TATA COFFEE LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(Rs. In Lakhs)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended 31st March	
	2014	2013	2013	2014	2013
Income from operations					
a. Income from operations (Net of excise duty)	15132	14571	11923	62158	57400
b. Other operating income	952	755	494	2934	2408
Total Income from operations (net)	16084	15326	12417	65092	59808
Expenses					
a. Cost of materials consumed	4197	5944	4583	20937	18969
b. Purchases of stock-in-trade	1088	530	726	3396	3137
c. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	1403	(2357)	(2139)	(3055)	(1584)
d. Employee Benefits Expense	3629	3648	3937	13824	12023
e. Depreciaton and amortization expense	542	553	453	2051	1478
f. Other expenses	3792	3975	3442	16143	13477
Total expenses	14651	12293	11002	53296	47500
Profit from operations before Other Income, Finance costs and Exceptional items	1433	3033	1415	11796	12308
Other income	249	260	309	3518	2221
Profit from ordinary activities before Finance costs and Exceptional items	1682	3293	1724	15314	14529
Less: Finance costs	127	144	75	491	455
Profit from ordinary activities after Finance Costs but before Exceptional items	1555	3149	1649	14823	14074
Add (+) /Less (-): Exceptional Items	0	0	(57)	0	(959)
Profit from ordinary activities before Tax	1555	3149	1592	14823	13115
Tax Expense	208	1002	369	4166	3746
Net Profit from ordinary activities after Tax	1347	2147	1223	10657	9369
Extraordinary items (net of tax expense)	0	0	0	0	0
Net Profit for the period	1347	2147	1223	10657	9369
Paid-up Equity Share Capital (Face Value Rs.10/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
Reserves excluding Revaluation Reserve				58522	50577
Basic & Diluted Earning per Share (Rs per Share)	7.21	11.50	6.54	57.06	50.16
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	3100040	210000	210000	3100040	210000
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.88%	1.96%	1.96%	28.88%	1.96%
Percentage of shares (as a % of the total share capital of the company)	16.60%	1.12%	1.12%	16.60%	1.12%
b) Non-encumbered					
Number of shares	7635942	10525982	10525982	7635942	10525982
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.12%	98.04%	98.04%	71.12%	98.04%
Percentage of shares (as a % of the total share capital of the company)	40.88%	56.36%	56.36%	40.88%	56.36%

Particulars	3 months ended 31.03.2014
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0

STANDALONE

Notes:

1. 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 13th May, 2014.

2. Income from Operations during the 4th quarter and twelve months ended 31st March 2014 is at Rs 16,084 Lakhs (Rs 12,417 Lakhs) and Rs 65,092 Lakhs (Rs 59,808 Lakhs) registered an increase of 30% and 9% respectively over the corresponding quarter and twelve months of the previous year.

   The Profit from Operations during the 4th quarter and twelve months ended 31st March 2014 is at Rs 1,433 Lakhs (Rs 1,415 Lakhs) and Rs 11,796 Lakhs (Rs 12,308 Lakhs).

3. The Company in the current 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 has not been included in the Standalone Financial Statement.

4. The Board of Directors has recommended a Dividend of Rs 13 per share of Rs 10 each aggregating to Rs 2,428 Lakhs for the year ended 31.03.2014, subject to approval of shareholders at the ensuing Annual General Meeting. (Previous Year Rs 12.50 Per share aggregating to Rs 2,335 Lakhs)

5. The figures for the previous periods are regrouped / re-arranged wherever necessary. The figures in bracket represent figures of previous year/quarter.

For TATA COFFEE LIMITED

HARISH BHAT
Chairman

Place: Chennai.
Date: 13th May, 2014.

TATA COFFEE LIMITED
Audited Statement of Assets and Liabilities as at 31st March 2014

Rs in Lakhs

	As at 31st March 2014		As at 31st March 2013	
Equity and Liabilities				
Shareholders' Funds				
Share Capital	1,868		1,868	
Reserves and Surplus	58,522		50,577	
		60,390		**52,445**
Non-Current Liabilities				
Long-term Borrowings	3,370		4,412	
Deferred Tax Liabilities (Net)	1,698		722	
Other Long-term Liabilities	236		278	
Long-term Provisions	2,413		2,390	
		7,717		**7,802**
Current Liabilities				
Short-term Borrowings	5,997		5,531	
Trade Payables	2,381		2,914	
Other Current Liabilities	6,893		6,704	
Short-term Provisions	4,959		4,432	
		20,230		**19,581**
TOTAL		**88,337**		**79,828**
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	30,709		23,461	
Intangible Assets	584		751	
Capital work in progress	767		5,385	
Non-current Investments	14,563		14,563	
Long-term Loans and Advances	1,108		2,000	
Other non-current assets	9		9	
		47,740		**46,169**
Current Assets				
Inventories	19,718		15,920	
Trade Receivables	6,270		4,960	
Cash & Bank Balances	1,358		2,355	
Short-term Loans and Advances	12,172		8,931	
Other Current Assets	1,079		1,493	
		40,597		**33,659**
TOTAL		**88,337**		**79,828**

For TATA COFFEE LIMITED

HARISH BHAT
Chairman

Place: Chennai
Date: 13th May 2014

TATA COFFEE LIMITED

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(Rs.in.Lakhs)

Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended 31st March	
	2014	2013	2013	2014	2013
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)		
Income from operations					
a. Income from operations (Net of excise duty)	37427	37457	37529	161103	166111
b. Other operating income	2301	1736	1254	6614	3624
Total income from operations (net)	39728	39193	38783	167717	169735
Expenses					
a. Cost of materials consumed	11451	14174	14780	57975	69820
b. Purchases of stock-in-trade	1088	530	726	3396	3137
c. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	2722	(2139)	(1767)	(2151)	(541)
d. Employee Benefits Expense	6030	6405	5888	24328	19138
e. Depreciation and amortization expense	1366	1251	1066	4859	3986
f. Sales Promotion & Selling Expenses	7341	8546	6160	31742	25989
g. Other expenses	5271	5237	5537	21205	20631
Total expenses	35269	34004	32390	141354	142160
Profit from operations before Other Income, Finance costs and Exceptional Items	4459	5189	6393	26363	27575
Other Income	252	261	312	1204	1126
Profit from ordinary activities before Finance costs and Exceptional Items	4711	5450	6705	27567	28701
Less: Finance costs	968	965	1361	3693	5291
Profit from ordinary activities after Finance Costs but before Exceptional Items	3743	4485	5344	23874	23410
Add (+) /Less (-): Exceptional Items	(830)	(313)	(142)	(10229)	(1248)
Profit/(Loss) from ordinary activities before Tax	2913	4172	5202	13645	22162
Tax Expense	1000	(1206)	536	3286	6350
Net Profit/(Loss) from ordinary activities after Tax	1913	5378	4666	10359	15812
Extraordinary items (net of tax expense)	0	0	0	0	0
Net Profit/(Loss) for the period	1913	5378	4666	10359	15812
Add : Share of Profit/(Loss) from Associate	0	0	(850)	(2406)	(850)
Less : Minority Interest in Consolidated Profit	281	1612	1294	(195)	3339
Group Consolidated Net Profit/(Loss)	1632	3766	2522	8148	11623
Paid-up Equity Share Capital (Face Value Rs.10/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
Reserves excluding Revaluation Reserve				66286	59423
Basic & Diluted Earning per Share (Rs Per Share)	8.73	20.17	13.50	43.62	62.23
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	3100040	210000	210000	3100040	210000
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.88%	1.96%	1.96%	28.88%	1.96%
Percentage of shares (as a % of the total share capital of the company)	16.60%	1.12%	1.12%	16.60%	1.12%
b) Non-encumbered					
Number of shares	7635942	10525982	10525982	7635942	10525982
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.12%	98.04%	98.04%	71.12%	98.04%
Percentage of shares (as a % of the total share capital of the company)	40.88%	56.36%	56.36%	40.88%	56.36%

Particulars	3 months ended 31.03.2014
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0

CONSOLIDATED NOTES

1. 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 13th May, 2014.

2. Income from Operations during the 4th quarter and twelve months ended 31st March 2014 is at Rs 39,728 Lakhs (Rs 38,783 Lakhs) and Rs 167,717 Lakhs (Rs 169,735 Lakhs) respectively.

   Profit from Operations during the 4th quarter and twelve months ended 31st March 2014 is at Rs 4,459 Lakhs (Rs 6,393 Lakhs) and Rs 26,363 Lakhs (Rs 27,575 Lakhs) respectively.

3. During the twelve months period, Eight O' Clock Coffee Company (EOC), the subsidiary of Consolidated Coffee Inc. (CCI) has recorded a Total Income of $ 170.69 Million ($ 202.84 Million) and the Operating Profit of EOC was $ 25.89 Million ($ 29.85 Million).

4. The Company's overseas subsidiary CCI, had made an investment of $ 22.37 Million (Rs 12,145 Lakhs) in a US based functional beverage company. Based on changed market conditions, its performance and significant future funding requirements, a decision was taken during the year by the Board of CCI to divest its holding in the Company. The losses on account of such divestment amounting to Rs 9,086 Lakhs are included under exceptional items and corresponding tax credit of Rs 2,536 Lakhs has been availed. Net of Minority Interest, the Group Consolidated profit is lower by Rs 3,270 Lakhs.

5. Exceptional Item for the year also includes a charge of Rs 1,143 Lakhs in the Company's US subsidiary towards one time market research. Exceptional Items for the corresponding previous year at Rs 1,248 Lakhs represents the expenditure on post retirement benefit obligations of Rs 959 Lakhs and re-organization costs of the overseas subsidiary of Rs 289 Lakhs.

6. The Company has realigned and reported Segments under two major heads.

7. The Board of Directors has recommended a Dividend of Rs 13 per share of Rs 10 each aggregating to Rs 2,428 Lakhs for the year ended 31.03.2014, subject to approval of shareholders at the ensuing Annual General Meeting. (Previous Year Rs 12.50 per share aggregating to Rs 2,335 Lakhs)

8. The figures for the previous periods are regrouped / re-arranged wherever necessary. The figures in bracket represent figures of previous year/quarter.

For TATA COFFEE LIMITED

HARISH BHAT
Chairman

Place: Chennai.
Date: 13th May, 2014.

TATA COFFEE LIMITED

Consolidated Segment wise Revenue, Results and Capital Employed

for the Quarter/Year ended 31st March 2014

	PARTICULARS	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31	
		2014 (UNAUDITED)	2013 (UNAUDITED)	2013 (UNAUDITED)	2014 (AUDITED)	2013 (AUDITED)
I.	**Segment Revenue**					
	1 Plantations	5,544	7,310	4,534	30,041	27,318
	2 Value Added Products	34,320	32,198	34,276	1,38,502	1,43,341
	3 Unallocated	22	6	8	32	41
	Total	39,886	39,514	38,818	1,68,575	1,70,700
	Less: Inter Segment Revenue	158	321	35	858	965
	Net Revenue from Operations	39,728	39,193	38,783	1,67,717	1,69,735
II.	**Segment Results**					
	1 Plantations	723	1,973	774	7,748	7,681
	2 Value Added Products	4,235	3,239	6,116	19,445	20,661
		4,958	5,212	6,890	27,193	28,342
	Add / (Less)					
	(i) Interest	(968)	(965)	(1,361)	(3,693)	(5,291)
	(ii) Other Un-allocable items, Investment Income and Exceptional items	(1,077)	(75)	(327)	(9,855)	(889)
	Profit / (Loss) before Tax	2,913	4,172	5,202	13,645	22,162
III.	**Capital Employed** (Segment Assets - Segment Liabilities)					
	1 Plantations	23,603	20,968	22,814	23,603	22,814
	2 Value Added Products	70,820	72,238	64,994	70,820	64,994
	3 Unallocated	(2,401)	1,121	(1,714)	(2,401)	(1,714)
	Total	92,022	94,327	86,094	92,022	86,094

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: Chennai
Date: 13th May 2014

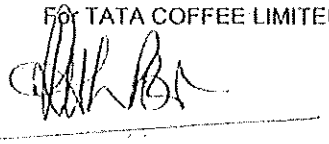
TATA COFFEE LIMITED

Audited Consolidated Statement of Assets and Liabilities as at 31st March 2014

Rs in Lakhs

	TCL Group	
	As at 31st March 2014	As at 31st March 2013
Equity and Liabilities		
Shareholders' Funds		
Share Capital	1,868	1,868
Reserves and Surplus	67,370	60,433
	69,238	**62,301**
Minority Interest	**22,784**	**23,793**
Non-Current Liabilities		
Long-term Borrowings	78,258	73,646
Deferred Tax Liabilities	13,274	9,531
Other Long-term Liabilities	776	630
Long-term Provisions	2,413	2,390
	94,721	**86,197**
Current Liabilities		
Short-term Borrowings	16,033	15,504
Trade Payables	5,655	6,669
Other Current Liabilities	17,277	14,506
Short-term Provisions	4,960	5,924
	43,925	**42,603**
TOTAL	**2,30,668**	**2,14,894**
ASSETS		
Non-Current Assets		
Fixed Assets	52,280	52,156
Goodwill on consolidation	1,09,450	95,251
Non-current Investments	453	11,748
Long-term Loans and Advances	1,113	2,005
Other non-current assets	278	9
	1,63,574	**1,61,169**
Current Assets		
Current Investments	84	79
Inventories	26,837	23,799
Trade Receivables	10,483	12,342
Cash & Bank Balances	8,563	5,495
Short-term Loans and Advances	20,048	10,713
Other Current Assets	1,079	1,297
	67,094	**53,725**
TOTAL	**2,30,668**	**2,14,894**

For TATA COFFEE LIMITED



HARISH BHAT
Chairman

Place: Chennai
Date: 13th May 2014

SNB ASSOCIATES

CHARTERED ACCOUNTANTS

12, 3rd Floor, Gemini Parsn Complex, 121 Mount Road, Chennai - 600 006.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TATA COFFEE LIMITED

1. **Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA COFFEE LIMITED ('the Company')**, which comprise the Balance Sheet as at March 31, 2014, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Financial Statements**

Management of the Company is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

SNB ASSOCIATES CHARTERED ACCOUNTANTS

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

ii) In the case of the Statement of Profit and Loss of the profit for the year ended on that date; and

iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) order, 2003 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 of the matters specified in paragraph 4 and 5 of the said order.

(ii) Further to our comments in the Annexure referred to in Paragraph 5(i) above, as required by section 227(3) of the Act, we report that;

a. we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. 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;

SNB ASSOCIATES * CHARTERED ACCOUNTANTS

c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt herewith comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;

e. on the basis of the written representations received from the Directors and taken on records by the Board of Directors, none of the Director is disqualified, as at the balance sheet date, from being appointed as a Director in terms of section 274 (1) (g) of the Companies Act, 1956;

For SNB ASSOCIATES
Chartered Accountants
Firm Registration No : 015682N

S.LAKSHMANAN
Partner
Membership No. 20045

Place : Chennai
Date : 13/05/2014

Annexure to the Auditor's Report of Tata Coffee Limited

[Referred to in paragraph 5 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, 2014]

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 during the year. In our opinion and according to the information and explanations given to us, the procedures of 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, Company has maintained proper records of inventory. The discrepancies noticed on the physical stocks and book stocks were not material and have been properly dealt with in the books of accounts.

iii In our opinion and according to the information and explanation 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 explanation provided to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of inventory and fixed assets and the 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 explanation provided to us, there are no contracts and arrangements, the particulars of which needs 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 an internal audit system, which 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 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 2014 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 Company has not raised any money by public issues during the year.

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 SNB ASSOCIATES
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No.: 28145

(Firm's Registration No: 015682N)

Place: Chennai
Date: 13/05/2011

SNB ASSOCIATES

CHARTERED ACCOUNTANTS

12, 3rd Floor, Gemini Parsn Complex, 121 Mount Road, Chennai - 600 006.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Coffee Limited

1. We have audited the accompanying consolidated financial statements of Tata Coffee Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standard (AS) 21 "Consolidated Financial Statements", Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" as notified under the Companies (Accounting Standards) Rules, 2006

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give 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 Company as at March 31, 2014;

(b) in the case of the consolidated Profit and Loss Account, of the profit/ for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

5. Other Matter

We did not audit the financial statements of one of the subsidiaries, whose financial statements reflect total assets (net) of Rs. 15644.66 Lakhs as at March 31, 2014, total revenues of Rs. 102,623.9 Lakhs and net cash inflows amounting to Rs. 4,048.17 Lakhs for year ended 31st march 2014

The financial statement have been audited by other auditor whose report have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of this entity is based solely on the report of the other auditors. Our opinion is not qualified in respect of this matter.

For SNB ASSOCIATES
Chartered Accountants
Firm Registration No : 015682N

S.LAKSHMANAN
Partner
Membership No. 90015

Place : Chennai
Date : 15/05/2014