



GOODRICKE GROUP LIMITED

Registered Office :

"Camellia House"14, Gurusaday Road, Kolkata - 700 019

Telephone : 2287-3067, 2287-8737, 2287-1816

Fax No. (033) 2287-2577, 2287-7089

E--mail : goodricke@goodricke.com

visit us at : www.goodricke.com

CIN-L01132WB1977PLC031054

7th August, 2017

To
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

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

BSE Scrip Code- 500166

Sub: Unaudited Financial Results for the quarter 30th June, 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 ended 30th June, 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 ended June 30, 2017				
Particulars (Refer Notes Below)	3 Months ended 30.06.2017	Preceding 3 Months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016	(Rs. in lacs) Twelve months ended 31.03.2017
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1 Revenue From Operations	15216	10111	12277	68037
2 Other Income	273	194	412	1444
3 Total income (1+2)	15489	10305	12689	69481
4 Expenses	4995	2171	5963	18524
(a) Cost of materials consumed	137	433	197	4935
(b) Purchases of stock-in-trade	(3133)	3715	(5158)	771
(c) Changes in inventories of finished goods	6084	4087	5743	21363
(d) Employee benefits expense	13	1	12	134
(e) Finance costs	350	296	361	1368
(f) Depreciation and amortization expense	1268	659	1310	3304
(g) Consumption of stores and spare parts	1279	854	1268	5006
(h) Power and Fuel	2272	2032	1554	9186
(i) Other expenses	13265	14248	11250	64591
Total Expenses	13265	14248	11250	64591
5 Profit/(Loss) before tax (3)-(4)	2224	(3943)	1439	4890
6 Tax expense	-	1430	-	1430
(a) Current tax	-	147	-	147
(b) Deferred tax	-	-	-	-
7 Profit/(Loss) for the period (5)-(6)	2224	(5520)	1439	3313
8 Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	(160)	410	(40)	(647)
- Remeasurement of defined benefit plans	-	206	-	206
(b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9 Total Other Comprehensive Income [(8a)+(8b)]	(160)	616	(40)	(441)
10 Total Comprehensive Income (7)+(9)	2064	(4904)	1399	2872
11 Paid-up equity share capital (face value of Rs. 10/- each)	2160	2160	2160	2160
12 Reserves excluding revaluation reserves				27028
13 Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	10.30	(25.56)	6.66	15.34

* The figures for the preceding 3 months ended 31.03.2017 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2017 and the year to date figures upto the third quarter of that financial year.



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 June, 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 June, 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 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 7th August, 2017.

Additional Information :

- 1 The ongoing strike in the Darjeeling district has an adverse impact on the day to day operations of our Darjeeling gardens.
- 2 The Board appointed Mr. A.Asthana as a Wholtime Director and Chief Operating Officer (COO) of the Company effective 1st June,2017 based on the recommendations 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 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 observations that have been dealt with in Note nos. 1 and 2 above and which are self explanatory.

Place : Kolkata
Date : August 7, 2017



For Goodricke Group Limited

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

Handwritten notes in blue ink:
100 per cent
100 per cent
100 per cent

**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 ended June 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.

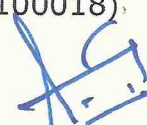
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 ended June 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 ended June 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 ended June 30, 2016.

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)

W KOLKATA, August 7, 2017