

**GOODRICKE GROUP LIMITED**

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CIN-L01132WB1977PLC031054

29TH May, 2020

To
The Sr. General Manager
Dept of Corporate Services BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street
Mumbai- 400001

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

Sub: Disclosure of material impact of CoVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'/'LODR')

The ongoing stages of COVID-19 lockdown imposed in India from 24th March 2020 had a substantial negative impact on the business of the Company. The Company is a part of the Tea Industry which is looking at a loss of crop to the tune of 140 Mn kgs in the financial year 2020-21. Although the Government had allowed easing of restrictions from mid-April 2020 in a gradual manner, the Company has suffered an estimated crop loss of 1.65 Mn kgs (calculated upto 15st May 2020) which represents approximately 8 % of the expected annual production, resulting in reduced sales for the year. This is primarily on account of shutdown in the tea estates and also deployment of workers much below required levels during the easing period. As per Government norms, the company is deploying workforce at 100 % in its gardens in Assam and 50 % of its workforce in the gardens in West Bengal. Resumption of auction sales will help in easing the liquidity burden, however deferment of export shipments and disruption in the branded tea distribution continue to create hurdles in the normal functioning of the Company. The estimated revenue loss for the above mentioned disruptions amounts to Rs. 544 Mn, based on last year's prices.

The overall impact of COVID-19 on the Company financials for financial year is difficult to predict with any certainty due to the nature of business as well as uncertainty of how prices will shape up during the balance period where we make about 80% of our Annual crop. Loss of revenue of Rs 544 Mn as well as deferment of sales have indeed created a stress on the cash flow of the Company which is planned to be supported by additional means of finances from banks. The Company has a track record of lower debt levels which has put it in an advantageous position during the current crisis. The Company has also taken actions to conserve cash during this period of uncertainty by reducing operating and capital expenditure across all levels. We believe this stress on the cash flow to be of a short term nature and should get reversed as situation normalises in all the geographies we operate in.

The Company operates on a Pan India ERP platform and connectivity on a real time basis which ensures continuity of the internal financial control and reporting at desired levels.

The management is monitoring the situation on an ongoing basis and various precautionary measures/protocols are implemented across the producing locations of the Company.

Yours faithfully

GOODRICKE GROUP LIMITED

VICE PRESIDENT & COMPANY SECRETARY