

**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
visit us at : www.goodricke.com
CIN-L01132WB1977PLC031054

Date: 02.07.2025

To
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
BSE SCRIP Code – 500166

Dear Sirs,

Sub : Notice of the Forty Ninth (49th) Annual General Meeting and the Annual Report for the financial year ended 31st March, 2025

This is further to our letter dated 28th May, 2025 wherein the Company had informed that the Forty Ninth (49th) Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, 29th July, 2025, at 2:30 PM (IST) through two-way Video Conferencing ('VC') /Other Audio Visual Means ('OAVM') facility, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the financial year ended 31st March, 2025, along with the Notice of 49th AGM of the Company. The said documents have been sent electronically to those Members whose email IDs are registered with the Company/RTA/Depository Participant(s). For shareholders whose email addresses are not registered, a physical letter is being sent by post, containing a web-link to access the Annual Report on the Company's website.

It is further informed that the Cut-Off Date for determining the voting rights of Members for remote e-voting/e-voting during the AGM is Tuesday, 22nd July, 2025. The remote e-voting will commence from 9:00 a.m. (IST) on Friday, 25th July, 2025 and end at 05:00 p.m. (IST) on Monday, 28th July, 2025.

The Annual Report along with Notice of AGM is also available on the Company's website at www.goodricke.com as well as on the website of NSDL at www.evoting.nsdl.com.

The above is for your record and necessary dissemination.

Thanking you,
Yours faithfully,

FOR GOODRICKE GROUP LIMITED

Arnab

Chakraborty

Digitally signed by
Arnab Chakraborty
Date: 2025.07.02
15:01:47 +05'30'

ARNAB CHAKRABORTY
COMPANY SECRETARY
FCS No. 8557

Encl.: As above



Goodricke Group Limited

ANNUAL REPORT

2024 - 25


Goodricke
THURBO
DARJEELING TEA

Those who know,
understand the true essence
of Darjeeling




Goodricke
CASTLETON
VINTAGE DARJEELING TEA

A Sheer
Darjeeling Luxury





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Corporate Information

BOARD OF DIRECTORS

Mr. Stephen Charles Buckland – Chairman
Mr. Arun Narain Singh – VC & MD cum CEO
Mr. S. Mukherjee – Director (Finance) & CFO
Mrs. Susan Ann Walker
Mr. Saurav Adhikari
Dr. (Mrs.) Rupali Basu
Mr. Monojit Dasgupta
Mr. Srikumar Menon (w.e.f. 10th May, 2024)

BOARD COMMITTEES

Audit Committee

Mr. Srikumar Menon – Chairman
(w.e.f. 10.05.2024)
Mr. Saurav Adhikari – Member
Mrs. Susan Ann Walker – Member

Corporate Social Responsibility Committee

Mr. Saurav Adhikari – Chairman
Mr. Arun N. Singh – Member
Mr. Monojit Dasgupta – Member
(w.e.f. 10.05.2024)

Nomination & Remuneration Committee

Mr. Saurav Adhikari – Chairman
(w.e.f. 10.05.2024)
Mrs. Susan Ann Walker – Member
(Till 10.05.2024)
Mr. Monojit Dasgupta – Member
(w.e.f. 10.05.2024)
Mr. Stephen C Buckland – Member
(w.e.f. 10.05.2024)

Stakeholders Relationship Committee

Dr. Rupali Basu – Chairperson
(w.e.f. 10.05.2024)
Mr. Saurav Adhikari – Member
Mr. Arun N. Singh – Member

KEY MANAGERIAL PERSONNEL

Mr. Arun Narain Singh – Executive Vice
Chairman and Managing Director cum CEO
Mr. Soumen Mukherjee, CFO
Mr. Arnab Chakraborty, Company Secretary

AUDITORS

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

COST AUDITORS

Shome & Banerjee
59A, Kansaripara Road,
Flat No.1,
Kolkata - 700025
(Firm's Registration No. 000001)

SECRETARIAL AUDITORS

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

BANKERS

Axis Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.

REGISTRARS & SHARE TRANSFER AGENTS

C.B. Management Services Pvt. Ltd.
Rasoi Court, 20 R. N. Mukherjee Road,
Kolkata – 700001
Tel: 4011 6700/715/724/729
email: rta@cbmsl.com.
Website: www.cbmsl.com

REGISTERED OFFICE

"Camellia House", 14, Gurusaday Road,
Kolkata 700 019
Tele No: (033) 2287 3067/ 8737
Fax No (033) 2287 2577
Website: www.goodricke.com
CIN: L01132WB1977PLC031054

Chairman's Statement

It gives me great pleasure to present the Goodricke Group Limited Annual Report for 2024-25. It has again been a very challenging year for the Company and the whole tea industry in general, but against this backdrop the turnaround in the performance of the Company against the results of 2023-24, is quite remarkable. This is testament to the leadership of our Interim Managing Director and CEO, Mr Arun Singh, who so very ably supported by an excellent and enthusiastic senior leadership team, has laid strong foundations for the future success of this wonderful company.

Constantly changing conditions, be they climatic or commercial, regulatory or demographic, continue to test the fortitude and resilience of our team, but on my visits it is so pleasing to see their innovative and collaborative adaptations to these evolving challenges; one example of this is the continued and growing development and use of bio-formulations as part of an integrated pest management strategy on the tea gardens. This is not just as a result of the more stringent regulatory environment in which we operate, but also a real concern for the quality of our product as well as the desire to preserve the long term health of the land, the local environment and water supply. Reliance on predictable and evenly distributed rainfall has been lost to history, but in response your Company has been expanding its existing water bodies as well as creating new ones to build more sustainable sources for irrigation. Such schemes have the added benefit of improving the micro-climate and supporting wildlife.

The decision to divest of any of the Company's assets, and especially a tea garden, is always going to be an extremely difficult one, particularly when one considers the lives that will be affected. However, this will only be done where we cannot foresee a positive future for Goodricke as owner, and in the knowledge that the proceeds of sale of such gardens will have a positive effect on profitability, reduce borrowings and interest costs, and allow us to reinvest in our business and in our people.

As to the future - as was announced to the Bombay Stock Exchange on 30th April 2025, Mr Shaibal Dutt will succeed Mr Singh effective 6th September 2025. Mr Dutt has been employed by the Company for almost 31 years, having spent 16 years on the tea gardens, 8 years in the branded tea division before returning to the bulk tea operations as a Visiting Agent. The appointment followed a comprehensive internal and external selection process which highlighted the talent and commitment existing within our ranks, and during which Mr Dutt communicated a real desire and passion to see Goodricke succeed, for the benefit of all its stakeholders.

The Company has some truly wonderful tea estates and gardens and the one thing that we have in abundance is land, and with support from Government we can utilise areas not suitable for tea by diversifying into other crops and activities. I have seen for myself the various test and learn projects being undertaken, which includes alternative crops of garlic, turmeric, ginger and mushrooms as well as dairy – the ultimate objective being to scale up the most successful projects to commercial production. We have also been exploring the opportunities that exist in hospitality, using our world-class tea gardens and estates as a base to offer guests a truly exclusive and memorable experience. This will be done in a phased way, and we look forward to sharing this with you as our plans develop.

I will leave my last comment to the importance that we place on the wellbeing of all our employees, regardless of the role that they have in the organisation. The opportunity to meet colleagues in all areas of our business is so very important and I continue to learn a great deal from these conversations, most recently with a Mothers Club on one of our gardens in Assam, which was particularly impactful and has informed my thinking since.

I remain confident in our path forward and am grateful to our employees, customers, and shareholders for their ongoing trust and support.

Stephen Charles Buckland
Non-Executive Chairman



Message from the MD and CEO

Dear Shareholders,

As mentioned while assuming office last year, it is an extreme privilege and honor to lead this Company during troubled times. While we have been able to achieve some of our objectives, there is much more which needs to be done. Right at the outset I would like to thank you for your continued support in re-strategizing and restructuring Goodricke's business.

The financial year under review saw a significant turnaround of the business which has resulted in a nominal profit but I would like to clarify that the results were not commensurate with my expectations and there is a lot of potential left to be achieved. That said, the Group recorded higher crop than the previous year despite adverse weather and early closure of plucking as per the directive of Tea Board of India, and also realized higher prices for its produce and ended the year with better financials in spite of the carry forward burden of wage increase in mid-2023.

The main challenges to the business continue to be climate change in the form of prolonged droughts, unprecedented high temperatures and periods of heavy rainfall during peak cropping months all of which take their toll on crops harvested. Another major fallout of the change in weather is increased pest and disease activity which other than causing loss of crop also brings with it an added cost for pest control which puts an additional stress on the business. During the year the group has initiated a paradigm shift in the approach to pest control with several efforts towards integrated pest management. This has taken the form of a major thrust in improving soil and bush health through application of compost, extra quantities of potash, spraying of botanicals such as Panchagavya, in house generation and application of quality bio-inoculants such as *Trichoderma Viride*, *Bacillus subtilis*, *Metarrizium* and a few others, all of which are showing good results. Even in adverse weather conditions two of our gardens in Dooars have harvested the highest ever crop.

Divesting of some of our assets has been a difficult decision to take and while this process may not be completely aligned with our guiding principles of long termism but the current state of the business has necessitated



restricting our exposure in the vulnerable gardens and make available funds to diversify in more strategic areas to maintain the future viability of the overall business.

We are also undertaking a restructuring process in the Branded tea business to improve its profitability through cost reduction, improving the viability of the economy brands and increased focus on the remunerative brands. As a part of this restructuring drive, we are in the process of closing down our office in Gurgaon and the relocating the operations to our Kolkata head office, a move which is expected to provide better



alignment and focus to the implementation of the division's objectives.

The Instant Tea business continues to perform well and has had an extremely satisfying year in 2024.

While our Exports have shown improvement, the uncertainty in the global scenario looms large with the continuing Russia - Ukraine conflict and more recently the escalation in the Israel – Iran situation.

As part of our Diversification projects, the Dairy at Danguajhar is being shifted to Lakhipara to facilitate expansion of the project since the location at Lakhipara has around 200 acres of available land for use. Additionally, we are also in the process of developing a Pig Farm trial at the same site along with trial of organic cultivation of some horticultural crops at the location. Further, there are plans to undertake certification of this farm into an Organic Farm to add value to the products and the certification process is currently underway. Other than these efforts, the group is also making a foray into the hospitality segment in our Darjeeling gardens to harness the tourism potential of the region in the near future. Overall all these efforts are expected to provide the Group's business a cushion in times whenever the Group's tea production business is under stress.

We continue to retain focus on our core fundamentals of being a Quality group and

remain committed to provide sustainable, compliant and safe teas to our customers.

Before I conclude I would also like to convey my gratitude to all our employees for their determination and resilience during these turbulent times and would like to mention that most of the changes, initiatives and innovations which I have mentioned above have been driven by them and they are worthy of all the credit and praise for the improved performance recorded during the year.

It also gives me immense pleasure to announce that I would be handing over the reigns of the Group to my successor Mr Shaibal Dutt who would take over as Managing Director & CEO from September 2025. Mr Dutt who has served with the Group for over 31 years was chosen by the Nomination and Remuneration committee through an exhaustive selection process and brings with him a wealth of experience and a deep understanding of the group's business and I am confident he will give renewed direction and vigor to the company's plans and take the business forward. I wish him all the success.

Lastly I would also like to thank the Board for their unwavering support at all times.

Arun Narain Singh
Executive Vice Chairman &
Managing Director





NOTICE

NOTICE is hereby given that the Forty-Ninth Annual General Meeting of the Members of Goodricke Group Limited will be held through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") Facility deemed to be conducted at the Registered office of the Company located at "Camellia House", 14 Gurusaday Road, Kolkata 700019 on Tuesday the **29th July, 2025 at 2:30 pm. (IST)** to transact the following business: -

Ordinary Business

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

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, and the Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Stephen Charles Buckland (DIN 10270636), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. To appoint Managing Director and Chief Executive Officer of the Company, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and all other applicable provisions read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of Mr. Shaibal Dutt (DIN 10054002), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose his candidature as a Director of the Company, as the Managing

Director and Chief Executive Officer of the Company, liable to retirement by rotation, with effect from 6th September, 2025, for a term of 3 (three) consecutive years, on the terms and conditions of appointment including remuneration as set-out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

4. To appoint Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and upon the recommendation of the Board of Directors of the Company, M/s. Anjan Kumar Roy & Co., Practicing Company Secretaries (Firm Registration No: S2002WB051400), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from 1st April, 2025, at such remuneration (plus taxes, as applicable and out of pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of M/s Anjan Kumar Roy & Co. at its discretion and to



take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

5. To ratify the remuneration of Cost Auditors of the Company, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT in terms of Section 148 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, 2026 as approved by the Board of Directors based on the recommendation of the Audit Committee, the details of which are given in the Explanatory Statement in respect of this item of business be and is hereby ratified."

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

By Order of the Board

Arnab Chakraborty

Company Secretary

(Mem. No. FCS-8557)

Place: Kolkata

Dated: 28th May, 2025

NOTES & INFORMATION TO SHAREHOLDERS

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024, has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 49th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Monday, 29th July 2025, at 2:30 P.M. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Camellia House, 14, Gurusaday, Road, Kolkata – 700 019.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.

Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with.

Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

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





4. Please note that the remote e-voting period will commence on **Friday, the 25th of July, 2025 at 9:00 A.M. (IST) and close on Monday, the 28th of July, 2025 at 5:00 P.M. (IST).**
5. Eligible shareholders may cast their vote through remote e-Voting, joining General Meeting through VC/OAVM facility and cast vote during the General Meeting through e-Voting platform provided by National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com> by following the procedure as mentioned in the attachment to this Notice.
6. In terms of the MCA Circulars and SEBI Circular, Notice of General Meeting of the Company, inter alia, indicating the process and manner of remote e-Voting, participation in the General Meeting through VC/OAVM facility and e-Voting during General Meeting is attached.
7. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.goodricke.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Shareholders having registered email IDs will receive an email from NSDL. New shareholder to NSDL e-Voting system will be given a User ID - password file. Existing shareholders can use their existing login credentials. Further, if they are unable to retrieve the User ID and Password, they can send the email to NSDL requesting the same.
9. Shareholders not having registered their email IDs, may contact NSDL on toll free number 1800 1020990 or send an email to evoting@nsdl.com providing their DP ID Client ID/Beneficiary ID/Folio no., PAN for verification, and other required documents for authentication of shareholder.
10. Members holding shares either in physical or dematerialized form, as on **cut-off date, i.e. 22nd July, 2025** cast their votes electronically. The remote **e-voting period will commence on Friday, 25th July, 2025 at 9:00 A.M. (IST) and close on Monday, 28th July, 2025 at 5:00 P.M. (IST).** The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 22nd July, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
11. Alternatively, shareholders can use the OTP based login if their mobile number/email ID is registered in e-Voting system of NSDL.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Anjan Kumar Roy, Practicing Company Secretary, (Membership No. FCS 4557) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting votes made through the e-Voting system and during the Meeting in a fair and transparent manner.
15. A Statement pursuant to Section 102 of the Act and Secretarial Standard on General Meetings (Revised) – 2 (the "SS-2"), relating to Special Businesses to be transacted at the Meeting, are annexed hereto. The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI Listing Regulations. Additional



disclosures, pursuant to Regulation 36 of the SEBI Listing Regulations, in respect of the directors seeking appointment / re-appointment form part of this Notice convening the 49th AGM of the Company.

16. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from due date is required to be transferred to the Investors Education and Protection Fund (IEPF), established under corresponding Section 125 of the Act. In accordance with the Notification of the MCA, 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 IEPF set up by the Government of India.
17. The Company has uploaded the details of unpaid or unclaimed amounts lying with the Company as on the date of the last AGM (29th July, 2024) on its website www.goodricke.com.
18. Notice regarding dividend lying unclaimed have been sent to all shareholders concerned on 22nd May, 2025 and necessary newspaper public notice was published in this regard on 23rd May, 2025 in the Business Standard (English) and Aajkal (Bengali).
19. Shares in respect of which dividend has been transferred to the Investors Education and Protection Fund ("IEPF") of the Central Government, shall also be transferred to IEPF pursuant to Rule 6 of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("Rules") read with Section 124 of the Companies Act, 2013. Intimations have been sent to Shareholders concerned

requesting them to encash their unclaimed dividends failing which the Corresponding shares will be transferred to IEPF. The list of Shareholders and the corresponding shares are available on the Company's website www.goodricke.com in respect of whom such shares have already been transferred to IEPF.

20. As per Regulation 40 of the SEBI Listing Regulations, as amended, except in case of transmission or transposition of securities, request for transfer of Securities shall not be processed unless the securities are held in dematerialised form with the depository. Letters have been sent to the shareholders holding shares in physical form advising the contents of the said notification.
21. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
22. The Register of Directors and Key Managerial Personnels (KMPs) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
23. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akroyco@yahoo.co.in with a copy marked to evoting@nsdl.com.





Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act')

ITEM NO. 3

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 30th April, 2025 has approved the appointment of Mr. Shaibal Dutt (DIN: 10054002) as the Managing Director and Chief Executive Officer of the Company w.e.f. 6th September, 2025, upon completion of tenure of Mr. Arun Narain Singh, existing Executive Vice Chairman and Managing Director cum CEO. The appointment will be for a tenure of three (3) consecutive years, subject to the approval of the Members.

Mr. Shaibal Dutt has been employed by the Company since 1994 and has held diverse roles across both the Bulk and Branded Tea divisions. He is presently responsible for overseeing the operations of the Bulk Tea division in the capacity of Visiting Agent. He is around 51 years of age, Mr. Dutt holds a Bachelor's degree in Political Science from Hindu College, University of Delhi.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. S. Dutt's appointment as per the recommendations of the NRC which is in accordance with the applicable provisions of the Act:

As a key member of the Senior Management Team, Mr. Dutt carries significant responsibilities and actively contributes to strategy formulation and operational decision-making. His extensive industry experience, deep-rooted understanding of the business, and forward-looking vision position him strongly to contribute meaningfully to the Company's sustained growth and long-term success.

The Company has received notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. S. Dutt for appointment as a Director of the Company.

Mr. S. Dutt has conveyed his consent to act as a Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The Company has also received other necessary disclosures from him.

Tenure of appointment	For a period of three (3) consecutive years with effect from 6 th September, 2025.
Remuneration	Basic Salary: Rs 5,15,000 /- per month. (In the scale of Rs. 400,000/- to Rs. 800,000/- per month) Annual increment of basic salary shall be decided by the Board of Directors on the recommendation of the NRC (within the above scale of Rs. 400,000/- to Rs.800,000/- per month during the tenure of his appointment)
Other Terms	Commission – As may be approved by the Board of Directors upon recommendation of NRC, subject to performance of the Company. Perquisites - Fully furnished residential accommodation will be provided by the Company. In case accommodation is not provided by the Company, House Rent Allowance not exceeding 60% of the basic salary. Gas, electricity, water, medical reimbursement including premium for medical insurance, leave travel concession for self and family once in a year, payment of fees/subscriptions to Clubs, payment of premium on personal accident insurance, provision of car with chauffeur, telephone at residence etc. as per applicable rules of the Company. Education Allowance - as per rules of the Company. Leave: 35 days for every completed year of service with full pay including allowances. Leave accumulated shall be encashed at the end of the appointment as per Company rules. Retirement benefits: Company's contribution to Provident Fund, Pension Fund & Gratuity fund as per rules and regulations of the said funds. Post Retirement Benefits shall be as per rules of the Company.



Minimum Remuneration	In case of loss or inadequacy of profit in any year during the tenure of the Managing Director and CEO he shall be entitled to receive a total remuneration including salary and perquisites etc. not exceeding the applicable ceiling of Part II of Schedule V of the Act or such other modified ceiling as may be notified. Accordingly, approval shall be obtained from the Members by Special Resolutions that upon occurrence of such events, the abovementioned Salary, Allowances and Perquisites shall be payable as Minimum Remuneration, as applicable.
Termination of Appointment	The appointment may be terminated by either party giving six months' prior notice.
Memorandum of Interest	None of the directors except Mr. S. Dutt is concerned or interested in this appointment.
Duties	Mr. S. Dutt will be entrusted with such duties as may be delegated to him by the Board of Directors and the Chairman and he shall exercise the powers of Management and perform such duties under the general superintendence, control and direction of the Board of Directors and the Chairman of the Company.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) is provided under Annexure-I attached to this Notice.

As per the provisions of Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director/Managing Director can be appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the appointment and remuneration of Mr. S. Dutt as the Managing Director and CEO of the Company.

The Special Resolution set out in Item No. 3 of the convening Notice is to be considered accordingly and the Board recommends its approval by the members of the Company.

Except Mr. S. Dutt, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the Special Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), which shall come into effect from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in

Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

The Board of Directors at its meeting held on 11th February, 2025, based on the recommendation of the Audit Committee, has recommended the appointment of M/s Anjan Kumar Roy & Co. as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) (plus applicable taxes thereon and re-imbursement of actual out of pocket expenses) for the financial year 2025-26. The remuneration for the remaining term shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

M/s Anjan Kumar Roy & Co, Company Secretaries (Firm Unique Code: S2002WB051400), a proprietorship firm led by Mr. Anjan Kumar Roy (FCS No.: 5684; COP No.: 4557), is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The Firm also holds a valid Peer Review certificate (Certificate No.: 869/2020) issued by the Institute of Company Secretaries of India.

M/s Anjan Kumar Roy & Co have given their consent to act as Secretarial Auditors of the





Company and confirmed that their aforesaid appointment (if made) will be accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of SEBI LODR. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

The consent letter and eligibility certificate of M/s Anjan Kumar Roy & Co will be available for inspection of Members at the Company's registered office during normal business hours on all working days from the date of dispatch until the last date of receipt of votes by e-voting.

The Board of Directors of the Company recommends the Resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5

In terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ('the Rule'), the Board of Directors of the Company ('the Board') at its Meeting held on 11th February, 2025 had appointed M/s. Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors of the Company for the financial year ending 31st March, 2026 on the recommendation of the Audit Committee of the Company.

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

The remuneration fixed by the Board is as under:

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

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

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

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

Details pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards-2 on General Meetings

Name of the Director	Mr. Stephen Charles Buckland	Mr. Shaibal Dutt
Director Identification Number (DIN)	10270636	10054002
Date of Birth / Age	23 rd July, 1967 /57 years	26 th September, 1973/51 years
Date of first appointment on the Board	10 th August, 2023	Effective from 6 th September, 2025
Education Qualification	MBA, B.Sc. (Hons) in Financial Services	Bachelor's degree in Political Science



Name of the Director	Mr. Stephen Charles Buckland	Mr. Shaibal Dutt
Experience (including expertise in specific functional areas) / Brief Resume	He has over 36 years of diverse experience across agricultural and financial service industries. He worked in various leadership roles like Executive and Non-Executive Directors in Banking and Financial Service as well as agricultural industries. His area of expertise includes financial management, marketing, strategy and HR.	Mr. S. Dutt has been employed by the Company since 1994 and has held diverse roles across both the Bulk and Branded Tea divisions. He is presently responsible for overseeing the operations of the Bulk Tea division in the capacity of Visiting Agent. As a key member of the Senior Management Team, Mr. Dutt carries significant responsibilities and actively contributes to strategy formulation and operational decision-making. His extensive industry experience, deep-rooted understanding of the business, and forward-looking vision position him strongly to contribute meaningfully to the Company's sustained growth and long-term success.
Directorship held in other Companies (excluding foreign companies)	Stewart Holl (India) Ltd.	1. Koomber Tea Company Pvt. Ltd. 2. Lebong Investments Pvt. Ltd. 3. Koomber Properties & Leasing Company Pvt. Ltd.
Membership/ Chairpersonship of Committees across Companies (excluding Foreign Companies)	NIL	NIL
Relationship with other Directors / Manager / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel of the Company.	Not related to any Director/ Key Managerial Personnel of the Company.
No. of shares held in the Company either by self or as a beneficial owner	NIL	NIL
No. of board meetings attended during the year	FY 24-25: 4/4	N.A.
Terms and Conditions of appointment	N.A.	As per the Special Resolution set forth at Item No. 3 of this Notice, read with the Explanatory Statement thereto.
Name of the listed entities from which the person has resigned in the past three years	NIL	NIL
Remuneration last drawn & sought to be paid	N.A.	During F.Y. 24-25: Rs. 41.81 Lakhs PA Remuneration: As per the Special Resolution set forth at Item No. 3 of this Notice, read with the Explanatory Statement thereto.

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





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

The remote e-voting period begins on **Friday, the 25th of July, 2025 at 9:00 A.M. (IST)** and close on **Monday, the 28th of July, 2025 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd July, 2025.

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

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

Step 1: Access to NSDL e-Voting system



A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>





Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.





General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akroyco@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to chkarnab@goodricke.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to chkarnab@goodricke.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#)**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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



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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email ID, mobile number at chkarnab@goodricke.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

By Order of the Board

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

Place: Kolkata
Dated: 28th May, 2025



REPORT OF
THE BOARD OF
DIRECTORS AND
MANAGEMENT
DISCUSSION &
ANALYSIS





Dear Shareholders,

Your Directors have pleasure in presenting their Forty-Ninth Annual Report and Accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS

(Rs. In millions)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operations	9,294.43	8,239.78
Profit before taxation	140.52	(656.23)
Tax Expense/(Expense)	(60.06)	36.81
Profit for the year	200.58	(693.04)
Other Comprehensive Income/(Expense) [net of tax]	92.56	(3.5)
Total Comprehensive Income/(Expense)	293.14	(696.54)
Other Equity at year end	2489.49	2196.35

The financial year 2024–25 presented a complex landscape for the Indian tea industry, marked by regional divergences in performance. In North India, tea production witnessed a notable contraction. The Dooars region recorded a significant 11.89% decline in output compared to the previous year. Against this backdrop, your Company demonstrated commendable resilience by maintaining a slightly higher level of production than the regional average. Assam's tea industry, a key contributor to national output, faced a year-on-year decline of 5.95%. However, your Company experienced a steeper fall of around 10% in Assam, reflective of the broader climate challenges in the region. Darjeeling presented a brighter picture, while industry production dipped by 5.96%, your Company achieved a 5% growth in production, a testament to its strategic focus and operational agility. A notable trend continues to shape the industry landscape—the rising dominance of unorganized tea growers, who now contribute approximately 54% of the country's total tea output, outpacing their organized counterparts.

However, this decline in supply drove a positive price movement, with teas from Assam and West Bengal witnessing an average increase of around 10% in market prices.

On the export front, the industry experienced an encouraging turnaround. Your Company's bulk tea exports mirrored this trend, registering a robust 15% growth over the previous year. In addition, Instant Tea continued its strong

growth trajectory, achieving a record-high sales volume during the year under review and posting sustained year-on-year growth. Complementing this performance, the branded tea division recorded a 5% growth in sales volume compared to the previous year—underscoring the growing consumer preference for quality and branded offerings. However, it is important to note that rising input costs and elevated overhead expenses continue to exert pressure on overall profitability for FY 2024–25.

As we navigate the challenges and harness emerging opportunities, your Company remains committed to maintaining operational excellence and delivering long-term value to its stakeholders.

SHARE CAPITAL

During the year ended 31st March, 2025 there is no change in the issued, subscribed and paid-up share capital of the Company. The paid-up capital as on 31st March, 2025 stood at Rs. 216 million divided into 21600000 Equity Shares of Rs.10/- each.

TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to the General Reserve for the financial year ended 31st March 2025.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend during the financial year 2024-25.





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

As with any agricultural crop, Tea is also subject to the vagaries of weather and the operations in the gardens are dependent on the climatic conditions which prevail during the season. Due to this reason the steps initiated by the management towards undertaking good development work in the fields thereby increasing the yields including steps taken for implementation of improved agricultural practices are not only necessary but also important for the sustainability of the business. Tea being the second most popular beverage after water continues to be savoured globally and enjoys a 100% penetration level in the country contributing substantially to the country's income by way of foreign exchange earnings. Indian tea industry also provides employment to more than one million people, more than half of whom are women. The Tea Industry also supports a large population comprising of workers, dependents and others residing in the tea estates.

Originally, the tea plantation sector consisted of tea estates with factories to manufacture their teas but over the last decade or so, there has been an emergence of small tea growers. The bought leaf factories now contribute more than 50% of the total country's tea production and their contribution to the crop of the country continues to grow unabated.

The Indian tea crop for the FY 2024-2025 was around 1349 million kgs as compared to 1393 million kgs in FY 2023-24. The World tea production also continues to be stable and there appears to be a condition of surplus tea in the global pipeline. Climate in the tea growing areas in India continues to be erratic and this along with continued increase in labour wages, high social cost over most other tea producing countries, high infrastructure costs and increasing energy and other input costs remain the major problems for the Indian Tea Industry. Shortage of labour during peak season in some pockets continues to be a cause for concern.

The Company has made substantial investment in irrigation in earlier years to minimize the impact on crop due to change in climatic conditions. However, in current scenario, other than drought, weather in the peak growing months also fluctuates with high temperatures and uneven distribution of rainfall. However, in spite of this scenario the outlook for the

tea industry is positive, due to its increasing demand, consumption and acceptance of the same as a wellness drink globally. The future outlook in the branded tea division continues to be watchful on account of conservative demand and regulatory requirements in the category. Severe competition from both large players and small packeters makes the segment very volatile to price fluctuations.

OPERATIONS

During the financial year under review, your Company manufactured a total crop of 19.86 Mn kgs. vis-à-vis 19.52 Mn kgs. made last year including bought leaf. It recorded own crop of 17.12 Mn kgs. tea as compared to 16.89 Mn kgs. in the previous year. The tea gardens of the company faced very dry and adverse weather conditions in the beginning of the season along with incidence of severe hail storm in some gardens in Cachar. Even after the advent of rain, the tea growing areas faced intermittent spells of hot and dry weather in the peak growing months of May and August and these extreme weather conditions were responsible for the lower crop. Increased pest activities in Dooars & Assam region also led to crop losses as compared to normal levels. During the year a good standard of development work was carried out in the Company's gardens with a right mix of quality and yield clones to ensure that the future viability is maintained. Your company's gardens continue its thrust on quality production and all your company's gardens remained in quality bracket in the regions of Assam, Dooars and Darjeeling.

Your Company continued its efforts to "GO GREEN" to counter challenges of global warming and carbon emission. Sustainability efforts in the form of afforestation projects, creation of water bodies, usage of bio fertilizers and safe pesticides, usage of renewable fuel in the form of gas firing systems and hydro power projects continue to be focus areas to ensure sustainability. Solar power units are also being pursued actively in several gardens in the group after commission of the Solar project in the company's Nonaipara tea garden in Assam and similar initiatives for migration to cleaner sources of energy are to continue in the future. All your Company's gardens in Assam and Darjeeling are Rainforest Alliance certified. Further, Badamtam and Barnesbeg in Darjeeling are both certified Organic and Fairtrade. All your company's Dooars gardens and Orangajuli and Nonaipara in Assam are also Trustea certified.



The Instant Tea Plant at Aibheel Tea estate continued to contribute very favorably to the results of the Company with the majority of its production being exported.

During the year under review the consumer division registered higher volumes over the previous year and reflected better profitability as compared to previous years. Whilst the division continues to face threat from other packeteers in its retail stronghold markets of Madhya Pradesh, Punjab and Haryana where bigger brands continue to make inroads, internally also the division faces threats in the form of higher overheads and presence of unviable brands which put a stress on margins and do not allow marketing spends. The division will require restructuring to make the business future ready.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company is primarily engaged in the

business of cultivation, manufacture and sale of tea and is managed organizationally as a single unit. Accordingly, the Company is a single business segment company. The Domestic sale for this year was 28.74 million kgs compared to 28.39 million kgs in the previous year, recorded a marginal higher volume. Export stood at 4.25 million kgs as compared to 4.65 million kgs last year witnessing a marginal decrease during the year under review primarily due to geopolitical turmoil. In a remarkable highlight, our Instant Tea exports achieved an all-time high, soaring to 0.41 million kilograms from 0.37 million kilograms in the prior year.

DETAILS OF SIGNIFICANT CHANGES

In terms of the SEBI Listing Regulations the requirement of disclosing details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, are mentioned below-

Financial Ratios	Variance	Reasons for Variance
Net Profit Margin	126%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate
Operating profit margin	212%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate
Interest Coverage Ratio	139%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate
Debt Equity Ratio	-45%	Variance is attributable to lower year end borrowings due to receipt of assets sale proceeds and higher equity due to higher operating and investing cash flow generation and operating profit during the year
Debt Service Coverage Ratio	255%	Variance is attributable to operating profit during the year arising out of better realisations, other income and cost control measures adopted
Return on Equity Ratio	131%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate
Return on Capital employed	146%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate
Inventory Turnover Ratio	-9%	Marginal variance
Current Ratio	19%	Marginal variance

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and

ensuring compliance of corporate policies.

The Chief Internal Auditor along with external firms of Chartered Accountants carry out Audits as per Audit Calendar approved by the Audit Committee of the Company. Further, Cost Auditors, the Secretarial Auditors and the Statutory Auditors are also responsible for checks during the course of their respective audits. The Audit Committee reviews Audit Reports submitted by the Internal Auditors. Suggestions for improvement are considered





and the Audit Committee follows up the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

RISK MANAGEMENT

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

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has an optimum combination of Executive, Non-Executive and Independent Directors, including an Independent Woman Director. As on 31st March, 2025, the Board is comprised of Eight Directors, with six non-executive directors of which four are independent directors. Further details on Board of Directors are provided in the Corporate Governance Report.

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Stephen Charles Buckland will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer himself for re-appointment.

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

1. Mr. Arun Narain Singh, Executive Vice Chairman & Managing Director cum CEO
2. Mr. Soumen Mukherjee, Director (Finance) & Chief Financial Officer
3. Mr. Arnab Chakraborty, Company Secretary & Compliance Officer

Pursuant to the recommendations of the

Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 30th April, 2025 has approved the appointment of Mr. Shaibal Dutt (DIN: 10054002) as the Managing Director and Chief Executive Officer of the Company w.e.f. 6th September, 2025, upon completion of tenure of Mr. Arun Narain Singh, existing Executive Vice Chairman and Managing Director cum CEO. The appointment will be for a tenure of three (3) consecutive years, subject to the approval of the Members in the ensuing AGM. Details relating his appointment is mentioned in the Notice of the ensuing AGM.

STATEMENT OF DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

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

REPORT ON CORPORATE GOVERNANCE

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

DETAILS OF BOARD MEETINGS

The Board met four times during the year on 21st May, 2024, 8th August, 2024, 13th November, 2024 and 11th February, 2025.

COMMITTEES OF THE BOARD

a. AUDIT COMMITTEE

The Audit Committee presently comprises of three (3) Non-Executive Directors, namely; Mr. Srikumar Menon, Independent Director, Mr. Saurav Adhikari, Independent Director and Mrs. Susan Ann Walker, Non-Executive Director. The Managing Director, Chief Financial Officer, the Chief Internal Auditor and the representative of the Statutory Auditors are invitees to the meetings of the Audit Committee. The Chief Internal Auditor reports to the Audit Committee and the Company Secretary is the Secretary to the Committee. The representatives of the Cost Auditors are also invited to meetings of the Audit Committee whenever matters relating to cost audit are considered. All members of the Committee are financially literate.



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

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

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

b. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee presently comprises of three (3) Non-Executive Directors, namely, Mr. Saurav Adhikari, Independent Director, Mr. Monojit Dasgupta, Independent Director and Mr. Stephen Charles Buckland, Non-Executive Director. Mr. Saurav Adikari the Chairman of the Committee is an Independent Director. Further details of Nomination and Remuneration Committee are given in the Corporate Governance Report.

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

c. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company in terms of the Companies Act, 2013. The Corporate





Social Responsibility Committee presently comprises two Independent Directors and the Managing Director & CEO who is a Member. The Chairman of the Committee is an Independent Director. The role of the CSR committee inter-alia includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy;
- To recommend the amount of expenditure to be incurred on the activities undertaken.
- To monitor the Corporate Social

Responsibility Policy of the Company from time to time.

- Review the performance of the Company in the areas of Corporate Social Responsibility activities.
- Review the Companies decisions on Corporate Social Responsibility matters.

The names of the members of the Corporate Social Responsibility Committee, including its Chairman, are provided hereunder along with the number of meetings and attendance details of the Committee Members during the financial year.

Director	Category of Directors	Chairman/Member	No. of Corporate Social Responsibility Committee Meetings attended
Mr. Saurav Adhikari	Non-Executive – Independent	Chairman	1
Mr. Arun Narain Singh	Exe. Vice Chairman, MD & CEO	Member	1
Mr. Monojit Dasgupta	Non-Executive – Independent	Member	1

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

During the year under review, the CSR Committee met once i.e. on 21st May, 2024 and all the members of the Committee were present in the meeting.

d. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee presently comprises three (3) Directors, namely Dr. (Mrs.) Rupali Basu, Independent Director, Mr. A. N. Singh, Managing Director & CEO, who is a member and Mr. Saurav Adhikari, Independent Director. Dr. (Mrs.) Rupali Basu is the Chairman of the Committee is an Independent Director. Further details of Stakeholders Relationship Committee are available in the Report on Corporate Governance.

ANNUAL PERFORMANCE EVALUATION

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



Committees and the individual members of the Board.

In accordance thereof, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2024-25. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations.

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

ANNUAL RETURN

The draft Annual Return (e-Form MGT-7) of the Company for the year ended 31st March, 2025 pursuant to the provisions of Section 92 of the Companies Act, 2013 is available on the Company's website and can be accessed at <http://www.goodricke.com>.

The e-form MGT-7 shall be filed with the MCA within the due date upon the completion of the 49th Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the Rules made thereunder. Copy of the same shall be furnished on the website of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, for the year ended 31st March 2025, the applicable accounting standards have been followed along with the proper explanations relating to material departure, if any.
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March 2025 and of the profit and loss of the Company for that period;

- 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;
- the Directors had prepared the annual accounts on a going concern basis;
- 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
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDIT REPORT

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 15th September, 2021 for a further term of 5 years, till conclusion of the Annual General Meeting to be held in 2026.

The Independent Auditor's Report on the Financial Statements of the Company for the financial year ended on 31st March, 2025, does not contain any qualification or reservation or adverse remark or disclaimer.

COST AUDITORS

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

In terms of Sub Section (3) of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001) has been appointed by the Board of Directors in its meeting held on 8th February, 2024 as the Cost Auditor of the Company for the financial year 2024-25 based on the recommendation of the Audit Committee. The remuneration to be ratified by the Members in the ensuing Annual General Meeting.

The Cost Audit Report for the year ended 31st March, 2024 does not contain any qualification, reservation or adverse remarks





SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI LODR Regulations, the Secretarial Audit was conducted by M/s Anjan Kumar Roy & Co. Company Secretaries (Firm Unique Code: S2002WB051400) for the year under review. The Secretarial Audit Report is attached to this Report and marked as **Annexure-IV**. There are no qualifications or observations or adverse remarks in the Secretarial Audit Report.

Further, pursuant to Regulation 24A of the SEBI LODR Regulations, as amended, the Board recommends appointment of M/s Anjan Kumar Roy & Co, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, with effect from 1st April, 2025. An appropriate resolution seeking approval of the shareholders of the Company has been included in the Notice convening the AGM.

DISCLOSURE AS PER SECRETARIAL STANDARD (SS-1)

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

PARTICULAR OF COMPLIANCE OF CONTRACTS OR ARRANGMENTS MADE WITH RELATED PARTIES

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

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

Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link: <http://www.goodricke.com/policies>

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

LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments made under Section 186 of the Companies Act 2013 are covered in the notes of the financial statement for the year ended 31st March, 2025.

HUMAN RESOURCES DEVELOPMENT

Your Company believes that a progressive organisation can attain its full potential by developing and maintaining a cordial work culture that promotes happiness at workplace. Our constant endeavors are on sustaining an engaged and skilled workforce that is capable of delivering on the commitments to our stakeholders in order for us to remain 'future ready' structurally, financially and culturally. The Company employed over 21053 personnel at its tea estates and other establishments in India. Employee relations remained satisfactory and the Company would like to record the dedication and support received from the employees at all level in maintaining smooth functioning during the said period.

ENABLING A GENDER FRIENDLY WORKPLACE

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

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



Status of complaints in the financial year 2024-25

No. of Complaints filed during the year	NIL
No. of complaints resolved during the year	NIL
No. of complaints pending as on 31.03.2025	NIL

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

TRANSFER OF SHARES & DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The unclaimed dividend for the financial year 2016-2017 aggregating Rs. 10,06,673.00 and the corresponding 12,377 Equity Shares for 2017 in respect of which dividend entitlements remained unclaimed for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed

dividend and the corresponding shares, from the IEPF Authority by applying in the prescribed Form No. IEPF-5 after getting Entitlement letter duly signed by the Nodal Officer of the Company. This Form can be downloaded from the website of the IEPF Authority www.iepf.gov.in.

In adherence to the said IEPF Rules, the Company has sent individual reminders to the concerned shareholders on 22nd May, 2025 as well as an advertisement has also been published in The Business Standard (English) and Aajkal (Bengali) newspapers on 23rd May 2025, and they are requested to encash their unclaimed dividends on or before 4th August, 2025. In case the Company/RTA does not receive any claim from such shareholders by 4th August, 2025, the Company shall proceed to transfer such unclaimed dividend/ shares to IEPF as per the IEPF Rules, without any further notice.

Details of such unclaimed dividend and corresponding shares are available on the Company's corporate website at <https://www.goodricke.com/unclaimed-dividends>. Attention in particular is drawn that the unclaimed dividend for the financial year 2017-2018 and the corresponding shares will be due for transfer to IEPF on 2nd September, 2025.

The unclaimed dividend for the undernoted years and the corresponding shares will be transferred by the Company to IEPF in accordance with the schedule given below:

Financial Year	Date of Declaration of Dividend	Total Dividend	Unclaimed Dividend	Due Date for Transfer to IEPF
2017-18	27.07.2018	97200000	635422.50	02.09.2025
2018-19	26.07.2019	86400000	490068.00	04.09.2026
2019-20	No dividend declared for this financial year			
2020-21	15.09.2021	58913636.05	332708.40	21.10.2028
2021-22	27.07.2022	57188433.57	388119.08	02.09.2029
2022-23	No dividend declared for this financial year			
2023-24	No dividend declared for this financial year			

DEPOSITS

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

PARTICULARS OF EMPLOYEES

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





POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and in terms of all subsequent amendments and modifications in this regard. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company, are governed by this Code. The trading window for dealing with equity shares of the Company

is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

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

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

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. Continue to replace old CFL Lamps with low wattage LED lights to reduce Power Consumption. 2. Installation energy efficient motors. 3. Installation of New VFBD Dryer with energy efficient motors. 4. Installation of a New Coal Heater with energy efficient motors. 5. Installation of Higher Efficiency Irrigation Pump.
(ii)	The steps taken by the company for utilizing alternate sources of energy	<ol style="list-style-type: none"> 1. Continue to use of fire wood along with coal. 2. Use of Gas in Trough House in lieu of Coal in Darjeeling Garden.
(iii)	The capital investment on energy conservation equipment	<ol style="list-style-type: none"> 1. Installation of new energy efficient Irrigation Pump. 2. Installation of Energy efficient Motors. 3. Installation of New VFBD Dryer. 4. Installation of new higher efficiency Coal Heater.

(b) Technology absorption

(i)	The efforts made towards technology absorption	<ol style="list-style-type: none"> 1. Usage of low wattages more LED lights. 2. Use of fuel-efficient Tractors & Lorries. 3. Use of efficient pruning machines. 4. Use of battery-operated shears. 5. Usage of efficient Irrigation System
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> 1. Decrease of power cost. 2. Effective spraying and pruning system. 3. Decrease of carbon emission. 4. Better Irrigation Coverage at a lower cost. 5. Better puckers productivity.
(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	NA



(c) Foreign exchange earnings and Outgo

During the year, the foreign exchange outgo was Rs. 1.2 million and the foreign exchange earning was Rs. 1917.15 million.

MATERIAL CHANGES AND COMMITMENTS – SALE OF TEA ESTATES

In line with the Company's strategic objective to improve operational efficiency, reduce debt, and enhance long-term profitability and sustainability, the Board of Directors, at its meeting held on 13th November 2024, granted in-principle approval to explore the potential sale of certain loss-making tea estates.

Pursuant to the above, the Company has executed an Agreement for Sale with M/s. Chulsa Tea Ventures LLP for the transfer of estates, bearer plants, and specified assets pertaining to the Chulsa Tea Estate, for a total consideration of Rs. 18,11,00,000/- (Rupees Eighteen Crore and Eleven Lakhs Only), exclusive of applicable taxes.

Additionally, the Company entered into a Non-Binding Memorandum of Understanding (MoU) on 16th April, 2025 with Sombaria Agri Products Private Limited, having its registered office at Kolkata, to initiate due diligence for the proposed sale of the Leesh River Tea Estate, on an "as is, where is" basis. The indicative consideration for the proposed transaction is Rs. 26,50,00,000/- (Rupees Twenty-Six Crore and Fifty Lakhs Only), exclusive of applicable taxes, and is subject to adjustments for the value of current assets and liabilities as on the date of execution of the definitive agreement, post completion of due diligence.

Save as disclosed above, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

Goodricke is a progressive organisation and believes it can attain its full potential by developing and maintaining a cordial work culture that promotes happiness at workplace. We maintain transparency and openness at every level of functioning within the company, thereby assigning responsibility and accountability to individuals, Board committees and management teams.

Your Directors place on record their appreciation 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

Arun Narain Singh

Exe- Vice Chairman &
Managing Director cum CEO
(DIN 00620929)

Soumen Mukherjee

Place : Kolkata
Dated: 28th May, 2025

Director (Finance) & CFO
(DIN 08240868)

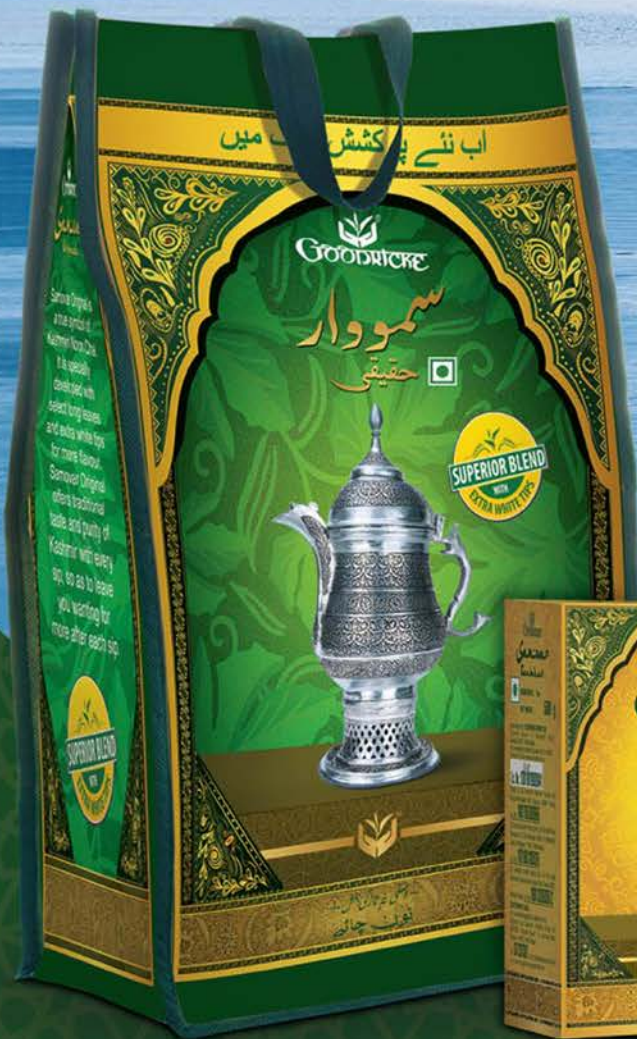



GOODRICKE

Samovar

Noon Chai

Rooh-e-Kashmir




Goodmate
Instant
Tea Premix

Forest ho ya freeway,
bas garam paani dalo,
aur chai banalo.





REPORT ON CORPORATE GOVERNANCE 2024-25

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "SEBI LODR") and forms a part of the Annual Report of the Company for financial year ended on 31st March, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

2.1 Composition and Category of Directors

The Company recognizes the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibilities of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. All statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The present Board is composed of eight members. The Board comprises an optimum combination of Executive, Non-executive and Independent Director including Women Director. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Board as on 31st March, 2025 are given below:

Director	Category	DIN
Mr. Stephen Charles Buckland	Non-Executive Chairman	10270636
Mr. Arun Narain Singh	Executive Vice Chairman and Managing Director cum CEO	00620929
Mr. Soumen Mukherjee	Director (Finance) & CFO	08240868
Mrs. Susan Ann Walker	Non- Executive Women Director	07225692
Mr. Saurav Adhikari	Independent Director	08402010
Dr. Rupali Basu	Independent Director	01778854
Mr. Monojit Dasgupta	Independent Director	07749089
Mr. Srikumar Menon	Independent Director	00470254

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



2.2 Meetings and Attendance

The Board met four times during the year on 21st May, 2024, 8th August, 2024, 13th November, 2024 and 11th February, 2025. The intervening period between two Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations 2015. The Last Annual General Meeting was held on 29th July, 2024. The tentative annual calendar of meetings is broadly determined at the beginning of each year. Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board meeting.

Details of attendance of Directors are as follows-

Director	No. of Board Meetings Attended	Whether attended the last AGM
Mr. Stephen Charles Buckland	4	YES
Mr. Arun Narain Singh	4	YES
Mr. Soumen Mukherjee	4	YES
Mrs. Susan Ann Walker	4	YES
Mr. Saurav Adhikari	4	YES
Dr. Rupali Basu	4	YES
Mr. Monojit Dasgupta	4	YES
Mr. Srikumar Menon	4	YES

2.3 Meeting of Independent Directors

In terms of requirement of Schedule IV to the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulations, 2015, the Independent Directors had a separate meeting during the year under review without the attendance of non-independent Directors and members of management. All Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

2.4 Familiarization programme for Independent Directors:

In the event of a new Independent Director being appointed, he/ she is taken through a formal induction programme which includes insight on various business functions. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a director. The induction for Independent Directors includes interactive sessions with Executive Directors, Business and Functional Heads, visit to the Tea Estates/ plant/ site etc.

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

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

All Directors on the Board comply with the requirements stated in Regulation 26(1) of SEBI (LODR) Regulations. They are not Members of more than 10 Committees or Chairpersons of more than 5 Committees across all public companies in which they hold Director positions. The necessary disclosures regarding committee positions have been made by all the Directors.





Furthermore, in compliance with Regulation 17A of SEBI (LODR) Regulations, none of the Non-Executive Directors serve as Independent Directors in more than 7 listed companies. It is important to note that the Managing Director does not serve as an Independent Director in any listed company.

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, 2025, are given below:

Director	Member of the Board	Directorship held in listed entities	No. of Companies/ Board Committees [^]	
			Chairperson	Member
Mr. Stephen Charles Buckland	1		-	-
Mr. Arun Narain Singh	4	-	-	-
Mr. Soumen Mukherjee	4	-	-	-
Mrs. Susan Ann Walker	3	-	-	2
Mr. Saurav Adhikari	2	- Accelya Solutions India Ltd. - Zee Entertainment Enterprises Limited	2	3
Dr. Rupali Basu	-	-	-	-
Mr. Monojit Dasgupta	2	- James Warren Tea Ltd.	2	3
Mr. Srikumar Menon	2	- International Combustion (India) Limited	1	2

[^]Only membership/chairmanship of the Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered.

2.6 Evaluation of the Board's Performance

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

The Board of Directors had considered and adopted the indicative criterion for evaluation of the Board of Directors, the Committees of the Board and the individual directors as enumerated in the said Circular and amended the Board evaluation framework accordingly. Pursuant to the new Evaluation Framework specified by SEBI, the directors evaluated the performance of the Board as a whole, its Committees and the Individual Directors for the financial year 2024-25.

2.7 Skill, Expertise and Competency of Directors

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



List of core skills / expertise / competence identified by the Board of Directors as required in the context of the business to function effectively	List of core skills / expertise / competence identified by the Board of Directors as required in the context of the business to function effectively and those actually available with the Board	Name of Director	Skill and Expertise
<p>Academic qualification, requisite knowledge, experience and business skills in :-</p> <ul style="list-style-type: none"> • Tea Estate Management and operations • General Management • Finance & Accountancy • Corporate Law • Banking & merchant banking • Marketing 	<p>Academic qualification, requisite knowledge, experience and business skills in :-</p> <ul style="list-style-type: none"> • Tea Estate Management and operations • General Management • Finance & Accountancy • Corporate Law • Banking & merchant banking • Marketing 	Stephen Charles Buckland	<ul style="list-style-type: none"> • General Management • Financial Management • Strategy and HR • Agriculture
		Arun Narain Singh	<ul style="list-style-type: none"> • Tea Estate Management and operations • General Management
		Susan Ann Walker	<ul style="list-style-type: none"> • General Management • Strategy • Finance & Accountancy • Corporate Finance/merger and acquisitions
		Saurav Adhikari	<ul style="list-style-type: none"> • General Management • Marketing
		Rupali Basu	<ul style="list-style-type: none"> • General Management • Marketing
		Soumen Mukherjee	<ul style="list-style-type: none"> • General Management • Finance & Accountancy • Treasury operation and controlling
		Monojit Dasgupta	<ul style="list-style-type: none"> • General Management. • Tea marketing • Strategy
		Srikumar Menon	<ul style="list-style-type: none"> • General Management • Marketing • Finance & Accountancy

2.8 Code of Conduct

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

3. COMMITTEES OF THE BOARD

Your Company has four Board Committees –

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





The Vigil Mechanism Committee is part of the Audit Committee, specific matters being discussed therein. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Minutes of Board Committee meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below-

3.1 AUDIT COMMITTEE

Brief Description, Composition and Attendance

The Audit Committee of the Company is constituted in terms of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015. It comprises of three (3) Non-Executive Directors of whom the Chairman and one member are Independent Directors. The committee has been meeting at regular intervals. The Committee met on 21st May, 2024, 8th August, 2024, 13th November, 2024 and 11th February, 2025. The Chairman and other members of the Audit committee has in-depth knowledge in the areas of Finance and Accounts. The Audit Committee of the Company is comprised of the following Directors:-

Director	Category of Directors	Chairman/ Member	No. of Audit Committee Meetings attended
Mr. Srikumar Menon*	Non-Executive-Independent	Chairman	04
Mr. Saurav Adhikari	Non-Executive - Independent	Member	04
Mrs. Susan Ann Walker	Non-Executive	Member	04

* Mr. Srikumar Menon was appointed as the Chairman of the Committee w.e.f. 10th May, 2024.

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

Terms of Reference of the Audit Committee

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

- To oversee the Company's financial reporting process and the disclosures of its financial information and ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - ▶ Matters required to be included in the Director's Responsibility Statement in the Board's Report in terms of clause (c) of Sub-Section 3 of section 134 of the Companies Act, 2013.
 - ▶ Changes, if any, in accounting policies and practices and reasons for the same.
 - ▶ Major accounting entries involving estimates based on the exercise of judgment by Management.
 - ▶ Significant adjustments made in the financial statements arising out of audit findings.
 - ▶ Compliance with listing and other legal requirements relating to financial statements.
 - ▶ Disclosure of any related party transactions.
 - ▶ Qualifications in the draft Audit Report, if any.



- To review with management, the quarterly financial statements before submission to the Board for taking the same on record;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- To review and monitor the Auditor's Independence, performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower/ Vigil mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit committee also reviews the following information:
 - ▶ Management discussion and analysis of financial condition and results of operations;
 - ▶ Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - ▶ Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - ▶ Internal audit reports relating to internal control weaknesses;
 - ▶ Approval of appointment of CFO after assessing the qualification, experience and back ground etc. of the candidate; and
 - ▶ The appointment, removal and terms of remuneration of the Chief Internal Auditor.

3.2 NOMINATION AND REMUNERATION COMMITTEE

Brief Description, Composition and Attendance

The Board has duly constituted Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. It





presently comprises of one Non-Executive Director and two other Non-Executive-Independent Directors. The Chairman of the Committee is an Independent Director. During the year under review, five meetings of the Nomination and Remuneration Committee were held on 22nd April, 2024, 26th September, 2024, 13th November, 2024, 11th February, 2025 and 28th March, 2025.

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

Director	Category of Directors	Chairman/ Member	No. of Nomination & Remuneration Committee Meetings attended
Mr. Saurav Adhikari	Non-Executive – Independent	Chairman	5
Mr. Monojit Dasgupta*	Non-Executive – Independent	Member	4
Mr. Stephen Charles Buckland**	Non-Executive	Member	4

* Mr. Monojit Dasgupta was appointed as the Member of the Committee w.e.f. 10th May, 2024.

**Mr. S. C. Buckland was appointed as the Member of the Committee w.e.f. 10th May, 2024.

Terms of reference of the Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 and SEBI Listing Regulations:

► **Nomination**

- Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a director and for evaluating their performance as well as a policy on Board Diversity.
- Identify the core skills/expertise/competencies that are required amongst the directors of the Company.
- Review and ensure that the persons who are proposed to be appointed/ reappointed as the whole-time directors of the Company meet the conditions as set out in Part I of Schedule V to the Companies Act, 2013 or any re-enactment or amendment or modification thereto.
- Review the declarations and undertakings received from the directors confirming that they continue to meet the eligibility criteria.
- Review the agreement(s) and/or deed(s) to be executed with any director to be appointed/re-appointed.

► **Evaluation:**

- Specify the criteria/ manner for effective evaluation of performance of Board, its Committees and individual Directors of the Company to be carried out either by the Board, by itself or by an independent external agency and review its implementation and compliance.
- Determine whether to extend or continue the term of appointment of directors on the basis of the report of performance evaluation of the concerned director(s).

► **Compensation:**

- Formulate and recommend to the Board a Remuneration Policy for all Directors, Key Managerial Personnel, Senior Management and other employees of the Company.
- Recommend to the Board, all remuneration payable to the senior management as defined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in whatever form.



- iii) Review and approve the payment of remuneration to the whole-time directors and ensure that such remuneration is within the overall limits as set out in Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 or any re-enactment or amendment or modification thereto and subject to such limits, terms and conditions, as may be approved by the shareholders, from time to time.
- iv) Review and recommend to the Board the payment of profit related commission to the Executive Directors of the Company within the overall limits as may be approved by the shareholders of the Company, in terms of Section 197 of the Companies Act, 2013.
- v) Authority to formulate, adopt, administer, enforce and modify the employee stock option schemes of the Company, including grant of options to eligible employees under the employee stock option schemes of the Company, in accordance with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws.

Remuneration Policy:

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

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

Details of Remuneration paid to Executive and Non-Executive Directors-

Executive Directors

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

(Rs. In Millions)

Name of Director	Salary and Allowance	Commission	Retirement Benefits	Value of Perquisites	Total
Mr. Soumen Mukherjee, Director (Finance) & CFO	5.05	1.00	1.08	0.44	7.57
Mr. Arun Narain Singh, Executive Vice Chairman and MD cum CEO	14.09	2.20	0.72	0.13	17.14





Non-Executive Directors

The Non- Executive Director do not have any pecuniary relationship or have not entered into any transaction with the Company apart from receiving the following sitting fees during the year 2024-25 and their shareholding in the Company are as under:

Non-Executive Directors	Board Fees	Committee Fees	Total	Commission	No. of shares held
Mr. Saurav Adhikari	2,00,000	2,78,000	4,78,000	N.A.	NIL
Dr. Rupali Basu	2,00,000	8,000	2,08,000	N.A.	NIL
Mr. Monojit Dasgupta	2,00,000	1,20,000	3,20,000	N.A.	NIL
Mr. Srikumar Menon	2,00,000	1,20,000	3,20,000	N.A.	NIL

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

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

Brief Description, Composition and Attendance

The Company has a Stakeholders' Relationship Committee (SRC) in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR), Regulations. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. During the year under review, the Committee had its meetings held on 21st May, 2024, 8th August, 2024, 13th November, 2024 and 11th February, 2025.

The Committee consists of two Non-Executive Independent Directors and the Managing Director & CEO:

Director	Category of Directors	Chairman/ Member	No. of Stakeholder's Relationship Committee Meetings attended
Dr. Rupali Basu*	Non-Executive – Independent	Chairperson	4
Mr. Saurav Adhikari	Non-Executive – Independent	Member	4
Mr. Arun Narain Singh	Vice Chairman, MD & CEO	Member	4

*Appointed as the Chairperson of the Committee w.e.f. 10th May, 2024.

Name and designation of Compliance Officer:

Mr. Arnab Chakraborty, Company Secretary of the Company is also the Compliance Officer. The Company Secretary is also the Nodal Officer for the purpose of compliance with the requirements of the Investor Education and Protection Fund Rules.

The detailed particulars of Investors' Complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year ended 31st March, 2025 are as under:

a)	No. of complaints received during the year	5
b)	No. of complaints resolved during the year	5
c)	No. of complaints not resolved/no action taken	NIL
d)	No. of pending Share transfers as on 28 th May, 2025	NIL

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

3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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



4. SENIOR MANAGEMENT

Details of Senior Management Personnel employed during the financial year 2024-25 as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations are as follows:

Sl. No.	Name	Designation
1.	Mr. Shiv Bhasin	Chief Operating Officer
2.	Mr. Saurabh Khurana	Head – Consumer Division
3.	Mr. A H Choudhury	Senior General Manager - Operations
4.	Mrs. Soma Chakraborty	Sr. General Manager - Internal Audit
5.	Mr. Shaibal Dutt	General Manager - Operations
6.	Mr. Talat Ahmed*	General Manager -Operations
7.	Dr. O P Prasad**	Senior Chief Medical Officer

* Mr. Talat Ahmed retired from the service of the Company w.e.f. 31st December, 2024.

**Dr. O P Prasad retired from the service of the Company w.e.f. 31st March, 2025.

5. GENERAL BODY MEETINGS

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

Date	Location	Time
27 th July, 2022	Virtually, deemed to be held from "Camellia House"14 Gurusaday Road, Kolkata 700019	02:30 PM
27 th July, 2023	Virtually, deemed to be held from "Camellia House"14 Gurusaday Road, Kolkata 700019	02:30 PM
29 th July, 2024	Virtually, deemed to be held from "Camellia House"14 Gurusaday Road, Kolkata 700019	02:30 PM

At the last Annual General Meeting held on 29th July, 2024 all the resolutions were adopted by electronic voting.

(b) Special Resolution passed in the previous three AGMs:

AGM held on	Special Resolution passed
27 th July, 2022	A Special Resolution pursuant to the provisions of Section 149,150, 152 and other applicable provisions of the Companies Act 2013 has been passed for re-appointment of Mr. R. Venkatraman, Independent Director for a term of 5 years ending on 7 th November 2027, whose term was scheduled to expire on 7 th November, 2022.
27 th July, 2023	A Special Resolution pursuant to the provisions of Section 149,150, 152 and other applicable provisions of the Companies Act 2013 has been passed for re-appointment of Dr. (Mrs.) Rupali Basu, Independent Director for a term of 5 years ending on 24 th June, 2028, whose term was scheduled to expire on 24 th June, 2023.
29 th July, 2024	A Special Resolution pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act 2013 has been passed for appointment of Mr. Srikumar Menon as an Independent Director, to hold office for a term of 5 (Five) consecutive years commencing from May 10, 2024 up to May 9, 2029.





POSTAL BALLOT

During the year under review, the Company did not pass any resolutions by postal ballot. Pursuant to the provisions of the Companies Act, 2013, in view of the e-voting facilities provided by the Company, none of the businesses proposed to be transacted in the ensuing AGM require passing a special resolution through postal ballot.

6. RELATED PARTY TRANSACTIONS

Disclosures on materially significant related party transactions:

During the year under review, all contracts / arrangements/ transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis. The Company has not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form AOC – 2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. There were no related party transactions which could have potential conflict with the interests of the Company at large.

All related party transactions entered during the current financial year are disclosed under Note No. 32 of the Audited Financial Statement of the Company in accordance with the Indian Accounting Standard 24 on Related Party Disclosures notified by the Companies (Indian Accounting Standards) Rules, 2015.

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

7. WHISTLE BLOWER POLICY - VIGIL MECHANISM

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

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

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

- 8.1 The Company has complied with all the mandatory requirement under Schedule II of SEBI (LODR) Regulations, 2015.
- 8.2 Separate posts of chairperson and chief executive officer- The Company has a Chairman in non -executive capacity and a Managing Director & CEO.

Reporting of internal auditor- The Chief Internal Auditor Reports to the Audit Committee of the Board.

9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

- 9.1 The Company has complied with all the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (LODR) Regulations 2015.
- 9.2 During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
- 9.3 The Company has not raised any funds through preferential allotment or QIP in the Financial Year ended 31st March, 2025.
- 9.4 The Company is in receipt of a Certificate from Anjan Kumar Roy PCS, certifying that the Directors of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or by the Ministry of Corporate Affairs or any such statutory authority and is attached as Annexure IV B.



- 9.5 The CEO and CFO Certification for the financial year ended on 31st March, 2025, forms part of the Annual Report.
- 9.6 There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
- 9.7 During the year under review, no complaint of alleged sexual harassment was received by the Company neither any such complaint is pending for disposal in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 9.8 There has been no such instance where the recommendation of any of the Committees of the Board has not been accepted by the Board of Directors during the financial year 2024-25.
- 9.9 The consolidated fees paid to the statutory Auditors for all the services rendered by it during the financial year 2024-25 is Rs. 72.9 lacs.
- 9.10 The Company has undertaken an audit for the Financial Year 2024-25 for all the applicable compliances as per the SEBI Regulations and circular / guidance/issued thereunder.
- 9.11 The Annual Secretarial Compliance Report has been submitted to the Stock Exchange within prescribed time limit.
- 9.12 The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the Financial Year 2024-25, it had not obtained any credit rating for this purpose.
- 9.13 The Company does not have any subsidiary. No loans/advance was given to any firms/ companies in which directors are interested.
- 9.14 The Company did not have any subsidiary in the financial year 2024-25. Hence, the Company has not formulated any specific policy on dealing with material subsidiaries.
- 9.15 The Company has not entered into any agreement as referred to under Regulation 30A of the SEBI (LODR) Regulations, 2015.

10. CODE FOR PREVENTION OF INSIDER TRADING

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

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

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

11. MEANS OF COMMUNICATION

- 11.1 Quarterly results and the half-yearly results are published in leading newspapers such as Business Standard and Aajkal (Bengali) and posted in the Website of the Company, www.goodricke.com. The Shareholding Pattern at the end of each quarter is also posted on the said website. The Financial Results as well as the Shareholding Pattern are uploaded on the website of Bombay Stock Exchange.
- 11.2 Company's e-mail address: goodricke@goodricke.com;





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

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

11.5 Remote e-voting shall commence on Friday 25th July, 2025 at 9:00 a.m. (IST) and close on Monday, the 28th of July, 2025 at 5:00 p.m. (IST)

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

12. GENERAL SHAREHOLDERS' INFORMATION

12.1.a AGM date, time and venue:

Tuesday, the 29th July, 2025, at 2:30 P.M. (IST).

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

12.1. b Dividend payment Date : Not Applicable

12.2 Financial calendar for 2025-26:

The Financial Year of the Company is from April to March. Publication of Results for the financial year 2025-26 will be as follows:

- Unaudited first quarter financial results- August, 2025;
- Unaudited second quarter financial results – November, 2025;
- Unaudited third quarter financial results- February, 2026;
- Audited Annual Results – May, 2026

12.3 Cut Off Date:

The Cut-off date will be Tuesday, the 22nd July, 2025 to determine the members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-voting.

12.4 Listing on Stock Exchange

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

The Company Scrip Code is 500166. Listing Fees as prescribed have been paid to the aforesaid Stock Exchange upto the Financial Year 2025-26.

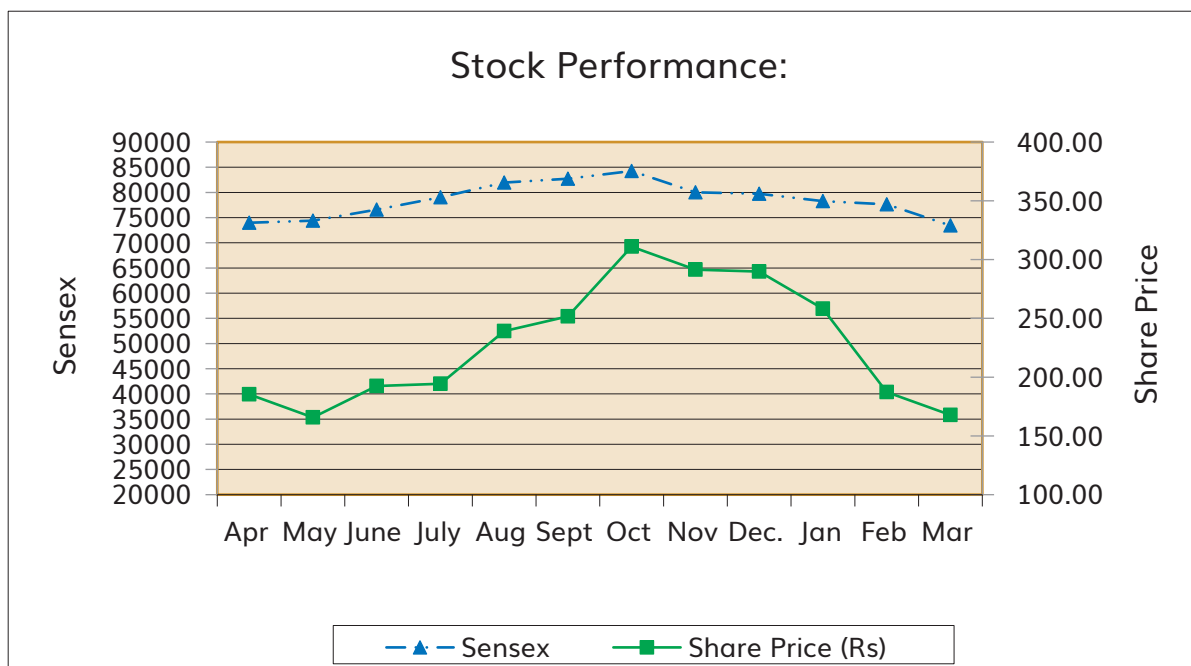
12.5 Stock Price Data – Year 2024-25

Month- year	Sensex		Stock price Rs.	
	High	Low	High	Low
Apr-24	75124.28	71816.46	187.00	163.50
May-24	76009.68	71866.01	187.30	164.00
Jun-24	79671.58	70234.43	213.90	159.00
Jul-24	81908.43	78971.79	218.20	184.10
Aug-24	82637.03	78295.86	265.00	180.00
Sep-24	85978.25	80895.05	265.00	232.50
Oct-24	84648.40	79137.98	317.25	236.25
Nov-24	80569.73	76802.73	357.40	282.00
Dec-24	82317.74	77560.79	308.80	260.00
Jan-25	80072.99	75267.59	295.00	237.00
Feb-25	78735.41	73141.27	272.60	184.00
Mar-25	78741.69	72633.54	190.00	162.00



12.5 Stock Performance: -

Company's Share Price in relation to BSE Sensex:(April, 2024 to March, 2025)



12.7 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) INE300A01016

12.8 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.

12.9 Dematerialisation of Shares:

As on 31st March, 2025, 214,61,171 Nos. of Equity Shares, representing 99.36% of the Equity Capital have been held in dematerialised form with NSDL and CDSL.

12.10 Distribution of shareholding as on 31st March, 2025

A) Distribution of Shareholding as on 31.03.2025.

Range (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-500	11313	90.54	1173298	5.43
501-1000	545	4.36	421182	1.95
1001-2000	295	2.36	441333	2.04
2001-3000	92	0.74	231976	1.07
3001-4000	64	0.51	228331	1.06
4001-5000	48	0.39	226631	1.05
5001-10000	68	0.54	488838	2.26
10001 -50000	58	0.46	1184632	5.49
50001-100000	5	0.04	394560	1.83
And Above	7	0.06	16809219	77.82
TOTAL	12495	100.00	21600000	100.00





B) Shareholding Pattern as on 31.03.2025 (PAN MERGED)

Category	No of Shareholders	No of shares held	% of Shareholding
Foreign Promoter (Body Corporate)	2	15984000	74.00
FI/Bank*	5	815	0.00
Mutual Fund	1	300	0.00
FII/Foreign Bank/FPI	0	0	0.00
Bodies Corporate	125	249374	1.16
Directors/ Relatives	0	0	0.00
Resident Individual (upto Rs 2 Lakhs)	11641	3493731	16.17
Resident Individual (Above Rs 2 Lakhs)	27	1641963	7.60
Non- Resident Indians	156	66027	0.31
Clearing Member/Corporates	1	1	0.00
IEPF	1	163789	0.76
Grand Total(A+B+C)	12510	21600000	100.00

*FI includes Insurance Company and other Banks

C) Summary of Shareholding pattern

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

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

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

12.12 Plant Locations:

The Company operates within Seventeen Tea Gardens each having its own processing factory, one Instant Tea Plant, Four Tea Blending Units & Three Tea lounges as follows:

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

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



GOODRICKE GROUP LIMITED

12.13 Address for correspondence:

A. Registrars & Share Transfer Agents & Depository Registrar

C B Management Services Pvt. Ltd., Rasoi Court, 20 R. N. Mukherjee Road, Kolkata – 700001 Tel: 4011 6700/715/724/729 email: rta@cbmsl.com.

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

B. Compliance Officer

Mr. Arnab Chakraborty

Goodricke Group Limited
"Camellia House"

14 Gurusaday Road

Kolkata – 700 019

Tel : 2287 3067/2287 8737

Fax No.: 2287 2577/ 2287 7089

Email : chkarnab@goodricke.com

On Behalf of the Board

Arun Narain Singh
Vice Chairman & MD cum CEO
(DIN 00620929)

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

Place: Kolkata

Date: 28th May, 2025



CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

- A. We have conducted an audit of compliance of Corporate Governance norms and procedures of **M/s. Goodricke Group Limited (CIN: L01132WB1977PLC031054)**, having its registered office at Camellia House 14 Gurusaday Road, Kolkata – 700019 (hereinafter to be referred as the **"Company"**) for the Financial Year ended on March 31, 2025, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter to be referred as **"SEBI LODR"**), read with other applicable provisions of law during the aforesaid period.
- B. That our audit is an independent audit of compliance of corporate governance norms and procedures as maintained by the Company in accordance with the applicable provisions and requirements of the SEBI LODR. That compliance of corporate governance norms and procedures is the responsibility of the Company. That our audit is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.
- C. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance norms and procedures, as referred above and to the extent applicable to the Company, during the aforesaid period under scrutiny.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

Place: Kolkata
Date: 10/06/2025

ANJAN KUMAR ROY
Proprietor
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000573438
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400


Goodricke

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PREMIUM TEAS
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CEO AND CFO CERTIFICATION

We, Arun Narain Singh, Executive Vice Chairman & Managing Director cum CEO and Soumen Mukherjee, CFO certify that:-

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards and applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) The Company has voluntarily adopted IndAs from 1st April, 2016 and accordingly complied with the relevant accounting policies and disclosures as per the accounting standards.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Dated : 28th May, 2025

A. N. Singh
(DIN 00620929)
Executive Vice Chairman
& Managing Director cum CEO

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

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

DECLARATION

As required under Regulation 34 (3) read with part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, I hereby declare that all Members of the Board of Directors of the Company and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025.

Place : Kolkata
Dated : 28th May, 2025

A. N. Singh
(DIN 00620929)
Executive Vice Chairman &
Managing Director cum CEO



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and it is placed on the Company's website and the weblink for the same is <https://www.goodricke.com/policies>. The Company undertakes programme on social developments and emphasises on differently abled children.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Saurav Adhikari	Chairman, Independent Director	1	1
2	Arun Narain Singh	Member, Vice Chairman, MD cum CEO	1	1
3	Monojit Dasgupta	Member, Independent Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.goodricke.com/policies>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable, as the average CSR obligation of the Company did not exceed Rs. 10 Crore, in the three immediately preceding financial years.**

5. (a) Average net profit of the Company as per sub-section (5) of section 135.: Rs. (183.40 million)

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.: **Rs. (3.69 million)**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **NIL**

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: **NIL**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: **Rs. 4.53 million**

(b) Amount spent in Administrative Overheads.: **NIL**

(c) Amount spent on Impact Assessment, if applicable.: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].: **Rs. 4.53 million**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in million)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4.53	NIL	N.A.	N.A.	N.A.	N.A.





(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (Rs. In Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	(3.69)
(ii)	Total amount spent for the Financial Year	4.53
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.53
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]*	NIL

*The Company does not propose to carry forward the excess amount spent during the financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in Mn)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Mn)	Amount Spent in the Financial Year (Rs. in Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs. in Mn)	Deficiency, if any
					Amount (Rs. in Mn)	Date of Transfer		
1	2021-22	NIL	NIL	NIL	N.A.	N.A.	NIL	
2	2022-23	NIL	NIL	NIL	N.A.	N.A.	NIL	
3	2023-24	NIL	NIL	NIL	N.A.	N.A.	NIL	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

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

Arun Narain Singh
(Managing Director & CEO).

Saurav Adhikari
(Chairman CSR Committee).

Place: Kolkata
Date: 28th May, 2025



SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Goodricke Group Limited (CIN: L01132WB1977PLC031054)** (hereinafter to be referred as the **"Company"**) for the financial year ended on 31st March, 2025 (hereinafter to be referred as **"period under review"**). 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 verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that 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. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31st March, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (hereinafter to be referred as the **"the Act"**) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the **"SCRA"**) and the rules made thereunder;
 - (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the **"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, 2018; - None of the provisions of this regulation has been attracted during the period under review.
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;





- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
3. (2) We understand, based on representation made by the management that the company has complied with the provisions of the following laws specifically applicable to the Company during the period under review;
 - a. The Tea Act, 1953;
 - b. The Tea Board Bye laws, 1955;
 - c. The Tea (Distribution & Export) Control Order, 1957, now being amended by the Tea (Distribution & Export) Control Order, 2005;
 - d. The Tea (Waste) Control Order, 1959;
 - e. The Tea (Regulations of Export Licensing) Order, 1984;
 - f. The Tea (Marketing) Control Order, 1984, Tea (Marketing) Control Order, 2003 & (Amendment) Order, 2015, & Order, 2017;
 - g. The Tea Warehouses (Licensing) Order, 1989;
4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the clauses of the Secretarial Standards, during the aforesaid period under review.
4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), to the extent applicable during the period under review.
5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
6. 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 provisions of the Act and the SEBI LODR.
 - b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
 - c) Majority decision is carried through and recorded as part of the minutes.



GOODRICKE GROUP LIMITED

7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
8. We further report that during the period under review, no event has occurred having a major bearing on the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc., except as follows:
 - i. A Board Resolution has been passed by the Board of Directors of the company during the period under review, for the sale of Chulsa Tea Garden, which is subject to compliance with the applicable provisions of law and necessary approvals.
9. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

Place: Kolkata
Date: 28th May, 2025

ANJAN KUMAR ROY
Proprietor
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000408570
Peer Review Certificate No.:
869/2020
Firm Unique Code: S2002WB051400



**'Annexure A'**

(To the Secretarial Audit Report of M/s. Goodricke Group Limited for the financial year ended on 31st March, 2025)

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

Our Secretarial Audit Report for the financial year ended on 31st March, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

Place: Kolkata
Date: 28th May, 2025

ANJAN KUMAR ROY
Proprietor
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000408570
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

We have examined the relevant registers, records, forms, returns and disclosures from the Directors of Goodricke Group Ltd having **CIN:- L01132WB1977PLC031054** and having registered office at Camellia House 14 Gurusaday Road, Kolkata – 700019 (here in after referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Stephen Charles Buckland	10270636	10 th August, 2023
2.	Mr. Arun Narain Singh	00620929	6 th March, 2024
3.	Mrs. Susan Ann Walker	07225692	30 th July, 2015
4.	Mr. Saurav Adhikari	08402010	24 th May, 2019
5.	Mrs. Rupali Basu	01778854	25 th June, 2020
6.	Mr. Soumen Mukherjee	08240868	1 st April, 2023
7.	Mr. Monojit Dasgupta	07749089	26 th March, 2024
8.	Mr. Srikumar Menon	00470254	10 th May, 2024

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

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

Place : Kolkata
Date : 28th May, 2025

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000473580
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400





REMUNERATION POLICY

1.0 INTRODUCTION

- 1.1 This Remuneration Policy is based on the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') and approved by the Board of Directors of the Company at its meeting held on November 14, 2014. The policy was subsequently updated and approved by the Board by circulation on 19th March, 2019.
- 1.2 Remuneration at Goodricke Group Limited ["the Company"] is based on the principles of performance, equitableness and competitiveness. This Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.
- 1.3 This Remuneration Policy applied to the Board of Directors, Key Management Personnel (KMPs) Senior Management Personnel of the Company.
- 1.4 This revised Remuneration Policy shall be effective from 1st April, 2019.

2.0 OBJECTIVES

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

3.0 DEFINITIONS

- 3.1 "Act" means the Companies Act, 2013.
- 3.2 "Board" means Board of Directors of the Company.
- 3.3 "Director" means Director as defined under Section 2 (34) of the Companies Act, 2013
- 3.4 "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the provisions of Companies Act, 2013 and SEBI Listing Regulations.
- 3.5 "Company" means Goodricke Group Limited [GOODRICKE].
- 3.6 "Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations.
- 3.7 "Key Managerial Personnel" means:
 - (i) The Chief Executive Officer or the Managing Director or the Manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-Time Director;
 - (iv) The Chief Financial Officer; and
 - (v) Such other officer as may be prescribed under the Companies Act, 2013.
- 3.8 "Senior Management" means the officers and personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer/ Managing Director Wholetime Director/ Manager (including chief executive



GOODRICKE GROUP LIMITED

officer/manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the Board of directors.”

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.
- 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;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, KMPs and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

5.0 GENERAL

This Policy is divided in five parts;

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

Part – B covers Induction and Training of Directors

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

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

Part – E covers Board Diversity

6.0 PART – A

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

- 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.
- A person should possess adequate qualifications, expertise and experience for the position he / she is considered for appointment as a Director. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position and are in accordance with the provisions of the Act and SEBI Listing Regulations.
- The Committee shall ensure that a person proposed to be appointed as an Independent Director satisfies the criteria laid down under the Act read with SEBI Listing Regulations.
- The appointment and tenure of Directors, Independent Directors and KMPs shall be in accordance with the provisions of the Act read with SEBI Listing Regulations.

7.0 PART – B

Induction and Training of Directors

- On appointment, Directors shall receive a letter of Appointment setting out in details the terms of appointment, duties, roles and responsibilities. Each newly appointed Director will be taken through a formal induction programme.
- 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.
- It shall be ensured that the Directors are updated as and when required of their roles, responsibilities and liabilities.
- The Company may organize garden visits for Directors from time to time.





8.0 PART – C

Performance evaluation of Board, its Committees and Directors

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

9.0 PART – D

Remuneration of Directors, KMPs and Senior Management Personnel

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

10.0 PART – E

Board Diversity

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

11.0 APPLICABILITY OF THE REMUNERATION POLICY

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

12.0 AMENDMENT

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

13.0 DISSEMINATION

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



PARTICULARS OF EMPLOYEES FOR THE YEAR ENDED ON MARCH 31, 2025

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

Sl. No.	Name	Age	No. of shares held	Designation	Remuneration (Rs. In Million)	Qualification	Experience (years)	Date of commencement of employment	Previous employment details
Top ten employees in terms of remuneration drawn and employee who:									
i. Employed throughout the financial year, was in receipt of remuneration aggregating to Rs. 1,02,00,000/- per annum or more.									
1.	Arun Narain Singh	72	180	Executive Vice Chairman & MD cum CEO	17.14	M.Sc	44	06.03.2024	N.A.
2.	Saurabh Khurana	49	-	Vice President	12.15	B.Com. PGDM	26	10.05.2023	CCL Products (India) Limited, Business Head
3.	Soumen Mukherjee	50	6	Director (Finance) & CFO	7.57	B. Com (H), ACA, EDGM	30	03.08.2009	Tata Steel Downstream Products Ltd., Business Unit Head.
4.	Shiv Bhasin	59	51	Sr. Vice President (Marketing)	7.27	B. Com (H), MBA	34	01.09.2000	Assam Company Ltd.
5.	Rajeshwar Prakash Tewari ⁴	60	-	General Manager	6.36	M.COM, LLB, DWS, CLW	35	01.06.1990	N.A.
6.	Jeevan Chandra Pande ⁴	62	-	General Manager	4.98	MSc. (Geology)	36	22.07.1989	N.A.
7.	Vijay Kumar Kaul	58	-	National Sales Head	4.81	B. Com	32	21.08.2017	Godfrey Phillips India Limited
8.	Chetan Chanan ⁴	52	-	Manager	4.71	B. A.	23	24.02.2002	N.A.
9.	Subroto Sen ⁴	61	-	Deputy General Manager	4.62	B. Com	39	17.12.1986	N.A.
10.	Abrarul Haque Choudhury	61	-	Senior General Manager (Operations)	4.45	M.Sc (Geo)	35	01.08.1990	N.A.
ii. Employed for a part the financial year, was in receipt of remuneration aggregating to Rs. 8,50,000/- per month or more.									
NIL									

Notes:

1. Nature of Employment and duties: Contractual and in accordance with terms and conditions as per Company's rules.
2. Remuneration received includes salary, allowances, retirement benefits and monetary value of other perquisites computed on the basis of Income Tax Act and Rules.
3. No employee is a relative of any Director or Key Managerial Personnel of the Company, Rule 5 (2) (iii) of the captioned Rules is not applicable to any employee.
4. Mr. R P. Tewari, Mr. J. C. Pande, Mr. Chetan Chanan & Mr. Subroto Sen retired from the Services of the Company during the year and their remuneration includes retirement benefits.





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

Requirement of Rule 5 (1)	Particulars	
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	1. Mr. S. Mukherjee, Director Finance & CFO	
	Ratio of remuneration of each Director to median Remuneration of employees	Ratio of remuneration of each Director to median remuneration of executive grade employees
	2023-24 =73.66:1	7.15:1
	2024-25 =80.39:1	7.52:1
	2. Mr. A.N Singh, Executive Vice Chairman & Managing Director cum CEO	
	Ratio of remuneration of each Director to median Remuneration of employees	Ratio of remuneration of each Director to median remuneration of executive grade employees
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	3. The Non-Executive Independent Directors are entitled to sitting fees only. The Non-Executive, Non-Independent directors are not paid any fees. The details of remuneration are provided in Corporate Governance Report.	
	Ratio of remuneration of each Director to median Remuneration of employees	Ratio of remuneration of each Director to median remuneration of executive grade employees
	2023-24 =11.23:1	1.09:1
	2024-25 =181.89:1	17.02:1
	a) Mr. S. Mukherjee, Director (Finance)& CFO – 7%	
	b) Mr. A. N. Singh, Executive Vice Chairman & Managing Director cum CEO – 20%	
(iii) The percentage increase in the median remuneration of employees in the financial year.	b) Mr. A. Chakraborty, Company Secretary – 13%	
	There was no increase in the median remuneration of employees during the financial year 2024-25 compare to the previous financial year 2023-24	
(iv) The number of permanent employees on the rolls of company.	21,053 Employees as on 31 st March, 2025	
(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase in the salaries (excluding Commission) of employees other than the Managerial Personnel, in the Financial Year 2024-25 ranged around 1%	
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	YES	



#TuesdayTea facts by



The bold flavour of Assam tea owes much to the Brahmaputra River. The unique floodplain it creates is rich in nutrients, making Assam one of the only tea-growing regions in the world at sea level.





INDEPENDENT AUDITOR'S REPORT

To The Members of Goodricke Group Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Goodricke Group Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p>Biological assets and Inventory of tea (Valuation)</p> <p>As on 31st March 2025 the Company has Biological assets representing unharvested green tea leaves aggregating to Rs. 26.66 Millions which are measured at fair value less costs to sell as per Ind AS 41 - Agriculture.</p> <p>Finished goods of tea produced from agricultural produce (comprises of harvested green leaves) as at 31st March 2025 aggregating to Rs. 320.19 Millions is valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value.</p> <p>For harvested or unharvested green leaves, since there is no active market for own leaves, significant estimates are used by management in determining the valuation.</p>	<p>With respect to the valuation of biological assets and finished goods of tea (manufactured from green leaves at its estates) as at the year-end:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the design and implementation of Company's controls around the valuation of biological assets and inventory of tea and tested the operating effectiveness of the same. • Assessed the plucking yields used as an input in determination of the fair valuation of biological assets. • Tested the arithmetical accuracy and consistency of application of the fair value approaches and methods over the years.





We considered the fair valuation of biological assets and finished goods of tea produced from agricultural produce as a key audit matter considering the assumptions about the yields, stage of transformation and market prices of green leaves, which is dependent upon various market and other conditions.

Refer note no. 3(I), 3(J), 6 and 12 to the financial statements.

- Compared the cost of the finished goods of tea with the net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value.
- Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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



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

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

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

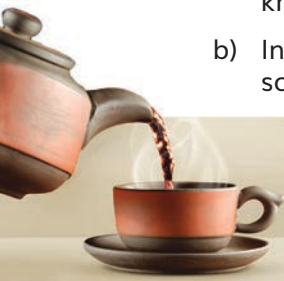
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the





requirement of audit trail to the extent stated in (i)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31.1(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 31.15 to the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 23 to the financial statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 31.13 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 31.13 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has



GOODRICKE GROUP LIMITED

caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Refer Note 31.14 to the financial statements.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that:

a) the audit trail feature was not enabled for certain tables at the application level to log any direct data changes for the period from 1st April 2024 to 24th April 2024; and

b) the audit trail was not enabled at the database level to log any direct data changes for the period from April 2024 to January 2025.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SATPAL SINGH ARORA

Partner

(Membership No. 098564)

UDIN: 25098564BMOUAJ5187

Place: Kolkata

Date: 28th May 2025





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of Goodricke Group Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



GOODRICKE GROUP LIMITED

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SATPAL SINGH ARORA

Partner

(Membership No. 098564)

UDIN: 25098564BMOUJ5187

Place: Kolkata

Date: 28th May 2025





ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

1.b Based on the examination of the registered transfer deeds and conveyance deeds provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

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

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

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

1.d No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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



unaudited books of account of the Company of the respective quarters (30th June 2024, 30th September 2024, 31st December 2024) and audited for 31st March 2025.

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

Particulars	Loans (Rs in Millions)
A. Aggregate amount of loans granted/provided during the year	
- Loans to employees	2.69
B. Balance outstanding as at balance sheet date in respect of above case	
- Loans to employees	10.88

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

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

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

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

iii.e No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

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

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

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

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii.a In respect of statutory dues:

Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the operations of the Company during the year didn't give rise to Sales Tax, Service Tax, duty of Excise and Value Added Tax.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.





- vii.b Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Millions)*
Income-tax Act, 1961	Central Income -tax	Commissioner of Income-tax (Appeals)	2001-2003, 2004-2005, 2016-2017	12.46
Bengal Agricultural Income Tax, 1944	Bengal Agricultural Income Tax	Commissioner of Agricultural Income Tax, West Bengal	1984-1985, 1989-1990	16.40
		The West Bengal Commercial Taxes Appellate and Revision Board	1990-1991	13.33
		Agricultural Income Tax officer, West Bengal	2001-2003	5.36
Central Excise Act, 1944	Excise duty	The Customs, Excise and Service Tax Appellate Tribunal	2010-2017	22.52
The Madhya Pradesh VAT Act, 2002	VAT	The Appellate Authority, Additional Commissioner, Commercial Tax, Indore	2014-2015	1.10
The Central Sales Tax Act, 1956	Sales tax	The Appellate Authority, Additional Commissioner, Commercial Tax, Indore	2014-2018	6.36
The Madhya Pradesh Entry Tax Act, 1976	Entry tax	The Appellate Authority, Assistant Commissioner, Commercial Tax, Indore	2014-2018	49.85
Goods & Services Tax Act, 2017	Goods and Services Tax	The Joint Commissioner of GST, Dewas, Ujjain, Madhya Pradesh	2017-2022	3.00
Goods & Services Tax Act, 2017	Goods and Services Tax	The Appellate Authority, Lucknow, Uttar Pradesh	2017-2020	46.82

* These amounts are net of amount paid/ adjusted under protest of Rs. 35.29 Millions.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.a In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- ix.b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix.c To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.



- ix.d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- ix.e The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- ix.f The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x.a The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- x.b During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.a To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi.b To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xi.c We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv.a In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xiv.b We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2025 to March 2025 for the period under audit.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable the Company.
- xvi.a The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvi.b The Company does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 426.25 Millions in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come





to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
SATPAL SINGH ARORA
(Partner)
(Membership No. 098564)
UDIN: 25098564BMOUJ5187

Place: Kolkata
Date: 28th May 2025



GOODRICKE GROUP LIMITED

Balance Sheet as at 31st March, 2025

ASSETS

Non-current assets

- (a) Property, Plant and Equipment
- (b) Right-of-use Assets
- (c) Capital work-in-progress
- (d) Goodwill
- (e) Other Intangible assets
- (f) Biological Assets other than bearer plants
- (g) Financial Assets
 - (i) Investments
 - (ii) Loans
 - (iii) Other financial assets
- (h) Non-current Tax Assets (Net)
- (i) Other non-current assets

Total Non-Current Assets

Current assets

- (a) Inventories
- (b) Biological Assets other than bearer plants
- (c) Financial Assets
 - (i) Investments
 - (ii) Trade receivables
 - (iii) Cash and cash equivalents
 - (iv) Bank Balances other than (iii) above
 - (v) Loans
 - (vi) Other financial assets
- (d) Other current assets

Total Current Assets

Total Assets

EQUITY AND LIABILITIES

Equity

- (a) Equity Share capital
- (b) Other Equity

Total Equity

Liabilities

Non-current liabilities

- (a) Financial Liabilities
 - (i) Borrowings
 - (ii) Lease liabilities
- (b) Provisions
- (c) Deferred tax liabilities (Net)
- (d) Other non-current liabilities

Total Non-Current Liabilities

Current liabilities

- (a) Financial Liabilities
 - (i) Borrowings
 - (ii) Lease Liabilities
 - (iii) Trade payables
 - Total outstanding dues of micro enterprises and small enterprises
 - Total outstanding dues of creditors other than micro enterprises and small enterprises
 - (iv) Other financial liabilities
- (b) Other current liabilities
- (c) Provisions

Total Current Liabilities

Total Equity and Liabilities

Notes	As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
5A	2,790.11	2,952.05
5D	76.32	101.41
5B	209.59	241.72
5E	-	-
5C	205.50	206.90
6	1.48	-
7	-	-
8	8.78	9.77
9	36.12	37.53
10	3.62	1.38
11	96.11	107.56
	3,427.63	3,658.32
12	1,535.89	1,386.20
6	26.66	54.81
7	7.60	-
13	748.08	732.88
14	49.74	117.05
15	46.68	44.46
8	2.10	2.84
9	212.74	125.85
11	356.51	359.07
	2,986.00	2,823.16
	6,413.63	6,481.48
16A	216.00	216.00
16B	2,489.49	2,196.35
	2,705.49	2,412.35
17	141.37	166.80
31.8	62.12	87.44
18	310.82	295.69
19	595.37	610.17
20	92.07	92.53
	1,201.75	1,252.63
21	539.32	975.37
31.8	24.37	25.40
22	33.61	75.80
	1,704.32	1,488.04
23	53.93	41.68
20	135.15	137.82
18	15.69	72.39
	2,506.39	2,816.50
	6,413.63	6,481.48

The accompanying notes 1 to 39 are integral part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

SATPAL SINGH ARORA

Partner

(Membership No. 098564)

Place: Kolkata

Date: 28th May, 2025

ARUN NARAIN SINGH

Executive Vice Chairman & Managing Director cum CEO

DIN: 00620929

SRIKUMAR MENON

Independent Director

DIN: 00470254

SOUMEN MUKHERJEE

Director (Finance) & Chief Financial Officer

DIN: 08240868

ARNAB CHAKRABORTY

Company Secretary

Membership No. FCS 8557

Place: Kolkata

Date: 28th May, 2025



Statement of Profit and Loss for the year ended 31st March, 2025

	Notes	As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
I Revenue From Operations	24	9,294.43	8,239.78
II Other Income	25	195.05	102.74
III Total Income (I+II)		9,489.48	8,342.52
IV EXPENSES			
Cost of materials consumed		2,597.69	2,167.34
Purchases of Stock-in-Trade		626.53	446.54
Changes in inventories of finished goods		(99.30)	71.11
Loss/ (Gain) on Biological Asset other than Bearer Plants		28.15	(35.98)
Employee benefits expense	26	3,651.06	3,695.34
Finance costs	27	101.69	101.07
Depreciation and amortization expense	28	198.40	206.75
Impairment of property, plant and equipment and goodwill	5A, 5E	20.18	12.43
Other expenses	29	2,277.76	2,334.15
Total expenses (IV)		9,402.16	8,998.75
V Profit/ (Loss) before exceptional items and tax (III- IV)		87.32	(656.23)
VI Exceptional item	37	53.20	-
VII Profit/ (Loss) before tax (V-VI)		140.52	(656.23)
VIII Tax expense:			
Current tax (including prior year tax adjustments)	30	(9.14)	1.56
Deferred tax	30	(50.92)	35.25
IX Profit/ (Loss) for the year (VII-VIII)		200.58	(693.04)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss:			
- Remeasurements of defined benefit plans	31.5.1	128.68	(4.86)
- Income tax relating to items that will not be reclassified to profit or loss	30	(36.12)	1.36
X Total Other Comprehensive Income		92.56	(3.50)
XI Total Comprehensive Income/ (Loss) for the year (IX+X)		293.14	(696.54)
XII Earnings per equity share of face value of Rs 10 each:	31.2		
(1) Basic (in Rs.)		9.29	(32.08)
(2) Diluted (in Rs.)		9.29	(32.08)

The accompanying notes 1 to 39 are integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

SATPAL SINGH ARORA
Partner
(Membership No. 098564)
Place: Kolkata
Date: 28th May, 2025

ARUN NARAIN SINGH
Executive Vice Chairman & Managing Director cum CEO
DIN: 00620929

SRIKUMAR MENON
Independent Director
DIN: 00470254

SOUMEN MUKHERJEE
Director (Finance) & Chief Financial Officer
DIN: 08240868

ARNAB CHAKRABORTY
Company Secretary
Membership No. FCS 8557

Place: Kolkata
Date: 28th May, 2025



GOODRICKE GROUP LIMITED

Statement of changes in equity for the year ended 31st March, 2025

A. Equity Share Capital*

(Rs. in Millions)

	For the year ended 31st March, 2024
Balance at the beginning of the reporting period	216.00
Changes in equity share capital during the year	0.00
Balance at the end of the reporting period	216.00

Balance at the beginning of the reporting period
Changes in equity share capital during the year
Balance at the end of the reporting period

For the year ended 31st March, 2025
216.00
0.00
216.00

*Also refer note 16A

B. Other Equity#

(Rs. in Millions)

	Reserves and Surplus						Total
	Capital Reserve	Development Rebate Reserve	Development Allowance Reserve	Investment Allowance (Utilised) Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2023	13.56	0.99	0.98	0.90	1,655.34	1,221.12	2,892.89
Loss for the year	-	-	-	-	-	(693.04)	(693.04)
Other Comprehensive Income (net of tax)	-	-	-	-	-	(3.50)	(3.50)
Total Comprehensive Loss for the year	-	-	-	-	-	(696.54)	(696.54)
Balance as at 31st March, 2024	13.56	0.99	0.98	0.90	1,655.34	524.58	2,196.35
Profit for the year	-	-	-	-	-	200.58	200.58
Other Comprehensive Income (net of tax)	-	-	-	-	-	92.56	92.56
Total Comprehensive Income for the year	-	-	-	-	-	293.14	293.14
Balance as at 31st March, 2025	13.56	0.99	0.98	0.90	1,655.34	817.72	2,489.49

#Also refer note 16B

The accompanying notes 1 to 39 are integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

SATPAL SINGH ARORA
Partner
(Membership No. 098564)
Place: Kolkata
Date: 28th May, 2025

ARUN NARAIN SINGH
Executive Vice Chairman & Managing Director cum CEO
DIN: 00620929

SOUMEN MUKHERJEE
Director (Finance) & Chief Financial Officer
DIN: 08240868

Place: Kolkata
Date: 28th May, 2025

SRIKUMAR MENON
Independent Director
DIN: 00470254

ARNAB CHAKRABORTY
Company Secretary
Membership No. FCS 8557





Cash Flow Statement for the year ended 31st March, 2025

	For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
A. Cash Flows from Operating Activities		
Profit/ (Loss) Before Tax	140.52	(656.23)
Adjustments For :		
Depreciation and amortization expense	198.40	206.75
Impairment of property, plant and equipment and goodwill	20.18	12.43
Exceptional item - Profit on sale of assets of a tea estate	(53.20)	-
Finance costs	101.69	101.07
Allowance for Doubtful Receivables & Advances and Trade Receivables / Advances written off	37.83	46.40
Interest Income on financial assets at Amortised Cost	(11.95)	(9.18)
Property, Plant and Equipment written off/ discarded	0.65	4.43
Other non-operating income (Liabilities no longer required written back)	(1.59)	(1.41)
Gain on disposal of investments carried at fair value through profit or loss	(1.16)	-
Net Gain arising on financial assets mandatorily measured at FVTPL	(0.03)	-
(Gain) / Loss on disposal of property, plant and equipment	(74.21)	1.71
Unrealised Foreign Exchange (Gain) / Loss - Net	1.21	(0.91)
Net gain on lease termination	(2.07)	-
	215.75	361.29
Operating Profit/ (Loss) Before Working Capital Changes	356.27	(294.94)
Adjustments For :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(46.61)	(220.82)
Inventories	(149.69)	89.57
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	261.62	176.69
	65.32	45.44
Cash Generated From/ (Used In) Operations	421.59	(249.50)
Income taxes refunded/ (paid)	6.90	(0.19)
Net Cash Generated From/ (Used In) Operating Activities	428.49	(249.69)
B. Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(138.21)	(190.71)
Proceeds from disposal of Property, Plant and Equipment	199.67	7.93
Restricted deposits with banks (placed)/realised	(3.27)	(1.88)
Fixed deposits with banks (placed)/realised	25.00	-
Purchase of Current Investments	(133.24)	-
Sale of Current Investments	126.84	-
Interest Received	13.82	5.06
Net Cash Generated From/ (Used In) Investing Activities	90.61	(179.60)
C. Cash Flows from Financing Activities		
Proceeds from borrowings	1,795.28	4,657.22
Repayment of borrowings	(2,256.76)	(4,086.61)
Interest Paid	(89.24)	(87.57)
Payment of lease liabilities	(34.66)	(44.33)
Dividend Paid	(1.03)	(0.92)
Net Cash Generated From/ (Used In) Financing Activities	(586.41)	437.79
Net (Decrease)/ Increase In Cash And Cash Equivalents	(67.31)	8.50
Opening Cash And Cash Equivalents	117.05	108.54
Closing Cash And Cash Equivalents	49.74	117.05

Notes :

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows". The accompanying notes 1 to 39 are integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board

SATPAL SINGH ARORA
Partner
(Membership No. 098564)
Place: Kolkata
Date: 28th May, 2025

ARUN NARAIN SINGH
Executive Vice Chairman & Managing Director cum CEO
DIN: 00620929

SOUMEN MUKHERJEE
Director (Finance) & Chief Financial Officer
DIN: 08240868

Place: Kolkata
Date: 28th May, 2025

SRIKUMAR MENON
Independent Director
DIN: 00470254

ARNAB CHAKRABORTY
Company Secretary
Membership No. FCS 8557



Notes to the Financial Statements

1. Company Overview

Goodricke Group Limited is engaged in the manufacture and cultivation of tea. The Company operates within multiple 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 limited company incorporated and domiciled in India and has its registered office at Camellia House, 14 Gurusaday Road, Kolkata - 700019. The Company is listed on the BSE (formerly Bombay Stock Exchange).

2. Statement of Compliance

These financial statements, for the year ended 31st March 2025, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and in accordance with the relevant presentation requirements of the Companies Act, 2013.

3. Material Accounting Policies

A. Basis of Preparation and presentation

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

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

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

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

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

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has made amendments to Ind AS 116 Leases, relating to sale and lease back transactions applicable to the Company with effect from 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.





B. Operating Cycle

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

C. Property, Plant and Equipment

(i) Tangible Assets (Other than Bearer Plants)

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

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

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

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

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

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

Buildings	30-60 years
Plant and equipment	5-20 years
Furniture and fixtures	10 years
Vehicles	6-8 years

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

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

(ii) Bearer Plants

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

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

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



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

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

D. Intangible Assets

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

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

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

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

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

E. Business combinations

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

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

F. Goodwill

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

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





G. Research and Development

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

H. Impairment of Assets

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

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

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

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

I. Biological Assets and Agricultural Produce

(i) Biological Assets

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

(ii) Agricultural Produce

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

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

J. Inventories

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

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

K. Foreign Currency Transactions

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



L. Financial instruments

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

(i) Financial Assets

Recognition and Classification

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

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

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

Subsequent Measurement

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

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

- Financial assets measured at fair value through profit or loss - Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss. However, trade receivables that do not contain a significant financial component are measured at transaction price.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses (ECL) if the credit risk on the financial asset has increased significantly since initial recognition.

The Company always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based





on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

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

a. Definition of Default

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

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

b. Credit-impaired financial assets

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

- i) significant financial difficulty of the issuer or the borrower;
- ii) a breach of contract, such as a default or past due event (see (a) above);
- iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- v) the disappearance of an active market for that financial asset because of financial difficulties.

c. Write-off policy

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

d. Measurement and recognition of expected credit losses

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

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable. Dividend income is recognised in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.



(ii) Financial Liabilities

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

(iii) Derecognition of financial assets and financial liabilities

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

(iv) Offsetting of financial instruments

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

M. Revenue from sale of products

The Company recognises revenue from sale of goods when the Company perform its obligations to its customers and, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The timing of such recognition in case of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.

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

N. Government Grant

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

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

O. Employee Benefits

The Company operates defined contribution schemes like Provident Fund and defined Contribution Pension Schemes. The Company makes regular contribution to provident funds which are fully funded and administered by Government and are independent of Company's finance. Contributions are recognised in Statement of Profit and Loss on an accrual basis. The Company operates a non-contributory defined contribution pension scheme for certain employees. The Company contributes 15% of the employees' current salary to the above contribution fund which is recognised in the Statement of Profit and Loss.

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

Defined Benefit Gratuity Plan is maintained by the company for all its eligible employees. The Company also operates a Non Contributory Defined Benefit Pension Scheme for certain



GOODRICH'S
Super Cup
GOLD*

Ekta Chumuk, aar onekta magic



Packs and images are for representation purpose only.
*This is only a brand name and does not represent its true nature.




GOODRICKE
Chai

CHAI MAANE
GOODRICKE





employees. The Company contributes to such funds on the basis of actuarial valuation at the end of each year after setting off any net asset in respect of either fund. Both the Pension Fund and gratuity fund are administered by the Trustees and is independent of the Company's finance.

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

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

P. Leases

As a lessee

Right-of-use assets

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense (under 'Rent' in note 29) on a straight-line basis over the lease term.

As a lessor

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



Q. Taxes on Income

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

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

R. Provisions

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

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

S. Operating Segments

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

4. Key judgements and sources of estimation uncertainties

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

A. Useful lives of Property, Plant and Equipment

The Company has adopted the useful lives as specified in Schedule II of the Companies Act, 2013 for Property, Plant and Equipment other than for bearer plants. For bearer plants, it has determined the useful life to be 46 years. The Company reviews the estimated useful lives at





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

B. Impairment of Property, Plant and Equipment

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

C. Fair value measurements and valuation processes

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

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

D. Employee Defined Benefit Plans

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



Notes to the Financial Statements

Particulars	Gross Block				Depreciation, Amortisation and Impairment					Net Book Value				
	As at 1st April, 2023	Additions	Disposals and adjustments	As at 31st March, 2024	Disposals and adjustments	As at 1st April, 2023	For the year	On Disposals and adjustments	Upto 31st March, 2024	For Impairment Loss	On Disposals and adjustments	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
5A. Property, plant and equipment														
Land	0.37	-	-	0.37	-	-	-	-	-	-	-	-	0.37	0.37
Leasehold land	115.90	-	-	115.90	-	-	-	-	-	-	-	-	115.90	115.90
Buildings	823.05	15.01	0.05	838.01	1.72	93.79	745.94	265.27	30.75	0.05	295.97	29.30	75.28	249.99
Plant and Equipment	858.26	50.43	7.05	901.64	13.79	103.06	812.37	408.03	54.66	6.74	455.95	54.04	84.97	425.02
Furniture and Fixtures	49.46	0.94	1.86	48.54	0.70	2.11	47.13	23.95	3.81	0.88	26.88	3.56	1.69	28.75
Vehicles	114.56	14.16	11.67	117.05	1.21	14.78	103.48	66.30	9.56	7.47	68.39	8.65	11.90	65.14
Office equipment	26.54	0.96	1.47	26.03	0.17	4.72	21.48	15.78	3.21	1.40	17.59	2.45	4.63	15.41
Bearer Plants	2,177.92	189.97	6.91	2,360.98	117.25	84.15	2,394.08	524.24	70.28	2.83	591.69	73.39	18.93	666.33
Total	4,166.06	271.46	29.01	4,408.52	134.84	302.61	4,240.75	1,303.57	172.27	19.37	1,456.47	171.39	197.40	1,450.64
													2,790.11	2,952.05

Particulars	As at 1st April, 2023		As at 31st March, 2024		As at 31st March, 2025	
	Capitalisation/ disposal	Additions	Capitalisation/ disposal	Additions	Capitalisation/ disposal	Additions
5B. Capital work-in-progress						
Projects in progress - Bearer Plants	310.19	88.44	158.94	239.69	73.35	118.44
Projects in progress - Others	20.68	62.84	81.49	2.03	30.55	17.59
Total	330.87	151.28	240.43	241.72	103.90	136.03

Ageing for capital work-in-progress as at 31st March 2025 is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - Bearer Plants	77.43	65.68	40.22	11.27	194.60
Projects in progress - Others	14.99	-	-	-	14.99
Total	92.42	65.68	40.22	11.27	209.59

Ageing for capital work-in-progress as at 31st March 2024 is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress - Bearer Plant	51.60	80.85	40.09	67.15	239.69
Projects in progress - Others	1.97	0.06	-	-	2.03
Total	53.57	80.91	40.09	67.15	241.72



Notes to the Financial Statements

5C. Other Intangible Assets (acquired)

(Rs. in Millions)

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value	
	As at 1st April, 2023	Additions	Disposals and adjustments	As at 31st March, 2024	Disposals and adjustments	Up to 31st March, 2024	For the year adjustments	As at 31st March, 2025	As at 31st March, 2024
Computer Software	7.11	1.98	-	9.09	-	0.17	8.92	4.03	1.16
Trademarks / Brands	203.00	-	-	203.00	-	-	203.00	-	-
Total	210.11	1.98	-	212.09	-	0.17	211.92	4.03	1.16
								5.19	1.29
								0.06	6.42
								2.50	3.90
								203.00	203.00
								205.50	206.90

Notes:

1. Trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law.
2. The amortisation expense of other intangible assets have been included under 'Depreciation and amortization expense' in Statement of Profit and Loss.
3. Assignment of leasehold rights is under process with Assam Land and Revenue Department with respect to leasehold land which was acquired from Mleod Russel India Limited in February 2019. Title deeds of other immovable properties are in the name of the Company
4. The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
5. During the current year, the Company recognised impairment in the value of bearer plants of one tea estate, amounting to Rs 20.18 Million (31 March 2024: Nil). Such impairment loss was recognized as an expense during the year. The recoverable amount of the tea estate, for impairment testing, is considered to be higher of fair value less costs of disposal and value in use. Fair value is based on the market approach valuation method done by an independent valuer. Market approach method is based on multiples of annual average crop production of the tea estate. Value in use is determined through future discounted cash flows.





Notes to the Financial Statements

5D. Right-of-use Assets

(Rs. in Millions)

Particulars	2024- 2025				2023- 2024			
	Land	Buildings	Vehicles	Total	Land	Buildings	Vehicles	Total
Gross value - at cost								
Balance at the beginning of the year	11.82	187.43	11.41	210.66	11.82	149.42	8.52	169.76
Additions during the year	-	6.78	2.22	9.00	-	38.01	2.89	40.90
Disposal during the Year	0.56	11.72	-	12.28	-	-	-	-
Balance at the end of the year	11.26	182.49	13.63	207.38	11.82	187.43	11.41	210.66
Accumulated depreciation								
Balance at the beginning of the year	1.19	105.75	2.31	109.25	0.94	74.58	0.41	75.93
Depreciation for the year	0.24	23.12	2.36	25.72	0.25	31.17	1.90	33.32
Disposal during the Year	0.48	3.43	-	3.91	-	-	-	-
Balance at the end of the year	0.95	125.44	4.67	131.06	1.19	105.75	2.31	109.25
Net carrying value	10.31	57.05	8.96	76.32	10.63	81.68	9.10	101.41

Notes:

1. For disclosures under Ind AS 116 related to profit and loss, refer note 31.7
2. For disclosures under Ind AS 116 related to lease liabilities, refer note 31.8

5E. Goodwill

(Rs. in Millions)

Particulars	Gross Block			Impairment Loss			Net Book Value	
	As at 1st April, 2023	Additions and adjustments	Disposals and adjustments	As at 31st March, 2025	On Disposals and adjustments	Upto 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Goodwill	12.43	-	-	12.43	-	12.43	-	-
Total	12.43	-	-	12.43	-	12.43	-	-

Impairment of Goodwill

During the previous year, the Company recognised impairment in the value of goodwill amounting to Rs 12.43 Million. The impairment loss pertains to the Goodwill recognised on acquisition of one of the tea estates. Such impairment loss was recognized as an expense during the year.

The recoverable amount of the above mentioned CGU, for impairment testing is considered to be higher of fair value less costs of disposal and value in use. Fair value is based on the market approach valuation method done by an independent valuer. Market approach method is based on multiples of annual average crop production of the CGU. Value in use is determined through future discounted cash flows.



Notes to the Financial Statements

6. Biological Assets other than bearer plants

Opening Balance

Increase due to purchases / physical changes

Decrease due to harvest / physical changes

As at Closing Balance

Note:

As at 31 March 2025, the Non Current Biological Assets other than bearer plants comprises livestock (cattle). The fair valuation of such biological assets is classified as level 2 in the fair value hierarchy as they are determined based on the basis of the best available quote from the nearest market to the farm and on the basis of age of the cows and heifers.

As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
Non-current	Current	Non-current	Current
-	54.81	-	18.82
1.48	26.66	-	54.81
-	(54.81)	-	(18.82)
1.48	26.66	-	54.81

7. Investments

Non-current investments

INVESTMENT IN EQUITY INSTRUMENTS

(at fair value through profit or loss)

ABC Tea Workers Welfare Services

20000 Equity Shares of Rs. 10 each, fully paid (Cost Rs 0.20 millions) (Unquoted)

Duncan Industries Limited

442 Equity Shares of Rs. 10 each, fully paid (Cost Rs 0.66 millions) (Quoted)

Aggregate amount of quoted and unquoted Investments

TOTAL

As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
Quoted	Unquoted	Quoted	Unquoted
	-		-
-	-	-	-
-	-	-	-
-	-	-	-

Current investments

INVESTMENT IN MUTUAL FUNDS

(at fair value through profit or loss)

SBI Bluechip Fund - Direct Plan-Growth

70200.30 (2023-24 - Nil) Units of ₹ 95.6547 each

SBI Liquid Fund - Direct Plan-Growth

217.667 (2023-24 - Nil) Units of ₹ 4,450.95 each

Aggregate amount of quoted and unquoted Investments

TOTAL

As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
Quoted	Unquoted	Quoted	Unquoted
	6.72		-
	0.88		-
-	(7.60)	-	-
-	7.60	-	-

Particulars	As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
Aggregate value of quoted investments	7.57	-
Aggregate value of unquoted investments	7.60	-
Aggregate market value of quoted investments	-	-

8. Loans

Loans to employees

- Unsecured, considered good

TOTAL

Note:

Receivable from related party

As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
Current	Non-Current	Current	Non-Current
2.10	8.78	2.84	9.77
2.10	8.78	2.84	9.77
0.04	0.65	0.04	0.70



Notes to the Financial Statements

9. Other Financial assets

(A) Earmarked deposits with banks*

(B) Other Financial assets

Deposits with NABARD	0.91	-	0.91	-
Balances with Banks in Deposit accounts	-	-	25.00	-
Interest accrued on Loans, Deposits etc.	7.61	-	9.48	-
Receivable against sale of assets of a tea estate	95.21	-	-	-
Other Receivables#	103.73	-	81.29	-
Other deposits	5.28	15.78	9.17	18.24

TOTAL

* Represents margin money for issuing bank guarantee.

Others comprise gratuity recoverable from fund, Govt. subsidies and export benefits receivable.

As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
Current	Non-Current	Current	Non-Current
-	20.34	-	19.29
0.91	-	0.91	-
-	-	25.00	-
7.61	-	9.48	-
95.21	-	-	-
103.73	-	81.29	-
5.28	15.78	9.17	18.24
212.74	36.12	125.85	37.53

10. Non-current Tax Assets (Net)

Advance tax including Tax deducted at source (Net of provisions)

TOTAL

As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
3.62		1.38	
3.62		1.38	

11. Other Assets

Capital Advances	-	18.16	-	2.83
Advances to suppliers other than capital advances	22.84	-	21.88	-
Deposits/ Advances with public bodies				
- With Statutory Authorities	-	129.05	-	122.61
- Others	-	17.71	-	19.50
Prepaid Expenses	35.36	-	22.92	-
Advances with Statutory Authorities	253.41	-	257.34	-
Other Advances^	44.90	4.02	56.93	4.62

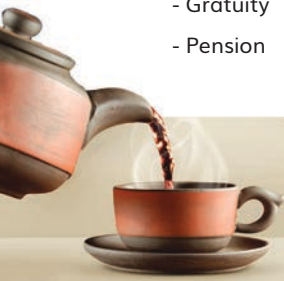
Less: Allowances for doubtful advances

TOTAL

As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
Current	Non-Current	Current	Non-Current
-	18.16	-	2.83
22.84	-	21.88	-
-	129.05	-	122.61
-	17.71	-	19.50
35.36	-	22.92	-
253.41	-	257.34	-
44.90	4.02	56.93	4.62
-	(72.83)	-	(42.00)
356.51	96.11	359.07	107.56

^ Includes funded assets on account of: (Refer Note 31.5)

- Gratuity	26.12	-	-	-
- Pension	12.63	-	42.93	-





Notes to the Financial Statements

12. Inventories

(At lower of cost and net realisable value)

	As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
Raw materials	728.61	639.65
Finished goods	444.82	345.52
Packing materials	81.31	78.44
Stores and Spares	281.15	322.59
TOTAL	1,535.89	1,386.20

Notes:

1. Cost of inventories recognised as an expense	8,163.33	8,076.78
2. Write-downs of inventories to net realisable value during the year	9.55	1.81

13. Trade Receivables

Trade receivables - Unsecured, considered good

Trade receivables- Unsecured, Doubtful

Less: Allowances for expected credit loss

	As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
	748.08	732.88
	57.95	50.95
	806.03	783.83
	57.95	50.95
TOTAL	748.08	732.88

Note:

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

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Not due (Rs. in Millions)	Outstanding for following periods from due date					Total (Rs. in Millions)
		Less than 6 months (Rs. in Millions)	6 months -1 year (Rs. in Millions)	1-2 Years (Rs. in Millions)	2-3 years (Rs. in Millions)	More than 3 years (Rs. in Millions)	
		(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	
(i) Undisputed Trade Receivables — considered good	515.25	202.44	9.82	9.52	2.29	8.76	748.08
(ii) Undisputed Trade Receivables — credit impaired	-	-	-	1.47	8.91	47.57	57.95
Total	515.25	202.44	9.82	10.99	11.20	56.33	806.03
Less: Allowances for expected credit loss							57.95
Total							748.08

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Not due (Rs. in Millions)	Outstanding for following periods from due date					Total (Rs. in Millions)
		Less than 6 months (Rs. in Millions)	6 months -1 year (Rs. in Millions)	1-2 Years (Rs. in Millions)	2-3 years (Rs. in Millions)	More than 3 years (Rs. in Millions)	
		(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)	
(i) Undisputed Trade receivables — considered good	571.48	129.67	8.79	10.71	2.37	9.86	732.88
(ii) Undisputed Trade Receivables — credit impaired	-	-	-	2.05	2.85	46.05	50.95
Total	571.48	129.67	8.79	12.76	5.22	55.91	783.83
Less: Allowances for expected credit loss							50.95
Total							732.88



Notes to the Financial Statements

14. Cash and cash equivalents

Balances with Banks

in Current accounts

Cash in hand

TOTAL

As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
46.53	105.51
3.21	11.54
49.74	117.05

15. Other bank balances

Earmarked balances

Margin Money deposits*

For unpaid dividend

TOTAL

As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
44.83	41.58
1.85	2.88
46.68	44.46

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

16A. Equity share capital

Authorised

Equity Shares of Rs. 10.00 each

Issued and Subscribed

Equity Shares of Rs. 10.00 each, fully paid

a) Reconciliation of number of Equity Shares outstanding

As at beginning and at the end of the year

As at 31st March, 2025 (No. of Shares)	As at 31st March, 2024 (Rs. in Millions)	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2024 (Rs. in Millions)
2,20,00,000	220.00	2,20,00,000	220.00
2,16,00,000	216.00	2,16,00,000	216.00
2,16,00,000	216.00	2,16,00,000	216.00

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

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





Notes to the Financial Statements

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

	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2024 %	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2024 %
Assam Dooars Investment Limited*	1,03,89,600	48.10	1,03,89,600	48.10
Western Dooars Investment Limited*	55,94,400	25.90	55,94,400	25.90

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

d) Disclosure of Shareholding of Promoters

	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2024 %	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2024 %
Assam Dooars Investment Limited#	1,03,89,600	48.10	1,03,89,600	48.10
Western Dooars Investment Limited#	55,94,400	25.90	55,94,400	25.90

There has been no change in the shareholding during the current and previous years.

	As at 31st March, 2025	As at 31st March, 2024
16B. Other equity		
Reserves & Surplus		
Capital Reserve (Refer note (i) below)	13.56	13.56
Development Rebate Reserve (Refer note (ii) below)	0.99	0.99
Development Allowance Reserve (Refer note (iii) below)	0.98	0.98
Investment Allowance (Utilised) Reserve (Refer note (iv) below)	0.90	0.90
General Reserve (Refer note (v) below)	1,655.34	1,655.34
Retained Earnings (Refer note (vi) below)	817.72	524.58
Total other equity	2,489.49	2,196.35

Nature and Purpose of Other equity

a. Capital Reserve Account

This reserve represents the excess of net assets taken over by the Company over the consideration paid for business combinations. This includes Rs. 3.88 Millions on account of pre-acquisition profit.

b. Development Rebate Reserve, Development Allowance Reserve and Investment Allowance (Utilised) Reserve

Transferred from pre-merger reserves.

c. General Reserve

This reserve represents appropriations of profits made from retained earnings and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

d. Retained Earnings

This reserve represents the cumulative profits and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

	(Rs. in Millions)	
	As at 31st March, 2025	As at 31st March, 2024
16B (i) Capital Reserve - Movement		
Balance at the beginning of the year	13.56	13.56
Add: Movement during the year	-	-
Balance at the end of the year	13.56	13.56



Notes to the Financial Statements

(Rs. in Millions)

	As at 31st March, 2025	As at 31st March, 2024
16B (ii) Development Rebate Reserve - Movement		
Balance at the beginning of the year	0.99	0.99
Add: Movement during the year	-	-
Balance at the end of the year	0.99	0.99

	As at 31st March, 2025	As at 31st March, 2024
16B (iii) Development Allowance Reserve - Movement		
Balance at the beginning of the year	0.98	0.98
Add: Movement during the year	-	-
Balance at the end of the year	0.98	0.98

	As at 31st March, 2025	As at 31st March, 2024
16B (iv) Investment Allowance (Utilised) Reserve - Movement		
Balance at the beginning of the year	0.90	0.90
Add: Movement during the year	-	-
Balance at the end of the year	0.90	0.90

	As at 31st March, 2025	As at 31st March, 2024
16B (v) General Reserve - Movement		
Balance at the beginning of the year	1,655.34	1,655.34
Add: Movement during the year (net of tax)	-	-
Balance at the end of the year	1,655.34	1,655.34

	As at 31st March, 2025	As at 31st March, 2024
16B (vi) Retained Earnings - Movement		
Balance at the beginning of the year	524.58	1,221.12
Add: Profit/ (Loss) for the year	200.58	(693.04)
Add: Other Comprehensive Income (net of tax)	92.56	(3.50)
Balance at the end of the year	817.72	524.58





Notes to the Financial Statements

	As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
17. Non-current Borrowings		
Unsecured - at amortised cost		
Loans from related parties (Refer note (i) below) (see note 32.4)	115.63	128.13
Secured - at amortised cost		
Term Loans from banks (Refer note (ii) below)	34.38	46.88
Term Loans from others (Refer note (iii) below)	16.76	17.16
Less: Current maturities of long-term debt (Refer Note 21)	25.40	25.37
TOTAL	141.37	166.80

(i) Represents term loans from Lebong Investments Private Limited (Fellow subsidiary company) of Rs. 115.63 millions (31st March 2024 : Rs 128.13 Millions), at interest rate of 9% p.a., repayable in 37 quarterly instalments of Rs 3.125 millions from the Balance Sheet date.

(ii) Represents term loan of Rs 34.38 Millions (31st March 2024 : Rs 46.88 Millions) from Axis Bank, secured by first charge on the entire property, plant and equipment of one tea estate, both movables and immovables. This is payable in 11 equal quarterly instalments of Rs 3.125 Millions from the Balance Sheet date at interest rate linked to respective bank's base lending rate;

(iii) Represents term loan of Rs 16.76 Millions (31st March 2024 : Rs 17.16) from Candi Solar IN 1 Private Limited, secured by hypothecation of the Solar Plant installed at one of the tea estate of the Company. This is payable in 233 equated monthly instalments of Rs 0.144 Million from the Balance Sheet date.

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

Particulars	As at 31st March, 2025 (Rs. in Millions)		As at 31st March, 2024 (Rs. in Millions)	
	Current	Non-Current	Current	Non-Current
18. Provisions				
Provision for employee benefits (Refer Note 31.5)				
Gratuity	-	-	52.87	-
Medical	11.15	265.89	10.85	248.56
Leave encashment	4.54	44.93	8.67	47.13
TOTAL	15.69	310.82	72.39	295.69



Notes to the Financial Statements

	As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
19. Deferred tax liabilities (Net)		
Deferred tax liabilities	681.07	696.02
Deferred tax assets	(85.70)	(85.85)
Total	595.37	610.17

Movement in deferred tax (liabilities) / assets balances

(Rs. in Millions)

2024-25	Opening Balance as on 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Closing Balance as on 31st March, 2025
Deferred Tax (liabilities)/assets in relation to:				
Deferred tax liability arising out of timing difference relating to				
Property, plant and equipment, depreciaton etc.	(679.57)	19.22	-	(660.35)
Biological asset fair value	(15.38)	7.90	-	(7.48)
Inventory fair value disallowance	(1.07)	(12.17)	-	(13.24)
Total deferred tax liabilities	(696.02)	14.95	-	(681.07)
Deferred tax asset arising out of timing difference relating to				
Employee benefits etc	33.22	25.57	(36.12)	22.67
Provision for doubtful debts/advances	25.96	10.74	-	36.70
Other timing differences	26.67	(0.34)	-	26.33
Total deferred tax assets	85.85	35.97	(36.12)	85.70
Deferred tax liabilities (Net)	(610.17)	50.92	(36.12)	(595.37)
2023-24	Opening Balance as on 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Closing Balance as on 31st March, 2024
Deferred Tax (liabilities)/assets in relation to:				
Deferred tax liability arising out of timing difference relating to				
Property, plant and equipment, depreciaton etc.	(664.34)	(15.23)	-	(679.57)
Biological asset fair value	(5.36)	(10.02)	-	(15.38)
Inventory fair value disallowance	7.83	(8.90)	-	(1.07)
Total deferred tax liabilities	(661.87)	(34.15)	-	(696.02)
Deferred tax asset arising out of timing difference relating to				
Employee benefits etc	44.91	(13.05)	1.36	33.22
Provision for doubtful debts/advances	13.09	12.87	-	25.96
Other timing differences	27.59	(0.92)	-	26.67
Total deferred tax assets	85.59	(1.10)	1.36	85.85
Deferred tax liabilities (Net)	(576.28)	(35.25)	1.36	(610.17)





Notes to the Financial Statements

20. Other Liabilities

Non Current

Deferred income related to Government Grants
Deposits from Employees

Total

Current

Statutory dues
Advances received from customers
Deferred income related to Government Grants
Other payables

Total

As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
91.29	91.49
0.78	1.04
92.07	92.53
62.40	78.40
48.44	39.38
2.47	2.47
21.84	17.57
135.15	137.82

21. Current Borrowings

Unsecured - at amortised cost

Loans from related parties (see note 33.4)

Secured- at amortised cost

Demand loan from banks (see note below)

Current maturities of long-term debt (Refer Note 17)

Total

As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
260.00	50.00
253.92	900.00
25.40	25.37
539.32	975.37

Note: Demand Loans were secured by hypothecation of entire current assets of the Company including stocks and book debts both present and future on first pari-passu basis.

Equitable mortgage over the immovable properties at four of the Company's Tea Estates and hypothecation charge on movable plant and machinery and other movable fixed assets at the same four Tea Estates of the Company on first pari-passu basis.

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the unaudited books of accounts for respective quarters.



Notes to the Financial Statements

22. Trade Payables

Total outstanding dues of micro enterprises and small enterprises
(Also refer Note 23 & 31.6)

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
33.61	75.80
1,704.32	1,488.04
1,737.93	1,563.84

Ageing of trade payables is as under:

As at 31st March 2025

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
(i) Total outstanding dues of micro enterprises and small enterprises	-	33.61	-	-	-	33.61
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	730.91	899.89	13.57	7.03	52.92	1,704.32
Total	730.91	933.50	13.57	7.03	52.92	1,737.93

As at 31st March 2024

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
(i) Total outstanding dues of micro enterprises and small enterprises	-	75.80	-	-	-	75.80
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	724.64	689.32	13.45	3.76	56.87	1,488.04
Total	724.64	765.12	13.45	3.76	56.87	1,563.84

23. Other Financial liabilities

Current

Interest accrued

Unpaid dividend *

Deposits

Other Payables

Payable towards purchase of property, plant and equipment #

Total

As at 31st March, 2025 (Rs. in Millions)	As at 31st March, 2024 (Rs. in Millions)
8.34	5.65
1.85	2.88
6.83	4.85
36.91	28.30
53.93	41.68

*There has been no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Company

Includes Rs Nil (Previous year Rs 1.30 Million) payable to MSME. Refer Note 31.6





Notes to the Financial Statements

24. Revenue from operations

Sale of Products*

Total

* Net of sales returns.

For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
9,294.43	8,239.78
9,294.43	8,239.78

25. Other income

A. Interest Income

Financial Instruments measured at amortised cost

- Bank deposits

- Other financial assets at amortised cost

B. Grants, subsidies and export benefit income

C. Other non-operating income

D. Other gains and losses

- Net Foreign Exchange Gain

- Net Gain on disposal of investments carried at fair value through profit or loss

- Net gain on fair valuation of investments carried at fair value through profit or loss

- Net Gain on disposal of property, plant and equipment

Total

For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
4.10	5.55
7.85	3.63
39.77	31.12
64.42	61.66
3.51	0.78
1.16	-
0.03	-
74.21	-
195.05	102.74

26. Employee benefits expense

Salaries and wages

Contribution to Provident and other funds

Workmen and Staff welfare expenses

Total

For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
2,935.97	2,985.29
387.35	388.28
327.74	321.77
3,651.06	3,695.34

27. Finance costs

Interest costs

- Interest on bank loans

- Interest on loans from related parties (refer note 33.4)

- Interest on loans other than banks

- Interest on lease liabilities (Refer Note 31.8)

- Interest on others

Total

For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
59.21	69.02
26.42	16.72
1.36	0.34
9.76	11.27
4.94	3.72
101.69	101.07



Notes to the Financial Statements

28. Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 5A)
 Depreciation of right of use assets (refer note 5D)
 Amortisation of intangible assets (refer note 5C)

Total

For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
171.39	172.27
25.72	33.32
1.29	1.16
198.40	206.75

29. Others Expenses

Consumption of Stores and Spare Parts
 Power and Fuel
 Insurance
 Rent
 Rates and Taxes
 Repairs and Maintenance to
 Buildings
 Machinery

Advertisement

Sales Promotion
 Brokerage and Commission
 Warehousing and Packing Charges
 Freight & Shipping Charges
 Other Selling Expenses
 Directors Fees
 Expenditure on Corporate Social Responsibility (See Note 31.4)
 Net Loss on disposal of property, plant and equipment
 Payment to auditors (See Note below)
 Property, Plant and Equipment written off
 Trade Receivables / Advances written off
 Allowance for Doubtful Receivables & Advances
 Miscellaneous Expenses

TOTAL

For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
633.51	565.10
568.93	605.92
17.30	19.66
26.54	16.57
8.10	19.46
31.62	44.04
58.13	57.25
29.10	40.61
100.55	82.37
86.08	78.53
101.18	100.09
222.87	237.69
13.84	11.41
1.30	1.59
4.53	6.63
-	1.71
8.20	7.71
0.65	4.43
-	0.12
37.83	46.28
327.50	386.98
2,277.76	2,334.15

Payment to the auditors comprises (net of input tax credit):

(a) To Statutory Auditors

Audit fee
 Limited review fee
 Tax audit fee
 Group audit fee
 Certification work
 For reimbursement of expenses

(b) To Cost Auditors

Cost audit fee
 Total

3.19	3.19
1.95	1.95
0.50	0.50
1.60	1.60
0.05	0.05
0.70	0.21
0.21	0.21
8.20	7.71





Notes to the Financial Statements

Particulars	For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
30. Income Tax Expenses		
A. Amount Recognized in profit and loss		
Current tax		
Income tax expense	10.40	-
Adjustments / (credits) related to previous years - Net	(19.54)	1.56
Total Current Tax	(9.14)	1.56
Deferred tax		
Deferred tax expense for the year	(50.92)	35.25
Total Deferred Tax Expense	(50.92)	35.25

B. Amount Recognised in Other Comprehensive Income

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

	For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
Deferred tax		
On items that will not be reclassified to profit or loss		
Remeasurements losses on defined benefit plans	(36.12)	1.36
TOTAL	(36.12)	1.36

C. Reconciliation of effective tax rate

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

Particulars	For the year ended 31st March, 2025 (Rs. in Millions)	For the year ended 31st March, 2024 (Rs. in Millions)
Profit before tax	140.52	(656.23)
Income Tax expense calculated at 25.168% (2023-24 - 22.88%)	35.37	(150.15)
Effects of:		
– Expenses that are not deductible in determining taxable profit	(14.92)	20.44
– Income that is exempt from taxation	(16.03)	(6.38)
– Tax loss setoff	(57.09)	-
– Depreciation in excess of capital allowances	(6.81)	5.25
– Movement in other timing differences	11.43	38.46
– Others	7.53	127.63
Income Tax recognised for the current year	(40.52)	35.25
Adjustments / (credits) related to prior years - Net	(19.54)	1.56
Income Tax recognised in profit or loss	(60.06)	36.81

Notes:

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



Notes to the Financial Statements

31 Additional Notes to the Financial Statements

31.1 Contingent liabilities and commitments :

(a) Contingent liabilities

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

Particulars	(Rs in millions)	
	As at 31st March, 2025	As at 31st March, 2024
Income Tax Matters (without considering concomitant liability in respect of Agricultural Income Tax)	24.66	24.66
Central Excise Matters	25.41	25.41
Sales Tax / Entry Tax Matters	89.72	89.72
Goods & Services Tax Matters	49.82	-
Disputed Claims	2.36	2.36

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

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

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

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

(ii) Consequent upon the vesting of the Indian undertakings on 1st January 1978 of the eight Sterling Company's under the scheme of amalgamation, the title in respect of certain tea estates acquired under such scheme, are to be transferred in the name of the Company. The Company has been legally advised that the notification issued by the Government of West Bengal in 1994 for payment of salami for such transfer does not apply to the Company. The matter is subjudice at present. Pending resolution of the same and on the basis of the intimation received from Government of West Bengal, Land & Land Reforms and R.R. & R Department, during the year, the Company has agreed to deposit the salami amount in an agreed manner in order to allow the normal functioning of the estates without prejudice to the Company's stand on applicability of such salami. The sum in dispute stands at Rs. 121.21 Millions (2024 – Rs. 121.21 Millions) as on date. In the event Company's position on Salami is upheld by the court, the sums agreed to be paid by way of deposit will be refunded to the company.

(b) Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. 16.68 Millions (2024 – Rs. 3.80 Millions).

Apart from the commitments disclosed above, the Company has no financial commitments other than those in the nature of regular business operations.





Notes to the Financial Statements

31.2 Earnings per share

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings per share has been computed as under:		
(a) Profit/ (Loss) for the year (Rs in Millions)	200.58	(693.04)
(b) Weighted average number of Equity shares outstanding for the purpose of basic/diluted earnings per share (Nos)	2,16,00,000	2,16,00,000
(c) Earnings per share on profit/ (loss) for the year (Face Value of Rs.10.00 per share) - Basic and diluted [(a)/(b)] (Rs.)	9.29	(32.08)

31.3 Research and Development expenses for the year charged to revenue amounts to Rs 13.46 Millions (2024 – Rs. 12.79 Millions).

31.4 Corporate Social Responsibility (CSR) - As per Section 135 of the Companies Act, 2013 the Company needs to spend at least 2% of the average net profit earned during the immediately preceding 3 years on CSR activities.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount required to be spent during the year	-	-
Amount of expenditure incurred on		
i) Constrution/ acquisition of Assets	-	-
ii) On purpose other than (i) above	4.53	6.63
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting special education for differently abled children, vocational training for livelihood and environmental sustainability.	
Detail of Related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

31.5 Employee Benefit Plans:

Defined Contribution Plans

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

An amount of Rs. 286.29 Millions (2024 – Rs 285.16 Millions) has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

Defined Benefit Plans

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

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



Notes to the Financial Statements

Risk Management

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

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

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

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		(Rs.in millions)				(Rs.in millions)			
		Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
		Funded		Unfunded		Funded		Unfunded	
I	Components of Employer Expense								
	- Recognised in Profit or Loss								
1	Current Service Cost	80.99	6.19	15.46	9.71	72.99	8.71	16.80	6.23
2	Past Service Cost	-	-	-	-	-	-	-	-
3	Net Interest Expense	3.35	(3.24)	-	17.76	5.66	-1.04	0.00	13.01
4	Total expense recognised in the Statement of Profit and Loss	84.34	2.95	15.46	27.47	78.65	7.67	16.80	19.24
	- Re-measurements recognised in Other Comprehensive Income								
5	(Return) on plan assets (excluding amounts included in Net interest cost)	(20.63)	(4.67)	0.77	-	(45.17)	(13.41)	(9.18)	-
6	Effect of changes in demographic assumptions	-	-	-	-	-	-	-	-
7	Effect of changes in financial assumptions	55.49	5.98	0.60	11.64	26.47	-	0.33	67.66
8	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
9	Effect of experience adjustments	(145.36)	(16.88)	6.45	(14.25)	(6.91)	(20.62)	5.58	(3.16)
10	Change in Irrecoverable Surplus other than Interest	-	-	(4.35)	-	-	-	3.27	-
11	Total re-measurements included in OCI	(110.50)	(15.57)	3.47	(2.61)	(25.61)	(34.03)	-	64.50
12	Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income (4+10)	(26.16)	(12.62)	18.93	24.86	53.04	(26.36)	16.80	83.74

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





Notes to the Financial Statements

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		(Rs.in millions)				(Rs.in millions)			
		Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
		Funded		Unfunded		Funded		Unfunded	
II	Actual Returns	118.12	30.26	40.15	-	140.44	43.83	51.03	-
III	Net Asset/(Liability) recognised in Balance Sheet								
1	Present Value of Defined Benefit Obligation	(1,442.09)	(305.23)	(581.89)	(277.03)	(1,532.10)	(395.30)	(613.36)	(259.41)
2	Fair Value of Plan Assets	1,468.21	317.86	588.96	-	1,479.23	438.23	624.04	-
3	Status [Surplus/(Deficit)]	26.12	12.63	7.07	(277.03)	(52.87)	42.93	10.68	(259.41)
4	Restrictions on Asset Recognised	-	-	(7.07)	-	-	-	(10.68)	-
		As at 31st March, 2025				As at 31st March, 2024			
5	Net Asset/(Liability) recognised in Balance Sheet	Current		Non Current		Current		Non Current	
	- Pension	12.63		-		42.93		-	
	- Gratuity	26.12		-		(52.87)		-	
	- Provident fund	-		-		-		-	
	- Medical	(11.15)		(265.89)		(10.85)		(248.56)	

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		(Rs.in Millions)				(Rs.in Millions)			
		Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
		Funded		Unfunded		Funded		Unfunded	
IV	Change in Defined Benefit Obligation (DBO)								
1	Present Value of DBO at the beginning of the year	1,532.10	395.30	613.36	259.41	1465.10	454.57	582.80	185.66
2	Current Service Cost	80.99	6.19	15.46	9.71	72.99	8.71	16.80	6.23
3	Interest Cost	100.84	22.34	40.18	17.77	100.93	29.38	41.36	13.01
4	Past service cost – plan amendments	-	-	-	-	-	-	-	-
5	Acquisitions (credit)/cost	0.99	-	11.59	2.72	-	-	13.82	-
6	Remeasurement gains / (losses):								
	Effect of changes in demographic assumptions	-	-	-	-	-	-	-	-
	Effect of changes in financial assumptions	55.50	5.98	0.60	11.64	26.47	-	0.33	67.66
	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
	Effect of experience adjustments	(145.36)	(16.88)	6.45	(14.26)	(6.91)	(20.61)	5.58	(3.16)
7	Plan participant's contribution	-	-	-	-	-	-	-	-
8	Settlement Cost / (Credits)	-	-	-	-	-	-	-	-
9	Liabilities assumed in business combination	-	-	-	-	-	-	-	-
10	Exchange difference on foreign plans	-	-	-	-	-	-	-	-
11	Benefits Paid	(182.97)	(107.70)	(131.35)	(9.96)	(126.48)	(76.75)	(75.37)	(9.99)
12	Plan Participants Contribution(including VPF)	-	-	25.60	-	-	-	28.04	-
13	Present Value of DBO at the end of the year	1,442.09	305.23	581.89	277.03	1532.10	395.30	613.36	259.41

		(Rs in Millions.)			
V Expected Contribution to the Plan for the next year		As at 31st March, 2025		As at 31st March, 2024	
	- Gratuity	-		52.87	
	- Pension	-		-	
	- Provident Fund	-		-	



Notes to the Financial Statements

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		(Rs.in Millions)				(Rs.in Millions)			
		Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
VI	Change in fair value of Plan Assets	Funded			Unfunded	Funded			Unfunded
1	Plan assets at the beginning of the year	1479.23	438.22	624.04	-	1,307.61	464.85	589.71	-
2	Acquisition Adjustment	43.90	(42.93)	11.60	-	-	-	13.82	-
3	Interest Income on Plan Assets	97.49	25.59	40.92	-	95.27	30.42	41.86	-
4	Actual Company Contributions	9.94	-	15.46	-	157.66	6.29	16.80	-
5	Return on Plan Assets Greater/ (lesser) than discount rate	20.63	4.67	-0.77	-	45.17	13.41	9.18	-
6	Plan Participants Contribution(including VPF)	-	-	25.60	-	-	-	28.04	-
7	Benefits Paid	(182.97)	(107.70)	(131.35)	-	(126.48)	(76.75)	(75.37)	-
8	Interest Shortfall payment into Fund	-	-	3.46	-	-	-	-	-
9	Plan Assets at the end of the year	1468.22	317.85	588.96	-	1479.23	438.22	624.04	-

VII Actuarial Assumptions		As at 31st March, 2025		As at 31st March, 2024	
		Discount Rate (%)	Salary Escalation Rate (%)	Discount Rate (%)	Salary Escalation Rate (%)
1	Gratuity	6.50%	6.00%	7.20%	6.00% to 7.76%
2	Pension	6.40%	6.00%	7.00%	6.00%
3	Provident fund	6.50%	6.00%	7.20%	6.00%
4	Medical	6.70%	6.00%	7.20%	6.00%

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

VIII Major Categories of Fair Value of Plan Assets		As at 31st March, 2025			As at 31st March, 2024		
		Gratuity	Pension	Provident Fund	Gratuity	Pension	Provident Fund
1	Government of Indian Securities (Central and State)	64.72%	64.28%	57.74%	64.24%	63.01%	57.74%
2	Mutual Funds	16.27%	15.40%	15.34%	14.56%	11.51%	15.34%
3	Others	19.01%	20.32%	26.92%	21.20%	25.48%	26.92%

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

IX. Sensitivity Analysis

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

(Rs in millions)

		DBO as at 31st March, 2025 Increase/ (Decrease)				DBO as at 31st March, 2024 Increase/ (Decrease)			
		Gratuity	Pension	Provident Fund	Medical	Gratuity	Pension	Provident Fund	Medical
1	Discount Rate + 100 basis points	(123.69)	(9.84)	(1.16)	(35.88)	(124.82)	(11.29)	(1.09)	(33.11)
2	Discount Rate - 100 basis points	143.96	10.51	1.34	45.48	145.23	12.16	1.25	41.86
3	Salary Increase Rate + 1%	141.99	9.44	-	0.77	144.12	11.4	-	0.82
4	Salary Increase Rate - 1%	(124.56)	(9.00)	-	(0.73)	(126.37)	(10.77)	-	(0.77)

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



Notes to the Financial Statements

X. Maturity profile of the defined benefit obligation

	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Rs in millions			Rs in millions		
	Gratuity	Pension	Medical	Gratuity	Pension	Medical
Within 1 year	73.45	58.00	11.52	142.57	152.17	11.22
1-2 Year	97.57	47.48	12.47	96.20	20.43	11.72
2-3 year	101.36	57.55	13.52	105.18	45.52	12.64
3-4 Year	106.33	22.92	14.06	109.35	55.65	13.69
4-5 Year	111.21	44.98	14.84	116.79	22.58	14.25
5-10 Years	553.92	144.06	84.61	594.53	167.78	82.11

31.6 Micro, Small and Medium scale business entities:

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

Particulars	Year ended 31st March 2025 Rs in Millions	Year ended 31st March 2024 Rs in Millions
Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal*	33.61	75.80
Interest	0.58	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amounts of the interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during each accounting year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.58	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006	...	-

Notes:

1. '...' represents figures below Rs. 5,000
2. * The information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

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

Particulars	Year ended 31st March, 2025 (Rs in Millions)	Year ended 31st March, 2024 (Rs in Millions)
Depreciation expense of right-of-use assets (Refer note 5D)	25.72	33.32
Interest expense on lease liabilities (Refer note 27)	9.76	11.27

31.8 Lease Liabilities:

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	Year ended 31st March, 2025 (Rs in Millions)	Year ended 31st March, 2024 (Rs in Millions)
As at 1st April	112.84	104.99
Additions	9.00	40.90
Finance cost accrued during the year	9.76	11.27
Less: Payment of lease liabilities	34.66	44.33
Less: Deletions	10.45	-
As at 31st March	86.49	112.84
Current portion of lease liabilities	24.37	25.40
Non Current portion of lease liabilities	62.12	87.44



Notes to the Financial Statements

Maturity Analysis of lease liabilities is as follows:

Particulars	As at 31st March, 2025 (Rs in Millions)	As at 31st March, 2024 (Rs in Millions)
Within one year	24.37	25.40
Between 1 - 2 years	24.87	23.08
Between 2 - 5 years	26.08	49.71
Onwards	11.17	14.65
Total	86.49	112.84

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

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

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

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

31.12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ('Funding Parties') with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

31.14 The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

31.15 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

31.16 The Company does not have any CIC as part of the group in India.

31.17 The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility as per the requirement of the Companies (Accounts) Rules, 2014 as amended by Ministry of Corporate Affairs (MCA) notification dated 24th March 2021, and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that:

a) the audit trail feature was not enabled for certain tables at the application layer to log any direct data changes for the period from 1 April 2024 to 24 April 2024; and

b) the audit trail was not enabled at the database level to log any direct data changes for the period from April 2024 to January 2025.

However, the Company is compliant with the requirement of the aforesaid Rules as on 31st March 2025. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.





Notes to the Financial Statements

31.18 Ratio Analysis and its elements

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance of more than 25%
(a) Current ratio (in times)	Current Assets	Current Liabilities	1.19	1.00	19%	NA
(b) Debt-equity ratio (in times)	Total Debt (including lease liabilities)	Shareholders' Equity	0.28	0.52	-45%	Variance is attributable to lower year end borrowings and higher equity due to higher operating and investing cash flow generation and operating profit during the year
(c) Debt service coverage ratio (in times)	Earnings available for debt servicing (Earnings before Interest, Depreciation and Exceptional items)	Interest Expense + Principal Repayments made during the period/year for long term loans	3.07	-1.98	255%	Variance is attributable to operating profit during the year arising out of better realisations, other income and cost control measures adopted
(d) Return on equity ratio (in %)	Net Profit after taxes - Preference Dividend	Average Shareholders Equity	7.84%	-25.10%	131%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate
(e) Inventory turnover ratio	Sales	Average Inventory	8.61	7.93	-9%	NA
(f) Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	12.55	11.81	6%	NA
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	5.80	6.18	-6%	NA
(h) Net capital turnover ratio	Net Sales	Working Capital (Current assets - Current liabilities)	19.38	1237.20	-98%	Due to higher sales and decrease in net working capital.
(i) Net profit ratio (in %)	Net Profit after tax	Net Sales	2.16%	-8.41%	126%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital Employed = (Tangible Net Worth + Total Debt (including lease liabilities)+ Deferred Tax Liabilities)	5.83%	-12.72%	146%	Variance is attributable to operating profit during the year arising out of better realisations and cost control measures adopted, other income and disposal of specified assets of an estate



Notes to the Financial Statements

32. Segment Information

32.1 Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "Tea" which is consistent with the internal reporting provided to the Chief Executive Officer, who is the chief operating decision maker.

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

32.3 Geographical Information

The Company is domiciled in India. It sells products in India and overseas (outside India). Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.

	For the year ended 31st March, 2025	(Rs. in Millions) For the year ended 31st March, 2024
1. Revenue from external customers		
- India	7,422.13	6,623.00
- Outside India	1,872.30	1,616.78
Total	9,294.43	8,239.78
	As at 31st March, 2025	As at 31st March, 2024
2. Non-Current Assets*		
- India	3,382.73	3,620.79
- Outside India	-	-
Total	3,382.73	3,620.79

* excludes financial assets.

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

33. Related Party Disclosures

1. Parent information

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

2. Key Managerial Personnel (KMP):

Arun N Singh - Executive Vice Chairman cum Managing Director and CEO (w.e.f 06th March 2024)
 Atul Asthana - Managing Director and CEO (till 29th February 2024)
 Soumen Mukherjee - Director Finance and CFO
 Arnab Chakraborty - Company Secretary

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

a) Fellow Subsidiary Companies:

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





Notes to the Financial Statements

b) Post employment benefit plan:

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

33. Related Party Disclosures (Contd.)

4. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31st MARCH, 2025

(Rs. in Millions)

RELATED PARTY TRANSACTIONS SUMMARY	Parent		Fellow subsidiaries		Key Management Personnel		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Sale of Goods	-	-	3.70	3.97	-	-	3.70	3.97
Amgoorie India Limited	-	-	3.66	3.91	-	-	3.66	3.91
Koomber Tea Company Private Limited	-	-	0.04	0.06	-	-	0.04	0.06
2 Purchase of Goods/ Services	-	-	1,129.92	884.68	-	-	1,129.92	884.68
Amgoorie India Limited	-	-	623.08	389.56	-	-	623.08	389.56
Stewart Holl (India) Limited	-	-	268.43	187.06	-	-	268.43	187.06
Koomber Tea Company Private Limited	-	-	238.29	301.79	-	-	238.29	301.79
Goodricke Technical & Management Services Limited	-	-	0.12	6.27	-	-	0.12	6.27
3 Purchase of Property, Plant and Equipments	-	-	8.02	0.10	-	-	8.02	0.10
Amgoorie India Limited	-	-	8.02	-	-	-	8.02	-
Stewart Holl (India) Limited	-	-	-	0.10	-	-	-	0.10
3 Sale of Property, Plant and Equipments	-	-	3.65	-	-	-	3.65	-
Amgoorie India Limited	-	-	3.65	-	-	-	3.65	-
4 Remuneration to Key Management Personnel	-	-	-	-	27.93	44.75	27.93	44.75
Arun Narain Singh	-	-	-	-	17.14	0.98	17.14	0.98
Atul Asthana*	-	-	-	-	-	33.82	-	33.82
Soumen Mukherjee	-	-	-	-	7.57	7.07	7.57	7.07
Arnab Chakraborty	-	-	-	-	3.22	2.88	3.22	2.88
*Includes Rs 16.15 Mn paid as part of severance agreement								



Notes to the Financial Statements

4. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31st MARCH, 2025 (Contd..)

(Rs. in Millions)

RELATED PARTY TRANSACTIONS SUMMARY	Parent		Fellow subsidiaries		Key Management Personnel		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
5 Rent Paid (including for ancillary services)	-	-	5.64	5.64	-	-	5.64	5.64
Koomber Properties & Leasing Company Private Limited	-	-	5.64	5.64	-	-	5.64	5.64
6 Interest Paid	-	-	26.42	16.72	-	-	26.42	16.72
Lebong Investments Private Limited	-	-	26.42	16.72	-	-	26.42	16.72
7 Expenses Reimbursed / (Recovered) (Net)	-	-	21.05	(3.12)	-	-	21.05	(3.12)
Amgoorie India Limited	-	-	8.58	(3.25)	-	-	8.58	(3.25)
Stewart Holl India Limited	-	-	11.99	1.84	-	-	11.99	1.84
Koomber Tea Company Private Limited	-	-	0.48	(1.71)	-	-	0.48	(1.71)
8 Loans Taken	-	-	480.00	150.00	-	-	480.00	150.00
Lebong Investments Private Limited	-	-	480.00	150.00	-	-	480.00	150.00
9 Payment towards Loan Repayment	-	-	282.50	113.50	-	-	282.50	113.50
Lebong Investments Private Limited	-	-	282.50	113.50	-	-	282.50	113.50





Notes to the Financial Statements

4. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31st March, 2025 (Contd..)

	(Rs. in Millions)	
Compensation of key management personnel*	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short term employee benefits	25.84	37.62
Post employment benefits	1.12	3.60
Other-long term benefits	0.97	3.53
	27.93	44.75

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

Refer Note 31.5 for transactions with post employment benefit plans.

4. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31st MARCH, 2025 (Contd..)

RELATED PARTY BALANCES SUMMARY		(Rs. in Millions)				
		Fellow subsidiaries		Key Management Personnel		Total
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Balances (unsecured)						
Payables	336.10	174.81	3.20	-	339.30	174.81
Amgoorie India Limited	121.29	66.12			121.29	66.12
Stewart Holl India Limited	201.39	103.70			201.39	103.70
Koomber Tea Company Private Limited	4.22	-			4.22	-
Lebong Investments Private Limited	7.68	4.04			7.68	4.04
Goodricke Technical & Management Services Limited	-	0.44			-	0.44
Koomber Properties & Leasing Co. Pvt. Ltd.	1.52	0.51			1.52	0.51
Arun Narain Singh			2.20	-	2.20	-
Soumen Mukherjee			1.00	-	1.00	-
Receivables	5.70	7.65	0.69	0.74	6.39	8.39
Amgoorie India Limited	5.69	5.06			5.69	5.06
Koomber Tea Company Private Limited	-	2.58			-	2.58
Stewart Holl India Limited	0.01	0.01			0.01	0.01
Soumen Mukherjee			0.62	0.67	0.62	0.67
Arnab Chakraborty			0.07	0.07	0.07	0.07
Loan Payable	375.63	178.13	-	-	375.63	178.13
Lebong Investments Private Limited	375.63	178.13	-	-	375.63	178.13

Refer Note 31.5 for balances with post employment benefit plans



Notes to the Financial Statements

34. Financial Instruments and Related Disclosures

34.1 1. Capital Management

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

The Company's Debt to Equity ratio was as follows:

(Rs. in Millions)

	As at 31st March 2025	As at 31st March 2024
Total Debt	767.18	1255.01
Total Equity	2,705.49	2,412.35
Debt Equity Ratio	0.28	0.52

The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banker to immediately call loans and borrowings. There have been breaches in the financial covenants of long-term borrowing obtained from one bank in the current year. The Company has requested for and obtained written communication from the bank before the approval of the financial statements, condoning such breaches and for not accelerating the payment with respect to such loans. Accordingly, the Management has considered the classification of loan based upon the original repayment schedule.

2. Categories of Financial Instruments

(Rs. in Millions)

Particulars			Note	(Rs. in millions)	
				As at 31st March 2025	As at 31st March 2024
				Carrying Amount/ Fair Value	
A. Financial assets					
a)	Measured at amortised cost				
	i)	Cash and Cash Equivalents	14	49.74	117.05
	ii)	Other Bank Balances	15	46.68	44.46
	iii)	Loans	8	10.88	12.61
	iv)	Trade Receivables	13	748.08	732.88
	v)	Other Financial assets	9	248.86	163.38
		Sub - total		1,104.24	1,070.38
b)	Measured at Fair value through Profit or Loss				
	i)	Equity shares	7	-	-
	ii)	Mutual Funds	7	7.60	-
		Sub - total		7.60	-
		Total financial assets		1,111.84	1,070.38
B. Financial liabilities					
a)	Measured at amortised cost				
	i)	Borrowings	17,21	680.69	1,142.17
	ii)	Trade Payables	22	1,737.92	1,563.84
	iii)	Other financial liabilities	23	53.93	41.68
	iv)	Lease Liabilities	31.8	86.49	112.84
		Total financial liabilities		2,559.03	2,860.53



Notes to the Financial Statements

3. Financial risk management objectives

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

a) Market risk

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

i. Foreign currency risk

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

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

	(Millions)		
As at 31st March, 2025	USD	EURO	GBP
Financial Assets	2.16	0.26	0.13
Financial Liabilities	-	-	-

As at 31st March, 2024	USD	EURO	GBP
Financial Assets	2.79	0.40	0.05
Financial Liabilities	-	-	0.01

Foreign currency sensitivity

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

ii. Interest rate risk

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

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

Interest rate sensitivity

The table below shows the sensitivity of the Company's profitability related to change in rate of borrowings by 100 basis points on loans outstanding as at 31st March 2025.

	(Rs. in Millions)	
	2024-25	2023-24
Increase / (Decrease) in 100 bps	9.09	8.57

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



Notes to the Financial Statements

iii. Price risk

The Company invests its surplus funds primarily in mutual funds measured at fair value through profit or loss. However, aggregate value of such investments as at 31st March 2025 is Rs 7.60 millions (31st March 2024 – Rs. Nil).

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

b) Liquidity risk

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

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

(Rs. in Millions)

As at 31st March 2025	Carrying value	Less than 1 year	Beyond 1 year	Total
Trade Payables	1,737.93	1,737.93	-	1,737.93
Other Financial Liabilities	53.93	53.93	-	53.93
Borrowings	680.69	539.32	141.37	680.69
Lease Liabilities	86.49	24.37	62.12	86.49
	2,559.04	2,355.55	203.49	2,559.04

As at 31st March 2024	Carrying value	Less than 1 year	Beyond 1 year	Total
Trade Payables	1,563.84	1,563.84	-	1,563.84
Other Financial Liabilities	41.68	41.68	-	41.68
Borrowings	1,142.17	975.37	166.80	1,142.17
Lease Liabilities	112.84	25.40	87.44	112.84
	2,860.53	2,606.29	254.24	2,860.53

c) Credit risk

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

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

(Rs in Millions)

Particulars	Expected Loss Provision	
	2024-25	2023-24
Opening Balance	50.95	46.67
Add: Provisions Made	7.00	4.28
Less: Utilisation for impairment / de-recognition	-	-
Closing Balance	57.95	50.95

4. Fair value measurements

Fair value hierarchy

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

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

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

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

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



Notes to the Financial Statements

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

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognised in the financial statements approximate their fair value as on 31st March 2025 and 31st March 2024.

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

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

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

Biological Asset	Fair value as at (Rs. in Millions)		Fair value hierarchy	Valuation techniques and key inputs
	31st March 2025	31st March 2024		
Unharvested tea leaves	26.66	54.81	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.

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

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

37. On 11th February 2025, the Board of Directors of the Company approved to sell assets and assign leasehold rights of land of a tea estate of the Company. In line with such approval, the Company has sold assets of the aforesaid tea estate for an aggregate consideration of Rs. 181.10 million in March 2025. Profit arising on such transaction amounting to Rs. 53.2 million has been disclosed as exceptional item in the Statement of Profit and Loss.

38. On 16th April 2025, the Company has entered into a non-binding memorandum of understanding with a prospective buyer to sell assets and assign leasehold rights of land of a tea estate for an aggregate consideration of Rs. 265.00 million, subject to the completion of satisfactory due diligence. Pending completion of aforesaid due diligence, the final binding agreement is under negotiation. On satisfactory completion of due diligence and consequent hand over of such tea estate, the proposed buyer will reimburse the Company for all expenses incurred by the Company for running of the tea estate from 1st January 2025 until execution of the Agreement for Sale, after deducting the amount of collections realized from the current season sale proceeds and other realizations, if any for the aforesaid period.

39. The financial statements were approved for issue by the Board of Directors on 28th May, 2025.

For and on behalf of the Board

ARUN NARAIN SINGH
Executive Vice Chairman & Managing Director cum CEO
DIN: 00620929

SRIKUMAR MENON
Independent Director
DIN: 00470254

SOUMEN MUKHERJEE
Director (Finance) & Chief Financial Officer
DIN: 08240868

ARNAB CHAKRABORTY
Company Secretary
Membership No. FCS 8557

Place: Kolkata
Date: 28th May, 2025



Financial, Production and other Statistics

	(Rs. In Millions)				
	2021	2022	2023	2024	2025
Fixed Assets (at cost less depreciation)	3424.7	3,397.44	3411.87	3,400.67	3,205.20
Right to use Assets	63.04	86.01	93.83	101.41	76.32
Investments	-	-	-	-	-
Current Assets (Less current liabilities)	627.33	747.92	558.32	6.66	479.62
Non Current Assets (Less non current liabilities)		-418.295	-378.85	- 486.22	(460.27)
Deferred Tax Assets/ (Liabilities)	-546.74	-588.73	-576.28	- 610.17	(595.37)
TOTAL ASSETS EMPLOYED	3,568.33	3,224.35	3,108.89	2,412.35	2,705.49
Equity shares	216.00	216.00	216.00	216.00	216.00
Reserves and Surplus	2977.33	3,008.35	2892.89	2196.35	2489.49
SHAREHOLDERS' FUND (NET WORTH)	3,193.33	3,224.35	3,108.89	2,412.35	2,705.49
Secured and Unsecured loans	322	318.67	571.55	1142.17	680.69
TOTAL FUNDS	3,515.33	3,543.02	3,680.44	3,554.52	3,386.18
Sales	8915.61	8,231.19	8821.95	8239.78	9294.43
Profit before tax	262.18	91.85	25.29	-656.23	140.52
Provision for tax		39.10	28.52	36.81	(60.06)
Profit/ (Loss) after tax	195.28	52.75	-3.23	-693.04	200.58
Total comprehensive Income	183.18	95.82	-50.66	-696.54	293.14
Earning per share (Rs.)	9.04	2.44	-0.15	(32.08)	9.29
Net worth per Equity Share (Rs.)	147.83	149.27	143.93	111.68	125.25
DIVIDEND					
Percentage	30%	30%	NIL	NIL	NIL
Amount	64.8	64.8	NIL	NIL	NIL
TOTAL NO. OF SHAREHOLDERS	13842	14333	13395	12510	11,959
PLANTED AREA & PRODUCTION:					
Area under Mature Tea (hectares)	9395.17	9,545.51	9,574.45	9,701.13	9852.16
Area under Young Tea (hectares)	967.65	819.58	736.59	640.35	546.31
Total planted area (hectares)	10362.82	10,365.09	10,311.04	10,341.48	10,398.47
Production-Kgs. (millions) (own crop)	16.14	15.80	16.13	17.04	17.27
NUMBER OF EMPLOYEES	24867	21,789	22,851	22,596	21,053



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