

# TATA COFFEE LIMITED

## AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(Rs. In Lakhs)

Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended 31st December		Year Ended 31st March
	2013	2013	2012	2013	2012	2013
<b>Income from operations</b>						
a. Income from operations (Net of excise duty)	14571	16945	14575	47026	45478	57400
b. Other operating income	755	636	637	1982	1913	2408
<b>Total Income from operations (net)</b>	<b>15326</b>	<b>17581</b>	<b>15212</b>	<b>49008</b>	<b>47391</b>	<b>59808</b>
<b>Expenses</b>						
a. Cost of materials consumed	6944	6117	4964	16740	14386	18989
b. Purchases of stock-in-trade	530	1012	652	2308	2412	3137
c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(2387)	(1385)	(461)	(4458)	554	(1584)
d. Employee Benefits Expense	3648	3391	2951	10195	8086	12049
e. Depreciation and amortization expense	553	516	355	1509	1024	1478
f. Other expenses	3976	4512	3036	12351	10035	13451
<b>Total expenses</b>	<b>12293</b>	<b>14183</b>	<b>11497</b>	<b>38645</b>	<b>36497</b>	<b>47500</b>
<b>Profit from operations before Other income, Finance costs and Exceptional items</b>	<b>3033</b>	<b>3398</b>	<b>3715</b>	<b>10363</b>	<b>10894</b>	<b>12308</b>
Other income	260	2670	1416	3259	1911	2221
<b>Profit from ordinary activities before Finance costs and Exceptional items</b>	<b>3293</b>	<b>6068</b>	<b>5131</b>	<b>13622</b>	<b>12805</b>	<b>14529</b>
Less: Finance costs	144	137	124	364	380	455
<b>Profit from ordinary activities after Finance Costs but before Exceptional items</b>	<b>3149</b>	<b>5931</b>	<b>5007</b>	<b>13258</b>	<b>12425</b>	<b>14074</b>
Add (+) / Less (-): Exceptional items	0	0	(902)	0	(902)	(959)
<b>Profit from ordinary activities before Tax</b>	<b>3149</b>	<b>5931</b>	<b>4105</b>	<b>13258</b>	<b>11523</b>	<b>13115</b>
Tax Expense	1002	1606	1185	3958	3376	3746
<b>Net Profit from ordinary activities after Tax</b>	<b>2147</b>	<b>4325</b>	<b>2920</b>	<b>9310</b>	<b>8147</b>	<b>9369</b>
Extraordinary items (net of tax expense)	0	0	0	0	0	0
<b>Net Profit for the period</b>	<b>2147</b>	<b>4325</b>	<b>2920</b>	<b>9310</b>	<b>8147</b>	<b>9369</b>
<b>Paid up Equity Share Capital (Face Value Rs.10/- each)</b>	<b>1867.70</b>	<b>1867.70</b>	<b>1867.70</b>	<b>1867.70</b>	<b>1867.70</b>	<b>1867.70</b>
<b>Reserves excluding Revaluation Reserve</b>						<b>50578</b>
<b>Basic &amp; Diluted Earning per Share (Rs per Share)</b>	<b>11.5</b>	<b>23.15</b>	<b>15.64</b>	<b>49.85</b>	<b>43.62</b>	<b>50.16</b>
<b>A) PARTICULARS OF SHAREHOLDING</b>						
<b>1) Public shareholding</b>						
Number of shares	7941055	7941055	7941055	7941055	7941055	7941055
Percentage of shareholding	42.62%	42.52%	42.62%	42.52%	42.62%	42.52%
<b>2) Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
Number of shares	210000	210000	210000	210000	210000	210000
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
Percentage of shares (as a % of the total share capital of the company)	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
<b>b) Non-encumbered</b>						
Number of shares	10525982	10525982	10525982	10525982	10525982	10525982
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.04%	98.04%	98.04%	98.04%	98.04%	98.04%
Percentage of shares (as a % of the total share capital of the company)	56.36%	56.36%	56.36%	56.36%	56.36%	56.36%

Particulars	3 months ended 31.12.2013
<b>B) INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	3
Remaining unclassified 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 January 21st, 2014. The Statutory auditors of the company have audited these results.
2. Income from Operations during the 3rd quarter and nine months ended 31st December 2013 is at Rs.15,326 Lakhs and Rs.49,008 Lakhs registered an increase of 1 % and 3 % respectively over the corresponding quarter and nine months of the previous year of Rs.15,212 Lakhs and Rs.47,391 Lakhs.

The Profit from Operations during the third quarter and nine months ended 31st December 2013 is at Rs.3,033 Lakhs and Rs.10,363 Lakhs vis a vis corresponding quarter and nine months of the previous year of Rs.3,715 Lakhs and Rs.10,894 Lakhs respectively.

3. 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.
4. The figures for the previous periods are regrouped / re-arranged wherever necessary.

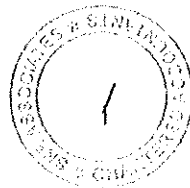
For TATA COFFEE LIMITED



HARISH BHAT  
Chairman

Place: Chennai

Date: 21st January, 2014



**Audited Segment wise Revenue, Results and Capital Employed  
for the Quarter/Nine months ended 31st December 2013**

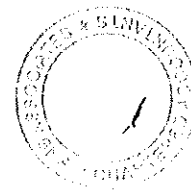
PARTICULARS	Rs. in lakhs				
	Quarter ended December 31, 2013	Quarter ended September 30, 2013	Quarter ended December 31, 2012	Nine months ended December 2012	Year ended March 31, 2013
<b>I.</b>					
Segment Revenue	12,861	14,851	12,994	40,780	39,795
1 Coffee and Other Produce	1,853	1,856	1,610	5,543	4,975
2 Tea	718	1,152	752	2,986	3,352
3 Estate Supplies Division	94	181	90	449	455
4 Others	7	3	8	10	33
5 Un-allocated income					
Total	15,513	17,853	15,464	49,775	48,611
Less: inter Segment Revenue	187	272	252	767	1,220
Net Revenue from Operations	15,326	17,581	15,212	49,008	47,391
<b>II.</b>					
Segment Results					
1 Coffee and Other Produce	3,087	3,566	3,632	10,173	10,742
2 Tea	(11)	(68)	207	369	396
3 Estate Supplies Division	(2)	31	1	44	45
4 Others	(18)	53	3	108	184
Add / (Less)	3,056	3,581	3,343	10,694	11,367
(i) Interest	(144)	(137)	(124)	(364)	(380)
(ii) Other Un-allocable items, investment income and Exceptional items	237	2,477	386	2,538	536
Total Profit before Tax	3,149	5,921	4,195	13,268	11,523
<b>III.</b>					
Capital Employed (Segment Assets - Segment Liabilities)					
1 Coffee and Other Produce	39,669	39,366	35,466	99,659	55,468
2 Tea	6,192	5,959	5,479	6,192	5,479
3 Estate Supplies Division	344	401	283	344	283
4 Others	312	291	248	312	246
5 Unallocated	15,232	12,682	11,355	15,232	11,355
Total	61,749	59,201	52,841	61,749	52,841

**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 figures for the previous periods / years are re-grouped / re-arranged wherever necessary.

For TATA COFFEE LIMITED

*(Signature)*  
HARISH BHAT  
Chairman



# SNB ASSOCIATES

CHARTERED ACCOUNTANTS

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

## Auditor's Report on quarterly 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 31<sup>st</sup> December 2013 and Nine Months ended results for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> December 2013, 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 pursuant to the companies (Accounting Standards) Rules 2006, as per Section 211(3C) of the Companies Act 1956, 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.

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

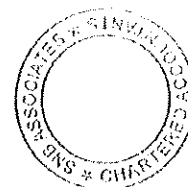
(i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> December, 2013 as well as the Nine months ended results for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> December 2013.

For SNB Associates  
Chartered Accountants



S.LAKSHIMANAN  
Partner  
Membership No : 20045  
(Firm Registration No: 015682N)



Place: Chennai  
Date : 21<sup>st</sup> January 2014

# TATA COFFEE LIMITED

## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(Rs. in Lakhs)

Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended 31st December		Year Ended 31st March
	2013	2013	2012	2013	2012	2013
						(AUDITED)
<b>Income from operations</b>						
a. Income from operations (Net of extraordinary)	37457	45557	40831	123676	128582	166111
b. Other operating income	1736	1393	978	4313	2371	3624
<b>Total Income from operations (net)</b>	<b>39193</b>	<b>46950</b>	<b>41809</b>	<b>127989</b>	<b>130953</b>	<b>169735</b>
<b>Expenses</b>						
a. Cost of materials consumed	14174	16708	16546	46624	55040	69820
b. Writedowns of stock in trade	630	1012	652	2308	2412	3137
c. Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(2130)	(800)	101	(4873)	1226	(511)
d. Employee Benefits Expense	6406	6224	4876	18298	13250	19164
e. Depreciation and amortization expense	1254	1202	973	3404	2920	3986
f. Sales Promotion & Selling Expenses	8646	9193	6638	24400	19828	25989
g. Other expenses	6237	5007	4714	16933	16095	20005
<b>Total expenses</b>	<b>34004</b>	<b>39456</b>	<b>34399</b>	<b>106084</b>	<b>109771</b>	<b>142160</b>
<b>Profit from operations before Other Income, Finance costs and Exceptional items</b>	<b>6189</b>	<b>7494</b>	<b>7410</b>	<b>21906</b>	<b>21182</b>	<b>27676</b>
Other income	261	352	314	961	814	1126
<b>Profit from ordinary activities before Finance costs and Exceptional items</b>	<b>6450</b>	<b>7846</b>	<b>7724</b>	<b>22866</b>	<b>21996</b>	<b>28701</b>
Less: Finance costs	966	933	1283	2726	3930	5291
<b>Profit from ordinary activities after Finance Costs but before Exceptional items</b>	<b>4485</b>	<b>6913</b>	<b>6441</b>	<b>20131</b>	<b>18066</b>	<b>23410</b>
Add (+) / Less (-) Exceptional items	(313)	(9006)	(952)	(9399)	(1106)	(1248)
<b>Profit/(Loss) from ordinary activities before Tax</b>	<b>4172</b>	<b>(2193)</b>	<b>5489</b>	<b>10732</b>	<b>16960</b>	<b>22162</b>
Tax Expense	(1206)	833	2113	2286	6814	6360
<b>Net Profit/(Loss) from ordinary activities after Tax</b>	<b>3378</b>	<b>(3006)</b>	<b>3376</b>	<b>8446</b>	<b>11146</b>	<b>16812</b>
Extraordinary items (net of tax expense)	0	0	0	0	0	0
<b>Net Profit/(Loss) for the period</b>	<b>3378</b>	<b>(3006)</b>	<b>3376</b>	<b>8446</b>	<b>11146</b>	<b>16812</b>
Add: Share of Profit/(Loss) from Associate	0	(1665)	0	(2406)	0	(850)
Less: Minority Interest in Consolidated Profit	1612	(3283)	778	(476)	2046	3339
<b>Group Consolidated Net Profit/(Loss)</b>	<b>3766</b>	<b>(1298)</b>	<b>2598</b>	<b>6616</b>	<b>9101</b>	<b>11623</b>
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						59423
Basic & Diluted Earning per Share (Rs Per Share)	20.17	-8.89	13.02	34.89	48.73	62.23
<b>A) PARTICULARS OF SHAREHOLDING</b>						
1) Paid up Shareholding						
Number of Shares	7941055	7941055	7941055	7941055	7941055	7941055
Percentage of Shareholding	42.62%	42.62%	42.62%	42.62%	42.62%	42.62%
2) Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
Number of shares	210000	210000	210000	210000	210000	210000
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.98%	1.98%	1.96%	1.96%	1.96%	1.96%
Percentage of shares (as a % of the total share capital of the company)	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
b) Non encumbered						
Number of shares	10626982	10626982	10626982	10626982	10626982	10626982
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.04%	98.04%	98.04%	98.04%	98.04%	98.04%
Percentage of shares (as a % of the total share capital of the company)	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%
<b>B) INVESTOR COMPLAINTS</b>						
Particulars	3 months ended 31.12.2013					
Pending at the beginning of the quarter	1					
Received during the quarter	2					
Disposed of during the quarter	3					
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 January 21st, 2014. The Statutory Auditors of the company have conducted a limited review of these results.
- 2.1 Income from Operations during the 3rd quarter and nine months ended 31st December 2013 is at Rs.39,193 Lakhs and Rs.127,989 Lakhs vis-à-vis Rs.41,809 Lakhs and Rs.130,953 Lakhs over the corresponding quarter and nine months of the previous year respectively.

Profit from Operations for the 3rd quarter and nine months ended 31st December 2013 is at Rs.5,189 Lakhs and Rs.21,905 Lakhs vis-à-vis Rs.7,410 Lakhs and Rs.21,182 Lakhs over the corresponding quarter and nine months of the previous year respectively.

The Company's overseas subsidiary, had fully impaired an investment in the previous quarter. In the current Quarter the stake has been sold. Since the sale has been completed, a tax credit of Rs 2536 Lakhs has been accounted in the current quarter.

- 2.2 During the nine months period, Eight O' Clock Coffee Company (EOC), the subsidiary of Consolidated Coffee Inc. (CCI) has recorded a Total Income of \$ 132.54 Million vis-à-vis \$ 151.18 Million of the previous year, which figures are included in Para 2.1 above. On account of favorable commodity price & lower interest cost, EOC's Operating Profit was at \$ 20.85 Million as against \$ 19.92 Million of the previous year.

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

	Quarter ended 31st Dec	Quarter ended 30th Sep	Quarter ended 31st Dec	Nine Months ended 31st Dec	Nine Months ended 31st Dec	Year ended 31st March
	2013	2013	2012	2013	2012	2013
Total Income (Rs Lakhs)	15,326	17,581	15,212	49,008	47,391	59,808
Profit before Tax (Rs Lakhs)	3,149	5,931	4,105	13,268	11,523	13,115
Profit after Tax (Rs Lakhs)	2,147	4,325	2,920	9,310	8,147	9,369
Earnings per share (Rs)	11.50	23.15	15.64	49.85	43.62	50.16

4. The figures for the previous periods are regrouped / re-arranged wherever necessary.

For TATA COFFEE LIMITED



HARISH BHAT  
Chairman

Place: Chennai

Date: 21st January, 2014



**Consolidated Segment wise Revenue, Results and Capital Employed  
for the Quarter/Nine months ended 31st December 2013**

PARTICULARS	Rs. in lakhs					
	Quarter ended December 31, 2013	Quarter ended September 30, 2013	Quarter ended December 31, 2012	Nine months ended 2013	Quarter ended December 2012	Year ended March 31, 2013
<b>I.</b>						
Segment Revenue						
1 Coffee and Other Produce	36,738	44,220	39,593	119,761	123,356	159,513
2 Tea	1,663	1,666	1,610	5,543	4,975	5,815
3 Estate Supplies Division	718	1,152	752	2,988	3,352	4,275
4 Others	54	191	90	449	455	573
5 Un-allocated income	7	3	3	10	33	41
Total	39,390	47,222	42,068	129,766	132,172	171,218
Less: Inter Segment Revenue	187	272	254	767	1,219	1,483
Net Revenue from Operations	39,193	46,950	41,814	127,989	130,953	159,735
<b>II.</b>						
Segment Results						
1 Coffee and Other Produce	5,243	7,562	7,279	21,714	20,837	27,634
2 Tea	(11)	(69)	207	369	396	483
3 Estate Supplies Division	(2)	31	1	44	45	58
4 Others	116	63	3	106	184	157
Add / (Less)	5,212	7,566	7,489	22,235	21,462	28,342
(i) Interest	(955)	(939)	(1,269)	(2,725)	(3,930)	(5,291)
(ii) Other Un-allocable items, Investment Income and Exceptional items	(75)	(3,929)	(717)	(8,778)	(662)	(989)
Profit / (Loss) before Tax	4,172	(2,173)	5,483	10,732	16,960	22,122
<b>III.</b>						
Capital Employed (Segment Assets - Segment Liabilities)						
1 Coffee and Other Produce	86,357	23,945	80,704	96,357	80,704	82,055
2 Tea	5,192	5,959	5,479	6,192	5,479	5,465
3 Estate Supplies Division	344	401	293	344	293	140
4 Others	312	290	245	312	245	148
5 Unallocated	1,121	(1,429)	(2,942)	1,121	(2,942)	(1,714)
Total	94,326	89,165	83,779	94,326	83,779	86,094

**Notes:**

- Coffee and Other produce includes Cultivation, Manufacture and sale of coffee (including Instant Coffee) and Other Plantation Crops except Tea
- 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.
- The figures for the previous periods / years are re-grouped / re-arranged wherever necessary.

For TATA COFFEES LIMITED  


Place: Chennai  
Date: 21st January 2014

HARISH BHAT  
Chairman



# SNB ASSOCIATES

CHARTERED ACCOUNTANTS

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

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## Limited Review Report

To  
The Board of Directors

We have reviewed the accompanying statement of unaudited financial results of Tata Coffee Ltd (the Company) and its subsidiaries and Joint Venture (together the Group) for the quarter ended 31<sup>st</sup> December 2013 and the consolidated year to date results for the period 1st April 2013 to 31<sup>st</sup> December 2013, 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.

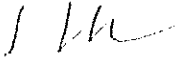
We did not review the financial statements of a subsidiary included in the consolidated quarterly financial results, whose interim financial results reflect total income of Rs. 78,980.05 Lakhs for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> December 2013 and Rs. 23,865.75 Lakhs for the quarter ended 31<sup>st</sup> December 2013. Profit of Rs. 1,452.60 Lakhs for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> December 2013 and Rs 3,229.89 Lakhs for the quarter ended 31<sup>st</sup> December 2013. These interim financial results and other financial information have been limited reviewed by the other auditors and we have relied on the same. Our opinion on the financial results for the period ended 31<sup>st</sup> December 2013 to the extent they have been derived from such interim financial results is based solely on the report of the other auditors.



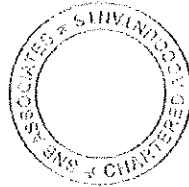


Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed 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: Chennai  
Date: 21<sup>st</sup> January 2014