



GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

7th August, 2019

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 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

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 ended 30th June, 2019					
	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	(Rs. in lacs)
		30.06.2019	Months ended 31.03.2019	Months ended 30.06.2018	Twelve Months ended 31.03.2019
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
1	Revenue From Operations				
2	Other Income	16882	11222	14351	74879
		152	520	129	1519
3	Total income (1+2)	17034	11742	14480	76396
4	Expenses				
	(a) Cost of materials consumed				19697
	(b) Purchases of Stock-in-Trade	5684	2755	4929	6980
	(c) Changes in inventories of finished goods	186	1081	180	(31)
	(d) Employee benefits expense	(3506)	2875	(3653)	24821
	(e) Finance costs	8007	4250	7092	488
	(f) Depreciation and amortisation expense	210	66	77	1556
	(g) Consumption of stores and spare parts	497	405	378	3884
	(h) Power and Fuel	1522	804	1201	6316
	(i) Other expenses	1829	1011	1490	10121
	Total Expenses	2021	2555	2069	16450
		16450	15802	13763	73832
5	Profit/(Loss) before tax (3)-(4)	584	(4060)	717	2566
6	Tax expense				
	(a) Current tax	-	525	-	525
	(b) Deferred tax	-	1092	-	1092
7	Profit/(Loss) for the period / year (5)-(6)	584	(5677)	717	949
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	(315)	813	(180)	273
	- Income Tax relating to items mentioned above	-	(87)	-	(87)
9	Total Other Comprehensive Income	(315)	726	(180)	186
10	Total Comprehensive Income for the period / year (7)+(9)	269	(4951)	537	1135
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160
12	Reserves excluding revaluation reserves				28486
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	2.70	(26.28)	3.32	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 30th June, 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 30th June, 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 figures for the preceding 3 months ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 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 tea as reported in the first, second and third quarters of 31st March 2019 have been determined and given effect to in the results of the 3 months ended 31st March 2019. Accordingly, the figures for the preceding 3 months ended 31st March 2019 are not comparable with other quarters presented and the effect thereof for each quarter is not separately determinable.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the 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 ended 30th June, 2019.
- 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 7th August, 2019.
- 7 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 The total manufactured crop was higher by 24% due to higher own crop including the crop of the acquired tea estate (acquired as of 1st February, 2019) as well as higher bought leaf operations.
- 2 Mr. S. Adhikari has been appointed as Independent Director, effective 24th May, 2019 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 : 7th August, 2019



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, 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 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, 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 ended June 30, 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 ended June 30, 2018.

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, 2018 (and the quarter ended March 31, 2019) are as previously published and do not incorporate the effect of the material adjustments that relate to the said quarter ended June 30, 2018 that were recorded in the quarter ended March 31, 2019. Our conclusion 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. 0541110)

KOLKATA, August 7, 2019

UDIN NO: 1905 4110 AAAADE 8432