

TATA COFFEE LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

Part I :

(Rs. In Lakhs)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended 30th September		Year Ended 31st March
	2014	2014	2013	2014	2013	2014
Income from operations						
a. Income from operations (Net of excise duty)	16471	15914	16945	32385	32455	62158
b. Other operating income	1087	893	636	1980	1227	2934
Total income from operations (net)	17558	16807	17581	34365	33682	65092
Expenses						
a. Cost of materials consumed	5880	5683	6117	11563	10796	20937
b. Purchases of stock-in-trade	1002	1076	1012	2078	1778	3396
c. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	1147	(388)	(1365)	759	(2101)	(3055)
d. Employee Benefits Expense	3510	3496	3391	7006	6547	13824
e. Depreciation and amortization expense	547	518	516	1065	956	2051
f. Other expenses	3588	3923	4512	7511	8374	16143
Total expenses	15674	14308	14183	29982	26350	53296
Profit from operations before Other income, Finance costs and Exceptional items	1884	2499	3398	4383	7332	11796
Other income	326	345	2670	671	3007	3518
Profit from ordinary activities before Finance costs and Exceptional items	2210	2844	6068	5054	10339	15314
Less: Finance costs	248	222	137	470	220	491
Profit from ordinary activities after Finance Costs but before Exceptional items	1962	2622	5931	4584	10119	14823
Add (+) /Less (-): Exceptional Items	0	0	0	0	0	0
Profit from ordinary activities before Tax	1962	2622	5931	4584	10119	14823
Tax Expense	412	748	1606	1160	2956	4166
Net Profit from ordinary activities after Tax	1550	1874	4325	3424	7163	10657
Extraordinary items (net of tax expense)	0	0	0	0	0	0
Net Profit for the period	1550	1874	4325	3424	7163	10657
Paid-up Equity Share Capital (Face Value Rs.10/- each)	1867.70	1867.70	1867.70	1867.70	1867.70	1867.70
Reserves excluding Revaluation Reserve						58522
Basic & Diluted Earning per Share (Rs per Share)	8.30	10.03	23.16	18.33	38.35	57.06

Part II : A

PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
Number of shares	7941055	7941055	7941055	7941055	7941055	7941055
Percentage of shareholding	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%
2) Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
Number of shares	3100040	3100040	210000	3100040	210000	3100040
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.88%	28.88%	1.96%	28.88%	1.96%	28.88%
Percentage of shares (as a % of the total share capital of the company)	16.60%	16.60%	1.12%	16.60%	1.12%	16.60%
b) Non-encumbered						
Number of shares	7635942	7635942	10525982	7635942	10525982	7635942
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.12%	71.12%	98.04%	71.12%	98.04%	71.12%
Percentage of shares (as a % of the total share capital of the company)	40.88%	40.88%	56.36%	40.88%	56.36%	40.88%

Part II : B

Particulars	3 months ended 30.09.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0



STANDALONE

Notes:

1. Income from Operations during the current quarter and six months ended 30th September 2014 is at Rs.176 crores and Rs.344 crores vis-à-vis Rs.176 crores and Rs.337 crores over the corresponding quarter and six months of the previous year.

The Value Added Products Segment has shown a 13% growth in Income compared to Previous Year. With respect to Plantation Segment, both Income and Profitability have been impacted on account of lower Plantation Coffee output caused by adverse weather & off year conditions of the Previous Year.

The Net Profit during the current quarter and six months ended 30th September, 2014 is at Rs.16 crores and Rs.34 crores vis-à-vis Rs.43 crores and Rs.72 crores over the corresponding quarter and six months of the previous year.

2. The Company, in the previous quarter has accounted for the value of the wind fallen/extracted timber and has assigned values to such trees based on Management's estimate of net realizable value. This has resulted in the profit before tax being higher for the Quarter and six months by Rs.1.59 crores and Rs. 6.90 crores respectively.
3. During the quarter, the Company has determined the estimated useful life of its fixed assets based on external technical evaluation as permitted under the provisions of Schedule II to the Companies Act 2013 and has provided depreciation accordingly with effect from 01.04.2014 which has no material impact on the Financial Results.
4. Tax Expenses during the current quarter and six months ended 30th September 2014 is net off excess provision written back relating to the previous year of Rs.1.50 crores.
5. The Company in the previous year has filed for merger of its wholly owned subsidiary Alliance Coffee Limited with the Honorable High Court of Karnataka. Pending approval of the scheme of merger the results of Alliance Coffee have not been included in the Standalone Financial Statement.
6. In view of the seasonal nature of the Plantation activity, as per policy consistently followed, a portion of the Company's plantation related costs have been carried forward and will be charged during the period when the crop is harvested.
7. The figures for the previous periods are regrouped /re-arranged wherever necessary.
8. The aforementioned results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on 21st October, 2014.

For TATA COFFEE LIMITED



HARISH BHAT
Chairman

Place: Bangalore.

Date: 21st October, 2014.

Independent Auditor's Report on quarterly and year to date Financial Results of the Tata Coffee Ltd Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors
Tata Coffee Ltd

We have audited the quarterly financial results of Tata Coffee Ltd (the Company) for the quarter ended 30th September 2014 and year to date financial results for the period from 1st April 2014 to 30th September 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the records furnished to us by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued under Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Without qualifying our opinion, we draw attention to,

Note no 2 regarding valuation of wind fallen/extracted timber based on management estimate of net realizable value resulting in profit before tax being higher for the quarter and Six months by Rs 159 lakhs and Rs 690 lakhs respectively

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



(ii) give a true and fair view of the net profit and other financial information for the quarter ended 30th September 2014 as well as year to date results for the period from 1st April 2014 to 30th September 2014.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group share holding as furnished by the company in terms of Clause 35 of the listing agreements with the stock exchanges and particulars relating to investor complaints disclosed in part II – select information for the Quarter and Six months ended September 30, 2014 of the statement, from the details furnished by the company's Registrars.

For SNB Associates
Chartered Accountants



S.LAKSHMANAN

Partner

Membership No : 20045

(Firm Registration No: 015682N)

Place: Bangalore

Date : 21st October 2014

TATA COFFEE LIMITED
Audited Statement of Assets and Liabilities

Rs in Lakhs

	As at 30th September 2014	As at 31st March 2014
Equity and Liabilities		
Shareholders' Funds		
Share Capital	1,868	1,868
Reserves and Surplus	61,824	58,522
	63,692	60,390
Non-Current Liabilities		
Long-term Borrowings	2,702	3,370
Deferred Tax Liabilities (Net)	1,794	1,698
Other Long-term Liabilities	247	236
Long-term Provisions	2,645	2,413
	7,388	7,717
Current Liabilities		
Short-term Borrowings	8,095	5,997
Trade Payables	2,706	2,381
Other Current Liabilities	6,981	6,893
Short-term Provisions	176	4,959
	17,958	20,230
TOTAL	89,038	88,337
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	31,084	30,709
Intangible Assets	574	584
Capital work in progress	272	767
Non-current Investments	14,563	14,563
Long-term Loans and Advances	2,016	1,108
Other non-current assets	9	9
	48,518	47,740
Current Assets		
Inventories	18,899	19,718
Trade Receivables	8,641	6,270
Cash & Bank Balances	315	1,358
Short-term Loans and Advances	11,387	12,172
Other Current Assets	1,278	1,079
	40,520	40,597
TOTAL	89,038	88,337

Place: Bangalore
Date: 21st October 2014



For TATA COFFEE LIMITED

HARISH BHAT
Chairman

TATA COFFEE LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

Part I :

(Rs.in.Lakhs)

Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended 30th September		Year Ended 31st March
	2014	2014	2013	2014	2013	2014
Income from operations						(AUDITED)
a. Income from operations (Net of excise duty)	40553	35749	45557	76302	86219	161103
b. Other operating income	3488	1703	1393	5191	2577	6614
Total income from operations (net)	44041	37452	46950	81493	88796	167717
Expenses						
a. Cost of materials consumed	15642	11850	16125	27492	32350	57975
b. Purchases of stock-in-trade	1002	1076	1012	2078	1778	3396
c. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(418)	207	(207)	(211)	(2734)	(2151)
d. Employee Benefits Expense	6460	5823	6224	12283	11893	24328
e. Depreciation and amortization expense	1394	1272	1202	2666	2243	4859
f. Sales Promotion & Selling Expenses	7504	5642	9193	13146	15854	31742
g. Other expenses	4618	4810	5907	9428	10696	21205
Total expenses	36202	30680	39456	66882	72080	141354
Profit from operations before Other income, Finance costs and Exceptional items	7839	6772	7494	14611	16716	26363
Other Income	327	346	352	673	690	1204
Profit from ordinary activities before Finance costs and Exceptional items	8166	7118	7846	15284	17406	27567
Less: Finance costs	1051	966	933	2017	1760	3693
Profit from ordinary activities after Finance Costs but before Exceptional items	7115	6152	6913	13267	15646	23874
Add (+) /Less (-): Exceptional Items	0	0	(9086)	0	(9086)	(10229)
Profit/(Loss) from ordinary activities before Tax	7115	6152	(2173)	13267	6560	13645
Tax Expense	2198	1969	833	4167	3492	3286
Net Profit/(Loss) from ordinary activities after Tax	4917	4183	(3006)	9100	3068	10359
Extraordinary items (net of tax expense)	0	0	0	0	0	0
Net Profit/(Loss) for the period	4917	4183	(3006)	9100	3068	10359
Add : Share of Profit/(Loss) from Associate	0	0	(1565)	0	(2406)	(2406)
Less : Minority Interest in Consolidated Profit	1681	1152	(3283)	2833	(2088)	(195)
Group Consolidated Net Profit/(Loss)	3236	3031	(1288)	6267	2750	8148
Paid-up Equity Share Capital (Face Value Rs.10/- each)	1867.70	1867.70	1867.70	1867.70	1867.70	1867.70
Reserves excluding Revaluation Reserve						66266
Basic & Diluted Earning per Share (Rs Per Share)	17.33	16.23	-6.90	33.56	14.72	43.62

Part II : A

PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
Number of Shares	7941055	7941055	7941055	7941055	7941055	7941055
Percentage of shareholding	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%
2) Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
Number of shares	3100040	3100040	210000	3100040	210000	3100040
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.88%	28.88%	1.96%	28.88%	1.96%	28.88%
Percentage of shares (as a % of the total share capital of the company)	16.60%	16.60%	1.12%	16.60%	1.12%	16.60%
b) Non-encumbered						
Number of shares	7635942	7635942	10525982	7635942	10525982	7635942
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.12%	71.12%	98.04%	71.12%	98.04%	71.12%
Percentage of shares (as a % of the total share capital of the company)	40.88%	40.88%	56.36%	40.88%	56.36%	40.88%

Part II : B

Particulars	3 months ended 30.09.2014
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0



CONSOLIDATED NOTES

1. Income from Operations during the current quarter and six months ended 30th September 2014 is at Rs.440 crores and Rs.815 crores vis-à-vis Rs.470 crores and Rs.888 crores over the corresponding quarter and six months of the previous year.

The Group Consolidated Net Profit during the current quarter and six months ended 30th September, 2014 is at Rs.32 crores and Rs.63 crores vis-à-vis (Rs.13) crores and Rs.28 crores over the corresponding quarter and six months of the previous year.

2. During the six months period, Consolidated Coffee Inc, the overseas subsidiary of Tata Coffee and holding Company of Eight O' Clock Coffee Company has recorded a Total Income of \$ 78.38 Million vis-à-vis \$ 94.18 Million. The Net Profit after Tax is higher at \$ 9.45 Million vis-à-vis \$ (8.84) Million of the Previous Year.
3. The Company, in the previous quarter has accounted for the value of the wind fallen/extracted timber and has assigned values to such trees based on Management's estimate of net realizable value. This has resulted in the profit before tax being higher for the Quarter and six months by Rs.1.59 crores and Rs.6.90 crores respectively.
4. During the quarter, the Company has determined the estimated useful life of its fixed assets based on external technical evaluation as permitted under the provisions of Schedule II to the Companies Act 2013 and has provided depreciation accordingly with effect from 01.04.2014 which has no material impact on the Financial Results.
5. Tax Expenses during the current quarter and six months ended 30th September 2014 is net off excess provision written back relating to the previous year of Rs.1.50 crores.
6. The summarized figures for Tata Coffee Limited as a standalone entity are:

	Quarter ended 30th Sep	Quarter ended 30th June	Quarter ended 30th Sep	Six Months ended 30th Sep	Six Months ended 30th Sep	Year ended 31st March
	2014	2014	2013	2014	2013	2014
Total Income (Rs Crores)	176	168	176	344	337	651
Profit before Tax (Rs Crores)	20	26	59	46	101	148
Profit after Tax (Rs Crores)	16	19	43	34	72	107
Earnings per share (Rs)	8.30	10.03	23.16	18.33	38.35	57.06

7. The figures for the previous periods are regrouped / re-arranged wherever necessary. The figures in bracket represent figures of previous year/quarter.
8. The aforementioned results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on 21st October, 2014.

For TATA COFFEE LIMITED



HARISH BHAT
Chairman

Place: Bangalore.

Date: 21st October, 2014.

TATA COFFEE LIMITED
Consolidated Segment wise Revenue, Results and Capital Employed
for the Quarter/Six months ended 30th September 2014

PARTICULARS	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six months ended September		Rs. in lakhs Year ended March 31,
	2014 (UNAUDITED)	2014 (UNAUDITED)	2013 (UNAUDITED)	2014 (UNAUDITED)	2013 (UNAUDITED)	2014 (AUDITED)
I. Segment Revenue						
1 Plantations	7,680	7,849	8,895	15,529	17,187	30,041
2 Value Added Products	36,482	29,779	38,264	66,261	71,984	138,502
3 Unallocated	81	1	3	82	3	32
Total	44,243	37,629	47,162	81,872	89,174	168,575
Less: Inter Segment Revenue	202	177	212	379	378	858
Net Revenue from Operations	44,041	37,452	46,950	81,493	88,796	167,717
II. Segment Results						
1 Plantations	740	1,626	2,251	2,366	5,051	7,748
2 Value Added Products	7,095	5,166	5,437	12,261	11,972	19,445
	7,835	6,792	7,688	14,627	17,023	27,193
Add / (Less)						
(i) Interest	(1,051)	(966)	(933)	(2,017)	(1,760)	(3,693)
(ii) Other Un-allocable items, Investment Income and Exceptional items	331	326	(8,928)	657	(8,703)	(9,855)
Profit / (Loss) before Tax	7,115	6,152	(2,173)	13,267	6,560	13,645
III. Capital Employed (Segment Assets - Segment Liabilities)						
1 Plantations	22,819	24,650	22,383	22,819	22,383	23,603
2 Value Added Products	78,863	74,295	68,212	78,863	68,212	70,820
3 Unallocated	871	(2,543)	(1,429)	871	(1,429)	(2,401)
Total	102,553	96,402	89,166	102,553	89,166	92,022

Notes:

- 1 Plantations includes Cultivation, Manufacture and sale of Coffee and Other Plantation Crops. Value Added Products includes Production and Sale of Roasted & Ground and Instant Coffee Products.
- 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 figures for the previous periods / years are re-grouped / re-arranged wherever necessary.



For TATA COFFEE LIMITED

HARISH BHAT
Chairman

Place: Bangalore
Date: 21st October 2014

Independent Auditor's Limited Review Report

To
The Board of Directors
Tata Coffee Ltd

We have reviewed the accompanying statement of unaudited financial results of Tata Coffee Ltd (the Company) and its subsidiaries (together the Group) for the quarter ended 30th September 2014 and year to date financial results for the period from 1st April 2014 to 30th September 2014, attached herewith, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the records furnished to us by the management and have not been reviewed by us. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Engagements to review financial information 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. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial statements of a subsidiary included in the consolidated financial results whose interim financial statements reflect total assets (net) of Rs 163285 lakhs as at 30th September 2014 as well as total revenue (net) of Rs. 26483 Lakhs and Rs. 47129 Lakhs respectively for the quarter and six months ended 30th September 2014 and profit after tax of Rs. 3365 Lakhs and Rs. 5674 lakhs respectively for the quarter and six months ended 30th September 2014 as considered in the consolidated financial results. These interim financial results and other financial information have been limited reviewed by the other auditor and we have relied on the same. Our opinion on the financial results for the period ended 30th September 2014 to the extent they have been derived from such interim financial results is based solely on the report of the other auditors.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized 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 SNB Associates
Chartered Accountants



S. LAKSHMANAN

Partner

Membership No: 20045

(Firm Registration No: 015682N)



Place: Bangalore

Date : 21st October 2014

TATA COFFEE LIMITED
Consolidated Statement of Assets and Liabilities

Rs in Lakhs

	As at 30th September 2014	As at 31st March 2014
Equity and Liabilities		
Shareholders' Funds		
Share Capital	1,868	1,868
Reserves and Surplus	74,294	67,370
	76,162	69,238
Minority Interest	26,391	22,784
Non-Current Liabilities		
Long-term Borrowings	76,836	78,258
Deferred Tax Liabilities	13,871	13,274
Other Long-term Liabilities	706	776
Long-term Provisions	2,645	2,413
	94,058	94,721
Current Liabilities		
Short-term Borrowings	15,661	16,033
Trade Payables	7,457	5,655
Other Current Liabilities	18,567	17,277
Short-term Provisions	23	4,960
	41,708	43,925
TOTAL	238,319	230,668
ASSETS		
Non-Current Assets		
Fixed Assets	58,135	57,325
Goodwill on consolidation	107,260	104,405
Non-current Investments	452	453
Long-term Loans and Advances	2,021	1,113
Other non-current assets	248	278
	168,116	163,574
Current Assets		
Current investments	86	84
Inventories	27,101	26,837
Trade Receivables	15,333	10,483
Cash & Bank Balances	10,318	8,563
Short-term Loans and Advances	15,550	20,048
Other Current Assets	1,815	1,079
	70,203	67,094
TOTAL	238,319	230,668



For TATA COFFEE LIMITED

Place: Bangalore
Date: 21st October 2014

HARISH BHAT
Chairman