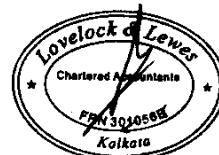


The Board of Directors,
Goodricke Group Limited,
Camellia House,
14 Gurusaday Road,
Kolkata 700 019.

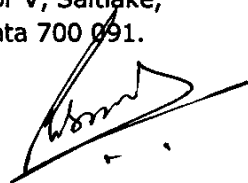
1. We have reviewed the results of Goodricke Group Limited (the "Company") for the quarter ended 30th June, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results and Assets & Liabilities for the Quarter and Six Months ended 30th June, 2013' and the statement of assets and liabilities as on that date (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 six months ended 30th June, 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 losses and earnings per share for the quarter and six months ended June 30th, 2013 and on the reserves and surplus, Deferred tax Liability (net), short term provisions / Long term loans and advances and 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 / losses and earnings per share for the quarter and six months ended 30th June, 2013 and on the Reserves &



Surplus, Inventories and on the Capital Employed on that date is presently indeterminate.

- (c) Non-disclosure of the impact of qualification and the reasons for non-resolution of the matters referred to in (a) and (b) above also reported in prior quarter, and the steps that the Company intends to take in this regard in the Statement, 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, 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 except for the indeterminate effects of the matters referred to in paragraph 5 (c), 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 26, 2013

GOODRICKE GROUP LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2013

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2013							
Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year	(Rs. in lacs)
	30.06.2013	months ended	months ended	figures for the	figures for the	ended	
		31.03.2013	30.06.2012 in the	current 6 months	previous 6 months	31.12.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
a)	Net sales/income from operations (Net of excise duty)	9,443	7,198	9,128	18,641	16,364	53,763
b)	Other operating income	84	359	239	443	366	839
	Total Income from operations (net)	9,527	7,557	9,367	17,084	16,750	54,702
2	Expenses						
a)	Cost of materials consumed	3,988	1,991	4,708	5,979	6,899	15,674
b)	Purchases of stock-in-trade	120	226	134	346	193	4,170
c)	Changes in inventories of finished goods and stock in trade [(Increase)/decrease]	(3,758)	2,184	(3,544)	(1,574)	(1,107)	(876)
d)	Employee benefit expense	4,711	3,519	4,297	8,230	7,789	16,093
e)	Depreciation and amortisation expense	315	294	302	609	563	1,230
f)	Other expenses	4,531	3,049	3,853	7,580	6,852	15,249
	Total Expenses	9,907	11,283	9,750	21,170	21,189	51,540
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(380)	(3,706)	(383)	(4,086)	(4,439)	3,162
4	Other Income	8	23	14	31	30	78
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(372)	(3,883)	(369)	(4,055)	(4,409)	3,240
6	Finance cost	135	90	106	225	148	496
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(507)	(3,773)	(475)	(4,280)	(4,557)	2,744
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7±8)	(507)	(3,773)	(475)	(4,280)	(4,557)	2,744
10	Tax expense						
a)	Current tax	-	-	-	-	-	825
b)	Deferred tax	-	-	-	-	-	(81)
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(507)	(3,773)	(475)	(4,280)	(4,557)	2,000
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 ± 12)	(507)	(3,773)	(475)	(4,280)	(4,557)	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	(2.35)*	(17.47)*	(2.20)*	(19.82)*	(21.10)*	9.26

PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2013							
A PARTICULARS OF SHAREHOLDING	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year	
	30.06.2013	months ended	months ended	figures for the	figures for the	ended	
		31.03.2013	30.06.2012 in the	current 6 months	previous 6 months	31.12.2012	
			previous year	period ended	period ended		
				30.06.2013	30.06.2012		
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%	28%	28%	28%	28%	28%
2	Promoters and Promoter Group Shareholding:						
a)	Pledged / Encumbered						
-	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-	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	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 % 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 of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

NOTES	
1	The manufactured crop for the first six months of the year is higher by 8% from the preceding year's corresponding period. There were favourable weather conditions. The tea prices were down by 1.25% primarily due to lower price realisation in Dooars where crop is ahead by 16% over previous year.
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 June 2013 is not comparable with the results of the preceding three months ended 31st March 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 June 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 June, 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 28th July 2013 and approved at the meeting of the Board of Directors held on 28th July 2013.
6	These results have been covered by Limited Review by the Statutory Auditors of the Company.
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 SIX MONTHS ENDED 30TH JUNE, 2013**

SEGMENT REPORTING	Rs in Lacs					
	3 months ended 30.06.2013	Preceding 3 months ended 31.03.2013	Corresponding 3 months ended 30.06.2012 in the previous year	Year to date figures for current period ended 30.06.2013	Year to date figures for the previous year ended 30.06.2012	Previous year ended 31.12.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue (Income from Operations & Other Income)						
(a) Domestic	8,866	6,719	8,556	15,585	15,474	47,034
(b) Export	692	931	848	1,623	1,474	9,162
(c) Unallocated	19	20	24	39	43	99
Total	9,577	7,670	9,428	17,247	16,991	56,295
Less: Inter-segment revenue	42	90	47	132	211	1,515
Total Income from Operations & Other Income	9,535	7,580	9,381	17,115	16,780	54,780
2 Segment Results:						
Profit/(Loss) before Tax and Finance Cost from each segment						
(a) Domestic	(318)	(3,470)	(158)	(3,788)	(3,821)	3,273
(b) Export	62	10	182	72	149	509
Total	(256)	(3,460)	24	(3,716)	(3,672)	3,782
Less: (i) Finance Cost	135	90	106	225	148	496
(ii) Other un-allocable expenditure net of un-allocable income.	116	223	393	339	737	542
Total Profit/(Loss) before Tax	(507)	(3,773)	(475)	(4,280)	(4,557)	2,744
3 Capital employed						
(a) Domestic	16,993	16,780	15,790	16,993	15,790	22,271
(b) Export	1,118	1,225	826	1,118	826	(563)
Total	18,111	18,005	16,616	18,111	16,616	21,708
Add: Un-allocated	2,191	629	1,841	2,191	1,841	556
Total	20,302	18,634	18,457	20,302	18,457	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
 Managing Director & CEO

Place : Kolkata
Date : 26th July 2013



STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Sl. No.	Particulars	(Rs. in lacs)	
		As at current half year ended 30.06.2013	As at previous year ended 31.12.2012
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
	(a) Share Capital	2,160	2,160
	(b) Reserves and surplus	11,618	15,904
		13,778	18,064
2 Non-current liabilities			
	(a) Deferred tax liabilities (net)	24	24
	(b) Long-term provisions	790	737
		814	761
3 Current liabilities			
	(a) Short-term borrowings	6,525	4,200
	(b) Trade payables	3,552	6,517
	(c) Other current liabilities	5,288	4,209
	(d) Short-term provisions	568	1,580
		15,933	16,506
	TOTAL - EQUITY AND LIABILITIES	30,525	35,331
B ASSETS			
1 Non-current assets			
	(a) Fixed assets	9,534	9,593
	(b) Non-current investments	*	*
	(c) Long-term loans and advances	1,333	999
	(d) Other Non Current Assets	33	28
		10,900	10,620
2 Current assets			
	(a) Inventories	13,123	13,292
	(b) Trade receivables	3,341	8,290
	(c) Cash and Bank Balances	1,084	967
	(d) Short-term loans and advances	1,194	1,062
	(e) Other current assets	883	1,100
		19,625	24,711
	TOTAL - ASSETS	30,525	35,331

* Amount is below the rounding off norm adopted for preparation of the above statement.

