

GOODRICKE GROUP LIMITED

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

STATEMENT OF STANDALONE AUDITED RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND THE YEAR ENDED 31ST DECEMBER, 2013

PART I: STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST DECEMBER, 2013						
(Rs. In lacs)						
Particulars	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended 31.12.2012 in the previous year	Year to date figures for the current 12 months period ended 31.12.2013	Year to date figures for the previous 12 months period ended 31.12.2012	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1 Income from operations						
a) Net sales/Income from operations (Net of excise duty)	26,326	14,980	23,558	57,947	53,953	
b) Other operating income	111	310	160	864	749	
Total income from operations (net)	26,437	15,290	23,718	58,811	54,702	
2 Expenses						
a) Cost of materials consumed	5,177	3,311	5,040	14,479	15,650	
b) Purchases of stock-in-trade	2,196	1,709	2,238	4,251	4,170	
c) (Increase)/decrease in inventories of finished goods, work-in-progress and stock in trade	4,993	(4,052)	5,152	(645)	(852)	
d) Employee benefit expense	4,462	4,597	3,935	17,289	16,093	
e) Depreciation and amortisation expense	356	331	343	1,296	1,230	
f) Other expenses	5,129	4,257	4,234	16,966	15,249	
Total Expenses	22,313	10,153	20,942	53,636	51,540	
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	4,124	5,137	2,776	5,175	3,162	
4 Other Income	111	23	47	165	78	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	4,235	5,160	2,823	5,340	3,240	
6 Finance cost	115	138	182	478	496	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	4,120	5,022	2,641	4,862	2,744	
8 Exceptional items	-	-	-	-	-	
9 Profit/(Loss) from ordinary activities before tax (7±8)	4,120	5,022	2,641	4,862	2,744	
10 Tax expense						
a) Current tax	1,610	-	825	1,610	825	
b) Deferred tax	(84)	-	(81)	(84)	(81)	
11 Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	2,594	5,022	1,897	3,336	2,000	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11 ± 12)	2,594	5,022	1,897	3,336	2,000	
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	-	-	-	18,096	15,904	
16 Earnings per share of Rs.10/- each (not annualised)*: Basic and diluted	12.01*	23.25*	8.78*	15.44	9.26	

PART II: SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED 31ST DECEMBER, 2013						
A PARTICULARS OF SHAREHOLDING	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended 31.12.2012 in the previous year	Year to date figures for the current 12 months period ended 31.12.2013	Year to date figures for the previous 12 months period ended 31.12.2012	
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	Nil	Nil	Nil	Nil	Nil	
- Number of shares						
- 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 was higher at 22.29 million kgs against 20.73 million kgs in 2012. Favourable weather conditions coupled with augmented irrigation facilities were the major contributing factors. Outsourced leaf procurement recorded some decline due to higher own crop production. The operation of Instant Tea and Exports also had encouraging growth during the year.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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.
- Valuation of stock of teas as on 31st December, 2013 is done at the lower of actual cost and net realisable value. However, stock of teas as on 30th September, 2013, was valued at the lower of the estimated cost of production (based upon estimated production and estimated expenditure for the financial year) and the net realisable value. Production of tea not being uniform throughout the year, stock valuation would be unrealistic if it was based on actual expenditure and production upto 30th September, 2013. The aforesaid method of stock valuation as on 30th September, 2013 is consistent with the accounting policy followed by the Company for the purpose of quarterly results in the past.
- 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 an annual basis at the year end and given effect to in the results of the last quarter ended 31st December, 2013.
- 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 4.50/- per share (45%) for the year ended 31st December, 2013.
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th February, 2014.
- Figures for the previous period have been regrouped / rearranged wherever necessary.