



GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

10th August, 2021

To
The Shareholders
Goodricke Group Limited

Uploaded in 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 ended 30th June 2021, 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 ended 30th June, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Yours faithfully
GOODRICKE GROUP LIMITED


VICE PRESIDENT &
COMPANY SECRETARY

Encl: a/a

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, 2021 ("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 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 your attention to following matters:
 - (a) Note 1 of the Statement, regarding non-provisioning of income tax liability (current and deferred) during the quarter ended June 30, 2021, 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, 2022, 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, 2021 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 ended June 30, 2020.

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 3 to the Statement, the figures for the corresponding quarter ended June 30, 2020 are as previously published and do not incorporate the effect of material adjustments relating to the said quarter that were recorded in the quarter ended March 31, 2021. Our opinion 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)



A. Bhattacharya
Partner
(Membership No. 054110)

KOLKATA, August 10, 2021

UDIN NO: 21054110AAAAEQ4858

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, 2021

	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	(Rs. in lacs)
		30.06.2021	months ended	Months ended	12 Months ended
		(Unaudited)	31.03.2021	30.06.2020	31.03.2021
			Refer note 3	(Unaudited)	(Audited)
1	Revenue From Operations	17275	11179	14124	89156
2	Other Income	259	345	131	995
3	Total income (1+2)	17534	11524	14255	90151
4	Expenses				
	(a) Cost of materials consumed	5932	4722	5213	31621
	(b) Purchases of Stock-in-Trade	85	196	139	4158
	(c) Changes in inventories of finished goods	(3014)	126	(4056)	(68)
	(d) Employee benefits expense	8723	6630	6723	29503
	(e) Finance costs	169	143	178	767
	(f) Depreciation and amortisation expense	528	529	513	2080
	(g) Consumption of stores and spare parts	1385	763	1186	3670
	(h) Power and Fuel	1243	860	1113	5197
	(i) Other expenses	1579	2940	1629	10602
	Total Expenses	16630	16909	12638	87530
5	Profit/(Loss) before tax (3)-(4)	904	(5385)	1617	2621
6	Tax expense				
	(a) Current tax	-	295	-	295
	(b) Deferred tax	-	374	-	374
7	Profit/(Loss) for the period / year (5)-(6)	904	(6054)	1617	1952
8	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	(100)	(564)	(565)	(168)
	- Income Tax relating to items mentioned above	-	47	-	47
9	Total Other Comprehensive Income / (Loss)	(100)	(517)	(565)	(121)
10	Total Comprehensive Income for the period / year (7)+(9)	804	(6571)	1052	1831
11	Paid-up equity share capital (face value of Rs 10 each)	2160	2160	2160	2160
12	Reserves excluding revaluation reserves				29773
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	4.19	(28.03)	7.49	9.04



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, 2022. 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 June, 2021 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2022 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, 2021. 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, 2022 will be based on actual cost of production and expenditure (other than green leaf plucked which will be at fair value).
- 3 The figures for the preceding 3 months ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and the reviewed year to date figures upto the third quarter of that financial year. The aggregate effect of the matters relating to auditor's qualification on provision for taxation and valuation of stock of teas as reported in the first, second and third quarters of 31st March 2021 have been determined and given effect to in the results of the 3 months ended 31st March 2021. Accordingly, the figures for the preceding 3 months ended 31st March 2021 are not comparable with other quarters presented and the effect thereof for each quarter is not separately determinable.
- 4 The Company has considered the possible effects of COVID 19 on the carrying amounts of inventories including biological assets and debt covenants using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values. The impact of the pandemic, COVID 19 may be different from the estimates made as at the date of approval of these financial results and the Company will continue to closely monitor the situation on how the same unfolds.
- 5 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.
- 6 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 10th August, 2021.
- 7 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 The Company's own crop for the current quarter ended June 30, 2021 was up by 16 % as compared to previous year.

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, 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. This Report has qualifications that have been dealt with in Note nos. 1 and 2 above and which are self explanatory.

Place : Kolkata
Date : 10th August, 2021

For Goodricke Group Limited


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

