details of Dues to Micro and Small Enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006</b>		
	<b>15 months period ended March 31, 2016 Rs.</b>	<b>Year ended December 31, 2014 Rs.</b>
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
Principal Portion	—	381,552
Interest Thereon	—	123,134
(ii) 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.	—	—
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	—	—
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year.	—	—
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	—	—

The Company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006 by obtaining confirmation from the suppliers. The information shown above is only to the extent of information obtained by the Company.



### 35. Post Retirement Employee Benefits

"The Company operates defined contribution schemes like provident fund and defined contribution pension schemes. For these schemes, contributions are made by the Company, based on current salaries, to recognized funds maintained by the Company and for certain employees contributions are made to State Plans. In case of Provident fund schemes, contributions are also made by the employees. An amount of Rs.187,905,629 (2014 - Rs.124,042,025) has been charged to the Profit & Loss Account on account of defined contribution schemes. The Company also operates defined benefit gratuity scheme, leave encashment, defined benefit pension scheme, defined benefit provident fund scheme and post retirement medical scheme. The pension benefits, medical benefits and leave encashment benefits are restricted to certain categories of employees. These schemes offer specified benefits to the employees on retirement. Annual actuarial valuations are carried out by an independent actuary in compliance with Accounting Standard 15 (revised 2005) on Employee Benefits. Wherever recognized funds have been set up, annual contributions are made by the Company, as required. Employees are not required to make any contribution."

Net Liability /(Asset) as per Actuarial Valuation at period/year end:

	Provident Fund				
	2016	2014	2013	2012	2011
Present value of funded obligation	329,032,000	272,623,214	255,210,338	231,055,000	211,198,260
Fair Value of Plan Assets	323,977,000	268,028,899	254,210,080	231,917,254	208,351,274
	5,055,000	4,594,315	1,000,258	(862,254)	2,846,986
Present Value of Unfunded Obligation	—	—	—	—	—
Unrecognized past service cost	—	—	—	—	—
Net Liability/(Asset)	5,055,000	4,594,315	1,000,258	(862,254)	2,846,986
	Pension				
	2016	2014	2013	2012	2011
Present value of funded obligation	325,423,000	279,274,767	258,176,601	249,619,601	217,470,253
Fair Value of Plan Assets	297,306,000	276,501,235	261,387,324	236,834,324	216,957,377
	28,117,000	2,773,532	(3,210,723)	12,785,277	512,876
Present Value of Unfunded Obligation	—	—	—	—	—
Unrecognized past service cost	—	—	—	—	—
Net Liability/(Asset)	28,117,000	2,773,532	(3,210,723)	12,785,277	512,876
	Gratuity				
	2016	2014	2013	2012	2011
Present value of funded obligation	848,561,000	814,277,000	632,350,000	618,190,000	614,252,000
Fair Value of Plan Assets	775,872,000	615,236,000	615,255,000	614,860,000	613,721,000
	72,689,000	199,041,000	17,095,000	3,330,000	531,000
Present Value of Unfunded Obligation	—	—	—	—	—
Unrecognized past service cost	—	—	—	—	—
Net Liability/(Asset)	72,689,000	199,041,000	17,095,000	3,330,000	531,000
	Medical				
	2016	2014	2013	2012	2011
Present value of funded obligation	—	—	—	—	—
Fair Value of Plan Assets	—	—	—	—	—
	—	—	—	—	—
Present Value of Unfunded Obligation	91,317,000	88,945,868	71,482,372	65,190,218	66,380,921
Unrecognized past service cost	—	—	—	—	—
Net Liability/(Asset)	91,317,000	88,945,868	71,482,372	65,190,218	66,380,921
	Leave Encashment				
	2016	2014	2013	2012	2011
Present value of funded obligation	—	—	—	—	—
Fair Value of Plan Assets	—	—	—	—	—
	—	—	—	—	—
Present Value of Unfunded Obligation	27,081,755	19,571,958	17,518,858	16,343,680	14,146,139
Unrecognized past service cost	—	—	—	—	—
Net Liability/(Asset)	27,081,755	19,571,958	17,518,858	16,343,680	14,146,139

**Amounts recognized in "Contribution to Provident, Gratuity and other funds", "Salaries, Wages, Bonus etc" and "Workmen and Staff Welfare Expenses" under Note 26 are follows:**

(Rs.)

	Provident									
	Fund		Pension		Gratuity		Medical		Leave Encashment	
	2016	2014	2016	2014	2016	2014	2016	2014	2016	2014
Current Service Cost	42,490,000	19,679,158	7,802,000	24,705,252	55,828,000	32,410,000	3,811,000	3,243,502	3,395,878	1,551,974
Interest cost	49,173,000	22,052,956	27,213,000	20,257,461	77,416,000	56,446,000	8,611,132	5,657,520	1,798,465	1,354,859
Expected Return on plan assets	(48,523,111)	(21,859,634)	(27,365,765)	(20,910,961)	(70,669,000)	(47,837,000)	—	—	—	—
Past Service Cost	3,075,000	—	—	(73,588,682)	—	(6,559,000)	—	7,132,878	—	(1,689,974)
Net actuarial loss/(gain) recognized during the period	(2,321,000)	3,410,683	26,302,233	61,587,916	(8,927,000)	147,486,000	(4,371,000)	2,956,330	5,490,070	2,002,485
Total	43,893,889	23,283,163	33,951,468	12,050,986	53,648,000	181,946,000	8,051,132	18,990,230	10,684,413	3,219,344

**Reconciliation of opening and closing balances of the present value of the obligations:**

(Rs.)

	Funded						Unfunded			
	Provident Fund		Pension		Gratuity		Medical		Leave Encashment	
	2016	2014	2016	2014	2016	2014	2016	2014	2016	2014
Opening defined benefit obligation	272,623,214	255,210,338	279,274,767	258,176,601	814,277,000	632,350,000	88,945,868	71,482,372	19,571,958	17,518,858
Current service cost	42,490,000	19,679,158	7,802,000	24,705,252	55,828,000	32,410,000	3,811,000	3,243,502	3,395,878	1,551,974
Past service cost	3,075,000	-	-	(73,588,682)	-	(6,559,000)	-	7,132,878	-	(1,689,974)
Interest Cost	49,173,000	22,052,956	27,213,000	20,257,461	77,416,000	56,446,000	8,611,132	5,657,520	1,798,465	1,354,859
Actuarial loss/(gain)	(2,321,000)	1,713,022	25,423,233	59,633,344	(18,732,000)	150,430,000	(4,371,000)	2,956,330	5,490,070	2,002,485
Benefit Paid	(36,008,214)	(26,032,260)	(14,290,000)	(9,909,209)	(80,228,000)	(50,800,000)	(5,680,000)	(1,526,734)	(3,174,616)	(1,166,244)
Closing Defined Benefit Obligation	329,032,000	272,623,214	325,423,000	279,274,767	848,561,000	814,277,000	91,317,000	88,945,868	27,081,755	19,571,958

**Reconciliation of opening and closing balances of the fair value of plan assets:**

(Rs.)

	Provident Fund		Pension		Gratuity	
	2016	2014	2016	2014	2016	2014
Opening fair value of plan Assets	268,028,889	254,210,080	276,501,235	261,387,324	615,236,000	615,255,000
Expected Return on Plan Assets	48,523,111	21,859,634	27,365,765	20,910,961	70,669,000	47,837,000
Actuarial gain/(loss)	-	(1,697,661)	(879,000)	(1,954,572)	(9,805,000)	2,944,000
Contribution by employer	41,668,000	19,689,106	8,608,000	6,066,731	180,000,000	-
Benefits Paid	(34,243,000)	(26,032,260)	(14,290,000)	(9,909,209)	(80,228,000)	(50,800,000)
Closing Fair value of Plan Assets	323,977,000	268,028,899	297,306,000	276,501,235	775,872,000	615,236,000
Actual Return on Plan Assets	48,523,111	20,161,973	26,486,765	18,956,389	60,864,000	50,781,000



**Major Categories of Plan Assets as a percentage of fair value of the total plan assets:**

	2016	2014
Equities	2.70%	3.33%
Fixed Income Debt /Securities/Bonds	88.77%	88.43%
Other Assets	8.53%	8.24%
Total	100.00%	100.00%

Experience Gain/(Loss) adjustments on plan assets related to Gratuity Scheme for 2016 and the preceeding four years are Rs. (9,805,000) Rs.29,44,000; Rs.1,212,000; Rs.4017000 and Rs.(144,000) respectively.

Experience Gain/(Loss) adjustments on plan liabilities related to Gratuity Scheme for 2016 and the preceeding four years are Rs.22,157,000Rs.(49,562,000) Rs.6,618,000; Rs(6,577,000) and Rs.(78,761,000) respectively.

**Effect of increase/ decrease of one percentage point in the assumed medical cost trend rates:**

As per Actuary, the cost trend in rates in case of medical benefits have no effect on the amount recognised since the benefit is in the form of a fixed amount.

**Principal Actuarial assumptions used:**

	2016	2014	2013	2012	2011
Discount rates	7.75%	8.00%	9.30%	8.30%	8.50%
Expected rate of return on plan assets	8.5%, 8%, 8.6%, 8.6%	8.27%, 8%, 8.78%, 8.42%,	8.11%, 7.61%, 7.97% 8.73%	8.21%, 8.3%, 7.67%, 7%, 8.42%	7.9%, 8%, "7.72% & 7.96%"
Expected Salary Increase Rates	6% to 8%	6% to 7%	6% to 7%	5% to 7%	5% to 7%
Mortality rates	IALM (2006-2008)	IALM (2006-2008)	LIC (2006-08) mortality tables	LIC(1994-96) mortality tables	LIC(1994-96) mortality tables

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. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the Funds during the estimated term of the obligations.

The contribution expected to be made by the Company for the year ended 31st March 2017 has not been ascertained.

**36. Segment Information**

	<b>Export</b>		<b>Domestic</b>		<b>Total</b>	
	<b>2016 Rs</b>	<b>2014 Rs</b>	<b>2016 Rs</b>	<b>2014 Rs</b>	<b>2016 Rs</b>	<b>2014 Rs</b>
Total Segment Revenue from sales	1,828,573,482	1,286,040,809	6,128,644,884	5,020,274,226	7,957,218,366	6,306,315,035
Less: Inter Segment Revenue from sales	7,535,000	17,562,602	522,656,087	287,113,471	530,191,087	304,676,073
	1,821,038,482	1,268,478,207	5,605,988,797	4,733,160,755	7,427,027,279	6,001,638,962
Less Excise Duty	3,813,605	5,952,602	—	—	3,813,605	5,952,602
Total Revenue from Sales to External Customers	1,817,224,877	1,262,525,605	5,605,988,797	4,733,160,755	7,423,213,674	5,995,686,360
Segment Result	107,700,111	80,655,236	24,998,657	308,454,753	132,698,768	389,109,989
Less: Unallocable expense net of income					69,638,762	66,859,456
Less : Interest					26,114,359	31,859,037
Profit Before Taxation					36,945,647	290,391,496
Provision for Taxation					165,846,257	68,004,569
Profit After Taxation					(128,900,610)	222,386,927
Segment Assets	515,018,522	562,280,046	2,693,584,093	3,141,258,444	3,208,602,615	3,703,538,490
Unallocated Corporate Assets					316,147,427	271,536,540
Total Assets					3,524,750,042	3,975,075,030
Segment Liabilities	285,622,516	350,830,613	1,016,111,792	1,140,424,611	1,301,734,308	1,491,255,224
Unallocated Corporate Liabilities					324,529,678	352,443,828
Total Liabilities					1,626,263,986	1,843,699,052
Capital Expenditure	14,599,098	18,605,759	139,315,174	121,768,508		
Depreciation	11,533,285	5,737,883	153,163,048	113,410,199		
Non Cash – Expenditure	—	—	26,194,364	2,856,493		

**37 Related Party Disclosures**

**a) Shareholders of the Company:**

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

**b) Other related parties with whom transactions have taken place during the period:**

Fellow Subsidiary Companies:

(i) Stewart Holl (India) Limited (ii) Amgoorie India Limited (iii) Koombor Properties & Leasing Company Private Limited (iv) Goodricke Technical & Management Services Limited (v) Borbam Investments Limited (vi) Koombor Tea Company Private Limited (vii) Lebong Investments Private Limited (viii) Elgin Investments & Trading Company Limited"

**c) Key Managerial Personnel:**

Arun Narain Singh - Managing Director & CEO

Arjun Sengupta- VP & CFO

Subrata Banerjee- Company Secretary



**d) Particulars of Transactions during the 15 months period ended 31st March, 2016**

(Rs.)

Nature of Transactions	Shareholders	Fellow Subsidiary Companies	Key Management Personnel	Total
Sale of Goods : To two fellow Subsidiaries : Rs.350,296 (Rs.910,241), Rs 126,409 (Rs 16,924)	— —	476,705 (927,165)	— —	476,705 (927,165)
Sale of Fixed Assets : To two fellow subsidiaries Rs.495,000 (Rs.Nil); Rs.110,000 (Rs.Nil)	—	605,000 (Nil)	—	605,000 (Nil)
Purchase of Fixed Assets From a Fellow Subsidiary Rs.780,000(Rs.Nil)	— —	780,000 (Nil)	— —	780,000 (Nil)
Purchase of Goods & Services : "From three fellow Subsidiaries : Rs. 307,553,225 (Rs.199,895,094), Rs.574,277,730 (Rs562,795,389), Rs.106,909,499 (Rs.61,538,447)"	— —	988,740,454 (824,228,930)	— —	988,740,454 (824,228,930)
Remuneration Paid : To Managing Director : Rs.18,596,101 (Rs.15,239,926) To CFO : Rs.3,604,044 To Company Secretary: Rs.2,474,183	— —	— —	24,674,328 (19,610,506)	24,674,328 (19,610,506)
Dividends Paid : To Two Shareholders : Rs.46,753,200 (Rs.46,753,200), Rs.25,174,800 (Rs.25,174,800) "To four fellow Subsidiaries : Rs.888,359 (Rs.888,359), Rs.1,124,424 (Rs1,859,130), Rs.344,912 (Rs.344,912), Rs.949,500 (Rs.949,500)"	71,928,000 (71,928,000)	3,307,195 (4,041,901)	— —	75,235,195 (75,969,901)
Interest paid To two Fellow Subsidiaries Rs.3,703,356 (Rs.3,109,150), Rs.936,026 (Rs.Nil)	— —	4,639,382 (3,109,150) -	- -	4,639,382 (3,109,150)
Reimbursement of Expenses (Net) From One Fellow Subsidiary : Rs 6,327,382 (Rs.2,875,197),	— —	11,040,928 (7,889,454)	- -	11,040,928 (7,889,454)
To three Fellow Subsidiaries : Rs. 4,387,960 (Rs.2,294,902), Rs.2,390,774(Rs1,714,104); Rs.10,589,576 (Rs.6,755,645),				
Rent paid to fellow subsidiary	— —	7,990,057 (6,310,076)	- -	7,990,057 (6,310,076)
Loan taken: From two Fellow Subsidiaries : Rs 80,000,000 (Rs.80,000,000), Rs.20,000,000(Rs.Nil)	— —	100,000,000 (80,000,000) —	- -	100,000,000 (80,000,000)
Repayment of loan: To two Fellow Subsidiaries : Rs 80,000,000 (Rs.80,000,000), Rs.20,000,000(Rs.Nil)	— —	100,000,000 (80,000,000)	- -	- 100,000,000 (80,000,000)
Outstanding as at period end : Debit Credit	— — —	— 180,548,692 (260,638,977)	- 600,000 (3,400,000)	- 181,148,692 (264,038,977)

Note: Previous year's figures are in brackets.



- 38 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 does not apply to the Company.
- 39 Provision for taxation has been made as per the Income Tax Act, 1961 and the rules framed there under with reference to the profit for the 15 months period ended 31st March, 2016 which extends over two assessment years, Assessment Year 2015-2016 and Assessment Year 2016-2017. The ultimate tax liability for the Assessment Year 2016-2017 will be determined on the total income for the period from 1st April, 2015 to 31st March, 2016.
- 40 Earning Per Equity Share (Basic and Diluted)  
The calculation of earning per share is based on the Profit after taxation of Rs. -128,900,610 (2014 - Rs.222,386,927) and Equity Shares outstanding (Nominal value Rs. 10/- each) during the period aggregating to 21,600,000 (2014 - 21,600,000).
- 41 Outstanding Foreign Currency exposure:
- |                                       | As at<br>March 31,2016 |            | As at<br>December 31,2014 |             |
|---------------------------------------|------------------------|------------|---------------------------|-------------|
|                                       | US\$                   | Rs         | US\$                      | Rs          |
| Amount Receivable in Foreign currency | 658,203                | 43,796,826 | 3,282,798                 | 207,899,589 |
| Amount Payable in Foreign currency    | 22,994                 | 1,530,008  | 34,573                    | 2,189,481   |
- 42 To align with the provisions of Section 2 (41) of Companies Act, 2013, the company has decided to prepare Financial Statements for a period of 15 months commencing from 1st January 2015. Therefore, the results of previous year are not comparable with that of the current period.
- 43 Depreciation on assets till 31st December, 2014 was provided on written down value method. With Effect from 1st January, 2015, the Company has changed the method of depreciation to Straight Line Method to align with the industry practice and the net surplus arising due to retrospective computation aggregates to Rs.419,772,448. Consequent to the change in estimated useful life as per the provisions of Schedule II to the Companies Act 2013, the charge on account of change in estimates aggregates to Rs.49,392,906 These items have been accounted and disclosed under exceptional items. As a result of the change in method of depreciation, the charge for the fifteen months period ended 31st March 2016 was lower by Rs.39,803,010 and the charge on account of change in accounting estimates was higher by Rs.66,221,739. The impact of such change on the future profits of the Company is not ascertainable at this stage.
- 44 Stock of teas as on 31st March 2016 has been valued at lower of the cost of production (based upon expenditure for the 12 months period ending 31st March 2016) and the net realisable value. Production of tea not being uniform throughout the year, stock valuation would be unrealistic if it is based on actual expenditure incurred during 15 months period ended 31st March 2016.
- 45 The Company has reclassified previous years figure to conform to this period classification along with other regrouping/rearrangement wherever considered necessary.

	Prabal Kr. Sarkar		On behalf of the Board
	<i>Partner</i>	A. Sengupta	A. N. Singh
Plot No. Y-14, Block EP	Membership No. 052340	<i>Vice President &amp; CFO</i>	<i>Managing Director &amp; CEO</i>
Sector V, Salt Lake	LOVELOCK & LEWES		S. Kaul
Kolkata - 700 091	<i>Firm Registration No. 301056E</i>	S. Banerjee	K. Sinha
23rd Day of May, 2016	<i>Chartered Accountants</i>	<i>Company Secretary</i>	P. K. Sen
			<i>Directors</i>



## Financial, Production and Other Statistics

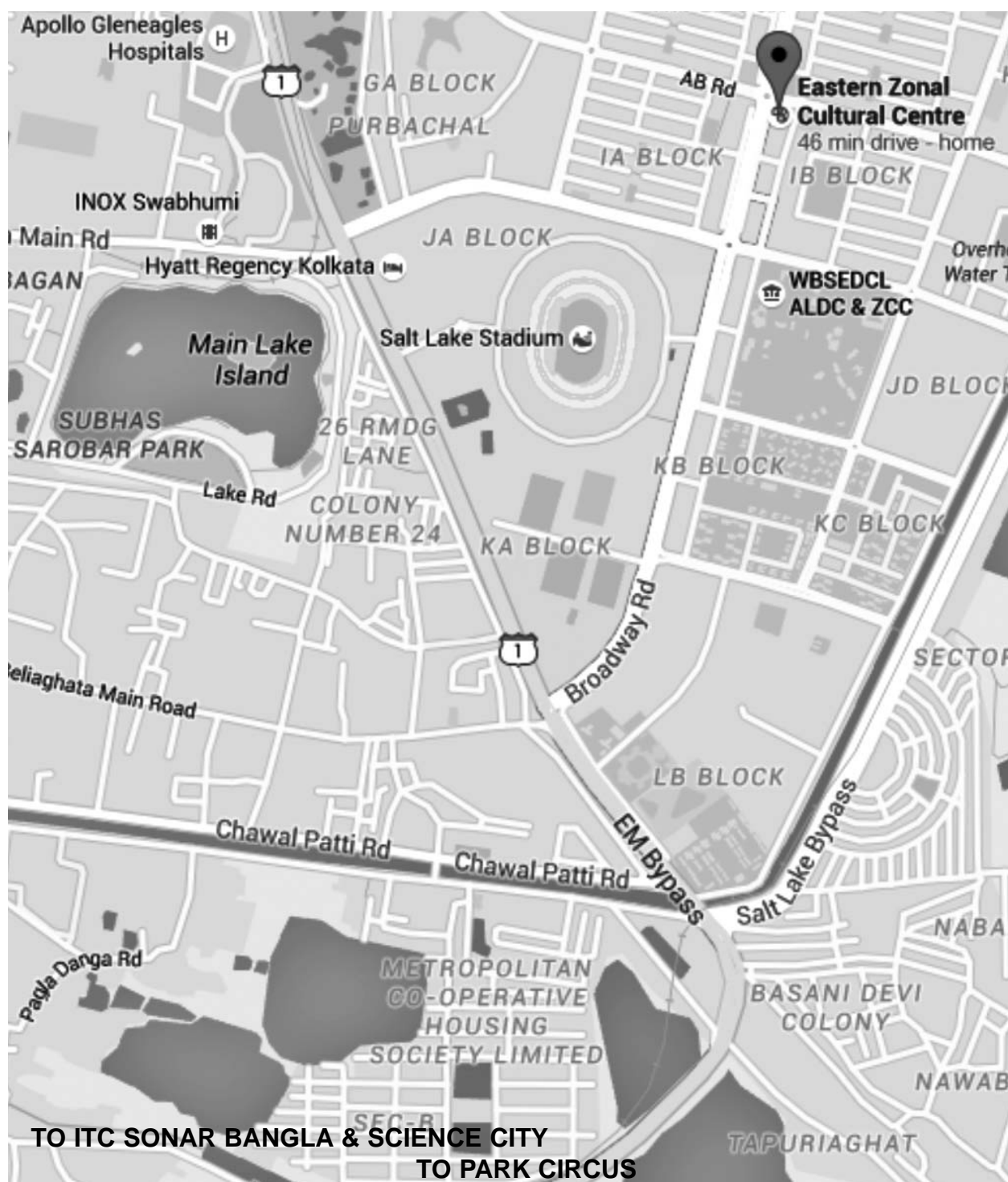
	(Rs. in millions)					
	2010	2011	2012	2013	2014	2016 (15 Months ended 31.03.2016)
Fixed Assets (at cost less depreciation)	812.76	943.38	959.33	992.95	1,022.72	1,387.61
Investments	0.02	0.02	0.02	0.02	0.02	0.02
Current Assets (Less current liabilities)	634.36	984.70	1,240.44	1,112.13	1,134.33	576.30
Non Current Assets (Less non current liabilities)	—	—	29.04	(9.79)	(16.70)	29.91
Deferred Tax Assets/ (Liabilities)	(14.10)	(10.43)	(2.39)	6.00	70.49	(95.35)
<b>TOTAL ASSETS EMPLOYED</b>	<b>1,433.04</b>	<b>1,917.67</b>	<b>2,226.44</b>	<b>2,101.31</b>	<b>2,211.24</b>	<b>1,898.49</b>
Equity shares	216.00	216.00	216.00	216.00	216.00	216.00
Reserves and Surplus	1,217.04	1,490.87	1,590.44	1,809.62	1,915.37	1,682.49
<b>SHAREHOLDERS' FUND (NET WORTH)</b>	<b>1,433.04</b>	<b>1,706.87</b>	<b>1,806.44</b>	<b>2,025.62</b>	<b>2,131.37</b>	<b>1,898.49</b>
Secured and Unsecured loans	—	210.80	420.00	75.69	79.46	—
<b>TOTAL FUNDS EMPLOYED</b>	<b>1,433.04</b>	<b>1,917.67</b>	<b>2,226.44</b>	<b>2,101.31</b>	<b>2,211.23</b>	<b>1,898.49</b>
Sales	4,004.30	4,851.30	5,383.81	5,783.11	6,001.63	7,427.03
Profit before tax	630.71	503.35	274.44	486.18	290.39	36.95
Provision for tax	180.75	129.11	74.40	152.61	68.00	165.85
Profit/(Loss) after tax	449.96	374.24	199.99	333.57	222.39	(128.90)
Earning per share (Rs.)	20.83	17.32	9.26	15.44	10.30	(5.97)
Net worth per Equity Share (Rs.)	66.34	79.02	83.63	93.78	98.69	87.89
<b>DIVIDEND</b>						
Percentage	50.00	40.00	40.00	45.00	45.00	40.00
Amount	108.00	86.40	86.40	97.20	97.20	86.40
<b>TOTAL NO. OF SHAREHOLDERS</b>	<b>14,315</b>	<b>13,688</b>	<b>14,046</b>	<b>13,862</b>	<b>13,943</b>	<b>14,287</b>
<b>PLANTED AREA &amp; PRODUCTION:</b>						
Area under Mature Tea (hectares)	8,582.11	8,533.82	8,515.30	8,490.94	8,529.61	8,567.13
Area under Young Tea (hectares)	1,127.84	1,173.88	1,127.66	1,108.85	1,115.78	1,145.24
Total planted area (hectares)	9,709.95	9,807.70	9,642.96	9,599.79	9,645.39	9,712.37
Production-Kgs. (millions) (own crop)	17.00	17.21	16.14	17.99	17.50	18.52
<b>NUMBER OF EMPLOYEES</b>	<b>24,931</b>	<b>24,571</b>	<b>24,449</b>	<b>24,321</b>	<b>24,466</b>	<b>24,491</b>

## STATISTICS - AREA AND CROP (2015-16) - 15 MONTHS

GARDENS	Mature Tea Area (in Hectares)	Young Tea Area (in Hectares)	Total Planted Area (in Hectares)	Own Crop (Gross) (Kgs)	Yield per Hectare (Kgs)
<b>DOOARS</b>					
DANGUAJHAR	592.05	74.70	666.75	1527657	2580
LEESH RIVER	524.42	83.96	608.38	1221102	2328
MEENGLAS	532.29	71.68	603.97	1324031	2487
AIBHEEL	727.03	103.87	830.90	1950739	2683
CHULSA	371.99	42.71	414.70	718823	1932
CHALOUNI	470.80	73.72	544.52	851785	1809
HOPE	369.89	44.53	414.42	984560	2662
JITI	464.42	82.52	546.94	1362886	2935
GANDRAPARA	695.60	108.98	804.58	1962514	2821
LAKHIPARA	537.99	78.09	616.08	1519675	2825
KUMARGRAM	513.92	121.21	635.13	1270266	2472
SANKOS	590.74	81.99	672.73	1199982	2031
TOTAL	<b>6,391.14</b>	<b>967.96</b>	<b>7,359.10</b>	<b>15,894,020</b>	<b>2,487</b>
PREVIOUS YEAR	6,356.19	951.43	7,307.62	15,146,678	2,383
<b>ASSAM</b>					
ORANGAJULI	673.91	58.26	732.17	1095734	1626
NONAIPARA	613.65	70.97	684.62	1046454	1705
TOTAL	<b>1,287.56</b>	<b>129.23</b>	<b>1,416.79</b>	<b>2,142,188</b>	<b>1,664</b>
PREVIOUS YEAR	1283.99	117.30	1401.29	1915832	1492
<b>DARJEELING</b>					
THURBO	465.88	22.56	488.44	289904	622
BADAMTAM	295.21	20.83	316.04	136215	461
BARNESBEG	127.34	4.66	132.00	53862	423
TOTAL	<b>888.43</b>	<b>48.05</b>	<b>936.48</b>	<b>479,981</b>	<b>540</b>
PREVIOUS YEAR	889.43	47.05	936.48	436,355	491
<b>GRAND TOTAL</b>	<b>8,567.13</b>	<b>1,145.24</b>	<b>9,712.37</b>	<b>18,516,189</b>	<b>2,161</b>
PREVIOUS YEAR	8,529.61	1,115.78	9,645.39	17,498,865	2,052



ROUTE MAP TO THE AGM VENUE OF GOODRICKE GROUP LIMITED TO BE HELD ON  
THURSDAY, JULY 28, 2016, AT 10:00 A.M.



**Notes:**

[illegible]