



GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

13th February, 2018

To
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

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

BSE Scrip Code- 500166

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 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 nine months ended 31st December, 2017 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 Nine Months ended December 31, 2017

		(Rs. in lacs)					
	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	9 months ended	Corresponding	Twelve months
		31.12.2017	Months ended	Months ended	31.12.2017	9 months ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	25568	20055	27404	60839	57926	68037
2	Other Income	472	138	659	883	1221	1444
3	Total income (1+2)	26040	20193	28063	61722	59147	69481
4	Expenses						
	(a) Cost of materials consumed	7184	3810	5898	15989	16353	18524
	(b) Purchases of stock-in-trade	3617	1412	2453	5166	4502	4935
	(c) Changes in inventories of finished goods	2893	(1813)	6464	(2053)	(2944)	771
	(d) Employee benefits expense	5932	6192	5392	18208	17276	21363
	(e) Finance costs	107	57	74	177	133	134
	(f) Depreciation and amortisation expense	361	359	307	1070	1072	1368
	(g) Consumption of stores and spare parts	481	960	412	2709	2645	3304
	(h) Power and Fuel	1509	1731	1217	4519	4152	5006
	(i) Other expenses	3011	1973	3315	7256	7125	9186
	Total Expenses	25095	14681	25532	53041	50314	64591
5	Profit before tax (3)-(4)	945	5512	2531	8681	8833	4890
6	Tax expense	-	-	-	-	-	1430
	(a) Current tax	-	-	-	-	-	147
	(b) Deferred tax	-	-	-	-	-	-
7	Profit for the period (5)-(6)	945	5512	2531	8681	8833	3313
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(160)	(160)	(977)	(480)	(1057)	(647)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	206
9	Total Other Comprehensive Income [(8a)+(8b)]	(160)	(160)	(977)	(480)	(1057)	(441)
10	Total Comprehensive Income (7)+(9)	785	5352	1554	8201	7776	2872
11	Paid-up equity share capital (face value of Rs 10/- each)	2160	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves						27028
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	4.38	25.52	11.72	40.19	40.89	15.34



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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, 2018. 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 31st December, 2017 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2018 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 31st December, 2017. 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, 2018 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 13th February, 2018.
- 5 The Company does not have any exceptional item to report for the above periods.

Additional Information :

Total crop was marginally higher than the previous 9 months period, inspite of strike in Darjeeling gardens which were called off during the last week of September 2017.

Limited Review

The Limited Review of the financial results 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 : February 13, 2018

For Goodricke Group Limited



A.N. Singh
Managing Director & CEO
(DIN - 00620929)



**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 nine months ended December 31, 2017 ("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 nine months period ended December 31, 2017, for the reasons stated in the said note which is not in accordance with Indian Accounting Standard 12 "Income Taxes" ("Ind AS 12") as prescribed under Section 133 of the Companies Act, 2013. We are unable to comment on 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 for the year ending March 31, 2018, instead of actual cost, which is not in accordance with Indian Accounting Standard 2 "Inventories" ("Ind AS 2"). The impact of such method of valuation on the Statement for the quarter and nine months period ended December 31, 2017 is presently not ascertainable.

Deloitte Haskins & Sells LLP

The above matters were also qualified in our report on the financial results for the quarter and nine months period ended December 31, 2016 and for the quarter ended September 30, 2017.

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, February 13, 2018