



GOODRICKE GROUP LIMITED

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CIN-L01132WB1977PLC031054

10th November, 2020

To
The Shareholders
Goodricke Group Limited

Uploaded in www.goodricke.com

To
The Sr. General Manager
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

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

BSE Scrip Code- 500166

Outcome of the meeting dated 10.11.2020

Sub: Unaudited Financial Results and Limited Review Report for the half year and six month ended 30th September, 2020 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 half year and six month ended 30th September, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, which has been approved by the Board of Directors at their meeting dated 10th November, 2020

Yours faithfully

GOODRICKE GROUP LIMITED

**VICE PRESIDENT &
COMPANY SECRETARY**

Encl: a/a

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, 2020

	Particulars (Refer Notes Below)	3 Months ended	Preceding 3	Corresponding 3	6 Months ended	Corresponding 6	(Rs. in lacs)
		30.09.2020	Months ended 30.06.2020	Months ended 30.09.2019	30.09.2020	Months ended 30.09.2019	12 Months ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	34107	14124	24816	48231	41698	79135
2	Other Income	273	131	264	404	416	1188
3	Total income (1+2)	34380	14255	25080	48635	42114	80323
4	Expenses						
	(a) Cost of materials consumed	12370	5213	4822	17583	10506	21685
	(b) Purchases of Stock-in-Trade	2721	139	3003	2860	3189	5892
	(c) Changes in inventories of finished goods	(2778)	(4056)	(3376)	(6834)	(6882)	114
	(d) Employee benefits expense	8151	6723	7884	14874	15891	27820
	(e) Finance costs	173	178	246	351	456	920
	(f) Depreciation and amortisation expense	520	513	497	1033	994	2064
	(g) Consumption of stores and spare parts	960	1186	1006	2146	2528	3813
	(h) Power and Fuel	1920	1113	2254	3033	4083	6226
	(i) Other expenses	3058	1629	3121	4687	5142	10520
	Total Expenses	27095	12638	19457	39733	35907	79054
5	Profit before tax (3)-(4)	7285	1617	5623	8902	6207	1269
6	Tax expense						
	(a) Current tax	-	-	-	-	-	260
	(b) Deferred tax	-	-	-	-	-	(623)
7	Profit for the period / year (5)-(6)	7285	1617	5623	8902	6207	1632
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(650)	(565)	(315)	(1215)	(630)	(1577)
	- Income Tax relating to items mentioned above	-	-	-	-	-	443
9	Total Other Comprehensive Income	(650)	(565)	(315)	(1215)	(630)	(1134)
10	Total Comprehensive Income for the period / year (7)+(9)	6635	1052	5308	7687	5577	498
11	Paid-up equity share capital (face value of Rs. 10 each)	2160	2160	2160	2160	2160	2160
12	Reserves excluding revaluation reserves						27941
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	33.73	7.49	26.03	41.21	28.74	7.56



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, 2021. 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, 2020 is valued at lower of cost and net realisable value. Cost being estimated cost of production and expenditure for the year ending 31st March, 2021 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, 2020. 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, 2021 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, 2020.
- 6 The Company does not have any exceptional item to report for the above periods.

Additional Information :

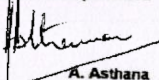
- 1 The Company's own crop for the six months ended 30th September, 2020 was down by 28% as compared to previous year. The overall shortfall of tea in the market led to a substantial upside in tea prices leading to overall realisations going up by 43% over same period of previous year.

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-20

For Goodricke Group Limited


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



GOODRICKE GROUP LIMITED

(Rs. in lacs)

Unaudited Statement of Assets and Liabilities

Particulars	As at current half	As at previous
	year end 30.09.2020	year end 31.03.2020
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	27,634	28,444
(b) Capital work-in-progress	4,039	3,384
(c) Right-of-use Assets	773	920
(d) Goodwill	124	124
(e) Other intangible assets	2,032	2,033
(f) Financial Assets		
(i) Loans	169	142
(ii) Others	77	56
(g) Income Tax Assets (Net)	618	271
(h) Other non-current assets	928	855
Sub-total - Non-current assets	36,394	36,229
2 Current assets		
(a) Biological Assets other than bearer plants	415	-
(b) Inventories	29,155	13,764
(c) Financial Assets		
(i) Trade receivables	11,677	5,496
(ii) Cash and cash equivalents	1,636	2,971
(iii) Other bank balances	491	493
(iv) Loans	27	68
(v) Others	1,100	903
(d) Other current assets	1,858	2,098
Sub-total - Current assets	46,359	25,793
Total Assets	82,753	62,022
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	35,626	27,941
Sub-total - Equity	37,786	30,101
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,895	3,189
(ii) Lease Liabilities	501	634
(b) Provisions	2,050	1,771
(c) Deferred tax liabilities (Net)	5,141	5,141
(d) Other non-current liabilities	520	460
Sub-total - Non-current liabilities	11,107	11,195
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,100	4,000
(ii) Lease Liabilities	360	355
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	225	177
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,365	11,754
(iv) Other financial liabilities	1,065	1,175
(b) Other current liabilities	968	954
(c) Provisions	2,777	2,311
Sub-total - Current liabilities	33,860	20,726
Total Equity and Liabilities	82,753	62,022



GOODRICKE GROUP LIMITED

Unaudited Cash Flow Statement for the Six Months ended September 30, 2020

(Rs. In lacs)

	For the half year ended 30.09.2020 (Unaudited)	For the half year ended 30.09.2019 (Unaudited)
A. Cash Flows from Operating Activities		
PROFIT BEFORE TAX		
ADJUSTMENTS FOR :	8,902	6,207
Depreciation and amortization expense		
Finance costs	1,033	994
Interest Income on financial assets at Amortised Cost	351	456
Other non-operating income (Liabilities no longer required written back)	(16)	(18)
Gain on disposal of investments carried at fair value through profit or loss (Refer Note 2)	(28)	(12)
(Gain) / Loss on disposal of property, plant and equipment (Refer Note 2)	(1)
Unrealised Foreign Exchange (Gain) / Loss - Net	7
Changes in fair value of biological assets - non-current	16	17
	-	2
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,356	1,445
ADJUSTMENTS FOR :	10,258	7,652
Trade Receivables, Loans, Other Financial Assets and Other assets		
Inventories	(6,655)	(5,250)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	(15,391)	(9,836)
	10,292	2,845
CASH GENERATED FROM/(USED IN) OPERATIONS	(11,754)	(12,241)
Income taxes paid	(1,496)	(4,589)
NET CASH USED IN OPERATING ACTIVITIES	(1,843)	(4,694)
B. Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangibles, etc		
Proceeds from disposal of Property, Plant and Equipment (Refer Note 2)	(817)	(1,458)
Restricted deposits with banks (placed)/realised	...	21
Purchase of Current Investments	(19)	(4)
Sale of Current Investments	(300)	(800)
Interest Received	300	801
NET CASH USED IN INVESTING ACTIVITIES	22	19
	(814)	(1,421)
C. Cash Flows from Financing Activities		
Proceeds from borrowings		
Repayment of borrowings	7,600	18,479
Interest Paid	(5,794)	(10,300)
Payment of finance lease obligations	(304)	(342)
Dividend Paid (Refer Note 2)	(180)	(170)
Income Tax on Dividend Paid	...	(872)
NET CASH FROM FINANCING ACTIVITIES	1,322	6,617
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,335)	502
OPENING CASH AND CASH EQUIVALENTS	2,971	1,075
CLOSING CASH AND CASH EQUIVALENTS	1,636	1,577

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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GOODRICKE GROUP LIMITED

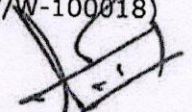
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GOODRICKE GROUP LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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, 2020, 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.

(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, 2021, 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, 2019 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, 2019 and for the quarter ended June 30, 2020.

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, 2020

UDIN: 20054110AAAAFT5312