



May, 2016

GOODRICKE GROUP LIMITED

Registered Office :

"Camellia House" 14, Gurusaday Road, Kolkata-700 019

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CIN-L01132WB1977PLC031054

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Email: corp.relations@bseindia.com/
Corp. compliance@bseindia.com

Scrip Code : 500166

Sub: Audited Financial Results for the period ended 31st March 2016

Dear Sir,

Pursuant to Regulation 30, 33 and 47 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations 2015(SEBI-LODR) we enclose herewith-

- a. A copy of the Audited Financial Results for the period ended 31st March, 2016 prepared in accordance with Regulation 33 and 47 of SEBI-LODR which was approved at the Board Meeting held today, the 23rd of May, 2016
- b. A copy of the Independent Auditors Report issued therein by M/s Lovelock & Lewes Chartered Accountants being Statutory Auditors of the Company who have expressed an unqualified and unmodified opinion.
- c. Form A duly signed

The audited Financial Results have been uploaded electronically in your stock exchange and also uploaded in the Company's website in terms of Regulation 46(2)(1). This shall also be published in the news paper in compliance to Regulation 47.

A complete copy of Audited Annual Report shall be uploaded in the Company's website in compliance with Regulation 46(2)(1) and also forwarded to the Stock Exchange in terms of Regulation 34(1)

Yours faithfully

GOODRICKE GROUP LIMITED


COMPANY SECRETARY

Encl: a/a

GOODRICKE GROUP LIMITED

Registered Office: 'Camelea House', 14, Gurusaday Road, Kolkata 700 019

STATEMENT OF STANDALONE AUDITED RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED 31ST MARCH, 2016

PART I: STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND THE FIFTEEN MONTHS PERIOD ENDED 31ST MARCH, 2016						
(Rs. in lacs)						
Particulars	3 months ended	Preceding 3	Corresponding 3	To date figures for the	Figures for the previous	
	31.03.2016	months ended	months ended	current 15 months	year	
		31.12.2015	31.03.2015 in the	period ended	ended 31.12.2014	
			15 months period	31.03.2016		
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income from operations					
a)	Net sales/Income from operations (Net of excise duty)	8,111	30,081	8,482	74,232	59,957
b)	Other operating income	9	54	65	190	214
	Total income from operations (net)	8,120	30,135	8,547	74,422	60,171
2	Expenses					
a)	Cost of materials consumed	1,334	7,038	2,564	19,148	14,607
b)	Purchases of stock-in-trade	1,050	1,973	464	5,938	3,622
c)	(Increase)/decrease in inventories of finished goods, work-in-progress and stock in trade	2,843	7,280	3,202	2,302	(552)
d)	Employee benefit expense	4,884	5,553	4,131	27,515	21,365
e)	Depreciation and amortisation expense	463	307	293	1,815	1,314
f)	Other expenses	3,417	5,851	3,373	21,961	17,608
	Total Expenses	13,791	28,002	14,027	78,679	57,964
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(5,671)	2,133	(5,480)	(4,257)	2,207
4	Other Income	282	160	122	1,183	1,016
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(5,389)	2,293	(5,358)	(3,074)	3,223
6	Finance cost	1	85	9	261	319
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(5,390)	2,208	(5,367)	(3,335)	2,904
8	Exceptional items:					
	Depreciation Reversal due to change in method (See Note 4)	728	-	2,976	3,704	-
9	Profit/(Loss) from ordinary activities before tax (7±8)	(4,662)	2,208	(2,391)	369	2,904
10	Tax expense					
a)	Current tax	-	-	-	-	1,325
b)	Deferred tax	1,658	-	-	1,658	(645)
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(6,320)	2,208	(2,391)	(1,289)	2,224
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 ± 12)	(6,320)	2,208	(2,391)	(1,289)	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	(21.58)*	10.22*	(11.07)*	(5.97)*	10.30

PART II: SELECT INFORMATION FOR THE QUARTER AND THE FIFTEEN MONTHS PERIOD ENDED 31ST MARCH 2016

PART II: SELECT INFORMATION FOR THE QUARTER AND THE FIFTEEN MONTHS PERIOD ENDED 31ST MARCH 2016						
A PARTICULARS OF SHAREHOLDING	3 months ended	Preceding 3	Corresponding 3	To date figures for the	Figures for the previous	
	31.03.2016	months ended	months ended	current 15 months	year	
		31.12.2015	31.03.2015 in the	period ended,	ended 31.12.2014	
			15 months period	31.03.2016		
1	Public Shareholding					
	- Number of Shares	5,616,000	5,616,000	5,616,000	5,616,000	5,616,000
	- Percentage of Shareholding	26%	26%	26%	26%	26%
2	Promoters and Promoter Group Shareholding:					
a)	Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)					
	- Percentage of shares (as % of the total share-capital of the Company)					
b)	Non-encumbered					
	- Number of shares	15,984,000	15,984,000	15,984,000	15,984,000	15,984,000
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as % of the total share-capital of the Company)	74%	74%	74%	74%	74%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

NOTES

- The total manufactured crop of 23.24 Mn Kgs during the period of 15 months ended 31st March 2016 was in line with industry trends. Tea prices particularly of Dooars witnessed an increase of 3%.
- 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. Therefore, the year to date figures for the year ended 31st December, 2014 are not comparable.
- The figures of the last quarter are the balancing figures between the audited figures in respect of fifteen months period ended 31st March, 2016 and the published to date figures for the twelve months period ended 31st December 2015.
- 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.3704 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 fifteen months ended 31st March 2016 was higher by Rs.662 lacs.
- 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.
- Stock of teas as on 31st March 2016 has been valued at lower of the cost of production (based upon expenditure for the 12 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 incurred during 15 months period ended 31st March 2016.
- The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and hence, provision for taxation (both current and deferred) has been computed on 15 months period basis and given effect to in the results of the last quarter ended 31st March, 2016.
- As regards auditor's qualification on valuation of stock of teas and provision for taxation (both current and deferred) in the previous quarterly results, the matter stands resolved at year end.
- The Board has recommended a Dividend of Rs 4.00 per share (40%) for the fifteen months period ended 31st March, 2016.
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23rd May, 2016.
- 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 THE FIFTEEN MONTHS ENDED 31ST MARCH, 2016**

		Rs in Lacs				
SEGMENT REPORTING	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015 in the 15 months period	To date figures for the current 15 months period ended 31.03.2016	Figures for the previous year ended 31.12.2014	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Segment revenue (Income from Operations & Other Income)					
(a) Domestic	7,423	24,516	6,740	61,983	50,825	
(b) Export	1,868	7,960	2,368	18,817	13,191	
(c) Unallocated	11	24	23	145	218	
Total	9,302	32,499	9,131	80,945	64,234	
Less: Inter-segment revenue	900	2,204	462	5,340	3,047	
Total Income from Operations & Other Income	8,402	30,295	8,669	75,605	61,187	
2	Segment Results:					
Profit/(Loss) before Tax and Finance Cost from each segment						
(a) Domestic	(1,777)	2,438	(5,079)	250	3,085	
(b) Export	98	109	(34)	1,077	806	
Total	(1,679)	2,547	(5,113)	1,327	3,891	
Less: (i) Finance Cost	1	85	9	261	319	
(ii) Other un-allocable expenditure net of un-allocable income.	2,982	254	(2,731)	697	668	
Total Profit/(Loss) before Tax	(4,662)	2,208	(2,391)	369	2,904	
3	Capital employed					
(a) Domestic	16,775	21,527	13,144	16,775	20,008	
(b) Export	2,294	3,056	2,839	2,294	2,115	
Total	19,069	24,583	15,983	19,069	22,123	
Add: Un-allocated	(84)	1,761	2,941	(84)	(809)	
Total	18,985	26,344	18,924	18,985	21,314	

NOTES

- The Company is engaged in the business of cultivation, manufacture and sale of tea. The products and their applications are homogeneous 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 : 23rd May, 2016

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	(Rs. in lacs)	
		As at current 15 months ended 31.03.2016	As at previous year ended 31.12.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	2,160	2,160
(b)	Reserves and surplus	16,825	19,154
		18,985	21,314
2	Non-current liabilities		
(a)	Deferred Tax Liabilities (net)	953	-
(b)	Long-Term Provisions	1,083	1,023
		2,036	1,023
3	Current liabilities		
(a)	Short-Term Borrowings	-	795
(b)	Trade Payables	5,563	6,309
(c)	Other Current Liabilities	6,610	6,865
(d)	Short-Term Provisions	2,225	3,320
		14,398	17,289
	TOTAL - EQUITY AND LIABILITIES	35,419	39,626
B	ASSETS		
1	Non-current assets		
(a)	Fixed Assets	13,876	10,227
(b)	Non-Current Investments	-	-
(c)	Deferred Tax Assets (Net)	-	705
(d)	Long-Term Loans and Advances	1,303	585
(e)	Other Non Current Assets	79	272
		15,258	11,789
2	Current assets		
(a)	Inventories	13,674	16,280
(b)	Trade Receivables	3,572	9,149
(c)	Cash and Bank Balances	1,114	358
(d)	Short-Term Loans and Advances	1,395	1,375
(e)	Other Current Assets	406	675
		20,161	27,837
	TOTAL - ASSETS	35,419	39,626

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOODRICKE GROUP LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Goodricke Group Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the 15 months period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Goodricke Group Limited

Report on the Financial Statements

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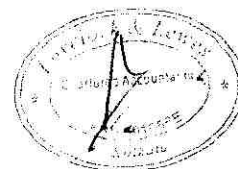
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Goodricke Group Limited
Report on the Financial Statements
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- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 19;
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2016;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the period ended March 31, 2016.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Prabal Kr. Sarkar
Partner
Membership Number 052340

Kolkata
May 23, 2016

FORM 'A'

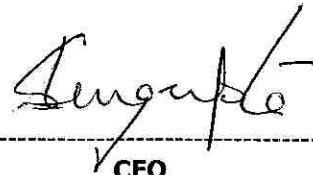
[In terms of SEBI Circular Ref. CIR/CFD/CMD/15/2015 Dated 30th November 2015]

1. Name of the Company	Goodricke Group Limited
2. Audited Financial Statement for the period ended	31 st March, 2016
3. Type of Audit Observations	Un Modified
4. Frequency of observation	Not Applicable
5. To be signed by :- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman	

Signatures :

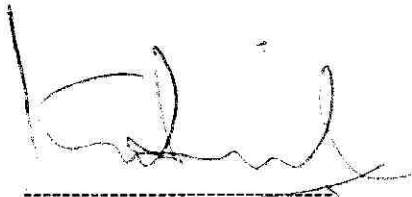


Managing Director & CEO

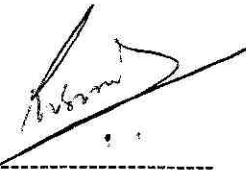


CFO

**For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants**



Chairman, Audit Committee



**Partner – Lovelock & Lewes
Membership No. 052340
Dated : 23rd May, 2016**