



GOODRICKE GROUP LIMITED

Registered Office :
"Camellia House" 14, Gurusaday Road, Kolkata - 700 019
Telephone : 2287-3067, 2287-8737, 2287-1816
Fax No. (033) 2287-2577, 2287-7089
E-mail : goodricke@goodricke.com
visit us at : www.goodricke.com
CIN-L01132WB1977PLC031054

9th November, 2023

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 20th October, 2023, kindly be informed that the Board of Directors of the Company, at its Meeting held today i.e. 9th November, 2023, has approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2023, 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 half year ended 30th September, 2023 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, the Board of Directors of the Company has also approved the appointment of Mr. Stephen Charles Buckland (DIN 10270636) as the Chairman (Non-Executive) of the Company with effect from 1st January, 2024 upon cessation of Mr. P J Field from the position of Non-Executive Chairman and Non-Independent Director effective from 31st December, 2023.

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, we wish to confirm that Mr. Stephen Charles Buckland has not been debarred from holding the office of Non-Executive Director by virtue of any SEBI Order or any other Authority.

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 3:00 P.M. and concluded at 5:50 P.M.

The above is for your record and necessary dissemination.

Yours faithfully,

GOODRICKE GROUP LIMITED

ARNAB
CHAKRABORTY
Digitally signed by
ARNAB CHAKRABORTY
Date: 2023.11.09
17:53:53 +05'30'

A. CHAKRABORTY
COMPANY SECRETARY

Encl: As above



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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	Resignation of Mr. P J Field, on personal ground, from the position of Non-Executive Chairman and Non-Independent Director and appointment of Mr. Stephen Charles Buckland (DIN 10270636) as Non-Executive Chairman of the Company in the said position.
2.	Date of appointment/cessation & terms of appointment	Mr. Buckland is a Non-Executive Director on the Board of the Company and shall take up the position of the Chairman of the Company effective from 1 st January, 2024. Mr. P J Field shall ceased to be the Non- Executive Chairman of the Company effective from close of the business hours on 31 st December, 2023.
3.	Brief Profile (In case of Appointment)	Mr. Stephen Charles Buckland, aged about 56 years, is a MBA, B.Sc. (Hons) in Financial Services. He has over 36 years diverse experience across agricultural and financial service industries. He worked in various leadership roles like Executive and Non-Executive Directors in Banking and Financial Service as well as agricultural industries. His area of expertise includes financial management, marketing, strategy and HR.
4.	Disclosure of relationship between Directors (In case of appointment of a director)	NIL

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 half year ended September 30, 2023 ("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 ("the Listing Regulations").
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 attention to 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 production and expenditure for the year ending March 31, 2024, 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 half year ended September 30, 2023 has not been determined by the Company and accordingly not ascertainable.

The above matter was also qualified in our reports on the financial results for the quarter and half year ended September 30, 2022 and for the quarter ended June 30, 2023.



**Deloitte
Haskins & Sells LLP**

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)



Satpal Singh Arora
Partner
(Membership No. 098564)
UDIN: 23098564BGVUZG7903

Gurugram, November 9, 2023

GOODRICKE GROUP LIMITED						
CIN-L01132WB1977PLC031054						
Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.						
Statement of Unaudited Financial Results For the Quarter and Half Year ended 30 September 2023						
Particulars	(Rs. in lacs)					
	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations					
2	Other income	24,146	16,571	28,044	40,717	88,219
		232	183	396	415	1,916
3	Total income (1+2)	24,378	16,754	28,440	41,132	90,135
4	Expenses					
	(a) Cost of materials consumed					
	(b) Purchases of Stock-in-trade	3,500	4,706	6,688	8,206	12,349
	(c) Changes in inventories of finished goods	1,995	138	1,421	2,131	1,584
	(d) Employee benefits expense	(1,902)	(3,579)	(2,860)	(5,481)	(5,106)
	(e) Finance costs	10,187	9,029	9,956	19,216	18,999
	(f) Depreciation and amortisation expense	252	192	155	444	273
	(g) Consumption of stores and spare parts	515	528	528	1,041	1,047
	(h) Power and fuel	1,505	1,870	1,454	3,375	3,369
	(i) Other expenses	2,187	1,469	2,303	3,656	3,843
	Total Expenses	2,800	2,680	3,440	5,480	6,119
		21,039	17,029	23,083	38,068	42,477
5	Profit/ (Loss) before tax (3)-(4)	3,339	(275)	5,357	3,064	6,063
6	Tax expense					
	(a) Current tax (including prior year tax adjustments)	16	-	1,319	16	1,490
	(b) Deferred tax	(11)	(98)	73	(109)	51
7	Profit/ (Loss) for the period / year (5)-(6)	3,334	(177)	3,965	3,157	4,522
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(165)	(165)	(46)	(330)	(70)
	- Income Tax relating to items mentioned above	46	46	13	92	20
9	Total Other Comprehensive Income/ (Loss)	(119)	(119)	(33)	(238)	(50)
10	Total Comprehensive Income/ (Loss) for the period / year (7)+(9)	3,215	(296)	3,932	2,919	4,472
11	Paid-up equity share capital (face value of Rs. 10 each)	2,160	2,160	2,160	2,160	2,160
12	Reserves excluding revaluation reserves					28,929
13	Earnings per share of Rs 10/- each (not annualised) - Basic and Diluted	15.44	(0.82)	18.36	14.62	20.94
						(0.15)



Notes :

- 1 Stock of tea as on 30 September 2023 is valued at lower of cost and net realisable value. Cost being determined based on estimated production and expenditure for the year ending 31 March 2024 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 30 September 2023. 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 31 March 2024 will be based on actual cost of production and expenditure (other than green leaf plucked, which will be at fair value).
- 2 These unaudited financial results have been prepared in accordance with 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 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.
- 4 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 9 November 2023.

Limited Review

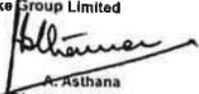
Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been completed and the related Report forwarded to the Stock Exchange and is also available on the Company's website, www.goodricke.com. The Report has a qualification that has been dealt with in Note 1 above and which is self explanatory.

Additional Information

During the current half year, the Company's own crop was higher by 5% over corresponding period of previous year. However, lower domestic sale prices and higher wage costs led to a drop in the profitability of the Company.

Place : Kolkata
Date : 09 November 2023

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 30.09.2023	year end 31.03.2023
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	27,902	28,625
(b) Capital work-in-progress	3,867	3,309
(c) Right-of-use Assets	828	938
(d) Goodwill	124	124
(e) Other intangible assets	2,068	2,061
(f) Financial Assets		
(i) Loans	97	109
(ii) Others	87	389
(g) Income Tax Assets (Net)	-	28
(h) Other non-current assets	1,295	1,361
Sub-total - Non-current assets	36,268	36,944
2 Current assets		
(a) Biological Assets other than bearer plants	465	188
(b) Inventories	23,000	14,758
(c) Financial Assets		
(i) Trade receivables	10,210	6,620
(ii) Cash and cash equivalents	2,098	1,085
(iii) Other bank balances	532	480
(iv) Loans	34	34
(v) Others	1,399	1,229
(d) Other current assets	2,607	2,585
Sub-total - Current assets	40,345	26,979
Total Assets	76,613	63,923
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,160	2,160
(b) Other Equity	31,849	28,929
Sub-total - Equity	34,009	31,089
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,625	1,750
(ii) Lease Liabilities	641	746
(b) Provisions	2,194	2,220
(c) Deferred tax liabilities (Net)	5,561	5,763
(d) Other non-current liabilities	945	959
Sub-total - Non-current liabilities	10,966	11,438
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,750	3,965
(ii) Lease Liabilities	299	304
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	156	424
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,104	13,323
(iv) Other financial liabilities	362	470
(b) Other current liabilities	1,287	1,152
(c) Provisions	1,680	1,758
Sub-total - Current liabilities	31,638	21,396
Total Equity and Liabilities	76,613	63,923



GODDRICKE GROUP LIMITED

(Rs. In lacs)

Unaudited Cash Flow Statement for the half year ended 30 September 2023

	For the half year ended 30.09.2023 (Unaudited)	For the half year ended 30.09.2022 (Unaudited)
A. Cash Flows from Operating Activities		
PROFIT BEFORE TAX	3,064	6,063
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1,041	1,047
Finance costs	444	273
Allowance for Doubtful Receivables & Advances	-	2
Interest Income on financial assets at Amortised Cost	(53)	(146)
Other non-operating income (Liabilities no longer required written back)	(7)	(1)
Gain on disposal of investments carried at fair value through profit or loss	-	(3)
Net Loss arising on financial assets designated at FVTPL	-	7
Loss/ (Gain) on disposal of property, plant and equipment	1	34
Unrealised Foreign Exchange (Gain) / Loss - Net	(3)	(45)
	1,423	1,168
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,487	7,231
ADJUSTMENTS FOR :		
Trade Receivables, Loans, Other Financial Assets and Other assets	(3,747)	(5,838)
Inventories	(8,242)	(7,663)
Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	5,112	736
	(6,877)	(12,765)
CASH USED IN OPERATIONS	(2,390)	(5,534)
Income taxes (paid)/ refund	112	(74)
NET CASH USED IN OPERATING ACTIVITIES	(2,278)	(5,608)
B. Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(810)	(937)
Proceeds from disposal of Property, Plant and Equipment	9	5
Restricted deposits with banks (placed)/ realised	(1)	2
Purchase of Current Investments	-	(300)
Sale of Current Investments	-	303
Interest Received	32	138
NET CASH USED IN INVESTING ACTIVITIES	(770)	(789)
C. Cash Flows from Financing Activities		
Proceeds from borrowings	21,900	20,200
Repayment of borrowings	(17,241)	(12,231)
Interest Paid	(379)	(224)
Payment of finance lease obligations	(210)	(182)
Dividend Paid	(9)	(658)
NET CASH FROM FINANCING ACTIVITIES	4,061	6,905
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,013	508
OPENING CASH AND CASH EQUIVALENTS	1,085	925
CLOSING CASH AND CASH EQUIVALENTS	2,098	1,433

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

