



GOODRICKE GROUP LIMITED

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E-mail : goodricke@goodricke.com
visit us at : www.goodricke.com
CIN-L01132WB1977PLC031054

Date: 08.08.2024

To
Corporate Relationship Department,
BSE Limited,
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE SCRIP Code – 500166

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Further to our letter dated 25th July, 2024, kindly be informed that the Board of Directors of the Company at its meeting held today i.e. 8th August, 2024 has approved the Unaudited Financial Results for the quarter ended 30th June, 2024, after review of the same by the Audit Committee of the Board.

In terms of Regulation 30 read with Para A, Part A of the Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results for the quarter ended 30th June, 2024 along with the Limited Review Report of the Auditors thereon, as prepared in accordance with Regulation 33 of the said Regulations.

The Meeting commenced at 11:00 A.M. (IST) and concluded at 4:00 P.M. (IST).

You are requested to kindly take above information on your records.

Thanking You,

Yours faithfully,
FOR GOODRICKE GROUP LIMITED

Arnab
Chakraborty

Digitally signed by
Arnab Chakraborty
Date: 2024.08.08
16:14:16 +05'30'

A. CHAKRABORTY
COMPANY SECRETARY

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GOODRICKE GROUP LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 1 of the Statement, regarding valuation of stock of tea, at lower of cost and net realisable value, wherein cost considered is based on estimated production and expenditure for the year ending March 31, 2025, instead of actual cost, which is not in accordance with Indian Accounting Standard 2 "Inventories" ("Ind AS 2") as prescribed under Section 133 of the Companies Act, 2013. The impact of such method of valuation on the Statement for the quarter ended June 30, 2024 has not been determined by the Company and accordingly not ascertainable.

This matter was also qualified in our report on the financial results for the quarter ended June 30, 2023.



**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As stated in Note 2 to the Statement, the figures for the corresponding quarter ended June 30, 2023 are as previously published and do not incorporate the effect of the material adjustments that relate to the said quarter that were recorded in the quarter ended March 31, 2024. Our conclusion on the Statement is not modified in respect of this matter.

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


SATPAL SINGH ARORA
Partner
(Membership No. 098564)
(UDIN: 24098564BKGWDJ7814)

Place: Gurugram
Date: August 8, 2024

GOODRICKE GROUP LIMITED						
CIN-L01132WB1977PLC031054						
Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019						
Statement of Unaudited Financial Results For the Quarter ended 30th June 2024						
	Particulars	Quarter ended			Year ended	
		30.06.2024 (Unaudited)	31.03.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
		(Rs. in lacs)				
1	Revenue from operations	18,744	13,025	16,571	82,398	
2	Other income	233	364	183	1,027	
3	Total income (1+2)	19,977	13,389	16,754	83,425	
4	Expenses					
	(a) Cost of materials consumed	5,251	6,019	5,012	21,673	
	(b) Purchases of Stock-in-trade	138	496	136	4,465	
	(c) Changes in Inventories of finished goods	(3,892)	955	(3,579)	711	
	(d) Gain on Biological Asset	(116)	(548)	(306)	(360)	
	(e) Employee benefits expense	10,147	8,127	9,029	36,953	
	(f) Finance costs	318	256	192	1,011	
	(g) Depreciation and amortisation expense	518	509	526	2,068	
	(h) Impairment of goodwill	-	124	-	124	
	(i) Consumption of stores and spare parts	2,172	941	1,670	5,651	
	(j) Power and fuel	1,444	897	1,469	6,059	
	(k) Other expenses	2,978	2,759	2,680	11,632	
	Total Expenses	18,956	20,535	17,029	89,987	
5	Profit/(Loss) before tax (3)-(4)	1,021	(7,146)	(275)	(6,562)	
6	Tax expense					
	(a) Current tax (including prior year tax adjustments)	(195)	-	-	16	
	(b) Deferred tax	(33)	437	(98)	352	
7	Profit/(Loss) for the period / year (5)-(6)	1,249	(7,583)	(177)	(6,930)	
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(12)	(115)	(165)	(48)	
	- Income Tax relating to items mentioned above	3	32	46	13	
9	Total Other Comprehensive Loss	(9)	(83)	(119)	(35)	
10	Total Comprehensive Income/ (Loss) for the period / year (7)+(9)	1,240	(7,666)	(296)	(6,965)	
11	Paid-up equity share capital (face value of Rs. 10 each)	2,160	2,160	2,160	2,160	
12	Reserves excluding revaluation reserves					
13	Earnings per share of Rs 10 each (not annualised) - Basic and Diluted	5.78	(55.11)	(0.82)	21.954	(32.08)



Notes :

- 1 Stock of tea as on 30th June 2024 is valued at lower of cost and net realisable value. Cost being determined based on estimated production and expenditure for the year ending 31st March 2025 and fair value of green leaf plucked from the Company's estates which is used as raw material for production of made tea. Production of tea not being uniform throughout the year, stock valuation would be unrealistic if it is based on actual expenditure and production upto 30th June 2024. The aforesaid method of stock valuation (based on estimated production and expenditure for the full year) is consistent with the accounting policy followed by the Company for the purpose of quarterly results in the past. Valuation of stock of tea as at 31st March 2025 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 2 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
The aggregate effect of the matters relating to auditor's qualification on valuation of stock of teas as reported in the first, second and third quarters of 31st March 2024 have been determined and given effect to in the results of the quarter ended 31st March 2024. Accordingly, the figures for the preceding quarter ended 31st March 2024 are not comparable with other quarters presented and the effect thereof for each quarter is not separately determinable.
- 3 These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended ("the Listing Regulations").
- 4 The Company has identified one operating segment viz. "Tea" which is consistent with the internal reporting provided to the Managing Director cum CEO, who is the Chief operating decision maker.
- 5 The Unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 8th August 2024.

Limited Review

Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been completed and the related Report forwarded to the Stock Exchange and is also available on the Company's website, www.goodricke.com. The Report has a qualification that has been dealt with in Note 1 above and which is self explanatory.

Additional Information

- 1 During the current period, the Company's own crop was higher by 10% over corresponding previous period and domestic sale price was higher by 16% over the corresponding previous period.



For Goodricke Group Limited


A.N. Singh
Executive Vice Chairman & Managing Director cum CEO
(DIN- 00620429)

Place : Kolkata
Date : 8th August 2024