

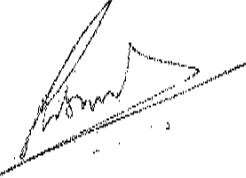
The Board of Directors,
Goodricke Group Limited,
Camellia House,
14 Gurusaday Road,
Kolkata 700 019.

1. We have reviewed the accompanying 'Unaudited Financial Results for the First quarter ended 31st March, 2012' in which are included the results for the quarter ended 31st March, 2012 (the 'Statement') of Goodricke Group Limited, except for (i) the disclosure in Note 1, 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 (CRE) 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 2 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the quarter ended 31st March, 2012 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 ended 31st March, 2012 and on the capital employed on that date is presently indeterminate.
 - (b) Note 4 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 ended 31st March, 2012 and on the capital employed on that date is presently indeterminate.



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
14 May, 2012

GOODRICKE GROUP LIMITED

Registered Office: 'Tanella House', 14, Gurusaday Road, Kolkata 700 014

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2012					
Particulars	(Rs. in lacs)				
	Three months ended 31.03.2012	Preceding three months ended 31.12.2011 (Refer Note 5)	Corresponding three months ended 31.03.2011	Previous year ended 31.12.2011	
	Unaudited	Audited	Unaudited	Audited	
PART I					
1 Income from operations					
a) Net sales/Income from operations (Net of excise duty)	7,175	20,023	6,372	45,755	
b) Other operating income	208	377	168	827	
Total income from operations (net)	7,383	20,400	6,560	46,682	
2 Expenses					
a) Cost of materials consumed	277	815	197	3,207	
b) Purchases of stock-in-trade	116	3,995	105	11,617	
c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	4,161	4,287	3,474	(2,330)	
d) Employee benefits expense	3,482	3,448	2,722	14,530	
e) Depreciation and amortisation expense	261	296	222	1,067	
f) Other expenses	3,132	4,301	2,468	13,351	
Total Expenses	11,439	17,122	9,179	41,442	
3 Profit/(Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	(4,056)	3,278	(2,619)	5,240	
4 Other Income	16	29	26	73	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (1 & 4)	(4,040)	3,307	(2,593)	5,313	
6 Finance cost	42	117	2	279	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 & 6)	(4,082)	3,190	(2,595)	5,034	
8 Exceptional items	-	-	-	-	
9 Profit/(Loss) from ordinary activities before tax (7 & 8)	(4,082)	3,190	(2,595)	5,034	
10 Tax expense					
Current Tax	-	1,328	-	1,328	
Deferred Tax	-	(36)	-	(36)	
11 Net Profit/(Loss) from ordinary activities after tax (9 & 10)	(4,082)	1,898	(2,595)	3,742	
12 Extraordinary items (net of tax expense: Nil)	-	-	-	-	
13 Net Profit/(Loss) for the period (11 & 12)	(4,082)	1,898	(2,595)	3,742	
14 Paid up Equity Share Capital (Face value of Rs. 10/- each)	2,160	2,160	2,160	2,160	
15 Reserves excluding Reserves as per balance sheet of previous accounting year	-	-	-	14,908	
16 Earnings per share of Rs. 10/- each (not annualised): Basic and diluted	(18.90)	8.79	(12.01)	17.32	
PART II					
A PARTICULARS ON SHAREHOLDING					
1 Public Shareholding					
- No. of Shares	5,616,000	5,616,000	5,616,000	5,616,000	
- Percentage of Shareholding	26%	26%	25%	26%	
2 Promoters and Promoter Group Shareholding:					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	
- Percentage of shares (as a % 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	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100%	100%	100%	100%	
- Percentage of shares (as a % of the total share-capital of the Company)	74%	74%	74%	74%	
B INVESTOR COMPLAINTS:					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				
NOTES					
1 The year commenced with dry weather conditions in all the three tea producing areas of Darjeeling, Dooars and Assam. Although the overall crop have been maintained at last year's level with substantial irrigation support, yet there has been adverse impact on the valuable first flush Darjeeling crop. Tea prices for Darjeeling & Dooars have become firmer for quality teas but Assam orthodox continues to rule weak. The profitability has been affected from increase in wages from industrywide agreements and power cost on account of irrigation due to dry weather conditions which were not reflected in the corresponding previous year period.					
2 The company is engaged in the business of cultivation, manufacture and sale of Tea, which is seasonal in nature and as such the foregoing results should not be compared to being representative of the likely result for the year ending 31st December 2012. Hence provision for taxation (both current and deferred) has not been considered as the same is computed on the annual basis. The results for the quarter 31st March 2012 is not comparable with the results of the preceding three months ended 31st December 2011 due to the seasonal nature of the business.					
3 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.					
4 Stock of teas as on 31st March 2012 has been valued at 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 is based on actual expenditure and production upto 31st March, 2012. The aforesaid method of stock valuation is consistent with the accounting policy followed by the company for the purpose of quarterly results in the past. Valuation of stock of teas at year end will be done at lower of cost and net realisable value.					
5 The figures of the quarter ended December 31, 2011 are the balancing figures between the audited figures in respect of the financial year ended December 31, 2011 and the published year to date figures upto the third quarter ended September 30, 2011.					
6 The above results were reviewed by the Audit Committee at the meeting held on 14th May 2012 and approved at the meeting of the Board of Directors held on 14th May 2012.					
7 These results have been covered by Limited Review by the Statutory Auditors of the Company.					
8 Figures for the previous period have been re-grouped/re-arranged wherever necessary.					



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31ST MARCH, 2012				
(Rs. in lacs)				
SEGMENT REPORTING	Three months ended 31.03.2012	Preceding three months ended 31.12.2011	Corresponding three months ended 31.03.2011	Previous year ended 31.12.2011
	Unaudited	Audited	Unaudited	Audited
1 Segment revenue (Income from Operations & Other Income)				
(a) Domestic	6,918	17,386	6,857	40,988
(b) Export	626	4,607	735	7,649
(c) Unallocated	19	38	42	100
Total	7,563	22,031	6,634	48,737
Less: Inter-segment revenue	164	1,602	45	1,982
Total Income from Operations & Other Income	7,399	20,429	6,589	46,755
2 Segment Results:				
Profit/(Loss) before Tax and Finance Cost from each segment				
(a) Domestic	(3,663)	3,669	(2,264)	5,861
(b) Export	(33)	75	(71)	600
Total	(3,696)	3,744	(2,335)	6,461
Less: (i) Finance Cost	42	117	2	279
(ii) Other un-allocable expenditure net of un-allocable income	344	437	256	1,148
Total Profit/(Loss) before Tax	(4,082)	3,190	(2,589)	5,034
3 Capital employed				
(a) Domestic	13,405	17,010	9,721	17,010
(b) Export	343	1,556	335	1,556
Total	13,748	18,566	10,056	18,566
Add: Un-allocated	2,436	611	2,976	611
Total	16,184	19,177	13,032	19,177

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

(Signature)
A.N. Singh
Managing Director & CEO

Place : Kolkata
Date : 14th May, 2012

