



## 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

26<sup>TH</sup> May, 2022

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 31<sup>st</sup> March 2022**

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 31<sup>st</sup> March, 2022 prepared in accordance with Regulation 33 and 47 of SEBI-LODR which was approved at the Board Meeting held today , the 26<sup>th</sup> May, 2022
- 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). This shall also be published in the news paper in compliance to Regulation 47.

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)

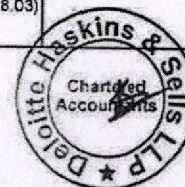
Yours faithfully

**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 March 31, 2022						
	Particulars (Refer Notes Below)	3 Months ended 31.03.2022	Preceding 3 Months ended 31.12.2021	Corresponding 3 Months ended 31.03.2021	Year to date figures for 12 months ended 31.03.2022	(Rs. in lacs) Year to date figures for 12 months ended 31.03.2021
		Refer Note 3	(Unaudited)	Refer Note 3	(Audited)	(Audited)
1	Revenue From Operations	8,903	28,538	11,179	82,312	89,156
2	Other Income	148	73	345	1,004	995
3	Total income (1+2)	9,051	28,611	11,524	83,316	90,151
4	Expenses					
	(a) Cost of materials consumed	4,530	6,580	4,722	24,169	31,621
	(b) Purchases of Stock-in-Trade	166	1,069	196	2,804	4,158
	(c) Changes in inventories of finished goods	(1,475)	6,375	126	418	(68)
	(d) Employee benefits expense	5,910	8,515	6,630	32,070	29,503
	(e) Finance costs	77	171	143	585	767
	(f) Depreciation and amortisation expense	538	538	529	2,124	2,080
	(g) Consumption of stores and spare parts	914	848	763	4,236	3,670
	(h) Power and Fuel	974	1,280	860	5,296	5,197
	(i) Other expenses	2,725	3,456	2,940	10,696	10,602
	Total Expenses	14,359	28,832	16,909	82,398	87,530
5	Profit/(Loss) before tax (3)-(4)	(5,308)	(221)	(5,385)	918	2,621
6	Tax expense					
	(a) Current tax	139	-	295	139	295
	(b) Deferred tax	252	-	374	252	374
7	Profit/(Loss) for the period / year (5)-(6)	(5699)	(221)	(6054)	527	1952
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	999	(200)	(564)	599	(168)
	- Income Tax relating to items mentioned above	(168)	-	47	(168)	47
9	Total Other Comprehensive Income, net of taxes	831	(200)	(517)	431	(121)
10	Total Comprehensive Income/(loss) for the period / year (7)+(9)	(4868)	(421)	(6571)	958	1831
11	Paid-up equity share capital (face value of Rs. 10 each fully paid)	2160	2160	2160	2160	2160
12	Other Equity				30084	29773
13	Earnings per share of Rs 10/- each (not annualised for the quarters) - Basic and Diluted	(26.38)	(1.02)	(28.03)	2.44	9.04



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, 2022
- 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, 2022, the matter was resolved at year end (i.e., year ended 31st March, 2022) and given effect to in the results of the 3 months ended 31st March, 2022.
- 3 The figures for the 3 months ended 31st March, 2022 and corresponding 3 months ended 31st March, 2021 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 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. 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 Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 The Board has recommended 30% dividend for the financial year 2021-22.
- 8 The Standalone audited financial Results, the Balance Sheet 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 26th May, 2022.
- 9 The Company does not have any exceptional item to report for the above periods.

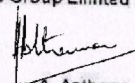
Additional Information :

- 1 The wage increase for workers and revision of monthly rated staff salary in Assam and West Bengal had substantial negative effects on the operating margins of the Company as compared to previous year. During the year the Company's own crop was lower by 3% over previous year and was lower by around 20% than normal levels. The adverse effect of these were set off by increased realisations of 8% brought about by Company's focus on quality production.

Place : Kolkata  
Date : 26-May-22



For Goodricke Group Limited

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

GOODRICKE GROUP LIMITED		
(Rs. in lacs)		
Balance Sheet		
Particulars	As at	As at
	31.03.2022	31.03.2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	28,522	28,522
(b) Right-of-use Assets	860	630
(c) Capital work-in-progress	3,273	3,539
(d) Goodwill	124	124
(e) Other intangible assets	2,055	2,062
(f) Financial Assets		
(i) Loans	118	139
(ii) Others	105	118
(g) Income Tax Assets (Net)	487	602
(h) Other non-current assets	1,213	1,030
<b>Sub-total - Non-current assets</b>	<b>36,757</b>	<b>36,766</b>
<b>2 Current assets</b>		
(a) Biological Assets other than bearer plants	398	273
(b) Inventories	16,529	18,088
(c) Financial Assets		
(i) Trade receivables	5,275	5,972
(ii) Cash and cash equivalents	925	1,305
(iii) Other bank balances	494	459
(iv) Loans	64	58
(v) Others	1,108	1,472
(d) Other current assets	2,068	1,913
<b>Sub-total - Current assets</b>	<b>26,861</b>	<b>29,540</b>
<b>Total Assets</b>	<b>63,618</b>	<b>66,306</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	30,084	29,773
<b>Sub-total - Equity</b>	<b>32,244</b>	<b>31,933</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,126	2,570
(ii) Lease Liabilities	729	521
(b) Provisions	2,254	1,964
(c) Deferred tax liabilities (Net)	5,887	5,467
(d) Other non-current liabilities	998	763
<b>Sub-total - Non-current liabilities</b>	<b>11,994</b>	<b>11,285</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,061	4,850
(ii) Lease Liabilities	268	211
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	520	247
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,524	13,516
(iv) Other financial liabilities	527	518
(b) Other current liabilities	1,164	1,671
(c) Provisions	316	2,075
<b>Sub-total - Current liabilities</b>	<b>19,380</b>	<b>23,088</b>
<b>Total Equity and Liabilities</b>	<b>63,618</b>	<b>66,306</b>



## GOODRICKE GROUP LIMITED

Cash Flow Statement for the Year ended March 31, 2022

(Rs. In lacs)

	For the year ended 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited)
<b>A. Cash Flows from Operating Activities</b>		
PROFIT BEFORE TAX	918	2,621
ADJUSTMENTS FOR :		
Depreciation and amortization expense	2,124	2,080
Finance costs	585	767
Allowance for doubtful debts and advances	155	46
Interest Income on financial assets at Amortised Cost	(317)	(37)
Other non-operating income (Liabilities no longer required written back)	(55)	(52)
Capital work in progress discarded	28	-
Gain on disposal of investments carried at fair value through profit or loss	(15)	(1)
(Gain) / Loss on disposal of property, plant and equipment	12	13
Unrealised Foreign Exchange (Gain) / Loss - Net	...	11
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,517	2,827
ADJUSTMENTS FOR :	3,435	5,448
Trade Receivables, Loans, Other Financial Assets and Other assets	490	(1,318)
Inventories	1,559	(4,324)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	1,279	2,580
CASH GENERATED FROM/(USED IN) OPERATIONS	3,328	(3,062)
Income taxes refund/ (paid)	6,763	2,386
NET CASH USED IN OPERATING ACTIVITIES	(24)	(626)
	6,739	1,760
<b>B. Cash Flows from Investing Activities</b>		
Payments for Property, Plant and Equipment, Intangibles, etc	(1,658)	(2,071)
Proceeds from disposal of Property, Plant and Equipment	21	15
Restricted deposits with banks (placed)/realised	(22)	(28)
Purchase of Current Investments	(3,500)	(1,100)
Sale of Current Investments	3,515	1,101
Interest Received	294	43
NET CASH USED IN INVESTING ACTIVITIES	(1,350)	(2,040)
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from borrowings	10,322	16,840
Repayment of borrowings	(14,555)	(17,257)
Interest Paid	(521)	(607)
Payment of finance lease obligations	(361)	(354)
Dividend Paid	(654)	(8)
NET CASH FROM FINANCING ACTIVITIES	(5,769)	(1,386)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(380)	(1,666)
OPENING CASH AND CASH EQUIVALENTS	1,305	2,971
CLOSING CASH AND CASH EQUIVALENTS	925	1,305

## 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



## **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, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (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, 2022 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, 2022:

- 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, 2021**

With respect to the Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022**

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, 2022 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, 2022 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, 2022 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 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, 2022**

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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





**Deloitte  
Haskins & Sells LLP**

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**

- The Statement includes the results for the Quarter ended March 31, 2022 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 2 to the Statement, the figures for the quarter and nine months ended December 31, 2021 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, 2022. Our report on the Statement is not modified in respect of this matter.
- The figures for the quarter ended March 31, 2021 are as previously published and incorporate the effect of the material adjustments that relate to the nine months period ended December 31, 2020 that were recorded in the quarter ended March 31, 2021. 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, 2021. Our report 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, 26<sup>th</sup> May, 2022**

**UDIN : 22054110AJQASH7032**



## GOODRICKE GROUP LIMITED

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26<sup>th</sup> May, 2022

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

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

**Scrip Code : 500166**

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2022**

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 31<sup>st</sup> March, 2022

Yours faithfully

**GOODRICKE GROUP LIMITED**

**CHIEF FINANCIAL OFFICER**