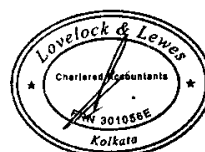


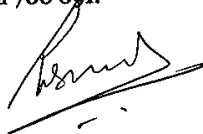
The Board of Directors,
Goodricke Group Limited,
Camellia House,
14 Gurusaday Road,
Kolkata 700 019.

1. We have reviewed the results of Goodricke Group Limited (the "Company") for the quarter ended March 31, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended 31st March, 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 Exchange 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 31st March, 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 loss and earnings per share for the quarter ended March 31, 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 loss and earnings per share for the quarter ended March 31, 2015 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 above, 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

Kolkata
May 12, 2015

GOODRICKE GROUP LIMITED

CIN-L01132WB1977PLC031054

Registered Office: 'Camella House', 14, Gunasree Road, Kolkata 700 019.

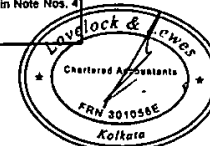
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2015

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2016				
Particulars	(Rs. in lacs)			
	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	Previous year ended 31.12.2014
	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations			
a)	Net sales/income from operations (Net of excise duty)	6,482	25,942	9,516
b)	Other operating income	65	44	82
	Total income from operations (net)	6,547	25,986	9,600
2	Expenses			
a)	Cost of materials consumed	2,564	4,850	2,424
b)	Purchases of stock-in-trade	464	1,610	389
c)	(Increase)/decrease in inventories of finished goods and stock in trade	3,202	4,811	3,427
d)	Employee benefits expense	4,131	6,620	3,613
e)	Depreciation and amortisation expense	293	361	294
f)	Other expenses	3,373	5,249	3,231
	Total Expenses	14,027	23,801	13,378
3	Profit/(Loss) from Operations before Other income, finance costs and exceptional items (1 & 2)	(5,480)	2,185	(3,778)
4	Other income	122	307	142
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 & 4)	(5,358)	2,492	(3,636)
6	Finance cost	9	126	14
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 & 6)	(5,367)	2,366	(3,650)
8	Exceptional items: Depreciation Reversal due to change in method (Refer Note 3)	2,978		
9	Profit/(Loss) from ordinary activities before tax (7 & 8)	(2,391)	2,366	(3,650)
10	Tax expense			
a)	Current tax		1,325	1,325
b)	Deferred tax		(645)	(645)
11	Net Profit/(Loss) from ordinary activities after tax (9 & 10)	(2,391)	1,686	(3,650)
12	Extraordinary items (net of tax expense Rs. Nil)			
13	Net Profit/(Loss) for the period (11 & 12)	(2,391)	1,686	(3,650)
14	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	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	(11.07)*	7.82*	(16.90)*

PART II: SELECT INFORMATION FOR THE QUARTER AND THREE MONTHS ENDED 31ST MARCH, 2016					
A	PARTICULARS OF SHAREHOLDING	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	Previous year ended 31.12.2014
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	1			
	Disposed of during the quarter	1			
	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. Severe drought-like conditions are responsible for crop decline.
- 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. 2,978 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 the quarter ended 31st March 2015 was higher by Rs. 91 Lacs.
- 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 31st March 2015 is not comparable with the results of the preceding three months ended 31st December 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 31st March 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 31st March 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 12th May 2015 and approved at the meeting of the Board of Directors held on 12th May 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. 4 and 6 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, 2015**

Rs in Lacs

SEGMENT REPORTING	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	Previous year ended 31.12.2014
	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue (Income from Operations & Other Income)				
(a) Domestic	6,740	22,158	7,656	50,825
(b) Export	2,368	5,676	2,893	13,191
(c) Unallocated	23	38	20	218
Total	9,131	27,872	10,569	64,234
Less: Inter-segment revenue	462	1,579	827	3,047
Total Income from Operations & Other Income	8,669	26,293	9,742	61,187
2 Segment Results:				
Profit/(Loss) before Tax and Finance Cost from each segment				
(a) Domestic	(5,079)	2,742	(3,152)	3,085
(b) Export	(34)	308	(133)	806
Total	(5,113)	3,050	(3,285)	3,891
Less: (i) Finance Cost	9	126	14	319
(ii) Other un-allocable expenditure net of un-allocable income.	(2,731)	558	351	668
Total Profit/(Loss) before Tax	(2,391)	2,366	(3,650)	2,904
3 Capital employed				
(a) Domestic	13,144	20,008	15,812	20,008
(b) Export	2,839	2,115	1,042	2,115
Total	15,983	22,123	16,854	22,123
Add: Un-allocated	2,941	(809)	(247)	(809)
Total	18,924	21,314	16,607	21,314

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.
- Other Unallocable Expenditure net off un-allocable income includes Rs.2976 lacs being net surplus arising due to retrospective computation of depreciation due to change in accounting policy from Written Down Value method to Straight Line Method from 1st January 2015 with corresponding impact on Unallocated Capital Employed
- Figures for the previous period have been regrouped/rearranged wherever necessary.

For Goodricke Group Limited


A.N. Singh
 Managing Director & CEO

Place : Kolkata
Date : May 12, 2015

