



GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

2nd February 2023

Uploaded in - www.goodricke.com
Uploaded in <http://listing.bseindia.com/>

To,
The Sr. General Manager
Dept. of Corporate Services
BSE Limited Phiroz Jeejeebhoy Towers
Dalal Street Mumbai-400 001

BSE SCRIP CODE – 500166

SUB: Outcome of the Board Meeting

Dear Sir,

Further to our letter dated 24th January, 2023, kindly be informed that the Board of Directors of the Company, at its Meeting held today i.e. 2nd February, 2023, has approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2022, after review of the same by the Audit Committee of the Board.

In terms of Regulation 30 read with para A, Part A of the Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results for the quarter and nine months ended 31st December 2022 along with the Limited Review Report of the Auditors thereon, as prepared in accordance with Regulation 33 of the said Regulations.

Kindly be informed further that upon recommendation of the Nomination and Remuneration Committee and endorsement by the Audit Committee, the Board of Directors of the Company has also approved the appointment of Mr. Soumen Mukherjee as Whole-time Director and CFO of the Company with effect from 1st April 2023, subject to approval of the Shareholders.

Pursuant to regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of his appointment, as required, is enclosed as **Annexure - A**.

The Meeting commenced at 3:30 P.M. and concluded at 5:09 P.M.

The above is for your record and necessary dissemination.

Yours faithfully,
GOODRICKE GROUP LIMITED

ARNAB
CHAKRABORTY

Digitally signed by
ARNAB CHAKRABORTY
Date: 2023.02.02
17:12:47 +05'30'

A. CHAKRABORTY
COMPANY SECRETARY

Encl: As above

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 Unaudited Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("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 amended.

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

3. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

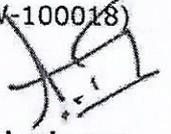
4. We draw your attention to the following matter:

(a) Note 1 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, 2023, 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 and nine months period ended December 31, 2022 has not been determined by the Company and accordingly not ascertainable.

This matter was also qualified in our report on the financial results for the quarter and nine months ended December 31, 2021, for the quarter ended June 30, 2022 and for the quarter and six months ended September 30, 2022.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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, February 2, 2023

UDIN NO: 23054110BGXD VX9936

GOODRICKE GROUP LIMITED
CIN-L01132WB1977PLC031054

Registered Office: 'Carnellia House', 14, Gurusaday Road, Kolkata 700 019.
Statement of Unaudited Financial Results For the Quarter and Nine Months ended December 31, 2022

Particulars (Refer Note Below)	3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2022	Corresponding 3 Months ended 31.12.2021	9 Months ended 31.12.2022	Corresponding 9 Months ended 31.12.2021	12 Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue From Operations	30,653	28,044	28,538	78,191	73,409	82,312
2 Other Income	376	396	73	1,378	856	1,004
3 Total Income (1+2)	31,029	28,440	28,611	79,569	74,265	83,316
4 Expenses						
(a) Cost of materials consumed	8,041	6,688	6,550	20,390	19,639	24,169
(b) Purchases of Stock-in-Trade	2,084	1,421	1,069	3,668	2,638	2,804
(c) Changes in Inventories of finished goods and biological assets	6,057	(2,860)	6,375	951	1,893	418
(d) Employee benefits expense	8,399	9,956	8,515	27,385	26,160	32,070
(e) Finance costs	211	155	171	484	506	585
(f) Depreciation and amortisation expense	534	528	538	1,581	1,586	2,124
(g) Consumption of stores and spare parts	920	1,454	848	4,289	3,322	4,236
(h) Power and Fuel	1,429	2,303	1,280	5,272	4,322	5,296
(i) Other expenses	3,398	3,440	3,456	9,517	7,971	10,696
Total Expenses	31,060	23,083	28,832	73,537	68,039	82,398
5 Profit/ (Loss) before tax (3)-(4)	(31)	537	(221)	6032	6226	918
6 Tax expense						
(a) Current tax	26	1,319	-	1,516	-	139
(b) Deferred tax	(34)	73	-	17	-	252
7 Profit/ (Loss) for the period / year (5)-(6)	(23)	3965	(221)	4499	6226	527
8 Other Comprehensive Income Items that not be reclassified to profit or loss - Remeasurement of defined benefit plans - Income Tax relating to items mentioned above	227 (64)	(48) 13	(200) -	157 (44)	(400) -	589 (168)
9 Total Other Comprehensive Income/ (Loss)	163	(35)	(200)	113	(400)	431
10 Total Comprehensive Income/ (Loss) for the period / year (7)-(9)	140	3932	(421)	4612	5828	958
11 Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160	2160
12 Reserves excluding revaluation reserves						30084
13 Earnings per share of Rs. 10/- each (not annualised) - Basic and Diluted	(0.11)	18.36	(1.02)	20.83	28.82	2.44



Notes :

- 1 Stock of tea as on 31st December, 2022 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2023 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 31st December, 2022. The aforesaid method of stock valuation (based on estimate 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, 2023 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 2 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.
- 3 The Unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 2nd February, 2023.
- 4 The Company does not have any exceptional item to report for the above periods.

Additional Information :

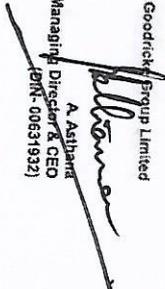
- 1 During the 9 months period the Company's own crop was marginally higher over corresponding period of previous year. Wage increase by 15% in West Bengal w.e.f. 1st January 2022 and by 13% in Assam w.e.f. 1st August 2022 led to a decrease in the operating margins of the Company. The adverse effect of this was offset by enhanced realisations by 5% brought about by Company's focus on quality production.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been completed and the related Report forwarded to the Stock Exchanges and are also available on the Company's website, www.goodrick.com. This Report has qualifications that have been dealt with in Note no.1 above and which are self explanatory.

Place : Kolkata
Date : 02-Feb-23



For Goodrick Group Limited

A. Ashim
Managing Director & CEO
(PIN- 00631932)



GOODRICKE GROUP LIMITED

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Annexure - A

Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SL No.	Particulars	Description
1.	Reasons for Change	Mr. Soumen Mukherjee shall be appointed as a Whole-time Director & CFO.
2.	Date of appointment & terms of appointment	Effective from 1 st April, 2023.
3.	Brief Profile (In case of Appointment)	<p>Mr. Soumen Mukherjee, aged about 48 years, is a Chartered Accountant and has an Executive Diploma in General Management from XLRI, Jamshedpur.</p> <p>Mr. Mukherjee joined the Company in 2009, and was handling the finance and accounting controllership roles before being appointed as Chief Financial Officer in 2021.</p> <p>With a professional career spanning around 25 years, Mr. Mukherjee has held various positions in accounting, financial and business functions covering various roles in corporate finance, financial reporting, valuations, treasury, business excellence, business strategy etc.</p>
4.	Disclosure of relationship between Directors (In case of appointment of a Director)	NIL

