



## 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](mailto:goodricke@goodricke.com)

visit us at : [www.goodricke.com](http://www.goodricke.com)

CIN-L01132WB1977PLC031054

7<sup>th</sup> August, 2018

To

The Sr. General Manager

Dept of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Email: [corp.relations@bseindia.com/](mailto:corp.relations@bseindia.com/)

Corp. [compliance@bseindia.com](mailto:compliance@bseindia.com)

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

**BSE Scrip Code- 500166**

**Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 30<sup>th</sup> June 2018 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, 2018					
	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	(Rs. in lacs)
		30.06.2018	Months ended 31.03.2018	Months ended 30.06.2017	Twelve months ended 31.03.2018
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
1	Revenue From Operations	14351	12218	15216	73057
2	Other Income	129	1223	273	2106
3	Total income (1+2)	14480	13441	15489	75163
4	Expenses				
	(a) Cost of materials consumed	4929	3069	4995	19058
	(b) Purchases of Stock-in-Trade	180	1198	137	6364
	(c) Changes in inventories of finished goods	(3653)	2663	(3133)	610
	(d) Employee benefits expense	7092	5500	6084	23708
	(e) Finance costs	77	36	13	213
	(f) Depreciation and amortisation expense	378	400	350	1470
	(g) Consumption of stores and spare parts	1201	885	1268	3594
	(h) Power and Fuel	1490	979	1279	5498
	(i) Other expenses	2069	2507	2272	9763
	Total Expenses	13763	17237	13265	70278
5	Profit/(Loss) before tax (3)-(4)	717	(3796)	2224	4885
6	Tax expense				
	(a) Current tax	-	1050	-	1050
	(b) Deferred tax	-	663	-	663
7	Profit/(Loss) for the period / year (5)-(6)	717	(5509)	2224	3172
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	(180)	(267)	(160)	(747)
	- Income Tax relating to items mentioned above	-	239	-	239
9	Total Other Comprehensive Income	(180)	(28)	(160)	(508)
10	Total Comprehensive Income for the period / year (7)+(9)	537	(5537)	2064	2664
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160
12	Reserves excluding revaluation reserves				28523
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	3.32	(25.50)	10.30	14.69



**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, 2019. 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, 2018 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2019 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, 2018. 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, 2019 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, 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2018 and the reviewed year to date figures upto the third quarter of that financial year. As regards auditor's qualification on provision for taxation and valuation of stock of teas in respect of the year to date figures upto the third quarter of financial year ended 31st March, 2018, the matter was resolved at year end (i.e., year ended 31st March, 2018) and given effect to in the results of the 3 months ended 31st March, 2018. Accordingly the figures for the preceding 3 months ended 31st March, 2018 are not comparable with other quarters presented.
- 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 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, 2018.
- 6 The Company does not have any exceptional item to report for the above periods.

**Additional Information :**

- 1 Total crop was higher by 4% than the previous year's corresponding period mainly due to higher bought leaf operations. However, increased wages and lower sales resulted in decreased profit of the Company.
- 2 Mr. A. N. Singh has been appointed as Additional Director, designated as Vice Chairman effective 1st May, 2018 based on the recommendations of the Nomination and Remuneration Committee of the Board.

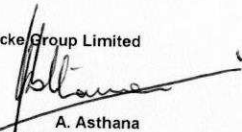
**Limited Review**

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 modifications that have been dealt with in Note nos. 1 and 2 above and which are self explanatory.

Place : Kolkata  
Date : August 7, 2018



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 Standalone Unaudited Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("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.

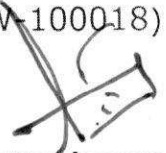
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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, 2018, 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, 2019, 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, 2018 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, 2017.

4. Based on our review conducted as stated above, except for the 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, August 7, 2018