

Lovelock & Lewes

Chartered Accountants

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 September 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended 30th September, 2015 (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 4 on the Statement, regarding non ascertainment/non provisioning of income tax liability (current and deferred) during the quarter ended September 30, 2015, 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 profit and earnings per share for the quarter ended September 30, 2015 and on the capital employed on that date is presently not ascertainable.
 - (b) Note 6 on the Statement, regarding valuation of stock of tea at lower of estimated cost (based on estimated production and estimated expenditure for the 15 months ending 31st March, 2016) and the net realisable value, which is not in accordance with AS-2 - Valuation of Inventories. The impact of such valuation on the profit and earnings per share for the quarter ended September 30, 2015 and on the Capital Employed on that date is presently indeterminate.

Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
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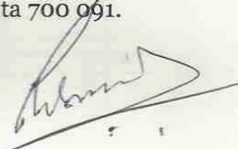


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6. Based on our review conducted as above, *except for the indeterminate effects of the matters referred to in paragraph 5*, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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

Place: Kolkata
Date: 9th November, 2015

GOODRICKE GROUP LIMITED

CIN-L01132WB1977PLC031054

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

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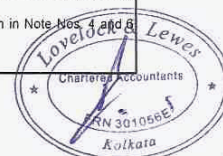
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2015

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2015							
Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date figures	Year to date figures	Previous year	
	30.09.2015	months ended	months ended	for the current 9	for the previous 9	ended	
		30.06.2015	30.09.2014 in the	months period	months period	31.12.2014	
			previous year	ended 30.09.2015	ended 30.09.2014		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from operations							
a) Net sales/Income from operations (Net of excise duty)	17,327	10,231	14,797	36,040	34,015	59,957	
b) Other operating income	46	16	-	127	170	214	
Total income from operations (net)	17,373	10,247	14,797	36,167	34,185	60,171	
2 Expenses							
a) Cost of materials consumed	4,209	4,003	3,804	10,776	9,757	14,607	
b) Purchase of stock-in-trade	2,252	199	1,128	2,915	1,812	3,622	
c) (Increase)/decrease in inventories of finished goods and stock in trade	(6,249)	(4,574)	(5,346)	(7,621)	(5,463)	(552)	
d) Employee benefits expense	6,749	6,198	5,745	17,078	14,745	21,365	
e) Depreciation and amortisation expense	365	387	349	1,045	953	1,314	
f) Other expenses	4,961	4,359	4,639	12,693	12,359	17,608	
Total Expenses	12,287	10,572	10,319	36,886	34,163	57,964	
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	5,086	(325)	4,478	(719)	22	2,207	
4 Other Income	344	275	323	741	709	1,016	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	5,430	(50)	4,801	22	731	3,223	
6 Finance cost	90	76	88	175	193	319	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	5,340	(126)	4,713	(153)	538	2,904	
8 Exceptional items	-	-	-	2,976	-	-	
9 Profit/(Loss) from ordinary activities before tax (7±8)	5,340	(126)	4,713	2,823	538	2,904	
10 Tax expense							
a) Current tax	-	-	-	-	-	1,325	
b) Deferred tax	-	-	-	-	-	(645)	
11 Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	5,340	(126)	4,713	2,823	538	2,224	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11 ± 12)	5,340	(126)	4,713	2,823	538	2,224	
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	-	-	-	-	-	-	
16 Earnings per share of Rs.10/- each (not annualised*): Basic and diluted	24.72*	(0.75)*	21.82*	13.07*	2.49*	10.30	

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2015							
A PARTICULARS OF SHAREHOLDING	3 months ended	Preceding 3	Corresponding 3	Year to date figures	Year to date figures	Previous year	
	30.09.2015	months ended	months ended	for the current 9	for the previous 9	ended	
		30.06.2015	30.09.2014 in the	months period	months period	31.12.2014	
			previous year	ended 30.09.2015	ended 30.09.2014		
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 % 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	1						
Disposed of during the quarter	1						
Remaining unresolved at the end of the quarter	Nil						

NOTES

- The manufactured crop for the first nine months of the year is lower by 3.5% compared to previous year's corresponding period due to adverse weather conditions in July and August. The tea prices had shown a favourable trend in Assam and a marginal increase in Doora. Exports Volume also witnessed an increase of 40% over previous year.
- To align with the provisions of Section 2 (41) of Companies Act, 2013, the company has decided to prepare Financial Statements for a period of 15 months commencing from 1st January 2015.
- Depreciation on Assets till 31st December, 2014 was provided on Written Down Value Method. With effect from 1st January 2015 the Company has changed the method of Depreciation to Straight Line Method to align with the industry practice and the net surplus arising due to retrospective computation aggregating to Rs.2976 lacs has been accounted and disclosed under exceptional items. Consequent to the change in estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, the charge on account of depreciation for nine months ended 30th September 2015 & the quarter ended 30th September 2015 was higher by Rs.533 lacs and Rs.224 lacs respectively.
- 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 15 months period ending 31st March 2016. Hence provision for taxation (both current and deferred) has not been considered as the same is computed on the 15 months period basis. The results for the quarter ended 30th September 2015 is not comparable with the results of the preceding three months ended 30th June 2015 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 September 2015 has been valued at lower of the estimated cost of production (based upon estimated production and estimated expenditure for the 15 months period ending 31st March 2016) 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 2015. 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 31st March 2016 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 9th November 2015 and approved at the meeting of the Board of Directors held on 9th November 2015.
- 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. 1 and 8 above which are self explanatory.
- Figures for the previous period have been regrouped / rearranged wherever necessary.



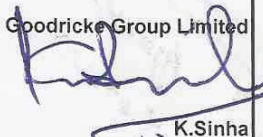
**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41
OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2015**

SEGMENT REPORTING		Rs in Lacs					Previous year ended 31.12.2014
		3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014 in the previous year	Year to date figures for the current 9 months period ended 30.09.2015	Year to date figures for the previous 9 months period ended 30.09.2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Income from Operations & Other Income)						
	(a) Domestic	13,375	9,930	12,198	30,045	28,667	50,825
	(b) Export	5,778	843	3,279	8,989	7,515	13,191
	(c) Unallocated	30	57	24	110	180	218
	Total	19,183	10,830	15,501	39,144	36,362	64,234
	Less: Inter-segment revenue	1,466	308	381	2,236	1,468	3,047
	Total Income from Operations & Other Income	17,717	10,522	15,120	36,908	34,894	61,187
2	Segment Results:						
	Profit/(Loss) before Tax and Finance Cost from each segment						
	(a) Domestic	5,041	(373)	4,325	(411)	343	3,085
	(b) Export	621	283	377	870	498	806
	Total	5,662	(90)	4,702	459	841	3,891
	Less: (i) Finance Cost	90	76	88	175	193	319
	(ii) Other un-allocable expenditure net of un-allocable income.	232	(40)	(99)	(2,539)	110	668
	Total Profit/(Loss) before Tax	5,340	(126)	4,713	2,823	538	2,904
3	Capital employed						
	(a) Domestic	22,832	14,948	21,723	22,832	21,723	20,008
	(b) Export	3,408	2,273	1,938	3,408	1,938	2,115
	Total	26,240	17,221	23,661	26,240	23,661	22,123
	Add: Un-allocated	(2,103)	(1,400)	(2,867)	(2,103)	(2,867)	(609)
	Total	24,137	15,821	20,794	24,137	20,794	21,314

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



K. Sinha
Director

Place : Kolkata
Date : November 09, 2015

