



GOODRICKE GROUP LIMITED

Registered Office :
"Camellia House" 14, Gurusaday Road, Kolkata - 700 019
Telephone : 2287-3067, 2287-8737, 2287-1816
Fax No. (033) 2287-2577, 2287-7089
E-mail : goodricke@goodricke.com
visit us at : www.goodricke.com
CIN-L01132WB1977PLC031054

25th June, 2020

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

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

Scrip Code : 500166

Sub: Audited Financial Results for the year ended 31st March 2020

Dear Sir,

Pursuant to Regulation 30, 33 and 47 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations 2015(SEBI-LODR) we enclose herewith-

- a. A copy of the Audited Financial Results for the year ended 31st March, 2020 prepared in accordance with Regulation 33 and 47 of SEBI-LODR which was approved at the Board Meeting held today , the 25th June, 2020
- b. A copy of the Independent Auditors Report issued therein by M/s Deloitte Haskins & Sells LLP Chartered Accountants being Statutory Auditors of the Company who have expressed an unqualified and unmodified opinion.
- c. Declaration in respect of Annual Report with unmodified opinion

The audited Financial Results have been uploaded electronically in your stock exchange and also uploaded in the Company's website in terms of Regulation 46(2)(1).

In accordance to the SEBI directive and relaxation given till 30th June, 2020, newspaper publication is not mandatory for listed entities till 30th June, 2020, hence the same is not being published.

A complete copy of Audited Annual Report shall be uploaded in the Company's website in compliance with Regulation 46(2)(1) and also forwarded to the Stock Exchange in terms of Regulation 34(1)

Yours faithfully

GOODRICKE GROUP LIMITED


**VICE PRESIDENT &
COMPANY SECRETARY**

Encl: a/a

GOODRICKE GROUP LIMITED

CIN-L01132WB1977PLC031054

Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.

Statement of Financial Results For the Quarter and Twelve Months ended 31st March, 2020

| Particulars (Refer Notes Below) | 3 Months ended 31.03.2020 | Preceding 3 Months ended 31.12.2019 | Corresponding 3 Months ended 31.03.2019 | Year to date figures for 12 Months ended (01.04.19 - 31.03.2020) | Period to date figures for 12 Months ended (01.04.18 - 31.03.2019) |
|---|------------------------------|---|---|--|--|
| | Refer Note 3 | (Unaudited) | Refer Note 3 | (Audited) | (Audited) |
| 1 Revenue From Operations | 8789 | 28648 | 11222 | 79135 | 74879 |
| 2 Other Income | 314 | 458 | 520 | 1188 | 1519 |
| 3 Total income (1+2) | 9103 | 29106 | 11742 | 80323 | 76398 |
| 4 Expenses | | | | | |
| (a) Cost of materials consumed | 3291 | 7888 | 2755 | 21685 | 19697 |
| (b) Purchase of Stock-in-Trade | 614 | 2089 | 1081 | 5892 | 6980 |
| (c) Changes in inventories of finished goods | 1011 | 5985 | 2875 | 114 | (31) |
| (d) Employee benefits expense | 4855 | 7074 | 4250 | 27620 | 24821 |
| (e) Finance costs | 172 | 292 | 66 | 920 | 488 |
| (f) Depreciation and amortisation expense | 557 | 513 | 405 | 2064 | 1556 |
| (g) Other expenses | 3655 | 5151 | 4370 | 20559 | 20321 |
| Total expenses | 14155 | 28992 | 15802 | 79054 | 73832 |
| 5 Profit/(Loss) before tax (3)-(4) | (5052) | 114 | (4060) | 1269 | 2566 |
| 6 Tax expense | | | | | |
| (a) Current tax | 260 | - | 525 | 260 | 525 |
| (b) Deferred tax | (623) | - | 1,092 | (623) | 1,092 |
| 7 Profit/(Loss) for the period / year (5)-(6) | (4689) | 114 | (5677) | 1632 | 949 |
| 8 Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of defined benefit plans | (1077) | 130 | 813 | (1577) | 273 |
| - Income Tax relating to items mentioned above | 443 | - | (87) | 443 | (87) |
| 9 Total Other Comprehensive Income | (634) | 130 | 726 | (1134) | 186 |
| 10 Total Comprehensive income / (loss) for the period / year (7)+(9) | (5323) | 244 | (4951) | 498 | 1135 |
| 11 Paid-up equity share capital (face value of Rs. 10 each) | 2160 | 2160 | 2160 | 2160 | 2160 |
| 12 Reserves excluding revaluation reserves | | | | | |
| Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted | (21.71) | 0.53 | (26.28) | 27941 | 28486 |
| | | | | 7.56 | 4.39 |

Notes :

1 The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and hence, provision for taxation (both current and deferred) has been computed at year end basis and given effect to in the results of the last quarter ended 31st March, 2020 and 31st March, 2019.

2 As regards auditor's qualification on provision for taxation and valuation of stock of teas in respect of the year to date figures upto the third quarter of financial year ended 31st March, 2020 and 31st March, 2019, the matter was resolved at year end (i.e., year ended 31st March, 2020 and 31st March, 2019) and given effect to in the results of the 3 months ended 31st March, 2020 and 31st March, 2019 respectively.



3 The figures for the 3 months ended 31st March, 2020 and corresponding 3 months ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.

4 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. Accordingly, comparatives for the year ended 31st March, 2019 have not been restated. On transition, the adoption of the new Standard resulted in recognition of 'Right of Use' Asset of Rs 1219 lacs with corresponding impact in lease liability. The effect of this adoption is not material in relation to the profits for the period and the earnings per share.

5 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income tax for the year ended 31st March 2020 and remeasured its deferred tax liabilities based on the rates prescribed in the aforesaid section. On account of such re-measurement, an amount of Rs 759 lakhs has been credited in the Statement of Profit and Loss for the quarter and financial year ended 31st March, 2020.

6 The Company's units, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. Although the Government had allowed easing of restrictions from mid-April 2020 in a gradual manner, the Company has suffered crop losses during the lock down period (primarily in the financial year 2020-21) which together with disruption in auction sales channel have created slight stress on the liquidity position. However the Company believes this stress to be a short term phenomenon and would reverse as the business conditions normalises in the geographies in which the company operates in.

7 The Company has also considered the possible effects of COVID 19 on the carrying amounts of inventories including biological assets, trade receivables and relevant liabilities using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values.

8 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.

9 The Board has not recommended any dividend for the financial 2019-20.

10 The Standalone Audited financial Results, the Statement of Assets and Liabilities and the Cash Flow Statement were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 25th June, 2020.

11 The Company does not have any exceptional item to report for the above periods.

Additional Information :

1. The total manufactured crop from own gardens was higher by 2 % mainly due to the crop of the acquired tea estate (acquired as of 1st February, 2019). However the bought leaf operations was down by 8% from levels of the preceding financial year.

2. Please refer the disclosure of material impact of Covid-19 uploaded periodically in BSE website.

Place : Kolkata
Date : 25th June, 2020



For Goodrick Group Limited

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

GOODRICKE GROUP LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

| Particulars | As at 31st March, 2020 (Audited) | | As at 31st March, 2019 (Audited) | |
|--|--|--------------|--|--------------|
| ASSETS | | | | |
| 1. Non-current assets | | | | |
| (a) Property, Plant and Equipment | | 28444 | | 27851 |
| (b) Capital work-in-progress | | 3384 | | 3141 |
| (c) Right-of-use Assets | | 920 | | 0 |
| (d) Goodwill | | 124 | | 124 |
| (e) Other Intangible assets | | 2033 | | 2037 |
| (f) Biological Assets other than bearer plants | | - | | 4 |
| (g) Financial Assets | | | | |
| (i) Loans | 142 | | 120 | |
| (ii) Others | 56 | 198 | 144 | 264 |
| (h) Income Tax Assets (Net) | | 271 | | 225 |
| (i) Other non-current assets | | 855 | | 649 |
| Current assets | | | | |
| (a) Biological Assets other than bearer plants | | - | | 348 |
| (b) Inventories | | 13764 | | 15466 |
| (c) Financial Assets | | | | |
| (i) Trade receivables | 5496 | | 5294 | |
| (ii) Cash and cash equivalents | 2971 | | 1075 | |
| (iii) Other Bank Balances | 493 | | 386 | |
| (iv) Loans | 68 | | 72 | |
| (v) Others | 903 | 9931 | 1375 | 8202 |
| (d) Other current assets | | 2098 | | 1538 |
| Total Assets | | 62022 | | 59849 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 2160 | | 2160 | |
| (b) Other Equity | 27941 | 30101 | 28486 | 30646 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 3189 | | 3870 |
| (ii) Lease Liabilities | | 634 | | 0 |
| (b) Provisions | | 1771 | | 1524 |
| (c) Deferred tax liabilities (Net) | | 5141 | | 6206 |
| (d) Other non-current liabilities | | 460 | | 476 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 4000 | | 1000 | |
| (ii) Lease Liabilities | 355 | | 0 | |
| (iii) Trade payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 177 | | 76 | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 11754 | | 13629 | |
| (iii) Other financial liabilities | 1175 | 17461 | 866 | 15571 |
| (b) Other current liabilities | | 954 | | 875 |
| (c) Provisions | | 2311 | | 681 |
| Total Equity and Liabilities | | 62022 | | 59849 |



GOODRICKE GROUP LIMITED

Cash Flow Statement for the Year ended March 31, 2020

(Rs. in lacs)

| | For the year ended 31.03.2020 (Audited) | For the year ended 31.03.2019 (Audited) |
|---|---|---|
| A. Cash Flows from Operating Activities | | |
| PROFIT BEFORE TAX | | |
| ADJUSTMENTS FOR : | 1,269 | 2,566 |
| Depreciation and amortization expense | 2,064 | 1,556 |
| Finance costs | 920 | 489 |
| Allowance for Doubtful Receivables & Advances | 250 | 70 |
| Interest Income on financial assets at Amortised Cost | (37) | (51) |
| Other non-operating income (Liabilities no longer required written back) | (44) | (197) |
| Gain on disposal of investments carried at fair value through profit or loss | (1) | (1) |
| (Gain) / Loss on disposal of property, plant and equipment | 15 | 5 |
| Unrealised Foreign Exchange (Gain) / Loss - Net | (10) | 10 |
| Changes in fair value of biological assets - non-current | 4 | 5 |
| | <u>3,161</u> | <u>1,886</u> |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 4,430 | 4,452 |
| ADJUSTMENTS FOR : | | |
| Trade Receivables, Loans, Other Financial Assets and Other assets | (411) | 1,821 |
| Inventories | 1,703 | (1,180) |
| Trade Payables, Other Financial Liabilities, Provisions and Other liabilities | (1,378) | (664) |
| | <u>(86)</u> | <u>(23)</u> |
| CASH GENERATED FROM OPERATIONS | 4,344 | 4,429 |
| Income taxes paid | (306) | (460) |
| NET CASH USED IN OPERATING ACTIVITIES | 4,038 | 3,969 |
| B. Cash Flows from Investing Activities | | |
| Payments for Property, Plant and Equipment, Intangibles, etc | (2,531) | (2,629) |
| Payments made towards acquisition of Tea estate | - | (2,921) |
| Proceeds from disposal of Property, Plant and Equipment | 19 | 12 |
| Restricted deposits with banks (placed)/realised - net | (19) | (46) |
| Purchase of Current Investments | (800) | (800) |
| Sale of Current Investments | 801 | 801 |
| Interest Received | 33 | 59 |
| NET CASH USED IN INVESTING ACTIVITIES | (2,497) | (5,524) |
| C. Cash Flows from Financing Activities | | |
| Proceeds from borrowings | 13,379 | 3,750 |
| Repayment of borrowings | (10,810) | (390) |
| Interest Paid | (795) | (473) |
| Payment of finance lease obligations | (355) | - |
| Dividend Paid | (867) | (962) |
| Income Tax on Dividend Paid | (178) | (200) |
| NET CASH FROM FINANCING ACTIVITIES | 374 | 1,725 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 1,915 | 170 |
| OPENING CASH AND CASH EQUIVALENTS | 1,056 | 886 |
| CLOSING CASH AND CASH EQUIVALENTS | 2,971 | 1,056 |

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 REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GOODRICKE GROUP LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020 of **GOODRICKE GROUP LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- Due to the COVID 19 related lock-down, we were not able to participate in the physical verification of inventory that was carried out by management near to the year-end. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to plucking records, purchases, production, sales, results of counts performed by the management throughout the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial results. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

- As stated in Note 2 to the Statement, the figures for the quarter and nine months ended December 31, 2019 are as previously published and do not incorporate the effect of material adjustments that relate to the said period that were recorded in the quarter ended March 31, 2020. Our report on the Statement is not modified in respect of this matter.
- The figures for the quarter ended March 31, 2019 are as previously published and do not incorporate the effect of the material adjustments that relate to the nine months period ended December 31, 2018 that were recorded in the quarter ended March 31, 2019. The aggregate effect of these material adjustments were provided by way of a Note to the Statement for the quarter and year ended 31 March, 2019. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(ICAI Registration NO.117366W/W-100018)



Arunabha Bhattacharya

Partner
Membership No.054110

Kolkata, 25 June, 2020

UDIN: 20054110AAAACO2675



GOODRICKE GROUP LIMITED

Registered Office :

"Camellia House" 14, Gurusaday Road, Kolkata - 700 019

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25th June, 2020

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

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code : 500166


Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March, 2020

Dear Sir,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015(SEBI-LODR) as amended, we do hereby confirm that the Statutory Auditors of the Company M/s Deloitte Haskins & Sell LLP, Chartered Accountants have not expressed any modified opinion (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2020

Yours faithfully

GOODRICKE GROUP LIMITED


Wholetime Director & CFO