

TATA COFFEE LIMITED
AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Plantation & Extraction register record profits

	Q4		FY 2011-12	
Income from Operations	33%	↑	27%	↑
Profit from Operations	43%	↑	127%	↑
Profit before tax	119%	↑	52%	↑
Profit after tax	108%	↑	43%	↑
EPS	Rs 15.06	↑	Rs 42.22	↑

Rs in Lakhs

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended 31st March	
	2012	2011	2011	2012	2011
Income from operations					
a. Income from operations (Net of excise duty)	12700.18	12020.96	9660.85	49043.39	39294.66
b. Other operating income	574.01	374.30	355.55	1808.39	778.57
Total income from operations (net)	13274.19	12395.26	10016.40	50851.78	40073.23
Expenses					
a. Cost of materials consumed	4142.11	3712.82	3446.24	14886.27	10955.09
b. Purchases of stock-in-trade	899.47	716.03	619.09	2974.78	2331.05
c. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(1154.91)	(730.39)	(1570.16)	(976.79)	289.68
d. Employee Benefits Expense	3633.03	2583.17	2944.55	10933.87	9226.42
e. Depreciation and amortization expense	394.70	318.24	334.43	1324.11	1208.02
f. Exchange Variance on Long Term Currency contracts	29.14	34.10	13.31	95.58	964.36
g. Other expenses	3196.40	3220.28	2741.63	12110.20	10916.20
Total expenses	11139.94	9854.25	8529.09	41348.02	35890.82
Profit from operations before Other income, Finance costs and Exceptional Items	2134.25	2541.01	1487.31	9503.76	4182.41
Other income	199.52	263.47	217.36	805.43	2640.39
Profit from ordinary activities before Finance costs and Exceptional Items	2333.77	2804.48	1704.67	10309.19	6822.80
Less: Finance costs	147.98	197.25	200.95	732.02	1026.22
Profit from ordinary activities after Finance Costs but before Exceptional Items	2185.79	2607.23	1503.72	9577.17	5796.58
Add (+) / Less (-): Exceptional Items	1112.66	0.00	0.00	838.57	1065.60
Profit from ordinary activities before Tax	3298.45	2607.23	1503.72	10415.74	6862.18
Tax Expense	485.13	708.33	150.34	2530.46	1353.72
Net Profit from ordinary activities after Tax	2813.32	1898.90	1353.38	7885.28	5508.46
Extraordinary items (net of tax expense)					
Net Profit/(Loss) for the period	2813.32	1898.90	1353.38	7885.28	5508.46
Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
Reserves excluding Revaluation Reserve				43858.02	38433.48
Basic & Diluted Earning per Share (Rs per Share)	15.06	10.17	7.24	42.22	29.49
Debt Equity Ratio				0.16	0.29
Debt Service Coverage Ratio				2.91	1.91
Interest Service Coverage Ratio				15.23	7.69
A) PARTICULARS OF SHAREHOLDING					
1) Public shareholding					
Number of shares	7941055	7941055	7941055	7941055	7941055
Percentage of shareholding	42.52%	42.52%	42.52%	42.52%	42.52%
2) Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
Number of shares	210000	10735982	10735982	210000	10735982
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.96%	100.00%	100.00%	1.96%	100.00%
Percentage of shares (as a % of the total share capital of the company)	1.12%	57.48%	57.48%	1.12%	57.48%
b) Non-encumbered					
Number of shares	10525982	-	-	10525982	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.04%	-	-	98.04%	-
Percentage of shares (as a % of the total share capital of the company)	56.36%	-	-	56.36%	-

Particulars	3 months ended 31.03.2012
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	2

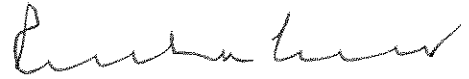
STANDALONE

Notes:

1. In the current year, the Company has registered a record Turnover, Profit before Tax and Profit after Tax.
2. The Total Income from Operations for the 4th quarter and year ended 31st March 2012 at Rs.13,274.19 Lakhs and Rs.50,851.78 Lakhs registered an increase of 33% and 27% respectively over the corresponding quarter and twelve months of the previous year.
3. The Profit from Operations before other income, finance costs and exceptional items for the 4th quarter and year ended 31st March 2012 at Rs.2,134.25 Lakhs and Rs 9,503.76 Lakhs recorded an increase of 43% and 127% respectively over the corresponding quarter and twelve months of the previous year.
4. Exceptional items for the year ended 31st March 2012 at Rs.838.57 Lakhs represents exceptional income of Rs.1,112.66 Lakhs towards Profit on sale of shares and exceptional expense towards provision for future payment under contractual obligation of Rs 274.09 Lakhs. (Previous year Rs.1,065.60 Lakhs represents Profit on sale of shares).
5. The performance of the Instant Coffee Division has significantly improved with higher volume of production and sales compared to previous period.

The Plantation Division continued its good performance with higher turnover and margins.
6. The Board of Directors has recommended a Dividend of Rs.11 Per share of Rs 10 each aggregating to Rs 2054.47 Lakhs for the year ended 31.03.2012, subject to approval of shareholders at the ensuing Annual General Meeting (Previous Year Rs 10.00 per share aggregating to Rs 1867.70 Lakhs)
7. The figures for the previous period are regrouped / re-arranged wherever necessary.
8. The above audited results were approved by the Board of Directors at its meeting held on 8th May 2012.

For TATA COFFEE LIMITED



R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 8th May, 2012

TATA COFFEE LIMITED
Segment wise Revenue, Results and Capital Employed
for the Quarter/Year ended 31st March 2012

Rs. In Lakhs

PARTICULARS	Quarter ended March 31, 2012 (AUDITED)	Quarter ended December 31, 2011 (AUDITED)	Quarter ended March 31, 2011 (AUDITED)	Year ended March 31,	
				2012 (AUDITED)	2011 (AUDITED)
I. Segment Revenue					
1 Coffee and Other Produce	10,986.84	10,302.09	7,931.14	42,115.02	31,856.44
2 Tea	1,328.55	1,391.41	1,407.57	5,529.99	5,645.14
3 Estate Supplies Division	1,372.10	850.57	999.33	4,213.13	3,329.88
4 Others	98.90	126.45	114.84	548.69	503.78
5 Un-allocated income	12.45	0.35	(3.39)	18.40	2.49
Total	13,798.84	12,670.87	10,449.49	52,425.23	41,337.73
Less: Inter Segment Revenue	524.65	275.61	433.09	1,573.45	1,264.50
Net Revenue from Operations	13,274.19	12,395.26	10,016.40	50,851.78	40,073.23
II. Segment Results					
1 Coffee and Other Produce	2,759.67	2,701.93	1,807.17	10,417.87	4,235.76
2 Tea	(92.62)	1.82	79.42	(111.78)	336.85
3 Estate Supplies Division	16.27	4.00	10.38	37.37	42.19
4 Others	(2.58)	27.82	(25.17)	190.73	122.90
	2,680.76	2,735.57	1,871.80	10,534.19	4,737.70
Add / (Less)					
(i) Interest	(147.98)	(197.25)	(200.95)	(732.02)	(1,026.22)
(ii) Other Un-allocable items, Investment Income and Exceptional items	765.67	68.91	(167.13)	613.57	3,150.70
Total Profit before Tax	3,298.45	2,607.23	1,503.72	10,415.74	6,882.18
III. Capital Employed (Segment Assets - Segment Liabilities)					
1 Coffee and Other Produce	34,438.33	30,902.81	31,663.00	34,438.33	31,663.00
2 Tea	5,184.06	5,214.29	5,609.69	5,184.06	5,609.69
3 Estate Supplies Division	285.51	284.74	176.38	285.51	176.38
4 Others	236.91	166.86	179.28	236.91	179.28
5 Unallocated	5,580.91	8,266.52	2,672.83	5,580.91	2,672.83
Total	45,725.72	44,825.22	40,301.18	45,725.72	40,301.18


Notes:

1 Coffee and Other produce includes Cultivation, Manufacture and sale of coffee (including Instant Coffee) and Other Plantation Crops except Tea

2 The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the Corporate level.

3 The previous years figures are regrouped wherever necessary.

For TATA COFFEE LIMITED


R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 8th May 2012

TATA COFFEE LIMITED
Balance Sheet as at 31st March 2012

Rs in Lakhs

	As at 31st March 2012	As at 31st March 2011
Equity and Liabilities		
Shareholders' Funds		
Share Capital	1,867.70	1,867.70
Reserves and Surplus	43,858.02	38,433.48
	45,725.72	40,301.18
Non-Current Liabilities		
Long-term Borrowings	2,416.80	3,104.17
Deferred Tax Liabilities (Net)	1,056.00	1,337.34
Other Long-term Liabilities	149.02	114.37
Long-term Provisions	1,247.01	1,186.03
	4,868.83	5,741.91
Current Liabilities		
Short-term Borrowings	1,662.27	5,665.72
Trade Payables	1,237.80	1,227.62
Other Current Liabilities	9,473.26	6,666.91
Short-term Provisions	2,698.37	2,564.85
	15,071.70	16,125.10
TOTAL	65,666.25	62,168.19
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	22,868.97	22,470.82
Intangible Assets	43.41	58.20
Capital work in progress	228.67	32.37
Non-current Investments	14,564.09	14,570.23
Long-term Loans and Advances	4,180.77	2,415.41
	41,885.91	39,547.03
Current Assets		
Inventories	12,395.28	12,532.37
Trade Receivables	4,434.72	4,223.10
Cash & Bank Balances	1,426.08	951.65
Short-term Loans and Advances	5,416.91	4,769.70
Other Current Assets	107.35	144.34
	23,780.34	22,621.16
TOTAL	65,666.25	62,168.19

For TATA COFFEE LIMITED


R.K. KRISHNA KUMAR
 Chairman

Place: Bangalore
Date: 8th May 2012

TATA COFFEE LIMITED

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Rs in Lakhs

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended 31st March	
	2012	2011	2011	2012	2011
Income from operations					
a. Income from operations (Net of excise duty)	37464.81	41283.47	33128.38	152929.27	129208.98
b. Other operating income	736.04	306.19	388.10	1970.42	927.11
Total Income from operations (net)	38200.85	41589.66	33516.48	154899.69	130136.09
Expenses					
a. Cost of materials consumed	17276.28	21831.01	15535.62	75983.06	49939.29
b. Purchases of stock-in-trade	899.47	716.03	1922.82	2974.78	3634.78
c. Changes in inventories of Finished goods, Work-in- and Stock-in-trade	531.48	(2514.43)	(3702.89)	(2716.71)	(1859.91)
d. Employee Benefits Expense	5409.65	4260.22	4604.13	17251.22	15238.13
e. Depreciation and amortization expense	997.40	923.57	955.85	3700.15	3663.15
f. Sales Promotion & Selling Expenses	4127.35	6893.93	5793.59	23688.70	20710.70
g. Other expenses	5035.70	4964.87	4413.66	18539.75	17520.48
Total expenses	34277.33	37075.20	29522.78	139420.95	108846.62
Profit from operations before Other income, Finance costs and Exceptional Items	3923.52	4514.46	3993.70	15478.74	21289.47
Other income	200.39	247.91	153.68	808.65	669.35
Profit from ordinary activities before Finance costs and Exceptional Items	4123.91	4762.37	4147.38	16287.39	21958.82
Less: Finance costs	1321.84	1149.05	1112.16	4621.50	5031.13
Profit from ordinary activities after Finance Costs but before Exceptional Items	2802.07	3613.32	3035.22	11665.89	16927.69
Add (+)/Less (-): Exceptional Items	(468.04)	(175.04)	(130.45)	(1672.73)	106.65
Profit from ordinary activities before Tax	2334.03	3438.28	2904.77	9993.16	17034.34
Tax Expense	(619.36)	1034.58	679.96	1639.30	6063.08
Net Profit from ordinary activities after Tax	2953.39	2403.70	2224.81	8353.86	10971.26
Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) for the period	2953.39	2403.70	2224.81	8353.86	10971.26
Minority Interest in Consolidated Profit	70.33	252.70	471.00	234.86	3714.80
Group Consolidated Net Profit	2883.06	2151.00	1753.81	8119.00	7256.46
Paid-up Equity Share Capital (Face Value Rs.10/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
Reserves excluding Revaluation Reserve				48573.09	40092.55
Basic & Diluted Earning per Share (Rs Per Share)	15.44	11.52	9.39	43.47	38.85
A) PARTICULARS OF SHAREHOLDING					
1) Public Shareholding					
Number of Shares	7941055	7941055	7941055	7941055	7941055
Percentage of shareholding	42.52%	42.52%	42.52%	42.52%	42.52%
2) Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
Number of shares	210000	10735982	10735982	210000	10735982
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.96%	100.00%	100.00%	1.96%	100.00%
Percentage of shares (as a % of the total share capital of the company)	1.12%	57.48%	57.48%	1.12%	57.48%
b) Non-encumbered					
Number of shares	10525982	-	-	10525982	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.04%	-	-	98.04%	-
Percentage of shares (as a % of the total share capital of the company)	56.36%	-	-	56.36%	-

Particulars	3 months ended 31.03.2012
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	2

CONSOLIDATED NOTES:

- The Total Income for the 4th quarter and year ended 31st March 2012 at Rs.38,200.85 Lakhs and Rs.1,54,899.69 Lakhs registered an increase of 14% and 19% respectively over the corresponding quarter and twelve months of the previous year.

The Profit before Tax for the 4th quarter and twelve months ended 31st March 2012 at Rs.2,334.03 Lakhs and Rs 9,993.16 Lakhs registered a decrease of 20% and 43% respectively over the corresponding quarter and twelve months of the previous year. This was primarily due to the performance of Eight 'O' Clock Coffee (EOC) in the current period which has been impacted on account of sharp escalation in the raw material cost. During the twelve months period, EOC's Total Income was at \$218.87 Million vis a vis \$200.80 Million of the previous year. Profit after tax stood at \$ 0.84 Million vis a vis \$ 15.98 Million of the previous year.

- In the current twelve months period, Tata Coffee Limited as a standalone entity has registered a record Turnover, Profit before Tax and Profit after Tax.

The performance of the Instant Coffee Division has significantly improved with higher volume of production and sales compared to previous period.

The Plantation Division continued its good performance with higher turnover and margins.

The summarized figures for Tata Coffee Limited as a standalone entity are:

	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year Ended 31 st March	
	2012	2011	2011	2012	2011
Total Income	13,274.19	12,395.26	10,016.40	50,851.78	40,073.23
Profit before Tax (Rs Lakhs)	3,298.45	2,607.23	1,503.72	10,415.74	6,862.18
Profit after Tax (Rs Lakhs)	2,813.32	1,898.90	1,353.38	7,885.28	5,508.46
Earnings per share (Rs)	15.06	10.17	7.24	42.22	29.49

- Exceptional items represents :

	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year Ended 31 st March	
	2012	2011	2011	2012	2011
(a) Exceptional Income Profit on sale of shares	1,112.66	-	-	1,112.66	1,065.60
(b) Exceptional Expense					
(i) Provision for future payment under contractual obligation				(274.09)	
(ii) Business reorganization/restructuring expenses	(175.04)	(175.04)	(130.45)	(1,100.94)	(958.95)
(iii) Infructuous project costs written off	(1405.66)	-	-	(1410.36)	-
Total Exceptional expenses	(1,580.70)	(175.04)	(130.45)	(2,785.39)	(958.95)
(c) Net Exceptional Items (a-b)	(468.04)	(175.04)	(130.45)	(1,672.73)	106.65

4. The Board of Directors has recommended a Dividend of Rs 11 Per share of Rs 10 each aggregating to Rs.2054.47 Lakhs for the year ended 31.03.2012, subject to approval of shareholders at the ensuing Annual General Meeting (Previous Year Rs 10.00 per share aggregating to Rs 1867.70 Lakhs)
5. The figures for the previous period are regrouped / re-arranged wherever necessary.
6. The above audited results were approved by the Board of Directors at its meeting held on 8th May 2012.

For TATA COFFEE LIMITED



R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 8th May, 2012

TATA COFFEE LIMITED
Consolidated Segment wise Revenue, Results and Capital Employed
for the Quarter/Year ended 31st March 2012

Rs. In Lakhs

PARTICULARS	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2012 (AUDITED)	2011 (UNAUDITED)	2011 (AUDITED)	2012 (AUDITED)	2011 (AUDITED)
I. Segment Revenue					
1 Coffee and Other Produce	35,913.50	39,496.49	31,431.22	146,162.93	121,919.30
2 Tea	1,328.55	1,391.41	1,407.57	5,529.99	5,645.14
3 Estate Supplies Division	1,372.10	850.57	999.33	4,213.13	3,329.88
4 Others	98.90	126.45	114.84	548.69	503.78
5 Un-allocated income	12.45	0.35	(3.39)	18.40	2.49
Total	38,725.50	41,865.27	33,949.57	156,473.14	131,400.59
Less: Inter Segment Revenue	524.65	275.61	433.09	1,573.45	1,284.50
Net Revenue from Operations	38,200.85	41,589.66	33,516.48	154,899.69	130,116.09
II. Segment Results					
1 Coffee and Other Produce	2,969.93	4,486.23	4,191.50	13,886.53	20,395.45
2 Tea	(92.62)	1.82	79.42	(111.78)	336.85
3 Estate Supplies Division	16.27	4.00	10.38	37.37	42.19
4 Others	(2.56)	27.82	(25.17)	190.73	122.90
Total	2,891.02	4,519.87	4,256.13	14,002.85	20,897.39
Add / (Less)					
(i) Interest	(1,321.84)	(1,149.05)	(1,112.16)	(4,621.50)	(5,031.13)
(ii) Other Un-allocable items, Investment Income and Exceptional Items	764.85	67.46	(239.20)	611.81	1,168.08
Profit before Tax	2,334.03	3,438.28	2,904.77	9,993.16	17,034.34
III. Capital Employed (Segment Assets - Segment Liabilities)					
1 Coffee and Other Produce	73,735.73	71,454.78	65,115.31	73,735.73	65,115.31
2 Tea	5,184.06	5,214.29	5,609.69	5,184.06	5,609.69
3 Estate Supplies Division	285.51	284.74	176.38	285.51	176.38
4 Others	238.91	166.86	179.28	236.91	179.28
5 Unallocated	(8,725.98)	(5,854.35)	(11,395.03)	(8,725.98)	(11,395.03)
Total	70,716.23	71,266.32	59,685.63	70,716.23	59,685.63

Notes:

1 Coffee and Other produce includes Cultivation, Manufacture and sale of coffee (including Instant Coffee) and Other Plantation Crops except Tea

2 The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the Corporate level.

3 The previous years figures are regrouped wherever necessary.

For TATA COFFEE LIMITED



R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 8th May 2012

TATA COFFEE LIMITED GROUP
Consolidated Balance Sheet as at 31st March 2012

Rs in Lakhs

	TCL Group	
	As at 31st March 2012	As at 31st March 2011
Equity and Liabilities		
Shareholders' Funds		
Share Capital	1,867.70	1,867.70
Reserves and Surplus	49,374.25	41,120.49
	51,241.95	42,988.19
Minority Interest	19,474.28	16,697.44
Non-Current Liabilities		
Long-term Borrowings	69,039.21	65,534.77
Deferred Tax Liabilities	12,339.62	11,008.53
Other Long-term Liabilities	632.29	1,241.16
Long-term Provisions	1,247.01	1,186.03
	83,258.13	78,970.49
Current Liabilities		
Short-term Borrowings	1,662.27	5,665.72
Trade Payables	11,025.70	7,645.47
Other Current Liabilities	18,133.54	16,435.42
Short-term Provisions	1,978.05	1,709.61
	32,799.56	31,456.22
TOTAL	186,773.92	170,112.34
ASSETS		
Non-Current Assets		
Fixed Assets	45,456.41	42,599.41
Goodwill on consolidation	89,811.50	79,232.49
Non-current Investments	452.57	501.67
Deferred tax assets	2,729.32	1,577.20
Long-term Loans and Advances	4,214.79	3,374.60
Other non-current assets	270.63	360.06
	142,935.22	127,645.43
Current Assets		
Current investments	70.75	69.28
Inventories	21,798.61	21,910.55
Trade Receivables	10,785.83	10,508.52
Cash & Bank Balances	3,045.94	1,988.50
Short-term Loans and Advances	8,030.22	7,845.72
Other Current Assets	107.35	144.34
	43,838.70	42,466.91
TOTAL	186,773.92	170,112.34

For TATA COFFEE LIMITED



R.K. KRISHNA KUMAR
Chairman

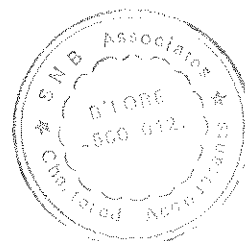
Place: Bangalore
Date: 08th May 2012

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building
Pherozechah Mehta Road
Mumbai – 400 001

SNB ASSOCIATES
Chartered Accountants
12, 3rd Floor, Gemini Parsn Complex
121, Mount Road
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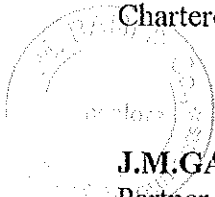
Auditors' Report
To the members of Tata Coffee limited

1. We have audited the attached Balance Sheet of Tata Coffee Limited (the Company) as at March 31, 2012 and also the related Profit and Loss Statement and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (hereinafter referred to as 'the Order') as amended by the Companies (Auditors Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



- v. On the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes there on and attached thereto give the information required by the Companies Act, 1956, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
- b. in the case of Profit and Loss Statement, of the Profit for the year ended on that date;
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date;

For N.M.RAJI & CO
Chartered Accountants



J.M.GANDHI

Partner

Membership No:37924

(Firm's Registration No: 108296W)

For SNB ASSOCIATES
Chartered Accountants

S.LAKSHMANAN

Partner

Membership No:20045

(Firm's Registration No: 015682N)



Place: Bangalore

Date: May 08, 2012

Place: Bangalore

Date: May 08, 2012

Annexure to the Auditor's Report of Tata Coffee Limited

[Referred to in paragraph 3 of the Auditor's report of even date to the Members of Tata Coffee Limited on the financial statements for the year ended March 31, 2012]

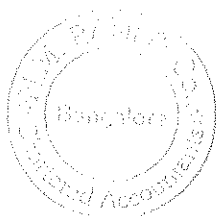
- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and the situation of its fixed assets;
- b. A major portion of fixed assets has been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed have been properly dealt with in the books of account.
- c. The assets disposed off during the year are not significant and therefore do not affect the going concern assumption;
- ii. a. The management has conducted physical verification of inventory at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- b. In our opinion, the Company has maintained proper records of inventory. The discrepancies between the physical stocks and the book stocks were not material and have been properly dealt with in the books of account;
- iii. In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanations provided to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- v. In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements, the particulars of which need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public;
- vii. In our opinion, the company has a system of internal audit, which is commensurate with the size and nature of its business.



- viii. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government under Section 209(1) (d) of the Companies Act, 1956 for maintenance of Cost records in respect of Coffee, Coffee products and tea and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix (a) As per the records of the company and information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, investor education & protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, cess and other applicable statutory dues. No undisputed amount was outstanding as at 31st March 2012 for a period of more than six months from the date they became payable.
- (b) As at the Balance Sheet date, the following are the details of disputed Income Tax, Excise Duty, Customs Duty, Service Tax, Sales Tax and Cess that have not been deposited with the concerned authorities;

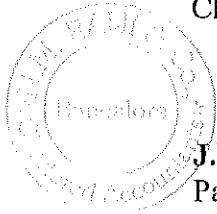
Nature of dues	Relevant Financial Year	Disputed amount (In Lakhs)	Forum Where dispute is pending
Central Income Tax	2003-04	8.34	Karnataka High Court
	2004-05	1.91	Karnataka High Court

- x. The Company has neither accumulated losses at the end of the financial year nor incurred cash losses during the year and in the immediately preceding financial year;
- xi. Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders;
- xii. Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
- xiii. The Company is not a chit/nidhi/mutual benefit fund/society.
- xiv. The Company is not dealing or trading in shares, securities, debentures and other investments;
- xv. On the basis of the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions;



- xvi. During the year, the company has taken the term loans. In our opinion and according to the information and explanation given to us the term loans have been applied for the purposes for which they were obtained.
- xvii. On the basis of our examination of the books of account and the information and explanation given to us, in our opinion, the funds raised by the Company on short-term basis have not been used for long-term investment.
- xviii. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix. To the best of our knowledge and belief and according to the information and explanations given to us, for the debentures outstanding necessary security has been created as per the terms of the issue.
- xx. The management has disclosed the end use of money raised through partly convertible debentures in the Notes on Accounts to the financial statements vide note no 2.32. The said details have been verified by us.
- xxi. To the best of our knowledge and according to the information and explanations given to us, having regard to the nature of the Company's business, no material fraud on or by the Company was noticed or reported during the year.

For N. M. RAIJI & CO.
Chartered Accountants



J.M.GANDHI
Partner
Membership No: 37924
(Firm's Registration No: 108296W)

Place: Bangalore
Date: May 08, 2012

For SNB ASSOCIATES
Chartered Accountants



S. LAKSHMANAN
Partner
Membership No: 20045
(Firm's Registration No: 015682N)

Place: Bangalore
Date: May 08, 2012

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building
Pherozechah Mehta Road
Mumbai – 400 001

SNB ASSOCIATES
Chartered Accountants
12, 3rd Floor, Gemini Parsn Complex
121, Mount Road
Chennai – 600 006.

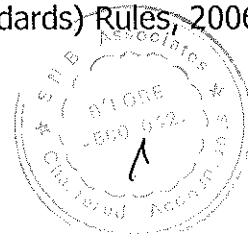
**The Board of Directors
Tata Coffee Limited
Bangalore**

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

1. We have examined the attached Consolidated Balance Sheet of Tata Coffee Limited (the parent), its subsidiaries and Joint Venture (together 'the group') as at March 31, 2012, the Consolidated Profit and loss statement and the Consolidated Cash Flow Statement for the year ended on that date.
2. These financial statements are the responsibility of the management of Tata Coffee Limited. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one of the subsidiary and Joint Venture whose financial statements reflect total assets of Rs 134,931.87 Lakhs and net assets of Rs 39,013.72 Lakhs as at 31st March 2012, total revenues of Rs. 104049.67 Lakhs, net cash inflows of Rs.582.05 Lakhs and Group's share of profit of Rs 235.64 Lakhs for the year ended 31st March, 2012 as considered in the consolidated financial statements.

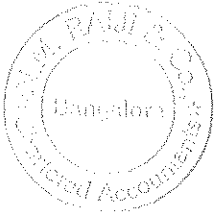
These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, so far as it relates to the amounts included, in respect of the subsidiary and Joint Venture, in the consolidated financial statements based solely on the report of the other auditors.

4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial statements and AS 27, Financial reporting of Interest in Joint Ventures issued under the Companies (Accounting Standards) Rules, 2006.



5. Based on our audit and on consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiary and joint venture as referred to above, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements of Tata Coffee Limited gives a true and fair view in conformity with the accounting principles generally accepted in India;
- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31,2012;
- b) In the case of the consolidated Profit and Loss Statement, of the profit of the Group for the Year ended on that date; and
- c) In the case of consolidated Cash Flow Statement, of the consolidated Cash Flows of the Group for the Year ended on that date;

For N. M. RAIJI & CO.
Chartered Accountants

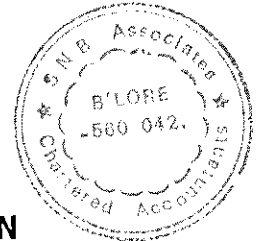


A handwritten signature in black ink, appearing to read "J.M. Gandhi", written over a horizontal line.

J.M.GANDHI
Partner
Membership No: 37924
(Firm's Registration No: 108296W)

For SNB ASSOCIATES
Chartered Accountants

A handwritten signature in black ink, appearing to read "S. Lakshmanan", written over a horizontal line.



S. LAKSHMANAN
Partner
Membership No.: 20045
(Firm's Registration No: 015682N)

Place: Bangalore
Date: May 08, 2012