



GOODRICKE GROUP LIMITED

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visit us at : www.goodricke.com
CIN-L01132WB1977PLC031054

10th November, 2021

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

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

Scrip Code : 500166

Sub: Outcome of the Board Meeting

Dear Sir,

We write to inform you that a meeting of the Board of Directors held today, i.e, 10th November, 2021 for consideration of Unaudited Financial Results, for the quarter ended 30th September, 2021. The meeting of Board of Directors commenced at 4:00 pm and concluded at 6:00 pm

In this connection, we are pleased to furnish the following information-

1. **Unaudited Financial Results**

Pursuant to Clause 33 of the SEBI (Listing and disclosure Requirements) Regulations, 2015 the Board of Director's on the recommendation of the Audit Committee approved the Unaudited Financial Results for the quarter ended half year ended 30th September, 2021 and took note of the Limited Review Report from the Statutory Auditors.

2. **Re-appointment of Company Secretary**

Mr Subrata Banerjee, who has been associated with the Company for close to 4 decades now, has been re-appointed as a Company Secretary of the Company for another period of 1 year commencing on 1st of January, 2022.

Yours faithfully,
GOODRICKE GROUP LIMITED


VICE PRESIDENT & COMPANY SECRETARY

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 and six months ended September 30, 2021 ("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 issue a report 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 following matters:
 - (a) Note 1 of the Statement, regarding non-provisioning of income tax liability (current and deferred) during the quarter and six months ended September 30, 2021, 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.

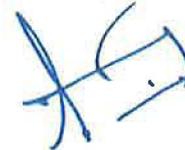
**Deloitte
Haskins & Sells LLP**

(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, 2022, 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 six months period ended September 30, 2020 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 and six months period ended September 30, 2020 and for the quarter ended June 30, 2021.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matters 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, November 10, 2021

UDIN: 21054110AAAAGS7037

GOODRICKE GROUP LIMITED							
CIN-L01132WB1977PLC031054							
Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.							
Statement of Unaudited Financial Results For the Quarter and Six Months ended September 30, 2021							
	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	6 Months ended	Corresponding 6	(Rs. in lacs)
		30.09.2021	Months ended 30.06.2021	Months ended 30.09.2020	30.09.2021	Months ended 30.09.2020	12 Months ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	27,596	17,275	34,107	44,871	48,231	89,156
2	Other Income	524	259	273	783	404	995
3	Total income (1+2)	28,120	17,534	34,380	45,654	48,635	90,151
4	Expenses						
	(a) Cost of materials consumed	7,127	5,932	12,370	13,059	17,583	31,621
	(b) Purchases of Stock-in-Trade	1,484	85	2,721	1,569	2,860	4,158
	(c) Changes in inventories of finished goods	(1,466)	(3,014)	(2,778)	(4,482)	(6,834)	(68)
	(d) Employee benefits expense	8,922	8,723	8,151	17,645	14,874	29,503
	(e) Finance costs	166	169	173	337	351	767
	(f) Depreciation and amortisation expense	520	528	520	1,048	1,033	2,080
	(g) Consumption of stores and spare parts	1,089	1,385	960	2,474	2,146	3,670
	(h) Power and Fuel	1,799	1,243	1,920	3,042	3,033	5,197
	(i) Other expenses	2,936	1,579	3,058	4,515	4,687	10,602
	Total Expenses	22,577	16,630	27,095	39,207	39,733	87,550
5	Profit before tax (3)-(4)	5,543	904	7,285	6,447	8,902	2,621
6	Tax expense						
	(a) Current tax	-	-	-	-	-	295
	(b) Deferred tax	-	-	-	-	-	374
7	Profit for the period / year (5)-(6)	5543	904	7285	6447	8902	1952
8	Other Comprehensive Income Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(100)	(100)	(650)	(200)	(1215)	(168)
	- Income Tax relating to items mentioned above	-	-	-	-	-	47
9	Total Other Comprehensive Income	(100)	(100)	(650)	(200)	(1215)	(121)
10	Total Comprehensive Income for the period / year (7)+(9)	5443	804	6635	6247	7687	1831
11	Paid-up equity share capital (face value of Rs 10 each)	2160	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves						
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	25.66	4.19	33.73	29.85	41.21	9.04



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, 2022. 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 September, 2021 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2022 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 September, 2021. 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, 2022 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 considered the possible effects of COVID 19 on the carrying amounts of inventories including biological assets and debt covenants using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values. The impact of the pandemic, COVID 19 may be different from the estimates made as at the date of approval of these financial results and the Company will continue to closely monitor the situation on how the same unfolds.
- 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 Unaudited Financial Results, Statement of Assets and Liabilities and Cash Flow Statement were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 10th November, 2021.
- 6 The Company does not have any exceptional item to report for the above periods.

Additional Information :

- 1 During the first 6 months the Company's own crop was higher by 2% over previous period but is lower than normal levels by around 25%. This is mainly due to unfavourable weather conditions prevailing right from the beginning of the season. The impact of wage increase in Assam and West Bengal regions led to a sharp decrease in the operating margins of the Company.
- 2 Mr. S. Mukherjee has been appointed as Chief Financial Officer effective 1st September, 2021 based on the recommendations of the Nomination and Remuneration Committee of the Board.

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.goodricke.com. This Report has qualifications that have been dealt with in Note nos. 1 and 2 above and which are self explanatory.

Place : Kolkata
Date : 10-Nov-21



For Goodricke Group Limited

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

GOODRICKE GROUP LIMITED		
Unaudited Statement of Assets and Liabilities		
(Rs. in lacs)		
Particulars	As at current half	As at previous
	year end 30.09.2021	year end 31.03.2021
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	27,662	28,522
(b) Capital work-in-progress	4,188	3,539
(c) Right-of-use Assets	637	630
(d) Goodwill	124	124
(e) Other Intangible assets	2,058	2,062
(f) Financial Assets		
(i) Loans	127	139
(ii) Others	176	118
(g) Income Tax Assets (Net)	367	802
(h) Other non-current assets	1,031	1,030
Sub-total - Non-current assets	36,348	36,766
2 Current assets		
(a) Biological Assets other than bearer plants	486	273
(b) Inventories	24,320	18,088
(c) Financial Assets		
(i) Trade receivables	11,434	5,972
(ii) Cash and cash equivalents	1,839	1,305
(iii) Other bank balances	1,000	459
(iv) Loans	58	58
(v) Others	1,556	1,472
(d) Other current assets	1,974	1,913
Sub-total - Current assets	42,667	29,540
Total Assets	79,015	66,306
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	35,372	29,773
Sub-total - Equity	37,532	31,933
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,656	2,570
(ii) Lease Liabilities	534	521
(b) Provisions	1,992	1,864
(c) Deferred tax liabilities (Net)	5,467	5,467
(d) Other non-current liabilities	1,059	763
Sub-total - Non-current liabilities	11,708	11,285
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,060	4,850
(ii) Lease Liabilities	213	211
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	539	247
Total outstanding dues of creditors other than micro enterprises and small	17,089	13,516
(iv) Other financial liabilities	823	518
(b) Other current liabilities	1,271	1,671
(c) Provisions	1,780	2,075
Sub-total - Current liabilities	29,775	23,088
Total Equity and Liabilities	79,015	66,306



GOODRICKE GROUP LIMITED

(Rs. In lacs)

Unaudited Cash Flow Statement for the Six Months ended September 30, 2021

	For the half year ended 30.09.2021 (Unaudited)	For the half year ended 30.09.2020 (Unaudited)
A. Cash Flows from Operating Activities		
PROFIT BEFORE TAX	6,447	8,902
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1,048	1,033
Finance costs	337	351
Interest Income on financial assets at Amortised Cost	(303)	(16)
Other non-operating income (Liabilities no longer required written back)	-	(28)
Gain on disposal of investments carried at fair value through profit or loss (Refer Note 2)	(1)
(Gain) / Loss on disposal of property, plant and equipment (Refer Note 2)
Unrealised Foreign Exchange (Gain) / Loss - Net	5	16
	<u>1,086</u>	<u>1,356</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,533	10,258
ADJUSTMENTS FOR :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(5,820)	(6,655)
Inventories	(6,233)	(15,391)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	<u>3,253</u>	<u>10,292</u>
	<u>(8,800)</u>	<u>(11,254)</u>
CASH GENERATED FROM/(USED IN) OPERATIONS	(1,267)	(1,496)
Income taxes refund/ (paid)	236	(347)
NET CASH USED IN OPERATING ACTIVITIES	<u>(1,031)</u>	<u>(1,843)</u>
B. Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(944)	(817)
Proceeds from disposal of Property, Plant and Equipment (Refer Note 2)	4	-
Restricted deposits with banks (placed)/realised	(599)	(19)
Purchase of Current Investments	(500)	(300)
Sale of Current Investments	501	300
Interest Received	285	22
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,253)</u>	<u>(814)</u>
C. Cash Flows from Financing Activities		
Proceeds from borrowings	8,822	7,600
Repayment of borrowings	(5,526)	(5,794)
Interest Paid	(302)	(304)
Payment of finance lease obligations	(167)	(180)
Dividend Paid (Refer Note 2)	(9)	-
NET CASH FROM FINANCING ACTIVITIES	<u>2,818</u>	<u>1,322</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	534	(1,335)
OPENING CASH AND CASH EQUIVALENTS	1,305	2,971
CLOSING CASH AND CASH EQUIVALENTS	<u>1,839</u>	<u>1,636</u>

Notes :

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

