

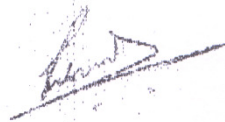
The Board of Directors,  
Goodricke Group Limited,  
Camellia House,  
14 Gurusaday Road,  
Kolkata 700 019.

1. We have reviewed the results of Goodricke Group Limited (the "Company") for the quarter ended 30<sup>th</sup> September, 2014 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and nine months ended 30<sup>th</sup> September, 2014" (the "Statement"), except for (i) the disclosure in note 3 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 nine months ended 30<sup>th</sup> September 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 and nine months ended September 30<sup>th</sup>, 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 expenditures 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 and nine months ended 30<sup>th</sup> September, 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 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 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 & Lawes,  
Firm Registration Number: 301056E,  
Chartered Accountants,  
Plot No. Y-14, Block EP,  
Sector V, Saltlake,  
Kolkata 700 091.



Prabal K. Sarkar  
Partner  
Membership Number 52340

Kolkata  
November 10, 2014

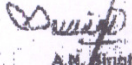


	30.09.2014			30.09.2013		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue (Income from Operations &amp; Other Income)</b>						
(a) Domestic	12,198	9,813	12,314	28,607	27,766	48,702
(b) Export	3,279	1,343	3,289	7,515	4,862	12,732
(c) Unallocated	24	136	25	153	84	180
Total	15,501	10,282	15,508	36,362	32,765	61,704
Less: Inter-segment revenue	(87)	(260)	(108)	(1,168)	(327)	(2,729)
<b>Total Income from Operations</b>	<b>15,414</b>	<b>10,022</b>	<b>15,400</b>	<b>35,194</b>	<b>32,438</b>	<b>58,975</b>
<b>2 Segment Results:</b>						
Profit/(Loss) before Tax and Finance Cost from each segment						
(a) Domestic	4,325	(330)	5,195	343	1,407	5,220
(b) Export	379	(254)	198	(468)	(270)	(708)
Total	4,704	(579)	5,393	(125)	1,137	4,512
Less: (i) Finance Cost	88	51	138	133	383	478
(ii) Other un-allocable expenditure net of un-allocable income	(68)	(142)	(232)	(116)	(572)	(508)
<b>Total Profit/(Loss) before Tax</b>	<b>4,618</b>	<b>(772)</b>	<b>5,023</b>	<b>(172)</b>	<b>172</b>	<b>3,526</b>
<b>3 Capital employed</b>						
(a) Domestic	21,723	16,698	21,304	21,723	21,304	20,738
(b) Export	1,538	1,257	1,170	1,038	1,170	758
Total	23,261	17,955	22,474	22,761	22,474	21,506
Add: Un-allocated	(2,807)	(1,835)	(3,974)	(2,867)	(3,874)	(1,290)
<b>Total</b>	<b>20,454</b>	<b>16,120</b>	<b>18,500</b>	<b>19,894</b>	<b>18,600</b>	<b>20,216</b>

**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, result 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 transactions is based on benchmark market prices.
- Figures for the previous period have been regrouped/rearranged wherever necessary.

For Goodricks Group Limited

  
A.N. Singh  
Managing Director & CEO

Place : Kolkata  
Date : 10th November, 2014

