



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

10th August, 2023

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 18th July, 2023, kindly be informed that the Board of Directors of the Company, at its Meeting held today i.e. 10th August, 2023, has approved the Unaudited Financial Results for the quarter ended 30th June, 2023, 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 ended 30th June, 2023 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, the Board of Directors of the Company has also approved the appointment of Mr. Stephen Charles Buckland (DIN 10270636) as an Additional Director (Non-Executive) on the Board of the Company with immediate effect.

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, we wish to confirm that Mr. Stephen Charles Buckland has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

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

The Meeting commenced at 3:00 P.M. and concluded at 6:10 P.M.

The above is for your record and necessary dissemination.

Yours faithfully,

GOODRICKE GROUP LIMITED

ARNAB

CHAKRABORTY

Digitally signed by
ARNAB CHAKRABORTY
Date: 2023.08.10
18:09:44 +05'30'

A. CHAKRABORTY

COMPANY SECRETARY

Encl: As above

**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

Annexure - A**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. Stephen Charles Buckland (DIN 10270636) as an Additional Director (Non-Executive).
2.	Date of appointment & terms of appointment	Mr. Buckland has been appointed as an Additional director (Non-Executive) on the Board of the Company with immediate effect to hold office up to the date of ensuing Annual General Meeting of the Company
3.	Brief Profile (In case of Appointment)	Mr. Stephen Charles Buckland, aged about 56 years, is a MBA, B.Sc (Hons) in Financial Services. He has over 36 years diverse experience across agricultural and financial service industries. He worked in various leadership roles like Executive and Non-Executive Directors in Banking and Financial Service as well as agricultural industries. His area of expertise includes financial management, marketing, strategy and HR.
4.	Disclosure of relationship between Directors (In case of appointment of a Director)	NIL

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 ended June 30, 2023 ("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 the following matter:

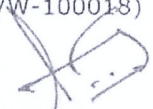
Note 1 of the Statement, regarding valuation of stock of tea, at lower of cost and net realisable value, wherein cost considered is based on estimated expenditure and estimated production for the year ending March 31, 2024, instead of actual cost, which is not in accordance with Indian Accounting Standard 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 ended June 30, 2023 has not been determined by the Company and accordingly not ascertainable.

This above matter was also qualified in our report on the financial results 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.

6. As stated in Note 2 to the Statement, the figures for the corresponding quarter ended June 30, 2022 are as previously published and do not incorporate the effect of material adjustments relating to the said quarter that were recorded in the quarter ended March 31, 2023. Our opinion on the Statement is not modified in respect of this matter.

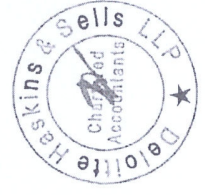
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, August 10, 2023

UDIN: 23054110BGXDZA1677



GOODRICKE GROUP LIMITED					
CIN-L01132WB1977PLC031054					
Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.					
Statement of Unaudited Financial Results For the Quarter ended June 30, 2023					
	Particulars (Refer Notes Below)	3 Months ended		12 Months ended	
		30.06.2023	Preceding 3 Months ended 31.03.2023	Corresponding 3 Months ended 30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in lacs)					
1	Revenue From Operations	16,571	10,028	19,494	88,219
2	Other Income	183	538	606	1,916
3	Total income (1+2)	16,754	10,566	20,100	90,135
4	Expenses	4,706	5,334	5,663	25,724
	(a) Cost of materials consumed	136	103	163	3,771
	(b) Purchases of Stock-in-Trade	(3,579)	(755)	(2,246)	196
	(c) Changes in inventories of finished goods and biological assets	9,029	6,572	9,043	33,957
	(d) Employee benefits expense	192	66	118	550
	(e) Finance costs	526	478	519	2,059
	(f) Depreciation and amortisation expense	1,870	849	1,915	3,136
	(g) Consumption of stores and spare parts	1,469	939	1,540	6,211
	(h) Power and Fuel	2,680	2,759	2,679	12,276
	(i) Other expenses	17,029	16,345	19,394	89,882
	Total Expenses	(275)	(5779)	706	253
5	Profit/ (Loss) before tax (3)-(4)	-	(1,234)	171	282
6	Tax expense	-	(57)	-	(57)
	(a) Current tax	-	43	(22)	60
	(b) Income tax relating to earlier years	(96)	-	-	-
	(c) Deferred tax	(177)	(4531)	557	(32)
7	Profit/ (Loss) for the period / year (5)-(6)	(165)	(816)	(24)	(659)
8	Other Comprehensive Income	46	229	7	185
	Items that will not be reclassified to profit or loss	(119)	(587)	(17)	(474)
	- Remeasurement of defined benefit plans	(296)	(5118)	540	(506)
	- Income Tax relating to items mentioned above	2160	2160	2160	2160
9	Total Other Comprehensive Income/ (Loss)	(119)	(587)	(17)	(474)
10	Total Comprehensive Income/ (Loss) for the period / year (7)+(9)	(296)	(5118)	540	(506)
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160
12	Reserves excluding revaluation reserves				28929
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	(0.82)	(20.98)	2.58	(0.15)

Notes :

- 1 Stock of tea as on 30th June, 2023 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2024 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 June, 2023. 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, 2024 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 2 The figures for the preceding 3 months ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the reviewed year to date figures upto the third quarter of that financial year.
The aggregate effect of the matters relating to auditor's qualification on valuation of stock of teas as reported in the first, second and third quarters of 31st March 2023 have been determined and given effect to in the results of the 3 months ended 31st March 2023. Accordingly, the figures for the preceding 3 months ended 31st March 2023 are not comparable with other quarters presented and the effect thereof for each quarter is not separately determinable.
- 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 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 10th August, 2023.
- 5 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 During the 3 months period the Company's own crop was marginally higher over corresponding period of the previous year. Lower domestic sale prices by 11% and higher wage cost led to a drop in the operating margins of the Company

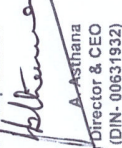
Limited Review

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 : 10-Aug-23



For Goodricke Group Limited


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