



## **GOODRICKE GROUP LIMITED**

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CIN-L01132WB1977PLC031054

8<sup>th</sup> November, 2019

To  
The Shareholders  
Goodricke Group Limited

Uploaded in [www.goodricke.com](http://www.goodricke.com)

To  
The Sr. General Manager  
Dept of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

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

**BSE Scrip Code- 500166**


**Sub: Unaudited Financial Results and Limited Review Report for the quarter and six month ended 30<sup>th</sup> September, 2019 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 30<sup>th</sup> September, 2019 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 Unaudited Financial Results For the Quarter and Six Months ended September 30, 2019

(Rs. in lacs)							
	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	6 Months ended	Corresponding 6	Twelve months
		30.09.2019	Months ended 30.06.2019	Months ended 30.09.2018	30.09.2019	Months ended 30.09.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	24816	16882	21909	41698	36260	74879
2	Other Income	264	152	505	416	634	1519
3	Total income (1+2)	25080	17034	22414	42114	36894	76398
4	Expenses						
	(a) Cost of materials consumed	4822	5684	4175	10506	9104	19697
	(b) Purchases of Stock-in-Trade	3003	186	1968	3189	2148	6980
	(c) Changes in inventories of finished goods	(3376)	(3506)	(1768)	(6882)	(5421)	(31)
	(d) Employee benefits expense	7884	8007	6656	15891	13748	24821
	(e) Finance costs	246	210	143	456	220	488
	(f) Depreciation and amortisation expense	497	497	389	994	767	1556
	(g) Consumption of stores and spare parts	1006	1522	1010	2528	2211	3884
	(h) Power and Fuel	2254	1829	2148	4083	3638	6316
	(i) Other expenses	3121	2021	2379	5142	4448	10121
	Total Expenses	19457	16450	17100	35907	30863	73832
5	Profit before tax (3)-(4)	5623	584	5314	6207	6031	2566
6	Tax expense						
	(a) Current tax	-	-	-	-	-	525
	(b) Deferred tax	-	-	-	-	-	1092
7	Profit for the period / year (5)-(6)	5623	584	5314	6207	6031	949
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(315)	(315)	(180)	(630)	(360)	273
	- Income Tax relating to items mentioned above	-	-	-	-	-	(87)
9	Total Other Comprehensive Income	(315)	(315)	(180)	(630)	(360)	186
10	Total Comprehensive Income for the period / year (7)+(9)	5308	269	5134	5577	5671	1135
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves						28486
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	26.03	2.70	24.60	28.74	27.92	4.39



**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, 2020. 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, 2019 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2020 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, 2019. 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, 2020 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 adopted IND AS 116 "Leases" effective 1st April 2019 as notified by Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards) Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter and six month period ended 30th September, 2019.
- 4 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.
- 5 The Unaudited Financial Results, Statement of Assets and Liabilities and Cash Flow Statement were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 8th November, 2019.
- 6 The Company does not have any exceptional item to report for the above periods.

**Additional Information :**

- 1 The total manufactured crop was higher by 8% due to higher own crop including the crop of the acquired tea estate (acquired as of 1st February, 2019) as well as higher bought leaf operations.

**Limited Review**

The 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 Exchanges and are also available on the Company's website, [www.goodricke.com](http://www.goodricke.com). This Report has qualifications that have been dealt with in Note nos. 1 and 2 above and which are self explanatory.

Place : Kolkata  
Date : November 8, 2019



For Goodricke Group Limited

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

**GOODRICKE GROUP LIMITED**

(Rs. in lacs)

**Unaudited Statement of Assets and Liabilities**

Particulars	As at current half	As at previous
	year end 30.09.2019	year end 31.03.2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	27,256	27,851
(b) Capital work-in-progress	4,018	3,141
(c) Right-of-use Assets	1,054	-
(d) Goodwill	124	124
(e) Other intangible assets	2,035	2,037
(f) Biological assets other than bearer plants	2	4
(g) Financial Assets		
(i) Loans	146	120
(ii) Others	84	144
(h) Income Tax Assets (Net)	330	225
(i) Other non-current assets	964	649
<b>Sub-total - Non-current assets</b>	<b>36,013</b>	<b>34,295</b>
<b>2 Current assets</b>		
(a) Biological Assets other than bearer plants	329	348
(b) Inventories	25,302	15,466
(c) Financial Assets		
(i) Trade receivables	10,580	5,294
(ii) Cash and cash equivalents	1,577	1,075
(iii) Other bank balances	442	386
(iv) Loans	72	72
(v) Others	1,312	1,375
(d) Other current assets	1,379	1,538
<b>Sub-total - Current assets</b>	<b>40,993</b>	<b>25,554</b>
<b>Total Assets</b>	<b>77,006</b>	<b>59,849</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	33,020	28,486
<b>Sub-total - Equity</b>	<b>35,180</b>	<b>30,646</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,545	3,870
(ii) Lease Liabilities	745	-
(b) Provisions	1,513	1,524
(c) Deferred tax liabilities (Net)	6,206	6,206
(d) Other non-current liabilities	467	476
<b>Sub-total - Non-current liabilities</b>	<b>12,476</b>	<b>12,076</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,379	1,000
(ii) Lease Liabilities	341	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	28	76
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,513	13,629
(iii) Other financial liabilities	934	866
(b) Other current liabilities	1,244	875
(c) Provisions	1,911	681
<b>Sub-total - Current liabilities</b>	<b>29,350</b>	<b>17,127</b>
<b>Total Equity and Liabilities</b>	<b>77,006</b>	<b>59,849</b>



## GOODRICKE GROUP LIMITED

(Rs. in lacs)

## Unaudited Cash Flow Statement for the Six Months ended September 30, 2018

	For the half year ended 30.09.2019 (Unaudited)	For the half year ended 30.09.2018 (Unaudited)
<b>A. Cash Flows from Operating Activities</b>		
PROFIT BEFORE TAX	6,207	6,031
ADJUSTMENTS FOR :		
Depreciation and amortization expense	994	767
Finance costs	456	220
Interest Income on financial assets at Amortised Cost	(18)	(23)
Other non-operating income (Liabilities no longer required written back)	(12)	-
Gain on disposal of investments carried at fair value through profit or loss	(1)	(1)
(Gain) / Loss on disposal of property, plant and equipment	7	1
Unrealised Foreign Exchange (Gain) / Loss - Net	17	(73)
Changes in fair value of biological assets - non-current	2	2
	<u>1,445</u>	<u>893</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,652	6,924
ADJUSTMENTS FOR :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(5,250)	(3,284)
Inventories	(9,836)	(9,732)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	2,845	2,420
	<u>(12,241)</u>	<u>(10,596)</u>
CASH GENERATED FROM OPERATIONS	(4,589)	(3,672)
Income taxes paid	(105)	(225)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(4,694)</u>	<u>(3,897)</u>
<b>B. Cash Flows from Investing Activities</b>		
Payments for Property, Plant and Equipment, Intangibles, etc	(1,458)	(1,773)
Proceeds from disposal of Property, Plant and Equipment	21	1
Restricted deposits with banks (placed)/realised	(4)	28
Purchase of Current Investments	(800)	(300)
Sale of Current Investments	801	301
Interest Received	19	40
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(1,421)</u>	<u>(1,703)</u>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from borrowings	18,479	15,672
Repayment of borrowings	(10,300)	(7,590)
Interest Paid	(342)	(251)
Payment of finance lease obligations	(170)	-
Dividend Paid	(872)	(969)
Income Tax on Dividend Paid	(178)	(200)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>6,617</u>	<u>6,662</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>502</u>	<u>1,062</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>1,075</u>	<u>886</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>1,577</u>	<u>1,948</u>

## Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".



**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, 2019 ("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.
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. Our responsibility is to issue a report 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 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, 2019, 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, 2020, 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, 2018 and for the quarter ended June 30, 2019.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matters 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.

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

  
**A. Bhattacharya**  
Partner  
(Membership No. 054110)

**KOLKATA, November 8, 2019**

**UDIN NO:** 19054110AAAA GF 5970