



GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

12th February, 2019

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
Email: corp.relations@bseindia.com/
Corp. compliance@bseindia.com

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

BSE Scrip Code- 500166

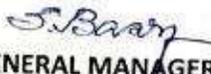
Sub: Unaudited Financial Results and Limited Review Report for the quarter and nine month ended 31st December, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Dear Sir,

Enclosed please find and take on record Unaudited Financial Results for the quarter and nine month ended 31st December, 2018 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, 2018

	Particulars (Refer Notes Below)	(Rs. in lacs)					
		3 Months ended 31.12.2018	Preceding 3 Months ended 30.09.2018	Corresponding 3 Months ended 31.12.2017	9 Months ended 31.12.2018	Corresponding 9 Months ended 31.12.2017	Twelve months ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations						
2	Other Income	27397	21909	25568	63657	60839	73057
		365	505	472	999	883	2106
3	Total income (1+2)	27762	22414	26040	64656	61722	75163
4	Expenses						
	(a) Cost of materials consumed						
	(b) Purchases of Stock-in-Trade	7838	4175	7184	16942	15989	19058
	(c) Changes in inventories of finished goods	3751	1968	3617	5899	5166	6364
	(d) Employee benefits expense	2515	(1768)	2893	(2906)	(2053)	610
	(e) Finance costs	6823	6656	5932	20571	18208	23708
	(f) Depreciation and amortisation expense	202	143	107	422	177	213
	(g) Consumption of stores and spare parts	384	369	361	1151	1070	1470
	(h) Power and Fuel	869	1010	481	3080	2709	3594
	(i) Other expenses	1667	2148	1509	5305	4519	5498
	Total Expenses	3118	2379	3011	7566	7256	9763
		27167	17100	25095	58030	53041	70278
5	Profit before tax (3)-(4)						
		595	5314	945	6626	8681	4885
6	Tax expense						
	(a) Current tax						1050
	(b) Deferred tax						603
7	Profit for the period / year (5)-(6)	595	5314	945	6626	8681	3172
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(180)	(180)	(160)	(540)	(480)	(747)
	- Income Tax relating to items mentioned above	-	-	-	-	-	239
9	Total Other Comprehensive Income	(180)	(180)	(160)	(540)	(480)	(508)
10	Total Comprehensive Income for the period / year (7)+(9)	415	5134	785	6086	8201	2664
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves						
							28523
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	2.75	24.60	4.38	30.68	40.19	14.69



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, 2019. 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, 2018 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2019 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, 2018. 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, 2019 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 12th February, 2019.
- 5 The Company does not have any exceptional item to report for the above periods.

Additional Information :

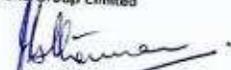
- 1 The manufactured crop for the nine months period was higher by 12% over corresponding period of previous year due to higher bought leaf operations.

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 12, 2019

For Goodricke Group Limited


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



**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, 2018 ("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.

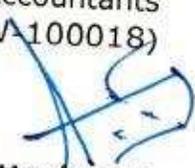
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 ended December 31, 2018, 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, 2019, 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 nine months period ended December 31, 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 nine months period ended December 31, 2017 and for the quarter ended September 30, 2018.

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 12, 2019