



GOODRICKE GROUP LIMITED

Registered Office :

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CIN-L01132WB1977PLC031054

10th August, 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

Outcome of the meeting dated 10.08.2020

Sub: Unaudited Financial Results and Limited Review Report for the first quarter and three month ended 30th June, 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 first quarter and three month ended 30th June, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, which has been approved by the Board of Directors at their meeting dated 10th August, 2020

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 Unaudited Financial Results For the Quarter ended 30th June, 2020					
	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	(Rs. in lakhs)
		30.06.2020	months ended 31.03.2020	Months ended 30.06.2019	12 Months ended 31.03.2020
		(Unaudited)	Refer note 3	(Unaudited)	(Audited)
1	Revenue From Operations	14124	8789	16882	79135
2	Other Income	131	314	152	1188
3	Total income (1+2)	14255	9103	17034	80323
4	Expenses				
	(a) Cost of materials consumed	5213	3291	5684	21685
	(b) Purchases of Stock-in-Trade	139	614	188	5892
	(c) Changes in inventories of finished goods	(4056)	1011	(3506)	114
	(d) Employee benefits expense	8723	4855	8007	27820
	(e) Finance costs	178	172	210	920
	(f) Depreciation and amortisation expense	513	557	497	2064
	(g) Consumption of stores and spare parts	1186	573	1522	3913
	(h) Power and Fuel	1113	746	1829	6226
	(i) Other expenses	1629	2336	2021	10520
	Total Expenses	12638	14155	16450	79054
5	Profit/(Loss) before tax (3)-(4)	1617	(5052)	584	1269
6	Tax expense				
	(a) Current tax	-	260	-	260
	(b) Deferred tax	-	(623)	-	(623)
7	Profit/(Loss) for the period / year (5)-(6)	1617	(4689)	584	1632
8	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	(565)	(1077)	(315)	(1577)
	- Income Tax relating to items mentioned above	-	443	-	443
9	Total Other Comprehensive Income / (Loss)	(565)	(634)	(315)	(1134)
10	Total Comprehensive income for the period / year (7)+(9)	1052	(5323)	269	498
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160
12	Reserves excluding revaluation reserves				27941
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	7.49	(21.71)	2.70	7.56



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, 2021. 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 30th June, 2020 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2021 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, 2020. 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, 2021 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 3 The figures for the preceding 3 months ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 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 provision for taxation and valuation of stock of teas as reported in the first, second and third quarters of 31st March 2020 have been determined and given effect to in the results of the 3 months ended 31st March 2020. Accordingly, the figures for the preceding 3 months ended 31st March 2020 are not comparable with other quarters presented and the effect thereof for each quarter is not separately determinable.
- 4 The Company has considered the possible effects of COVID 19 on the carrying amounts of inventories including biological assets and debt covenants 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 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, 2020.
- 7 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 The Company's own crop for the current quarter ended June 30, 2020 was down by 39 % as compared to corresponding previous quarter ended June 30, 2019. The overall shortfall of tea in the market led to a substantial upside in tea prices leading to overall realisations going up by 30% over same period of previous year.
- 2 Dr. Rupali Basu has been appointed as Independent Director, effective June 25, 2020 based on the recommendation of the Nomination and Remuneration Committee of the Board.

Limited Review

The Limited Review of the financial results and the accompanying notes, 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 : 10th August, 2020

For Goodricke Group Limited


A. Mishra
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 ended June 30, 2020 ("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 following matters:
 - (a) Note 1 of the Statement, regarding non-provisioning of income tax liability (current and deferred) during the quarter ended June 30, 2020, 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, 2021, 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, 2020 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 ended June 30, 2019.

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 3 to the Statement, the figures for the corresponding quarter ended June 30, 2019 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, 2020. 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, 2020

UDIN NO: 20054110AAAADR4408