

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

1. We have reviewed the accompanying 'Unaudited Financial Results for the Second Quarter ended 30<sup>th</sup> June, 2011' in which are included the results for the quarter ended 30<sup>th</sup> June, 2011 and the statement of assets and liabilities as on that date (the "Statement") of Goodricke Group Limited, except for (i) the disclosure in Note 2, regarding Company's operations and performance which is not within the scope of our review and (ii) the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. We draw your attention to:

- (a) Note 3 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the quarter ended 30<sup>th</sup> June, 2011 and the six months ended 30<sup>th</sup> June, 2011 respectively, 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-provisioning on the profits and earnings per share for the quarter and six months ended 30<sup>th</sup> June, 2011 and on Reserves &



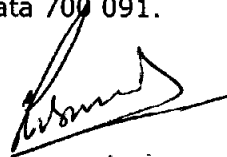
*Surplus, Deferred tax Liability (net), Provisions and the Capital employed on that date is presently indeterminate.*

*(b) Note 5 on the Statement, regarding valuation of stock of tea at lower of estimated cost (based on estimated production and estimated expenditure for the financial year) and the net realisable value, which is not in accordance with AS-2 - Valuation of Inventories. The impact of such valuation on the profits and earnings per share for the quarter and six months ended 30<sup>th</sup> June, 2011 and on Reserves & Surplus, Inventories and the Capital employed on that date is presently indeterminate.*

*(c) Non-disclosure in the Statement of the impact of qualification and the reasons for non-resolution of the matter referred to in (a) and (b) above also reported in prior quarter, and the steps that the Company intends to take in this regard, which tantamounts to non-compliance with Clause 41 IV (c) of the Equity Listing Agreement and also with the requirements of Accounting Standard 25: 'Interim Financial Reporting'.*

6. Based on our review conducted as above, *except for the indeterminate effects of the matters referred to in paragraph 5 above*, 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 700 091.



Prabal Kr. Sarkar  
Partner  
Membership Number: 52340

Kolkata  
Date: July 29, 2011