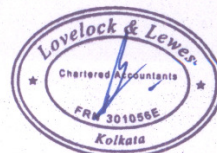


The Board of Directors,
Goodricke Group Limited,
Camellia House,
14 Gurusaday Road,
Kolkata 700 019.

1. We have reviewed the results of Goodricke Group Limited (the "Company") for the quarter ended 30th September, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 30th September, 2013' (the "Statement"), 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 (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 the following matters:
 - (a) Note 2 on the Statement, regarding non ascertainment/non provisioning of income tax liability (current and deferred) during the quarter and nine months ended 30th September, 2013 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 ascertainment/non-provisioning on the profits and earnings per share for the quarter and Nine months ended Septmeber 30th, 2013 and on the capital employed on that date is presently not ascertainable.



- (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 and nine months ended 30th September, 2013 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, 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: November 7, 2013

GOODRICKE GROUP LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2013

| PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2013 | | | | | | | (Rs. In lacs) |
|--|------------------------------|---|---|--|---|--------------------------------------|---------------|
| Particulars | 3 months ended 30.09.2013 | Preceding 3 months ended 30.06.2013 | Corresponding 3 months ended 30.09.2012 in the previous year | Year to date figures for the current 9 months period ended 30.09.2013 | Year to date figures for the previous 9 months period ended 30.09.2012 | Previous year ended 31.12.2012 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 Income from operations | | | | | | | |
| a) Net sales/income from operations (Net of excise duty) | 14,980 | 9,443 | 14,031 | 31,621 | 30,395 | 53,763 | |
| b) Other operating income | 310 | 84 | 203 | 753 | 589 | 939 | |
| Total income from operations (net) | 15,290 | 9,527 | 14,234 | 32,374 | 30,984 | 54,702 | |
| 2 Expenses | | | | | | | |
| a) Cost of materials consumed | 3,311 | 3,988 | 3,712 | 9,290 | 10,611 | 15,674 | |
| b) Purchases of stock-in-trade | 1,709 | 120 | 1,739 | 2,055 | 1,932 | 4,170 | |
| c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade | (4,052) | (3,758) | (4,898) | (5,626) | (6,005) | (876) | |
| d) Employee benefit expense | 4,597 | 4,711 | 4,369 | 12,827 | 12,158 | 16,093 | |
| e) Depreciation and amortisation expense | 331 | 315 | 324 | 940 | 887 | 1,230 | |
| f) Other expenses | 4,257 | 4,531 | 4,163 | 11,837 | 11,015 | 15,249 | |
| Total Expenses | 10,153 | 9,907 | 9,409 | 31,323 | 30,598 | 51,540 | |
| 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) | 5,137 | (380) | 4,825 | 1,051 | 386 | 3,162 | |
| 4 Other Income | 3 | 8 | 1 | 54 | 31 | 78 | |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | 5,160 | (372) | 4,826 | 1,105 | 417 | 3,240 | |
| 6 Finance cost | 138 | 135 | 166 | 363 | 314 | 496 | |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | 5,022 | (507) | 4,660 | 742 | 103 | 2,744 | |
| 8 Exceptional items | - | - | - | - | - | - | |
| 9 Profit/(Loss) from ordinary activities before tax (7 ± 8) | 5,022 | (507) | 4,660 | 742 | 103 | 2,744 | |
| 10 Tax expense | - | - | - | - | - | 825 | |
| a) Current tax | - | - | - | - | - | (81) | |
| b) Deferred tax | - | - | - | - | - | - | |
| 11 Net Profit/(Loss) from ordinary activities after tax (9 ± 10) | 5,022 | (507) | 4,660 | 742 | 103 | 2,000 | |
| 12 Extraordinary items (net of tax expense Rs. Nil) | - | - | - | - | - | - | |
| 13 Net Profit/(Loss) for the period (11 ± 12) | 5,022 | (507) | 4,660 | 742 | 103 | 2,000 | |
| 14 Paid up Equity Share Capital (Face Value of Rs. 10/- each) | 2,160 | 2,160 | 2,160 | 2,160 | 2,160 | 2,160 | |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 15,904 | |
| 16 Earnings per share of Rs 10/- each (not annualised): Basic and diluted | *23.25 | *(2.35) | *21.57 | *3.44 | *0.48 | 9.26 | |

| PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2013 | | | | | | |
|--|------------------------------|---|---|--|---|--------------------------------------|
| A PARTICULARS OF SHAREHOLDING | 3 months ended 30.09.2013 | Preceding 3 months ended 30.06.2013 | Corresponding 3 months ended 30.09.2012 in the previous year | Year to date figures for the current 9 months period ended 30.09.2013 | Year to date figures for the previous 9 months period ended 30.09.2012 | Previous year 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 | 5,616,000 |
| - Percentage of Shareholding | 26% | 26% | 26% | 26% | 26% | 26% |
| 2 Promoters and Promoter Group Shareholding: | | | | | | |
| a) Pledged / Encumbered | Nil | 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 a % of the total share-capital of the Company) | - | - | - | - | - | - |
| b) Non-encumbered | 15,984,000 | 15,984,000 | 15,984,000 | 15,984,000 | 15,984,000 | 15,984,000 |
| - Number of shares | 15,984,000 | 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% | 100% |
| - Percentage of shares (as a % of the total share-capital of the Company) | 74% | 74% | 74% | 74% | 74% | 74% |
| B INVESTOR COMPLAINTS | | | | | | |
| Pending at the beginning of the quarter | Nil | - | - | - | - | - |
| Received during the quarter | Nil | - | - | - | - | - |
| Disposed off during the quarter | Nil | - | - | - | - | - |
| Remaining unresolved at the end of the quarter | Nil | - | - | - | - | - |

| NOTES | |
|-------|--|
| 1 | The total manufactured crop for the nine months is higher by 5.25% over last year, but own crop has been better by 14%. The growing condition has been very favourable particularly in Dooars. The substantial investments in irrigation has helped maintain steady increase. However, cost of inputs continue to influence the already high cost of production. While the overall market is below last year's level for CTC, the Company being a quality producer was insulated from market over production. The Orthodox prices have been very strong. Dargeling has found subdued demand this year, but the Company has been able to sustain prices with increased production. Instant Tea continues to get favourable export enquiry with sufficient order for rest of the season. |
| 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 construed as being representative of the likely result for the year ending 31st December 2013. 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 ended 30th September 2013 is not comparable with the results of the preceding three months ended 30th June 2013 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 30th September 2013 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 30th September, 2013. 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 above results were reviewed by the Audit Committee at the meeting held on 7th November 2013 and approved at the meeting of the Board of Directors held on 7th November 2013. |
| 6 | These results have been covered by Limited Review by the Statutory Auditors of the Company and their observations have been dealt with in Note Nos. 2 and 4 above which are self explanatory. |
| 7 | Figures for the previous period have been regrouped / rearranged wherever necessary. |



**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41
OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2013**

(Rs in Lacs)

| SEGMENT REPORTING | 3 months ended 30.09.2013 | Preceding 3 months ended 30.06.2013 | Corresponding 3 months ended 30.09.2012 in the previous year | Year to date figures for the current 9 months period ended 30.09.2013 | Year to date figures for the previous 9 months period ended 30.09.2012 | Previous year ended 31.12.2012 |
|--|------------------------------|--|---|--|---|-----------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Segment revenue (Income from Operations & Other Income) | | | | | | |
| (a) Domestic | 12,214 | 8,866 | 11,665 | 27,799 | 27,139 | 47,034 |
| (b) Export | 3,269 | 692 | 3,188 | 4,892 | 4,662 | 9,162 |
| (c) Unallocated | 25 | 19 | 14 | 64 | 57 | 99 |
| Total | 15,508 | 9,577 | 14,867 | 32,755 | 31,858 | 56,295 |
| Less: Inter-segment revenue | 195 | 42 | 632 | 327 | 843 | 1,515 |
| Total income from Operations & Other Income | 15,313 | 9,535 | 14,235 | 32,428 | 31,015 | 54,780 |
| 2 Segment Results: | | | | | | |
| Profit/(Loss) before Tax and Finance Cost from each segment | | | | | | |
| (a) Domestic | 5,195 | (318) | 4,732 | 1,407 | 911 | 3,273 |
| (b) Export | 198 | 62 | 373 | 270 | 522 | 509 |
| Total | 5,393 | (256) | 5,105 | 1,677 | 1,433 | 3,782 |
| Less: (i) Finance Cost | 138 | 135 | 166 | 363 | 314 | 496 |
| (ii) Other un-allocable expenditure net of un-allocable income | 233 | 116 | 279 | 572 | 1,016 | 542 |
| Total Profit/(Loss) before Tax | 5,022 | (507) | 4,660 | 742 | 103 | 2,744 |
| 3 Capital employed | | | | | | |
| (a) Domestic | 21,304 | 16,993 | 20,596 | 21,304 | 20,596 | 22,271 |
| (b) Export | 1,170 | 1,118 | 546 | 1,170 | 546 | (563) |
| Total | 22,474 | 18,111 | 21,142 | 22,474 | 21,142 | 21,708 |
| Add: Un-allocated | 2,236 | 2,191 | 3,191 | 2,236 | 3,191 | 556 |
| Total | 24,710 | 20,302 | 24,333 | 24,710 | 24,333 | 22,264 |

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

A.N. Singh

A.N. Singh

Managing Director & CEO

Place : Kolkata

Date : 7th November 2013

