



GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

10th November, 2017

To

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

The Sr. General Manager
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Email: corp.relations@bseindia.com/
Corp.compliance@bseindia.com

BSE Scrip Code- 500166

Sub: Unaudited Financial Results for the quarter and six months ended 30th September, 2017 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 and six months ended 30th September, 2017 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 Standalone Unaudited Financial Results For the Quarter and Six Months ended September 30, 2017

		(Rs. in lacs)					
Particulars (Refer Notes Below)	3 Months ended 30.09.2017	Preceding 3 Months ended 30.06.2017	Corresponding 3 Months ended 30.09.2016	6 Months ended 30.09.2017	Corresponding 6 Months ended 30.09.2016	Twelve months ended 31.03.2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue From Operations	20055	15216	18246	35271	30522	68037	
2 Other Income	138	273	143	411	552	1444	
3 Total income (1+2)	20193	15489	18389	35682	31074	69481	
4 Expenses	3810	4995	4492	8805	10455	18524	
(a) Cost of materials consumed	1412	137	1852	1549	2049	4935	
(b) Purchases of stock-in-trade	(1813)	(3133)	(4250)	(4946)	(9408)	771	
(c) Changes in inventories of finished goods	6192	6084	6141	12276	11884	21363	
(d) Employee benefits expense	57	13	47	70	59	134	
(e) Finance costs	359	350	404	709	765	1368	
(f) Depreciation and amortization expense	960	1268	923	2228	2233	3304	
(g) Consumption of stores and spare parts	1731	1279	1667	3010	2935	5006	
(h) Power and Fuel	1973	2272	2250	4245	3800	9186	
(i) Other expenses	14681	13265	13526	27946	24772	64591	
Total Expenses	5512	2224	4863	7736	6302	4890	
5 Profit before tax (3)-(4)	-	-	-	-	-	1430	
6 Tax expense	-	-	-	-	-	147	
(a) Current tax	-	-	-	-	-	-	
(b) Deferred tax	-	-	-	-	-	-	
7 Profit for the period (5)-(6)	5512	2224	4863	7736	6302	3313	
8 Other Comprehensive Income	(160)	(160)	(40)	(320)	(80)	(647)	
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	206	
- Remeasurement of defined benefit plans	-	-	-	-	-	-	
(b) Income Tax relating to items that will not be reclassified to profit or loss	(160)	(160)	(40)	(320)	(80)	(441)	
9 Total Other Comprehensive Income [(8a)+(8b)]	5352	2064	4823	7416	6222	2872	
10 Total Comprehensive Income (7)+(9)	2160	2160	2160	2160	2160	2160	
11 Paid-up equity share capital (face value of Rs. 10/- each)	2160	2160	2160	2160	2160	2160	
12 Reserves excluding revaluation reserves	25.52	10.30	22.51	35.82	29.18	15.34	
13 Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted							



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, 2018. 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 September, 2017 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2018 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 September, 2017. 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, 2018 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 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 Standalone Unaudited Financial Results and the Statement of Assets and Liabilities were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 10th November, 2017.

Additional Information :

- A Total crop was marginally lower than the previous period, inspite of strike in Darjeeling gardens which were called off during the last week of September 2017.
- B The Board appointed Mr. A. Sengupta as a Wholetime Director and Chief Financial Officer of the Company effective 1st September, 2017 based on the recommendations of the Nomination and Remuneration Committee of the Board.
- C The Company had entered into an agreement dated 17th October, 2017 with Godfrey Phillips India Limited for acquisition of their tea brands at a total consideration of Rs. 2000 Lacs.

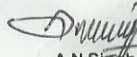
Limited Review

The Limited Review of the financial results, the Statement of Assets and Liabilities and the accompanying notes, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 modifications that have been dealt with in Note nos. 1 and 2 above and which are self explanatory.

Place : Kolkata
Date : November 10, 2017



For Goodricke Group Limited


A.N. Singh
Managing Director & CEO
(DIN - 00620929)

GOODRICKE GROUP LIMITED

(Rs. in lacs)

Statement of Assets and Liabilities

Particulars	As at current half	As at previous
	year end 30.09.2017	year end 31.03.2017
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	21,397	21,657
(b) Capital work-in-progress	4,743	3,706
(c) Other intangible assets	14	16
(d) Biological assets other than bearer plants	11	14
(e) Financial Assets		
(i) Loans	222	184
(ii) Others	11	45
(f) Non Current Tax Assets (Net)	659	383
(g) Other non-current assets	426	519
Sub-total - Non-current assets	27,483	26,524
2 Current assets		
(a) Biological Assets other than bearer plants	559	186
(b) Inventories	20,607	13,163
(c) Financial Assets		
(i) Investments	-	1,429
(ii) Trade receivables	9,708	3,043
(iii) Cash and cash equivalents	1,405	1,676
(iv) Other bank balances	581	211
(v) Loans	40	40
(vi) Others	875	865
(d) Other current assets	1,922	1,010
Sub-total - Current assets	35,697	21,623
Total Assets	63,180	48,147
EQUITY AND LIABILITIES		
EQUITY		
(a) Share capital	2,160	2,160
(b) Other Equity	33,273	27,028
Sub-total - Equity	35,433	29,188
LIABILITIES		
1 Non-current liabilities		
(a) Provisions	1,175	1,179
(b) Deferred tax liabilities (net)	4,603	4,603
(c) Other non-current liabilities	333	339
Sub-total - Non-current liabilities	6,111	6,121
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,183	-
(ii) Trade payables	12,474	9,717
(iii) Other financial liabilities	520	697
(b) Other current liabilities	2,183	1,328
(c) Provisions	1,276	1,096
Sub-total - Current liabilities	21,636	12,838
Total Equity and Liabilities	63,180	48,147

**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 Standalone Unaudited Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the quarter and six months ended September 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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 and six months period ended September 30, 2017, for the reasons stated in the said note which is not in accordance with Indian Accounting Standard 12 "Income Taxes" ("Ind AS 12") as prescribed under Section 133 of the Companies Act, 2013.
 - (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 for the year ending March 31, 2018, instead of actual cost, which is not in accordance with Indian Accounting Standard 2 "Inventories" ("Ind AS 2"). The impact of such method of valuation on the profit and earnings per share for the quarter and six months period ended September 30, 2017 is presently not ascertainable.

Deloitte Haskins & Sells LLP

The above matters were also qualified in our report on the financial statements for the quarter and six months period ended September 30, 2016 and for the quarter ended June 30, 2017.

4. Based on our review conducted as stated above, except for the effects / possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. Bhattacharya
Partner
(Membership No. 054110)

KOLKATA, November 10, 2017

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