



12th August, 2022

To
The Shareholders
Goodricke Group Limited

To
The Sr. General Manager
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

GOODRICKE GROUP LIMITED

Registered Office :
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CIN-L01132WB1977PLC031054

Uploaded in www.goodricke.com

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

BSE Scrip Code- 500166

Sub: Unaudited Financial Results and Limited Review Report for the quarter ended 30th June 2022, 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 ended 30th June, 2022 and the Limited Review Report thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Yours faithfully

GOODRICKE GROUP LIMITED

S.V. Bandyopadhyay

**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 June 30, 2022

	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	(Rs. in lacs)
		30.06.2022	Months ended 31.03.2022	Months ended 30.06.2021	12 Months ended 31.03.2022
		(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1	Revenue From Operations				
2	Other Income	19,494	8,903	17,275	82,312
		606	148	259	1,004
3	Total income (1+2)	20,100	9,051	17,534	83,316
4	Expenses				
	(a) Cost of materials consumed				24,169
	(b) Purchases of Stock-in-Trade	5,663	4,530	5,932	2,804
	(c) Changes in inventories of finished goods	163	166	85	418
	(d) Employee benefits expense	(2,246)	(1,475)	(3,014)	32,070
	(e) Finance costs	9,043	5,910	8,723	585
	(f) Depreciation and amortisation expense	118	77	169	2,124
	(g) Consumption of stores and spare parts	519	538	528	4,236
	(h) Power and Fuel	1,915	914	1,385	5,296
	(i) Other expenses	1,540	974	1,243	10,696
	Total Expenses	2,679	2,725	1,579	82,398
5	Profit / (Loss) before tax (3)-(4)	19,394	14,359	16,630	
6	Tax expense	706	(5308)	904	918
	(a) Current tax				
	(b) Deferred tax	171	139	-	139
7	Profit (Loss) for the period / year (5)-(6)	(22)	252	-	252
8	Other Comprehensive Income	557	(5699)	904	527
	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	(24)	999	(100)	599
	- Income Tax relating to items mentioned above	7	(168)	-	(168)
9	Total Other Comprehensive Income	(17)	831	(100)	431
10	Total Comprehensive Income (Loss) for the period / year (7)+(9)	540	(4868)	804	958
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160
12	Reserves excluding revaluation reserves				30084
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	2.58	(26.38)	4.19	2.44



Notes :

- 1 Stock of tea as on 30th June, 2022 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2023 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, 2022. 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, 2023 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, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 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 2022 have been determined and given effect to in the results of the 3 months ended 31st March 2022. Accordingly, the figures for the preceding 3 months ended 31st March 2022 are not comparable with other quarters presented and the effect thereof for each quarter is not separately determinable.
- 3 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.
- 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 12th August, 2022.
- 6 The Company does not have any exceptional item to report for the above periods.

Additional Information :

During the 3 months period the Company's own crop was marginally higher over corresponding period of previous year but lower by around 20% from the normal levels. Wage increase in West Bengal w.e.f. 1st January 2022 led to a decrease in the operating margins of the Company. The adverse effect of these was setoff by enhanced realisations by 4% brought about by Company's focus on quality production.

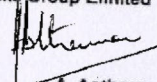
Limited Review

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 1 above and which is self explanatory.

Place : Kolkata
Date : 12-Aug-22



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 ended June 30, 2022 ("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 matter:
 - (a) 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, 2023, 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, 2022 has not been determined by the Company and accordingly not ascertainable.

The above matter was also qualified in our report on the financial results for the quarter ended June 30, 2021.

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, 2021 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, 2022. 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 12, 2022

UDIN NO: 22054110AOVVZP3730