



# GOODRICKE GROUP LIMITED

Registered Office :

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visit us at : [www.goodricke.com](http://www.goodricke.com)

CIN-L01132WB1977PLC031054

11<sup>th</sup> November, 2022

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

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

To,  
The Sr. General Manager  
Dept. of Corporate Services  
BSE Limited Phiroz Jeejeebhoy Towers  
Dalal Street Mumbai-400 001

**BSE SCRIP CODE – 500166**

## **SUB: Outcome of the Board Meeting**

Dear Sir,

Further to our letter dated 1<sup>st</sup> November, 2022, kindly be informed that the Board of Directors of the Company, at its Meeting held today i.e. 11<sup>th</sup> November, 2022, has approved the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2022, 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 the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2022 including cash flow statement for the half year ended 30<sup>th</sup> September 2022 along with the Limited Review Report of the Auditors thereon, as prepared in accordance with Regulation 33 of the said Regulations.

Kindly be informed further that upon recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company has also approved the appointment of Mr. Arnab Chakraborty (FCS 8557) as the Company Secretary and the Compliance Officer of the Company with effect from 1<sup>st</sup> January, 2023.

Pursuant to regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of his appointment, as required, is enclosed.

The Meeting commenced at 4:30 P.M. and concluded at 5:25 P.M.

The above is for your record and necessary dissemination.

Yours faithfully,

**GOODRICKE GROUP LIMITED**

**VICE PRESIDENT &  
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 six months ended September 30, 2022 ("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 matter:
  - (a) 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 expenditure and estimated production for the year ending March 31, 2023, 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 ended September 30, 2022 has not been determined by the Company and accordingly not ascertainable.

The above matter was also qualified in our report on the financial results for the quarter and six months ended September 30, 2021 and for the quarter ended June 30, 2022.

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.

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



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

**KOLKATA, November 11, 2022**

**UDIN NO: 22054110BCVLOY6332**

**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, 2022**

	Particulars (Refer Notes Below)					(Rs. in lacs)	
	3 Months ended 30.09.2022	Preceding 3 Months ended 30.06.2022	Corresponding 3 Months ended 30.09.2021	6 Months ended 30.09.2022	Corresponding 6 Months ended 30.09.2021	12 Months ended 31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue From Operations	19,494	27,596	47,538	44,871	82,312	
2	Other Income	386	606	524	783	1,004	
3	Total Income (1+2)	20,100	28,120	48,564	45,654	83,316	
4	Expenses						
	(a) Cost of materials consumed	6,695	7,127	12,349	13,059	24,169	
	(b) Purchases of Stock-in-Trade	1,421	1,484	1,584	1,589	2,804	
	(c) Changes in inventories of finished goods and biological assets	(2,860)	(1,468)	(5,108)	(4,492)	418	
	(d) Employee benefits expense	9,956	8,922	18,999	17,645	32,070	
	(e) Finance costs	155	168	273	337	585	
	(f) Depreciation and amortisation expense	528	519	1,047	1,048	2,124	
	(g) Consumption of stores and spare parts	1,454	1,089	3,369	2,474	4,236	
	(h) Power and Fuel	2,303	1,540	3,843	3,042	5,296	
	(i) Other expenses	3,440	2,578	6,119	4,515	10,696	
	Total Expenses	23,083	19,394	42,477	39,207	82,398	
5	Profit before tax (3)-(4)	5367	706	5543	8063	918	
6	Tax expense						
	(a) Current tax	1,319	171	-	1,490	139	
	(b) Deferred tax	73	(22)	-	51	252	
7	Profit for the period / year (5)-(6)	3965	557	5543	4522	527	
8	Other Comprehensive Income Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(46)	(24)	(100)	(70)	599	
	- Income Tax relating to items mentioned above	13	7	-	20	(169)	
9	Total Other Comprehensive Income	(33)	(17)	(100)	(50)	431	
10	Total Comprehensive Income for the period / year (7)+(8)	3932	540	5443	4472	968	
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160	
12	Reserves excluding revaluation reserves						
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	18.36	2.58	25.66	20.84	29.86	



**Notes :**

- 1 Stock of tea as on 30th September, 2022 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2023 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, 2022. 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, 2023 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 2 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.
- 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 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 11th November, 2022.
- 5 The Company does not have any exceptional item to report for the above periods.

**Additional Information :**

- 1 During the 6 months period the Company's own crop was marginally higher over corresponding period of previous year. Wage increase by 15% in West Bengal w.e.f. 1st January 2022 and by 13% in Assam w.e.f. 1st August 2022 led to a decrease in the operating margins of the Company. The adverse effect of this was setoff by enhanced realisations by 6% brought about by Company's focus on quality production.

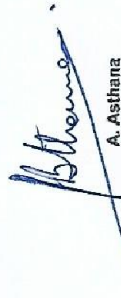
**Limited Review**

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. This Report has qualifications that have been dealt with in Note no 1 above and which are self explanatory.



Place : Kolkata  
Date : 11-Nov-22

For Goodricke Group Limited

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

<b>GOODRICKE GROUP LIMITED</b>		
(Rs. in lacs)		
<b>Unaudited Statement of Assets and Liabilities</b>		
Particulars	As at current half	As at previous
	year end 30.09.2022 (Unaudited)	year end 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	27,701	28,522
(b) Capital work-in-progress	4,004	3,273
(c) Right-of-use Assets	722	860
(d) Goodwill	124	124
(e) Other intangible assets	2,058	2,055
(f) Financial Assets		
(i) Loans	92	118
(ii) Others	99	105
(g) Income Tax Assets (Net)	-	487
(h) Other non-current assets	1,212	1,213
<b>Sub-total - Non-current assets</b>	<b>36,012</b>	<b>36,757</b>
<b>2 Current assets</b>		
(a) Biological Assets other than bearer plants	168	398
(b) Inventories	24,191	16,529
(c) Financial Assets		
(i) Trade receivables	11,457	5,275
(ii) Cash and cash equivalents	1,433	925
(iii) Other bank balances	498	494
(iv) Loans	64	64
(v) Others	908	1,108
(d) Other current assets	2,227	2,068
<b>Sub-total - Current assets</b>	<b>40,946</b>	<b>26,861</b>
<b>Total Assets</b>	<b>76,958</b>	<b>63,618</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	33,907	30,084
<b>Sub-total - Equity</b>	<b>36,067</b>	<b>32,244</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,595	2,126
(ii) Lease Liabilities	595	729
(b) Provisions	2,324	2,254
(c) Deferred tax liabilities (Net)	5,919	5,887
(d) Other non-current liabilities	985	998
<b>Sub-total - Non-current liabilities</b>	<b>11,418</b>	<b>11,994</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,561	1,061
(ii) Lease Liabilities	268	268
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	807	520
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,358	15,524
(iv) Other financial liabilities	453	527
(b) Other current liabilities	1,469	1,164
(c) Provisions	628	316
(d) Current Tax Liabilities (Net)	929	-
<b>Sub-total - Current liabilities</b>	<b>29,473</b>	<b>19,380</b>
<b>Total Equity and Liabilities</b>	<b>76,958</b>	<b>63,618</b>



## GOODRICKE GROUP LIMITED

Unaudited Cash Flow Statement for the Six Months ended September 30, 2022

(Rs. In lacs)

	For the six month ended 30.09.2022 (Unaudited)	For the six month ended 30.09.2021 (Unaudited)
<b>A. Cash Flows from Operating Activities</b>		
PROFIT BEFORE TAX	6,063	6,447
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1,047	1,048
Finance costs	273	337
Allowance for Doubtful Receivables & Advances	2	-
Interest Income on financial assets at Amortised Cost	(146)	(303)
Other non-operating income (Liabilities no longer required written back)	(1)	-
Gain on disposal of investments carried at fair value through profit or loss	(3)	(1)
Net Loss arising on financial assets designated at FVTPL	7	-
Loss/ (Gain) on disposal of property, plant and equipment (Refer Note 2)	34	-
Unrealised Foreign Exchange (Gain) / Loss - Net	(45)	5
	1,168	1,086
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,231	7,533
ADJUSTMENTS FOR :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(5,838)	(5,820)
Inventories	(7,663)	(6,233)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	736	3,253
	(12,765)	(8,800)
CASH USED IN OPERATIONS	(5,534)	(1,267)
Income taxes (paid)/ refund	(74)	236
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(5,608)</b>	<b>(1,031)</b>
<b>B. Cash Flows from Investing Activities</b>		
Payments for Property, Plant and Equipment, Intangibles, etc	(937)	(944)
Proceeds from disposal of Property, Plant and Equipment	5	4
Restricted deposits with banks (placed)/realised	2	(599)
Purchase of Current Investments	(300)	(500)
Sale of Current Investments	303	501
Interest Received	138	285
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(789)</b>	<b>(1,253)</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from borrowings	20,200	8,822
Repayment of borrowings	(12,231)	(5,526)
Interest Paid	(224)	(302)
Payment of finance lease obligations	(182)	(167)
Dividend Paid	(658)	(9)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>6,905</b>	<b>2,818</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>508</b>	<b>534</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>925</b>	<b>1,305</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1,433</b>	<b>1,839</b>

## Notes :

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





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**Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

SL No.	Particulars	Description
1.	Reasons for Change	Mr. Arnab Chakraborty shall be appointed as the Company Secretary and Compliance officer upon retirement of Mr. Subrata Banerjee, w.e.f. close of the business hours on 31 <sup>st</sup> December, 2022.
2.	Date of appointment & terms of appointment	Effective from 1 <sup>st</sup> January, 2023.
3.	Brief Profile (In case of Appointment)	<p>Mr. Arnab Chakraborty, aged about 39 years, is a Fellow Member of the Institute of Company Secretaries of India (FCS-8557), a qualified Chartered Secretary from the ICSA (UK), a Law graduate as well as commerce graduate. He also holds Post Graduate Diploma in Financial Management and Corporate Law.</p> <p>Mr. Chakraborty is having around 15 years of corporate experience in the domain of company secretarial and compliance/ legal functions, out of which over 5 years in the Tea Industry.</p>
4.	Disclosure of relationship between Directors (In case of appointment of a Director)	Not Applicable

*(Handwritten signature)*