



GOODRICKE GROUP LIMITED

Registered Office :

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CIN-L01132WB1977PLC031054

9th November, 2018

To

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

The Sr. General Manager

Dept of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Email: corp.relations@bseindia.com/

Corp. compliance@bseindia.com

BSE Scrip Code- 500166

Sub: Unaudited Financial Results for the quarter and six month ended 30th September, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Dear Sir,

Enclosed please find and take on record Unaudited Financial Results for the quarter and six month ended 30th September, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Yours faithfully

GOODRICKE GROUP LIMITED

**SR. GENERAL MANAGER &
COMPANY SECRETARY**

Encl: a/a

GOODRICKE GROUP LIMITED

CIN-L01132WB1977PLC031054

Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.

Statement of Standalone Unaudited Financial Results For the Quarter and Six Months ended September 30, 2018

		(Rs. in lacs)					
	Particulars (Refer Notes Below)	3 Months ended 30.09.2018	Preceding 3 Months ended 30.06.2018	Corresponding 3 Months ended 30.09.2017	6 Months ended 30.09.2018	Corresponding 6 Months ended 30.09.2017	Twelve months ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	21909	14351	20055	36260	35271	73057
2	Other Income	505	129	138	634	411	2106
3	Total income (1+2)	22414	14480	20193	36894	35682	75163
4	Expenses						
	(a) Cost of materials consumed	4175	4929	3810	9104	8805	19058
	(b) Purchases of Stock-in-Trade	1968	180	1412	2148	1549	6364
	(c) Changes in inventories of finished goods	(1768)	(3653)	(1813)	(5421)	(4946)	610
	(d) Employee benefits expense	6656	7092	6192	13748	12276	23708
	(e) Finance costs	143	77	57	220	70	213
	(f) Depreciation and amortisation expense	389	378	359	767	709	1470
	(g) Consumption of stores and spare parts	1010	1201	960	2211	2228	3594
	(h) Power and Fuel	2148	1490	1731	3638	3010	5498
	(i) Other expenses	2379	2069	1973	4448	4245	9763
	Total Expenses	17100	13763	14681	30863	27946	70278
5	Profit before tax (3)-(4)	5314	717	5512	6031	7736	4885
6	Tax expense						
	(a) Current tax	-	-	-	-	-	1050
	(b) Deferred tax	-	-	-	-	-	663
7	Profit for the period / year (5)-(6)	5314	717	5512	6031	7736	3172
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(180)	(180)	(160)	(360)	(320)	(747)
	- Income Tax relating to items mentioned above	-	-	-	-	-	239
9	Total Other Comprehensive Income	(180)	(180)	(160)	(360)	(320)	(508)
10	Total Comprehensive Income for the period / year (7)+(9)	5134	537	5352	5671	7416	2664
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves						28523
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	24.60	3.32	25.52	27.92	35.82	14.69



Notes :

- 1 The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern, and as such the foregoing results should not be construed as being representative of the likely result for the year ending 31st March, 2019. Hence provision for taxation (both current and deferred) has not been considered as the same is computed at the end of the year.
- 2 Stock of tea as on 30th September, 2018 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2019 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 September, 2018. The aforesaid method of stock valuation (based on estimated production and estimated 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, 2019 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 3 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.
- 4 The Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 9th November, 2018.
- 5 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 Total crop was higher by 9% over previous year's corresponding six months period mainly due to higher bought leaf operations. However, increased wages in Assam and West Bengal resulted in decreased profit of the Company.
- 2 The Company has decided to acquire the Estate & Bearer Plants and the Specified Assets of Harchurah Tea Estate in Assam, subject to due diligence and necessary approvals. For the said purpose the Company has entered into a Memorandum of Understanding with Mcleod Russel India Limited, having its Registered Office at Kolkata on 17th September, 2018.


Limited Review

The Limited Review of the financial results, the Statement of Assets and Liabilities and the accompanying notes, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been completed and the related Report forwarded to the Stock Exchanges and are also available on the Company's website, www.goodricke.com. This Report has modifications that have been dealt with in Note nos. 1 and 2 above and which are self explanatory.

Place : Kolkata
Date : November 9, 2018



For Goodricke Group Limited


A. Asthana
Managing Director & CEO
(DIN- 00631932)

GOODRICKE GROUP LIMITED		
(Rs. in lacs)		
Statement of Assets and Liabilities		
Particulars	As at current half	As at previous
	year end 30.09.2018	year end 31.03.2018
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	22,660	22,984
(b) Capital work-in-progress	4,978	3,980
(c) Other intangible assets	2,039	2,041
(d) Biological assets other than bearer plants	6	9
(e) Financial Assets		
(i) Loans	179	133
(ii) Others	150	46
(f) Non Current Tax Assets (Net)	514	289
(g) Other non-current assets	787	488
Sub-total - Non-current assets	31,313	29,970
2 Current assets		
(a) Biological Assets other than bearer plants	406	259
(b) Inventories	24,019	14,287
(c) Financial Assets		
(i) Trade receivables	10,463	7,375
(ii) Cash and cash equivalents	1,948	886
(iii) Other bank balances	363	438
(iv) Loans	69	69
(v) Others	1,859	1,794
(d) Other current assets	1,118	1,145
Sub-total - Current assets	40,245	26,253
Total Assets	71,558	56,223
EQUITY AND LIABILITIES		
EQUITY		
(a) Share capital	2,160	2,160
(b) Other Equity	33,022	28,523
Sub-total - Equity	35,182	30,683
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,220	1,420
(b) Provisions	1,549	1,438
(c) Deferred tax liabilities (net)	5,027	5,027
(d) Other non-current liabilities	407	333
Sub-total - Non-current liabilities	8,203	8,218
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,372	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,525	14,138
(iii) Other financial liabilities	556	728
(b) Other current liabilities	1,398	1,096
(c) Provisions	1,322	1,360
Sub-total - Current liabilities	28,173	17,322
Total Equity and Liabilities	71,558	56,223



**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 Standalone Unaudited Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the quarter and six months ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw your attention to following matters:
 - (a) Note 1 of the Statement, regarding non-provisioning of income tax liability (current and deferred) during the quarter and six months ended September 30, 2018, for the reasons stated in the said note which is not in accordance with Indian Accounting Standard 12 "Income Taxes" ("Ind AS 12") and Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013. We are unable to determine the impact of non-recognition of tax expense on the Statement.
 - (b) Note 2 of the Statement, regarding valuation of stock of tea, at lower of cost and net realisable value, wherein cost considered is based on estimated expenditure and estimated production for the year ending March 31, 2019,

**Deloitte
Haskins & Sells LLP**

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 and six months period ended September 30, 2018 has not been determined by the Company and accordingly not ascertainable.

The above matters were also qualified in our report on the financial results for the quarter and six months period ended September 30, 2017 and for the quarter ended June 30, 2018.

4. Based on our review conducted as stated above, except for the possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, November 9, 2018