



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

25th May, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Scrip Code : 500166

Dear Sir/Madam

Sub: Outcome of the Board Meeting

We write to inform you that a meeting of the Board of Directors was held today i.e. 25th May, 2023 for consideration of Audited Financial Results for the period ended 31st March, 2023. The meeting was commenced at 3:00 p.m. and concluded at 5:40 p.m.

Kindly take on record the outcome of the said meeting as under:

1. Audited Financial Statement

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 the Board of Directors has approved the Financial Statements for the quarter and financial year ended 31st March, 2023, as reviewed by the Audit Committee, and took note of the Independent Auditor's Report from the Statutory Auditors. Copy of Audited Financial Results along with independent auditors report thereon and declaration on unmodified opinion are enclosed herewith.

2. Annual General Meeting

Board also approved the proposal to convene and hold the Forty Seventh Annual General Meeting of the Company on Thursday, the 27th July, 2023 through Video-Conferencing ("VC") / Other Audio - Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the business which shall be informed to the shareholders in due course.

3. Re-appointment of Dr. Rupali Basu (DIN:01778854) as Independent Director

The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, has approved the re-appointment of Dr. Rupali Basu (DIN 01778854) with effect from 25th June, 2023 for a second tenure of 5 consecutive years, subject to approval of the members at the ensuing Annual General Meeting.



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In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, relevant details pertaining to the re-appointment of Dr. Basu as an Independent Director, is enclosed as **ANNEXURE - A**.

Thanking you,

Yours faithfully,

GOODRICKE GROUP LIMITED

ARNAB

CHAKRABORTY

ARNAB CHAKRABORTY

COMPANY SECRETARY

FCS No. 8557

Digitally signed by
ARNAB CHAKRABORTY
Date: 2023.05.25
17:46:31 +05'30'

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GOODRICKE GROUP LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Twelve Months Ended March 31, 2023" of **GOODRICKE GROUP LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 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. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 1 to the Statement, the figures for the quarter and nine months ended December 31, 2022 are as previously published and do not incorporate the effect of material adjustments that relate to the said period that were recorded in the quarter ended March 31, 2023. Our report on the Statement is not modified in respect of this matter.
- The figures for the quarter ended March 31, 2022 are as previously published and incorporate the effect of the material adjustments that relate to the nine months period ended December 31, 2021 that were recorded in the quarter ended March 31, 2022. The aggregate effect of these material adjustments were provided by way of a Note to the Statement for the quarter and year ended March 31, 2022. Our report 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. 054110)

Kolkata, May 25, 2023

UDIN: 23054110BGXDXQ3583



GOODRICKE GROUP LIMITED						
CIN-L01132WB1977PLC031054						
Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019						
Statement of Financial Results For the Quarter and Twelve Months ended March 31, 2023						
	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	Year to date figures	Year to date figures
		31.03.2023	Months ended 31.12.2022	Months ended 31.03.2022	for 12 months ended 31.03.2023	for 12 months ended 31.03.2022
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
						(Rs. in lacs)
1	Revenue From Operations	10,028	30,853	8,903	88,219	82,312
2	Other Income	538	376	148	1,916	1,004
3	Total Income (1+2)	10,566	31,029	9,051	90,135	83,316
4	Expenses					
	(a) Cost of materials consumed	5,334	8,041	4,530	25,724	24,169
	(b) Purchases of Stock-in-Trade	103	2,084	166	3,771	2,804
	(c) Changes in inventories of finished goods	(755)	6,057	(1,475)	196	418
	(d) Employee benefits expense	6,572	8,386	5,910	33,957	32,070
	(e) Finance costs	66	211	77	550	585
	(f) Depreciation and amortisation expense	478	534	538	2,059	2,124
	(g) Consumption of stores and spare parts	849	920	914	5,138	4,236
	(h) Power and Fuel	939	1,428	974	6,211	5,286
	(i) Other expenses	2,759	3,398	2,725	12,276	10,696
	Total Expenses	16,345	31,060	14,359	89,882	82,398
5	Profit/(Loss) before tax (3)-(4)	(5,779)	(31)	(5,308)	253	918
6	Tax expense					
	(a) Current tax	(1,234)	26	300	282	300
	(b) Income tax relating to earlier years	(57)	(34)	(161)	(57)	(161)
	(c) Deferred tax	43		252	60	252
7	Profit/(Loss) for the period / year (5)-(6)	(4531)	(23)	(5699)	(32)	527
8	Other Comprehensive Income Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans - Income Tax relating to items mentioned above	(816)	227	999	(659)	599
		229	(64)	(168)	165	(168)
9	Total Other Comprehensive Income, net of taxes	(587)	163	831	(474)	431
10	Total Comprehensive Income/(loss) for the period / year (7)+(9)	(5118)	140	(4868)	(506)	968
11	Paid-up equity share capital (face value of Rs. 10 each fully paid)	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves					
					28929	30084
13	Earnings per share of Rs 10/- each (not annualised for the quarters) - Basic and Diluted	(20.98)	(0.11)	(26.38)	(0.15)	2.44

Notes :

- 1 As regards auditor's qualification on valuation of stock of teas in respect of the year to date figures upto the third quarter of financial year ended 31st March, 2023, the matter was resolved at year end (i.e., year ended 31st March, 2023) and given effect to in the results of the 3 months ended 31st March, 2023.
- 2 The figures for the 3 months ended 31st March, 2023 and corresponding 3 months ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 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 Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 5 In view of losses during the year and also keeping in mind the current constraints prevailing in the industry, the Board has recommended no dividend for the financial year 2022-23.
- 6 The Standalone audited financial Results, the Balance Sheet and the Cash Flow Statement were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 25th May, 2023.
- 7 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 The wage increase for workers and revision of monthly rated staff salary in Assam and West Bengal had substantial negative effects on the operating margins of the Company as compared to previous year.
- 2 The Board appointed Mr. Sourmen Mukherjee as a Whole Time Director of the Company effective 1st April 2023 based on the recommendations of the Nomination and Remuneration Committee of the Board.

Place : Kolkata
Date : 25-May-23



For Goodricke Group Limited

A handwritten signature in black ink, appearing to read "A. Asthana".

A. Asthana
Managing Director & CEO
(DIN- 00631932)

GOODRICKE GROUP LIMITED		
(Rs. in lacs)		
Balance Sheet		
Particulars	As at	As at
	31.03.2023	31.03.2022
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	28,625	28,522
(b) Right-of-use Assets	3,309	3,273
(c) Capital work-in-progress	938	860
(d) Goodwill	124	124
(e) Other intangible assets	2,061	2,055
(f) Financial Assets		
(i) Loans	109	118
(ii) Others	389	105
(g) Income Tax Assets (Net)	28	487
(h) Other non-current assets	1,361	1,213
Sub-total - Non-current assets	36,944	36,757
2 Current assets		
(a) Biological Assets other than bearer plants	188	398
(b) Inventories	14,758	16,529
(c) Financial Assets		
(i) Trade receivables	6,620	5,275
(ii) Cash and cash equivalents	1,085	925
(iii) Other bank balances	480	494
(iv) Loans	34	64
(v) Others	1,229	1,108
(d) Other current assets	2,585	2,068
Sub-total - Current assets	26,979	26,861
Total Assets	63,923	63,618
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	28,929	30,084
Sub-total - Equity	31,089	32,244
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,750	2,126
(ii) Lease Liabilities	746	729
(b) Provisions	2,220	2,254
(c) Deferred tax liabilities (Net)	5,763	5,887
(d) Other non-current liabilities	959	998
Sub-total - Non-current liabilities	11,438	11,994
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,965	1,061
(ii) Lease Liabilities	304	268
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	424	520
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,323	15,524
(iv) Other financial liabilities	470	527
(b) Other current liabilities	1,152	1,164
(c) Provisions	1,758	316
Sub-total - Current liabilities	21,396	19,380
Total Equity and Liabilities	63,923	63,618



GOODRICKE GROUP LIMITED

(Rs. In lacs)

Cash Flow Statement for the Year ended March 31, 2023

	For the year ended 31.03.2023 (Audited)	For the year ended 31.03.2022 (Audited)
A. Cash Flows from Operating Activities		
PROFIT BEFORE TAX	253	918
ADJUSTMENTS FOR :		
Depreciation and amortization expense	2,059	2,124
Finance costs	550	585
Allowance for doubtful debts and advances	2	155
Interest Income on financial assets at Amortised Cost	(208)	(317)
Other non-operating income (Liabilities no longer required written back)	139	(55)
Capital work in progress discarded	(5)	28
Gain on disposal of investments carried at fair value through profit or loss	(3)	(15)
(Gain) / Loss on disposal of property, plant and equipment	(250)	12
Unrealised Foreign Exchange (Gain) / Loss - Net	2	---
	<u>2,286</u>	<u>2,517</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,539	3,435
ADJUSTMENTS FOR :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(1,894)	490
Inventories	1,771	1,559
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	<u>(1,663)</u>	<u>1,279</u>
	<u>(1,786)</u>	<u>3,328</u>
CASH GENERATED FROM/(USED IN) OPERATIONS	753	6,763
Income taxes refund/ (paid)	<u>235</u>	<u>(24)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	988	6,739
B. Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(2,185)	(1,658)
Proceeds from disposal of Property, Plant and Equipment	430	21
Restricted deposits with banks (placed)/realised	(20)	(22)
Fixed deposits with banks (placed)/realised	(250)	-
Purchase of Current Investments	(300)	(3,500)
Sale of Current Investments	303	3,515
Interest Received	<u>201</u>	<u>294</u>
NET CASH USED IN INVESTING ACTIVITIES	(1,821)	(1,350)
C. Cash Flows from Financing Activities		
Proceeds from borrowings	31,700	10,322
Repayment of borrowings	(29,171)	(14,555)
Interest Paid	(487)	(521)
Payment of finance lease obligations	(395)	(361)
Dividend Paid	<u>(654)</u>	<u>(654)</u>
NET CASH FROM FINANCING ACTIVITIES	993	(5,769)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	160	(380)
OPENING CASH AND CASH EQUIVALENTS	925	1,305
CLOSING CASH AND CASH EQUIVALENTS	1,085	925

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
- '...' represents figures below Rs. 50,000





GOODRICKE GROUP LIMITED

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25th May, 2023

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

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code : 500166

Dear Sir/Madam

**Sub : Declaration with respect to Audit Report with unmodified opinion
to the Audited Financials Results for the year ended 31st March, 2023.**

Pursuant to Regulation 33(3) (d) of the SEBI Listing Obligations & Disclosure Requirements) 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, 2023.

Thanking you,

Yours faithfully,
GOODRICKE GROUP LIMITED

DIRECTOR FINANCE & CFO

**GOODRICKE GROUP LIMITED**

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ANNEXURE - A

PARTICULARS	DETAILS
1. Reason for change viz appointment, removal, resignation, death or otherwise.	Re-appointment of Dr. (Mrs.) Rupali Basu (DIN 01778854), Independent Director of the Company upon expiry of her first term of appointment w.e.f. 25 th June, 2023.
2. Date of re-appointment and term of re-appointment.	Effective from 25 th June, 2023, subject to approval of the shareholders for a second tenure of 5 consecutive years.
3. Brief profile.	Dr. (Mrs) Rupali Basu, aged about 60 years, did her MBBS from RG Kar Medical College, Kolkata and Post Graduation in Mother and Child Health from All India Institute of Hygiene and Public Health. She is a senior healthcare management professional with almost 30 years of experience. She has been serving in the capacity of CEO of renowned healthcare organisations.
4. Disclosure of relationship between Directors.	Dr. R. Basu does not have any relationship with the existing directors.
5. Affirmation that she is not debarred from holding office of director by virtue of SEBI Regulations.	Dr. Basu is not debarred from holding office of Director by virtue of any SEBI Orders.