

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 March 31, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and three months ended 31st March, 2014' (the "Statement"), except for 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 ended 31st March, 2014, 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 ended March 31, 2014 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 ended March 31, 2014 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
May 13, 2014

GOODRICKE GROUP LIMITED

Registered Office: 'Camellia House', 14, Gurusaday Road, Kolkata 700 019.
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2014

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2014					
(Rs. In lacs)					
	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		31.03.2014	months ended	months ended	ended
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
a)	Net sales/income from operations (Net of excise duty)	9,600	26,326	7,256	57,947
b)	Other operating income	129	111	301	864
	Total income from operations (net)	9,729	26,437	7,557	58,811
2	Expenses				
a)	Cost of materials consumed	2,424	5,177	1,991	14,479
b)	Purchases of stock-in-trade	389	2,196	226	4,251
c)	(Increase)/decrease in inventories of finished goods, work-in-progress and stock in trade	3,427	4,993	2,184	(645)
d)	Employee benefit expense	3,613	4,462	3,519	17,269
e)	Depreciation and amortisation expense	294	356	294	1,298
f)	Other Expenses	3,231	5,129	3,049	16,966
	Total Expenses	13,378	22,313	11,263	53,836
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(3,649)	4,124	(3,706)	5,175
4	Other Income	13	111	23	165
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(3,636)	4,235	(3,683)	5,340
6	Finance cost	14	115	90	478
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(3,650)	4,120	(3,773)	4,862
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7±8)	(3,650)	4,120	(3,773)	4,862
10	Tax expense				
a)	Current tax	-	1,610	-	1,610
b)	Deferred tax	-	(84)	-	(84)
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(3,650)	2,594	(3,773)	3,336
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	Net Profit/(Loss) for the period (11 ± 12)	(3,650)	2,594	(3,773)	3,336
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,160	2,160	2,160	2,160
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	18,096
16	Earnings per share of Rs. 10/- each (*not annualised): Basic and diluted	(18.90)*	12.01*	(17.47)*	15.44

PART II: SELECT INFORMATION FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2014					
A PARTICULARS OF SHAREHOLDING					
		3 months ended	Preceding 3	Corresponding 3	Previous year
		31.03.2014	months ended	months ended	ended
			31.12.2013	31.03.2013	31.12.2013
1	Public Shareholding				
	- Number of Shares	5,616,000	5,616,000	5,616,000	5,616,000
	- Percentage of Shareholding	26%	26%	26%	26%
2	Promoters and Promoter Group Shareholding:				
a)	Pledged / Encumbered	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	15,984,000	15,984,000	15,984,000	15,984,000
	- Number of shares				
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100%	100%	100%	100%
	- Percentage of shares (as % 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 of during the quarter	Nil			
	Remaining unresolved at the end of the quarter	Nil			

NOTES

- Own Crop in the first quarter was lower by 16% over the previous year quarter. However increase in crop from Bought leaf has partly offset the loss of own crop. Tea prices opened firmer at the start of the season. Severe drought-like conditions are responsible for crop decline.
- 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 2014. 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 31st March 2014 is not comparable with the results of the preceding three months ended 31st December 2013 due to the seasonal nature of the business.
- 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.
- Stock of teas as on 31st March 2014 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 2014. 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.
- The above results were reviewed by the Audit Committee at the meeting held on 13th May 2014 and approved at the meeting of the Board of Directors held on 13th May 2014.
- These results have been covered by Limited Review by the Statutory Auditors of the Company and their observations have been dealt with in Notes Nos. 2 and 4 above which are self explanatory.
- 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 THREE MONTHS ENDED 31ST MARCH, 2014**

Rs in Lacs

SEGMENT REPORTING	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013	Previous year ended 31.12.2013
	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue (Income from Operations & Other Income)				
(a) Domestic	7,656	20,993	6,719	48,792
(b) Export	2,893	7,840	931	12,732
(c) Unallocated	20	116	20	180
Total	10,569	28,949	7,670	61,704
Less: Inter-segment revenue	827	2,401	90	2,728
Total Income from Operations & Other Income	9,742	26,548	7,580	58,976
2 Segment Results:				
Profit/(Loss) before Tax and Finance Cost from each segment				
(a) Domestic	(3,152)	3,813	(3,470)	5,220
(b) Export	(133)	439	10	709
Total	(3,285)	4,252	(3,460)	5,929
Less: (i) Finance Cost	13	115	90	478
(ii) Other un-allocable expenditure net of un-allocable income.	352	17	223	589
Total Profit/(Loss) before Tax	(3,650)	4,120	(3,773)	4,862
3 Capital employed				
(a) Domestic	15,812	20,738	16,780	20,738
(b) Export	1,042	768	1,225	768
Total	16,854	21,506	18,005	21,506
Add: Un-allocated	2,877	(1,250)	629	(1,250)
Total	19,731	20,256	18,634	20,256

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 : May 13, 2014