



GOODRICKE GROUP LIMITED

Registered Office :
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visit us at : www.goodricke.com
CIN-L01132WB1977PLC031054

Date: 13.11.2024

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 30th October, 2024, kindly be informed that the Board of Directors of the Company at its meeting held today i.e. 13th November, 2024 has approved the Unaudited Financial Results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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 2:00 P.M. (IST) and concluded at 5:20 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: 2024.11.13
17:28:34 +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 and half year ended 30 September 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 31 March 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 and half year ended 30 September 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 and half year ended 30 September 2023 and for the quarter ended 30 June 2024.

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 Listing Regulations, 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)



SATPAL SINGH ARORA
Partner

(Membership No. 098564)
(UDIN: 24098564BKGWFR2943)

Place: Gurugram
Date: 13 November 2024

GOODRICKE GROUP LIMITED									
CIN-L01132WB1977PLC031054									
Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.									
Statement of Unaudited Financial Results For the Quarter and Half Year ended 30 September 2024									
	Particulars	Quarter ended			Half Year ended			(Rs. in lacs)	
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Revenue from operations	31,594	19,744	24,146	51,338	40,717	82,398		
2	Other income	314	233	232	547	415	1,027		
3	Total Income (1+2)	31,908	19,977	24,378	51,885	41,132	83,425		
4	Expenses								
	(a) Cost of materials consumed	7,420	5,251	3,471	12,871	8,483	21,673		
	(b) Purchases of Stock-in-trade	2,950	138	1,995	3,088	2,131	4,465		
	(c) Changes in inventories of finished goods	(1,457)	(3,892)	(1,802)	(5,349)	(5,481)	711		
	(d) Gain on Biological Asset	157	(118)	29	39	(277)	(360)		
	(e) Employee benefits expense	9,482	10,147	10,187	19,629	19,216	36,853		
	(f) Finance costs	285	318	252	813	444	1,011		
	(g) Depreciation and amortisation expense	511	518	515	1,029	1,041	2,088		
	(h) Impairment of goodwill	-	-	-	-	-	124		
	(i) Consumption of stores and spare parts	1,751	2,172	1,505	3,923	3,375	5,651		
	(j) Power and fuel	1,908	1,444	2,187	3,352	3,656	6,059		
	(k) Other expenses	2,824	2,978	2,800	5,802	5,480	11,632		
	Total Expenses	25,841	18,956	21,039	44,797	38,068	89,887		
5	Profit/(Loss) before tax (3)-(4)	6,067	1,021	3,339	7,088	3,064	(6,562)		
6	Tax expense								
	(a) Current tax (including prior year tax adjustments)	40	(195)	16	(155)	16	18		
	(b) Deferred tax	-	(33)	(11)	(33)	(109)	352		
7	Profit/(Loss) for the period / year (5)-(6)	6,027	1,249	3,334	7,276	3,157	(6,930)		
8	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	- Remeasurement of defined benefit plans	(12)	(12)	(165)	(24)	(330)	(48)		
	- Income Tax relating to items mentioned above	4	3	46	7	92	13		
	Proceeds from disposal of Property, Plant and Equipment	(8)	(9)	(119)	(17)	(238)	(35)		
9	Total Other Comprehensive Income/ (Loss)								
10	Total Comprehensive Income/ (Loss) for the period / year (7)+(9)	6,019	1,240	3,215	7,259	2,919	(6,965)		
11	Paid-up equity share capital (face value of Rs. 10 each)	2,160	2,160	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	27.80	5.78	15.44	33.88	14.62	(32.08)		



Notes :

- 1 Stock of tea as on 30th September 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 September 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 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.
- 3 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.
- 4 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 13th November 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

During the current half year, the Company's own crop was at par with the corresponding period of the previous year. Significant improvement in profitability was primarily driven by 20% increase in domestic sale prices due to favourable market conditions combined with Company's focus on quality production.

Place : Kolkata
Date : 13th November 2024



For Goodricke Group Limited

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

GOODRICKE GROUP LIMITED		
		(Rs. in lacs)
Balance Sheet		
Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	28,737	29,520
(b) Right-of-use Assets	789	1,014
(c) Capital work-in-progress	2,924	2,417
(d) Other intangible assets	2,063	2,069
(e) Financial Assets		
(i) Loans	82	98
(ii) Other financial assets	375	375
(f) Non-current Tax Assets (Net)	63	14
(g) Other non-current assets	1,022	1,076
Sub-total - Non-current assets	36,055	36,583
2 Current assets		
(a) Inventories	20,932	13,862
(b) Biological Assets other than bearer plants	509	548
(c) Financial Assets		
(i) Investments	274	-
(ii) Trade receivables	12,591	7,329
(iii) Cash and cash equivalents	1,366	1,171
(iv) Bank Balances other than (iii) above	455	445
(v) Loans	28	28
(vi) Others	704	1,258
(d) Other current assets	2,570	3,591
Sub-total - Current assets	39,429	28,232
Total Assets	75,484	64,815
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	29,223	21,964
Sub-total - Equity	31,383	24,124
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,541	1,668
(ii) Lease Liabilities	667	874
(b) Provisions	2,970	2,957
(c) Deferred tax liabilities (Net)	6,062	6,102
(d) Other non-current liabilities	911	925
Sub-total - Non-current liabilities	12,151	12,526
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,054	9,754
(ii) Lease Liabilities	219	254
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	369	758
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,141	14,880
(iv) Other financial liabilities	387	417
(b) Other current liabilities	1,153	1,378
(c) Provisions	627	724
Sub-total - Current liabilities	31,950	28,165
Total Equity and Liabilities	75,484	64,815



GOODRICKE GROUP LIMITED

(Rs. In lacs)

Unaudited Statement of Cash Flows for the half year ended 30 September 2024

	For the half year ended 30.09.2024 (Unaudited)	For the half year ended 30.09.2023 (Unaudited)
A. Cash Flows from Operating Activities		
PROFIT BEFORE TAX	7,088	3,064
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1,030	1,041
Finance costs	613	444
Allowance for Doubtful Receivables & Advances and Trade Receivables / Advances written off	72	-
Interest Income on financial assets at Amortised Cost	(92)	(53)
Other non-operating income (Liabilities no longer required written back)	(8)	(7)
Gain on disposal of investments carried at fair value through profit or loss	-	-
Net Gain arising on financial assets mandatorily measured at FVTPL	(9)	-
Loss/ (Gain) on disposal of property, plant and equipment	6	1
Unrealised Foreign Exchange (Gain) / Loss - Net	(10)	(3)
	<u>1,602</u>	<u>1,423</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,690	4,487
ADJUSTMENTS FOR :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(3,912)	(3,747)
Inventories	(7,070)	(8,242)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	2,528	5,112
	<u>(8,454)</u>	<u>(6,877)</u>
CASH USED IN OPERATIONS	236	(2,350)
Income taxes (paid)/ refund	107	112
NET CASH USED IN OPERATING ACTIVITIES	<u>343</u>	<u>(2,278)</u>
		*
B. Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(647)	(810)
Proceeds from disposal of Property, Plant and Equipment	9	9
Restricted deposits with banks (placed)/ realised	(10)	(1)
Fixed deposits with banks (placed)/realised	250	-
Purchase of Current investments	(284)	-
Sale of Current Investments	10	-
Interest Received	105	32
NET CASH USED IN INVESTING ACTIVITIES	<u>(567)</u>	<u>(770)</u>
C. Cash Flows from Financing Activities		
Proceeds from borrowings	8,200	21,900
Repayment of borrowings	(7,027)	(17,241)
Interest Paid	(550)	(379)
Payment of finance lease obligations	(194)	(210)
Dividend Paid	(10)	(9)
NET CASH FROM FINANCING ACTIVITIES	<u>419</u>	<u>4,061</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	195	1,013
OPENING CASH AND CASH EQUIVALENTS	1,171	1,085
CLOSING CASH AND CASH EQUIVALENTS	<u>1,366</u>	<u>2,098</u>

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
- '...' represents figures below Rs. 50,000

