



GOODRICKE GROUP LIMITED

Registered Office :

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CIN-L01132WB1977PLC031054

10th February, 2020

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 and nine month ended 31st December, 2019 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, 2019 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 Unaudited Financial Results For the Quarter and Nine Months ended December 31, 2019

	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	9 Months ended	Corresponding 9	(Rs. in lacs)
		31.12.2019	Months ended 30.09.2019	Months ended 31.12.2018	31.12.2019	Months ended 31.12.2018	Twelve months ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	28648	24816	27397	70346	63657	74879
2	Other Income	458	264	365	874	999	1519
3	Total income (1+2)	29106	25080	27762	71220	64656	76398
4	Expenses						
	(a) Cost of materials consumed	7888	4822	7838	18394	16942	19697
	(b) Purchases of Stock-in-Trade	2089	3003	3751	5278	5899	6980
	(c) Changes in inventories of finished goods	5985	(3376)	2515	(897)	(2906)	(31)
	(d) Employee benefits expense	7074	7884	6823	22965	20571	24821
	(e) Finance costs	292	246	202	748	422	488
	(f) Depreciation and amortisation expense	513	497	384	1507	1151	1556
	(g) Consumption of stores and spare parts	712	1006	869	3240	3080	3884
	(h) Power and Fuel	1397	2254	1667	5480	5305	6316
	(i) Other expenses	3042	3121	3118	8184	7566	10121
	Total Expenses	28992	19457	27167	64899	58030	73832
5	Profit before tax (3)-(4)	114	5623	595	6321	6626	2566
6	Tax expense						
	(a) Current tax	-	-	-	-	-	525
	(b) Deferred tax	-	-	-	-	-	1092
7	Profit for the period / year (5)-(6)	114	5623	595	6321	6626	949
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	130	(315)	(180)	(500)	(540)	273
	- Income Tax relating to items mentioned above	-	-	-	-	-	(87)
9	Total Other Comprehensive Income	130	(315)	(180)	(500)	(540)	186
10	Total Comprehensive Income for the period / year (7)+(9)	244	5308	415	5821	6086	1135
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves						28486
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	0.53	26.03	2.75	29.27	30.68	4.39



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, 2020. 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, 2019 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2020 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, 2019. 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, 2020 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 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. The adoption of this Standard did not have any material impact on the profit for the quarter and nine months period ended 31st December, 2019.
- 4 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.
- 5 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 February, 2020.
- 6 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 The total manufactured crop was higher by 3% due to higher own crop including the crop of the acquired tea estate (acquired as of 1st February, 2019). Bought leaf operations were lower compared to previous year.

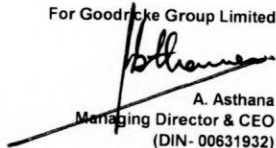
Limited Review

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 nos. 1 and 2 above and which are self explanatory.

Place : Kolkata
Date : February 10, 2020



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 Unaudited Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("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 issue a report 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 and nine months ended December 31, 2019, 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, 2020, 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, 2019 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, 2018 and for the quarter ended September 30, 2019.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matters 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, February 10, 2020

UDIN: 20054110AAAABR1476