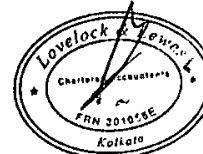


The Board of Directors,  
Goodricke Group Limited,  
Camellia House,  
14 Gurusaday Road,  
Kolkata 700 019.

1. We have reviewed the results of Goodricke Group Limited (the "Company") for the quarter ended 30<sup>th</sup> June , 2014 which are included in the accompanying " Statement of Standalone Unaudited Results and Assets & Liabilities for the quarter and six months ended 30<sup>th</sup> June , 2014 " and the statement of assets and liabilities as on that date (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 and six months ended 30<sup>th</sup> June 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 losses and earnings per share for the quarter and six months ended June 30, 2014 and on the reserves and surplus, short term provisions, Deferred tax Liability (net), 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 losses and earnings per share for the quarter and six months ended 30<sup>th</sup> June, 2014 and on the Reserves & Surplus, Inventories and on the Capital Employed on that date is presently not ascertainable.
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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other



**GOODRICKE GROUP LIMITED**

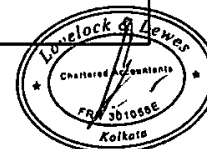
Registered Office: 'Carnelia House', 14, Gurusaday Road, Kothari 700 019  
CIN-L01132WB1977PLC031054

**STATEMENT OF STANDALONE UNAUDITED RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014							(Rs. In lacs)
Particulars	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013 in the previous year	Year to date figures for the current 6 months period ended 30.06.2014	Year to date figures for the previous 6 months period ended 30.06.2013	Previous year ended 31.12.2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from operations</b>						
a) Net sales/Income from operations (Net of excise duty)	9,700	9,518	9,351	18,218	16,548	57,799	
b) Other operating Income	88	82	35	170	93	148	
<b>Total Income from operations (net)</b>	<b>9,788</b>	<b>9,600</b>	<b>9,386</b>	<b>18,388</b>	<b>16,641</b>	<b>57,947</b>	
<b>2</b>	<b>Expenses</b>						
a) Cost of materials consumed	3,529	2,424	3,888	5,953	5,979	14,479	
b) Purchase of stock-in-trade	285	389	120	684	346	4,251	
c) (Increase)/decrease in Inventories of finished goods and stock in trade	(3,544)	3,427	(3,758)	(117)	(1,574)	(645)	
d) Employee benefits expense	5,387	3,613	4,711	9,000	8,230	17,289	
e) Depreciation and amortisation expense	310	284	315	604	609	1,296	
f) Other expenses	4,489	3,231	4,531	7,720	7,580	16,966	
<b>Total Expenses</b>	<b>10,466</b>	<b>13,378</b>	<b>9,907</b>	<b>23,844</b>	<b>21,170</b>	<b>53,636</b>	
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>						
	(678)	(3,778)	(521)	(4,456)	(4,529)	4,311	
<b>4</b>	<b>Other Income</b>						
	244	142	149	386	474	1,029	
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>						
	(434)	(3,636)	(372)	(4,070)	(4,055)	5,340	
<b>6</b>	<b>Finance cost</b>						
	91	14	135	105	225	478	
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>						
	(525)	(3,650)	(507)	(4,175)	(4,280)	4,862	
<b>8</b>	<b>Exceptional items</b>						
	-	-	-	-	-	-	
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7±8)</b>						
	(525)	(3,650)	(507)	(4,175)	(4,280)	4,862	
<b>10</b>	<b>Tax expense</b>						
a) Current tax	-	-	-	-	-	1,610	
b) Deferred tax	-	-	-	-	-	(84)	
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (8 ± 10)</b>						
	(525)	(3,650)	(507)	(4,175)	(4,280)	3,336	
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. Nil)</b>						
	-	-	-	-	-	-	
<b>13</b>	<b>Net Profit/(Loss) for the period (11 ± 12)</b>						
	(525)	(3,650)	(507)	(4,175)	(4,280)	3,336	
<b>14</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>						
	2,160	2,160	2,160	2,160	2,160	2,160	
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						
	-	-	-	-	-	18,096	
<b>16</b>	<b>Earnings per share of Rs. 10/- each (not annualised): Basic and diluted</b>						
	(2.43)*	(16.90)*	(2.35)*	(19.33)*	(19.82)*	15.44	

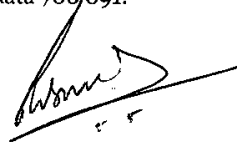
PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014						
A PARTICULARS OF SHAREHOLDING	3 months ended as at 30.06.2014	Preceding 3 months ended as at 31.03.2014	Previous year corresponding 3 months ended as at 30.06.2013	6 months period ended as at 30.06.2014	Previous year 6 months period ended as at 30.06.2013	Previous year ended as at 31.12.2013
<b>1</b> Public Shareholding						
- Number of Shares	56,16,000	56,16,000	56,16,000	56,16,000	56,16,000	56,16,000
- Percentage of Shareholding	26%	26%	26%	26%	26%	26%
<b>2</b> 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						
- Number of shares	1,59,84,000	1,59,84,000	1,59,84,000	1,59,84,000	1,59,84,000	1,59,84,000
- 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>B</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**
- The manufactured crop for the first six months of the year is lower by 4% compared to previous year's corresponding period due to unfavourable weather conditions. The tea prices had shown a favourable upward trend particularly in Doorees where prices were up by 6% from previous year.
  - 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 an annual basis. The results for the quarter ended 30th June 2014 is not comparable with the results of the preceding three months ended 31st March 2014 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 30th June 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 up to 30th June, 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 12th August 2014 and approved at the meeting of the Board of Directors held on 12th August 2014.
  - 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.
  - Figures for the previous period have been regrouped / rearranged wherever necessary.



recognised accounting practices and policies, 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.



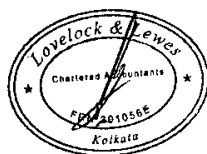
Prabal Kr. Sarkar  
Partner  
Membership Number 52340

Kolkata  
August 12, 2014

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Sl. No.	Particulars	(Rs. in lacs)	
		As at current period ended 30.06.2014	As at previous year ended 31.12.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share Capital	2,160	2,160
(b)	Reserves and surplus	13,920	18,096
		16,080	20,256
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Long-Term Provisions	880	794
		880	794
<b>3</b>	<b>Current liabilities</b>		
(a)	Short-Term Borrowings	3,980	757
(b)	Trade Payables	3,884	7,233
(c)	Other Current Liabilities	6,415	5,198
(d)	Short-Term Provisions	467	1,809
		14,746	14,997
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>31,706</b>	<b>36,047</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed Assets	9,849	9,930
(b)	Non-Current Investments	*	*
(c)	Deferred Tax Assets (Net)	60	60
(d)	Long-Term Loans and Advances	1,392	426
(e)	Other Non Current Assets	259	270
		11,560	10,686
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	13,008	13,675
(b)	Trade Receivables	3,902	9,207
(c)	Cash and Bank Balances	999	835
(d)	Short-Term Loans and Advances	1,398	1,114
(e)	Other Current Assets	839	530
		20,146	25,361
	<b>TOTAL - ASSETS</b>	<b>31,706</b>	<b>36,047</b>

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



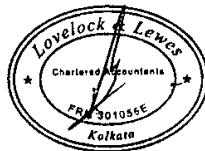
**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41  
OF THE LISTING AGREEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014**

Rs in Lacs

SEGMENT REPORTING	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013 in the previous year	Year to date figures for the current 6 months period ended 30.06.2014	Year to date figures for the previous 6 months period ended 30.06.2013	Previous year ended 31.12.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue (Income from Operations &amp; Other Income)</b>						
(a) Domestic	8,813	7,656	8,866	16,469	15,585	48,792
(b) Export	1,343	2,893	692	4,236	1,623	12,732
(c) Unallocated	136	20	19	156	39	180
Total	10,292	10,569	9,577	20,861	17,247	61,704
Less: Inter-segment revenue	260	827	42	1,087	132	2,728
<b>Total Income from Operations &amp; Other Income</b>	<b>10,032</b>	<b>9,742</b>	<b>9,535</b>	<b>19,774</b>	<b>17,115</b>	<b>58,976</b>
<b>2 Segment Results:</b>						
Profit/(Loss) before Tax and Finance Cost from each segment						
(a) Domestic	(830)	(3,152)	(318)	(3,982)	(3,788)	5,220
(b) Export	254	(133)	62	121	72	709
Total	(576)	(3,285)	(256)	(3,861)	(3,716)	5,929
Less: (i) Finance Cost	91	14	135	105	225	478
(ii) Other un-allocable expenditure net of un-allocable income.	(142)	351	116	209	339	589
<b>Total Profit/(Loss) before Tax</b>	<b>(525)</b>	<b>(3,650)</b>	<b>(507)</b>	<b>(4,175)</b>	<b>(4,280)</b>	<b>4,862</b>
<b>3 Capital employed</b>						
(a) Domestic	16,698	15,812	16,993	16,698	16,993	20,738
(b) Export	1,267	1,042	1,118	1,267	1,118	768
Total	17,965	16,854	18,111	17,965	18,111	21,506
Add: Un-allocated	(1,885)	(247)	(4,333)	(1,885)	(4,333)	(1,250)
<b>Total</b>	<b>16,080</b>	<b>16,607</b>	<b>13,778</b>	<b>16,080</b>	<b>13,778</b>	<b>20,256</b>

**NOTES**

- The company is engaged in the business of cultivation, manufacture and sale of tea. The products and their applications are homogenous 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 : 12th August 2014