



GOODRICKE GROUP LIMITED

Registered Office :

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CIN-L01132WB1977PLC031054

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

23rd May, 2017

To

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Email: corp.relations@bseindia.com/

Corp. compliance@bseindia.com

Scrip Code : 500166

Sub: Audited Financial Results for the year ended 31st March 2016

Dear Sir,

Pursuant to Regulation 30, 33 and 47 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations 2015(SEBI-LODR) we enclose herewith-

- a. A copy of the Audited Financial Results for the year ended 31st March, 2017 prepared in accordance with Regulation 33 and 47 of SEBI-LODR which was approved at the Board Meeting held today , the 23rd of May, 2017
- b. A copy of the Independent Auditors Report issued therein by M/s Deloitte Haskins & Sells LLP Chartered Accountants being Statutory Auditors of the Company who have expressed an unqualified and unmodified opinion.
- c. Declaration in respect of Annual Report with unmodified opinion

The audited Financial Results have been uploaded electronically in your stock exchange and also uploaded in the Company's website in terms of Regulation 46(2)(1). This shall also be published in the news paper in compliance to Regulation 47.

A complete copy of Audited Annual Report shall be uploaded in the Company's website in compliance with Regulation 46(2)(1) and also forwarded to the Stock Exchange in terms of Regulation 34(1)

Yours faithfully

GOODRICKE GROUP LIMITED


**SR. GENERAL MANAGER &
COMPANY SECRETARY**

Encl: a/a

CIN-L01132WB1977PLC031054

Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.

Statement of Standalone Financial Results For the Quarter and Twelve Months ended 31st March, 2017

	Particulars (Refer Notes Below)	(Rs. in lacs)				
		3 Months ended 31.03.2017	Preceding 3 Months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016	Year to date figures for 12 Months ended (01.04.16 - 31.03.2017)	Period to date figures for 15 Months ended (01.01.15 - 31.03.2016)
		(Unaudited)*	(Unaudited)*	(Unaudited)*	(Audited)*	(Audited)*
1	Revenue From Operations	10111	27404	8250	68037	73324
2	Other Income	194	659	221	1444	1147
3	Total income (1+2)	10305	28063	8471	69481	74471
4	Expenses					
	(a) Cost of materials consumed	2171	5898	744	18524	18615
	(b) Purchase of Stock-in-Trade	433	2453	1050	4935	5938
	(c) Changes in inventories of finished goods	3715	6464	1361	771	1037
	(d) Employee benefits expense	4087	5392	3959	21363	25163
	(e) Finance costs	1	74	1	134	261
	(f) Depreciation and amortization expense	296	307	252	1368	2104
	(g) Other expenses	3545	4944	3976	17496	21069
	Total expenses	14248	25532	11343	64591	74187
5	Profit/(Loss) before tax (3)-(4)	(3943)	2531	(2872)	4890	284
6	Tax expense					
	(a) Current tax	1430	-	-	1430	-
	(b) Deferred tax	147	-	1498	147	1498
7	Profit/(Loss) for the year/period (5)-(6)	(5520)	2531	(4370)	3313	(1214)
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	410	(977)	(143)	(647)	(65)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	206	-	19	206	19
9	Total Other Comprehensive Income [(8a)+(8b)]	616	(977)	(124)	(441)	(46)
10	Total Comprehensive Income for the year (7)+(9)	(4904)	1554	(4494)	2872	(1260)
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves				27028	25196
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	(25.56)	11.72	(20.23)	15.34	(5.62)

* The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has opted to voluntarily report on Ind AS from 1st April, 2016 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) and statement of assets and liabilities have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.



GOODRICKE GROUP LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)	As at 1st January, 2015 (Audited)
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	21657	20892	19303
(b) Capital work-in-progress	3706	3255	2906
(c) Other Intangible assets	16	14	4
(d) Biological Assets other than bearer plants	14	23	32
(e) Financial Assets			
(i) Investments (Rs Nil (2016-Rs 17,296, 2015- Rs 17,296))	-
(ii) Loans	184	155	198
(iii) Others	45	79	271
(f) Non-current Tax Assets (Net)	229	234	469
(g) Other non-current assets	383	873	121
	519	371	303
Current assets			
(a) Biological Assets other than bearer plants	186	225	-
(b) Inventories	13163	14911	15883
(c) Financial Assets			
(i) Investments	1429	-	-
(ii) Trade receivables	3043	3572	9149
(iii) Cash and cash equivalents	1676	793	241
(iv) Other Bank Balances	211	321	117
(v) Loans	40	44	35
(vi) Others	865	510	746
(d) Other current assets	7264	5240	10288
	1010	804	928
Total Assets	48147	46842	50237
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2160	2160	2160
(b) Other Equity	27028	25196	27623
	29188	27356	29783
Liabilities			
Non-current liabilities			
(a) Provisions	1179	1083	1023
(b) Deferred tax liabilities (Net)	4603	4662	3183
(c) Other non-current liabilities	339	280	51
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	795
(ii) Trade payables	9717	10113	11163
(iii) Other financial liabilities	697	918	679
(b) Other current liabilities	10414	11031	12637
(c) Provisions	1328	1270	1433
	1096	1160	2127
Total Equity and Liabilities	48147	46842	50237



Notes :

- 1 In the previous year, to align with the provisions of Section 2(41) of the Companies Act, 2013 the Company had prepared its Financial Statements for a period of 15 months commencing from 1st January, 2015. Therefore, the comparative figures presented in the Statement for year to date period are not entirely comparable.
- 2 A. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	(Rs. in lacs)	
		For the Quarter ended 31st March 2016	For the 15 months ended 31st March 2016
Profit After Tax as per previous GAAP			
Impact of reversal of exceptional item – depreciation and its consequential impact		(6320)	(1289)
Impact of depreciation on recognising bearer plants on the basis of Ind AS 16	(a)	(361)	(3337)
Impact of measuring inventory of made tea on the basis of Ind AS 2 and Ind AS 41	(b)	(154)	(662)
Reclassification of actuarial (gains) losses of employee benefit to other comprehensive income (OCI)	(c)	1709	1635
Impact of recognising expenditure on account of bearer plants as property, plant & equipment (PPE) / capital work in progress (CWIP)	(d)	143	65
Impact of recognising biological assets at fair values and movement thereon	(e)	245	2154
Replanting subsidy reclassified as deferred subsidy income	(f)	225	225
Tax adjustments	(h)	(17)	(165)
Profit After Tax as per Ind AS		160	160
Other Comprehensive Income (net of tax)		(4370)	(1214)
Total Comprehensive Income under Ind AS		(124)	(46)
(Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliations starts with profit under the previous GAAP)		(4494)	(1260)

- B. Reconciliation of equity as reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as below:

Particulars		(Rs. in lacs)	
		For the 15 months ended 31st March 2016	As at 1st January, 2015
Total equity (shareholder's funds) under previous GAAP			
Impact of reversal of exceptional item – depreciation and its consequential impact (net of tax)		18985	21314
Impact of recognising bearer plants at fair value and depreciation thereon as per Ind AS 16 (net of tax)	(a)	(2314)	-
Impact of measuring inventory of made tea on the basis of Ind AS 2 and Ind AS 41 (net of tax)	(b & e)	8719	7575
Impact of recognising biological assets at fair value under Ind AS 41 (net of tax)	(c)	862	(272)
Dividends not recognised as liability until declared under Ind AS 8 (including tax thereon)	(f)	157	-
Replanting subsidy reclassified as deferred subsidy income under Ind AS 20 (net of tax)	(g)	1040	1166
Total adjustment to equity	(h)	(93)	-
Total equity under Ind AS		8371	8469
		27356	29783

- (a) For fixed assets other than bearer plants, the company has considered carrying cost on the date of transition as the deemed cost. The difference in depreciation under Previous GAAP and Ind AS is adjusted.
- (b) Under Ind AS, tea bushes representing bearer plants have been recognised as depreciable items of PPE, fair valued on the date of transition in accordance with exemptions available in Ind AS 101 and recognised as deemed cost. These are depreciated over the remaining useful life of the bearer plants. The consequent impact on depreciation is reflected in the profit or loss.
- (c) Stock of tea is valued at lower of cost and net realisable value. Cost, computed under Ind AS, comprises of fair value of green leaf plucked from the Company's estates less costs to sell at the point of harvest and cost of production for the full year. However, under previous GAAP, cost comprised of the cost of production (including costs for plucked green leaf) for the full year. Stock at December quarter end was valued based on estimated cost of production for the full year due to seasonal nature of the business.
- (d) The actuarial gains and losses, under Ind AS form part of remeasurement of the net defined benefit liability and is recognised in OCI, as against recognition in profit or loss under previous GAAP. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.
- (e) In view of recognition of bearer plants, expenditure on uprooting and replanting of tea bushes, under Ind AS, qualifies for capitalisation and has therefore been recognised as PPE / CWIP, as the case may be and depreciated, as applicable, over the remaining useful life. Under previous GAAP, such expenditure incurred were treated as revenue expenses.
- (f) Under previous GAAP, biological assets were not required to be recognised. Under Ind AS, these have been recognised at fair value less costs to sell and change in fair value has been recognised in profit or loss.



- (g) Under previous GAAP, dividend payable on equity shares (including the tax thereon) was recognised as a liability in the period to which it relates. Under Ind AS, dividends (including the tax thereon) to shareholders are recognised when declared by the members in a general meeting.
- (h) Under previous GAAP, replanting subsidy received from the Tea Board was recognized as revenue in the Profit or Loss as and when accrued. Under Ind AS, the same is recognized as deferred revenue in the Balance Sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the bearer plants.
- 3 The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and hence, provision for taxation (both current and deferred) has been computed at year end basis and given effect to in the results of the last quarter ended 31st March, 2017.
- 4 As regards auditor's qualification on valuation of stock of teas and provision for taxation (both current and deferred) in the previous quarterly results, the matter stands resolved at year end.
- 5 Consequent to the adoption of Ind AS, 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 figures for the 3 months ended 31.03.2017 and corresponding 3 months ended 31.03.2016 are the balancing figures between the audited figures in respect of the full financial year/period and the year to date figures of the respective financial years/period.
- 7 The previously issued financial information of the Company for the quarter ended March 31, 2016 prepared in accordance the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor auditor have been restated to comply with Ind AS and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by current auditors.
- The comparative financial information of the Company for the fifteen months ended March 31, 2016 included in this Statement are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor have been restated to comply with Ind AS Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by current auditors.
- 8 The Board has recommended a dividend of Rs 4.50 per share on ordinary shares of Rs. 10 each for the financial 2016-17.
- 9 The Standalone Audited 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 23rd May, 2017.

Additional Information :

The manufactured crop for the year ended 31st March 2017 was higher by 5% in comparison to corresponding year ended 31st March 2016. However, prices were marginally lower compared to corresponding previous year.

Place : Kolkata
Date : 23rd May, 2017



For Goodricke Group Limited

A handwritten signature in blue ink, appearing to read "A.N. Singh".

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GOODRICKE GROUP LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the year ended March 31, 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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.


3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. The previously issued financial information of the Company for the quarter ended March 31, 2016 prepared in accordance the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor auditor (whose report dated May 23, 2016 expressed an unmodified opinion) have been restated to comply with Ind AS and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

The comparative financial information of the Company for the fifteen months ended March 31, 2016 included in this Statement are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 dated May 23, 2016 expressed an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

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


A. Bhattacharya
(Partner)
(Membership No. 054110)

Kolkata, 23rd May, 2017





GOODRICKE GROUP LIMITED

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23rd May, 2017

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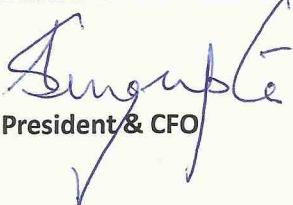
Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March, 2017

Dear Sir,

Pursuant to Regulation 33(3) (d) of the SEBI(Listing Obligations & Disclosure Requirements) Regulations 2015(SEBI-LODR) as amended, we do hereby confirm that the Statutory Auditors of the Company M/s Deloitte Haskins & Sell LLP, Chartered Accountants have not expressed any modified opinion)(s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2017

Yours faithfully

GOODRICKE GROUP LIMITED


Vice President & CFO