



GOODRICKE GROUP LIMITED

Registered Office :

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CIN-L01132WB1977PLC031054

11th February, 2016

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 and twelve months ended 31st December, 2015 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 and twelve months ended 31st December, 2015 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Yours faithfully

GOODRICKE GROUP LIMITED


COMPANY SECRETARY

Encl: a/a

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CIN-L01132WB1977PLC031054

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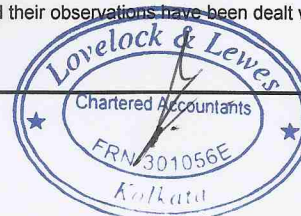
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST DECEMBER, 2015

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST DECEMBER, 2015						
		(Rs. In lacs)				
	Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for the current 12 months period ended 31.12.2015	Year to date figures for the previous 12 months period ended 31.12.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations					
	a) Net sales/income from operations (Net of excise duty)	30,081	17,327	25,942	66,121	59,957
	b) Other operating income	54	46	44	181	214
	Total income from operations (net)	30,135	17,373	25,986	66,302	60,171
2	Expenses					
	a) Cost of materials consumed	7,038	4,209	4,850	17,814	14,607
	b) Purchase of stock-in-trade	1,973	2,252	1,810	4,888	3,622
	c) (Increase)/decrease in inventories of finished goods and stock in trade	7,280	(6,249)	4,911	(341)	(552)
	d) Employee benefits expense	5,553	6,749	6,620	22,631	21,365
	e) Depreciation and amortisation expense	307	365	361	1,352	1,314
	f) Other expenses	5,851	4,961	5,249	18,544	17,608
	Total Expenses	28,002	12,287	23,801	64,888	57,964
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	2,133	5,086	2,185	1,414	2,207
4	Other Income	160	344	307	901	1,016
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	2,293	5,430	2,492	2,315	3,223
6	Finance cost	85	90	126	260	319
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	2,208	5,340	2,366	2,055	2,904
8	Exceptional items	-	-	-	2,976	-
9	Profit/(Loss) from ordinary activities before tax(7±8)	2,208	5,340	2,366	5,031	2,904
10	Tax expense					
	a) Current tax	-	-	1,325	-	1,325
	b) Deferred tax	-	-	(645)	-	(645)
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	2,208	5,340	1,686	5,031	2,224
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 ± 12)	2,208	5,340	1,686	5,031	2,224
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,160	2,160	2,160	2,160	2,160
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	19,154
16	Earnings per share of Rs.10/- each (not annualised*): Basic and diluted	10.22*	24.72*	7.81*	23.29	10.30

NOTES

- 1 The manufactured crop for the first twelve months of the year is lower by 1% compared to previous year's corresponding period due to adverse weather conditions in July and August. The tea prices had shown a favourable trend in Assam and a marginal increase in Dooars. Both Exports and Branded Tea witnessed volume increase over previous year.
- 2 To align with the provisions of Section 2 (41) of Companies Act, 2013, the company has decided to prepare Financial Statements for a period of 15 months commencing from 1st January 2015.
- 3 Depreciation on Assets till 31st December, 2014 was provided on Written Down Value Method. With effect from 1st January 2015 the Company has changed the method of Depreciation to Straight Line Method to align with the industry practice and the net surplus arising due to retrospective computation aggregating to Rs.2976 lacs has been accounted and disclosed under exceptional items. Consequent to the change in estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, the charge on account of depreciation for twelve months ended 31st December 2015 & the quarter ended 31st December 2015 was higher by Rs.790 lacs and Rs.257 lacs respectively.
- 4 The company is engaged in the business of cultivation, manufacture and sale of Tea, which is seasonal in nature and as such the foregoing results should not be construed as being representative of the likely result for the 15 months period ending 31st March 2016. Hence provision for taxation (both current and deferred) has not been considered as the same is computed on the 15 months period basis. The results for the quarter ended 31st December 2015 is not comparable with the results of the preceeding three months ended 30th September 2015 due to the seasonal nature of the business.
- 5 The value of consumption of materials does not include the cost of production of green leaf (raw materials consumed by the company for the manufacture of tea) from the company's own estates, as it involves integrated process having various stages such as nursery, planting, cultivation etc. and their values at the intermediate stage is not readily ascertainable.
- 6 Stock of teas as on 31st December 2015 has been valued at lower of the estimated cost of production (based upon estimated production and estimated expenditure for the 15 months period ending 31st March 2016) and the net realisable value. 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 2015. The aforesaid method of stock valuation is consistent with the accounting policy followed by the company for the purpose of quarterly results in the past. Valuation of stock of teas at 31st March 2016 will be done at lower of cost and net realisable value.
- 7 The above results were reviewed by the Audit Committee at the meeting held on 11th February 2016 and approved at the meeting of the Board of Directors held on 11th February 2016.
- 8 These results have been covered by Limited Review by the Statutory Auditors of the Company and their observations have been dealt with in Note Nos. 4 and 6 above which are self explanatory.
- 9 Figures for the previous period have been regrouped / rearranged wherever necessary.



**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41
OF THE LISTING AGREEMENT FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST DECEMBER, 2015**

Rs in Lacs

SEGMENT REPORTING	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for the current 12 months period ended 31.12.2015	Year to date figures for the previous 12 months period ended 31.12.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue (Income from Operations & Other Income)					
(a) Domestic	24,515	13,375	22,158	54,560	50,825
(b) Export	7,960	5,778	5,676	16,949	13,191
(c) Unallocated	24	30	38	134	218
Total	32,499	19,183	27,872	71,643	64,234
Less: Inter-segment revenue	2,204	1,466	1,579	4,440	3,047
Total Income from Operations & Other Income	30,295	17,717	26,293	67,203	61,187
2 Segment Results:					
Profit/(Loss) before Tax and Finance Cost from each segment					
(a) Domestic	2,438	5,041	2,742	2,027	3,085
(b) Export	109	621	308	979	806
Total	2,547	5,662	3,050	3,006	3,891
Less: (i) Finance Cost	85	90	126	260	319
(ii) Other un-allocable expenditure net of un-allocable income.	254	232	558	(2,285)	668
Total Profit/(Loss) before Tax	2,208	5,340	2,366	5,031	2,904
3 Capital employed					
(a) Domestic	21,527	22,832	20,008	21,527	20,008
(b) Export	3,056	3,408	2,115	3,056	2,115
Total	24,583	26,240	22,123	24,583	22,123
Add: Un-allocated	1,761	(2,103)	(809)	1,761	(809)
Total	26,344	24,137	21,314	26,344	21,314

NOTES

- The company is engaged in the business of cultivation, manufacture and sale of tea. The products and their applications are homogenous in nature. The segments are organised as Domestic and Export.
- The segmentwise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. Un-allocable income/expenditure relate to the Company as a whole and earned/incurred at the corporate level.
- Pricing of Inter-segment transfers is based on benchmark market prices.
- Figures for the previous period have been regrouped/rearranged wherever necessary.

For Goodricke Group Limited



A.N. Singh
A.N. Singh
Managing Director & CEO

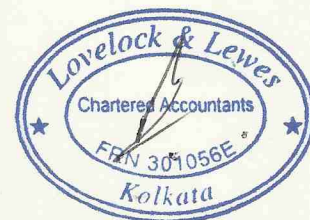
Place : Kolkata
Date : 11th February, 2016

Lovelock & Lewes

Chartered Accountants

The Board of Directors,
Goodricke Group Limited,
Camellia House,
14 Gurusaday Road,
Kolkata 700 019

1. We have reviewed the unaudited financial results of Goodricke Group Limited (the "Company") for the three months ended December 31, 2015, which are included in the accompanying ['Statement of Standalone Unaudited Results for the quarter and Twelve months ended 31st December, 2015'] (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. We draw your attention to the following matters:
 - (a) Note 4 on the Statement, regarding non ascertainment/non provisioning of income tax liability (current and deferred) during the three months ended December 31, 2015, which is not in accordance with Accounting Standard 22 - Accounting for Taxes on Income as notified in Companies (Accounting Standards) Rules, 2006. The impact of such non ascertainment/non-provisioning on the profit and earnings per share for the three months ended December 31, 2015 and on the capital employed on that date is presently not ascertainable.
 - (b) Note 6 on the Statement, regarding valuation of stock of tea at lower of estimated cost (based on estimated production and estimated expenditure for the 15 months ending 31st March, 2016) and the net realisable value, which is not in accordance with AS-2 - Valuation of Inventories. The impact of such valuation on the profit and earnings per share for the three months ended December 31, 2015 and on the Capital Employed on that date is presently indeterminate.



Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

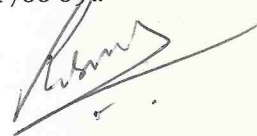
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Lovelock & Lewes

Chartered Accountants

5. Based on our review conducted as above, except for the indeterminate effects of the matters referred to in paragraph 4, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes,
Firm Registration Number: 301056E,
Chartered Accountants,
Plot No. Y-14, Block EP,
Sector V, Saltlake,
Kolkata 700 097.



Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
February 11th, 2016