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**Coffee, for
many, is not
just a beverage.
It is an elixir
that rejuvenates
the mind, body
and soul.**

Naturally, to create this experience is an endeavour that requires special effort, and of course, the right bean. For us, coffee is not just a commodity, it is a way of life. We have dedicated ourselves to specialising in premium differentiated coffees to create the perfect brew for discerning consumers around the world.

Managing Director and CEO's Message



Dear Shareholders,

I am delighted to introduce the theme of this Annual Report – ‘Premium Differentiated Coffees in Tata Coffee’.

Our Company produces and markets a bouquet of Premium Differentiated Coffees – like Estate specific, Washed Arabica and Robusta, Specialty, Monsooned and Certified. We are uniquely positioned as one of the leading integrated coffee companies. The entire process of growing, picking, pulping, washing, fermenting, drying and milling is handled by our Company with the utmost care and precision.

The world of coffee has seen a definitive move towards Premium Differentiated Coffees over the last few years. This has been driven by an increasingly sensitive consumer expecting sustainable practices and seeking discerning taste profiles which have been enhanced through technological innovations in dispensing of coffees. Our Company has been anticipating this and responding rapidly. The coffee estates of



our Company are situated in the Western Ghats at different altitudes that have highly conducive micro-climates. These are some of the most beautiful coffee growing regions of the world and contribute to the romance of our Premium Differentiated Coffees. The altitude, soil and rich bio-diversity enable the coffees to have their own unique visual, taste, aromatic and cupping profiles. These attributes and the care given to the plant and beans right through our stringent supply chain make us an ideal choice for roasters when they are looking for Premium Differentiated Coffees.

Our Company takes great pride in delivering these coffees to several major roasters in geographies across the world. You will read, in the pages of this Annual Report, greater details about our Company's thrust in to the world of these coffees.

We continue to work intensely in the area of Sustainability; namely ecology, water conservation, energy use and reduction of carbon emissions. You will, through these pages, get a glimpse of our Company's deep and abiding commitment to the same. At the root of these initiatives is a recognition that the future of our Company lies in the excellence of its products, its financial performance and quality of its social and environmental bottomline. By living in harmony with our environment and society, we create long-term value and happiness for our stakeholders. Our customers across the world also recognize and value the fact that the coffee, tea and pepper we market to them are products of a responsible business entity that is committed to these principles.

Our coffee estates are certified to the highest standards of sustainability – "Utz", "Rainforest Alliance" and "SA 8000" – reinforcing our commitment to produce this wonderful bean in a socially and environmentally responsible manner.


The world of coffee has seen a definitive move towards Premium Differentiated Coffees over the last few years.

We are also very proud of the efforts we have made towards community development, through "Swastha", a centre for special education and rehabilitation of differently-abled children of the South Coorg Region. Conceived under the aegis of the Coorg Foundation, Swastha passionately pursues the objective of integrating these students into the mainstream of society through education and skills training. This is a mark of our continued commitment to the Coorg region, which is the home of our Company.

I am sure you are proud and excited, as much as we are, as your Company continues to be successful and profitable in its journey with the Coffee Bean. It was Cherise Sinclair who wrote in the Master of the Mountain – "No matter what historians claimed, BC really stood for Before Coffee".

With my best wishes,
Sanjiv Sarin
Managing Director and CEO





“Around the world, people are interested in coffee like never before – where it comes from, how different roasting and brewing techniques create nuanced flavors and the artistry and craft that goes into a perfect cup.”

Craig Russell
Executive Vice President, Global Coffee
Starbucks Coffee Company

THE WAVES OF COFFEE

Coffee is the second largest traded commodity in the world. As an inseparable symbol of global culture, it is the world's most preferred beverage. The product is consumed in a variety of forms such as roast and ground, soluble and instant mixes. It also comprises a variety of formats like pod; capsules in 'in-home' dispensing machines; traditional, prepared at home; espressos; those prepared by office vending machines and others that are sold at popular baristas.

The coffee odyssey or, as it is popularly known, the 'Waves of Coffee' started over a century ago with the First Wave in the 1900s. Consumers were introduced to the idea of consuming coffee on a mass scale. This rapidly increasing demand facilitated by the expansion of the international commodity trade in the 1900s, helped to bring coffees from across the world to consumers in the industrialised countries.

The Second Wave started out in the 1970s. This sought to capitalise on the development of consumer taste profiles

and expand choices for them. Attractive branding led by large Multinational Corporations enticed consumers towards developing advanced taste profiles. Efforts were primarily devoted towards increasing awareness about roasting techniques that gave different variants of coffees their unique flavour profiles. Coffee beans were processed to adhere to these mass taste profiles.

Today, we are in the 'Third Wave of Coffee', the age of 'Premium Differentiated Coffees'. This is triggered by roasters who aspire to create distinct coffee consuming experience. To make this happen, roasters select quality beans, adopt niche roasting techniques, innovative blending and state-of-the-art dispensing means. All of these have made the brew move closer to the consumer than ever before.

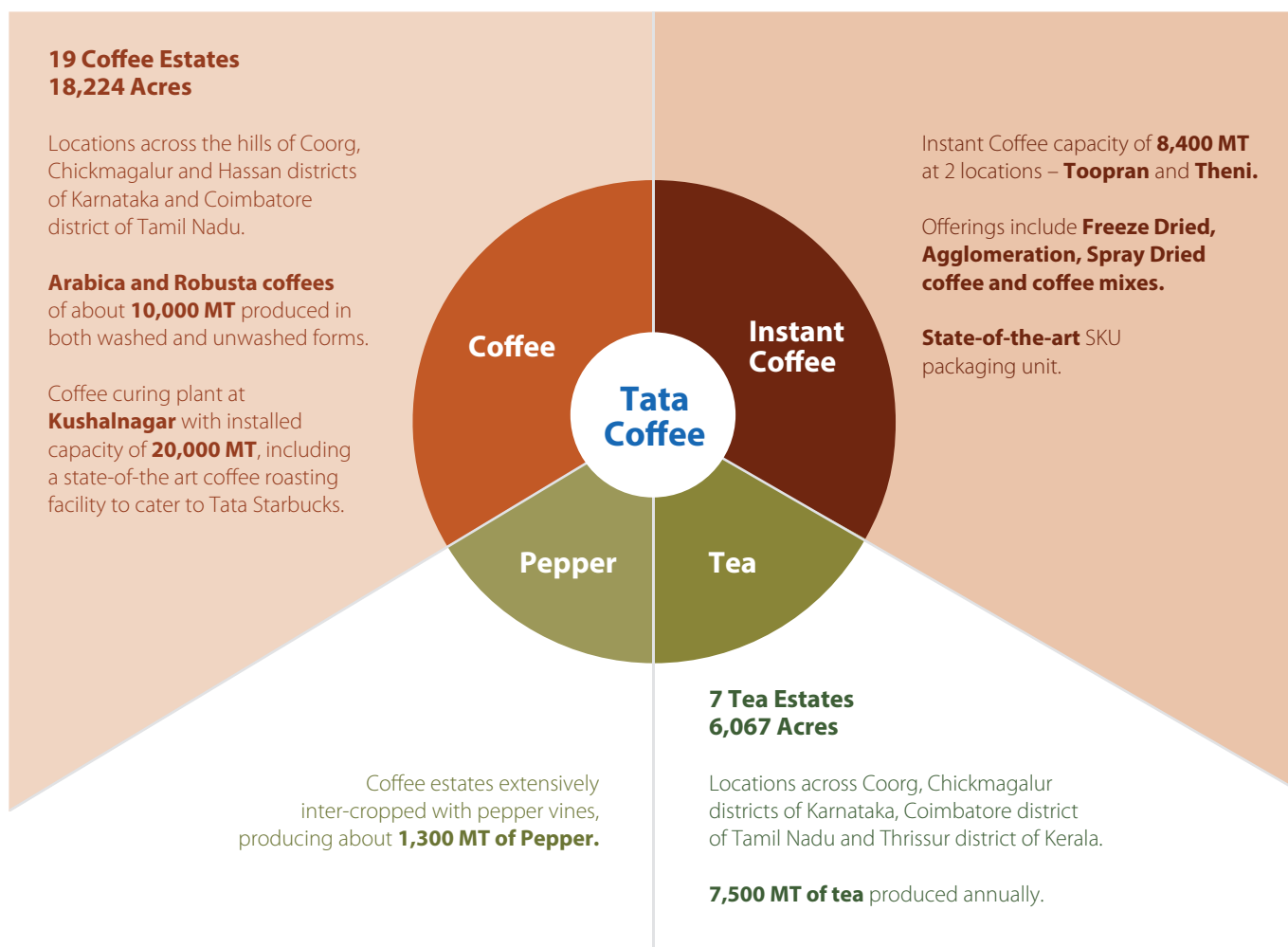
At Tata Coffee, developing Premium Differentiated Coffees is a passion. We partner discerning roasters all over the world, enabling them to bring alive the consumer experience.


Enriching a culture of differentiation

Creating differentiation is our culture, and at Tata Coffee, we are passionate about this.

We are among the world's largest integrated coffee companies. We grow coffee on our own estates, process the beans, and market green coffee. We are the exclusive supplier of high quality roasted Arabica beans to Tata Starbucks in India. We also manufacture and export Instant Coffee as a valued supplier to global markets.

OUR INTEGRATED BUSINESS





“Specialty, Premium, Differentiated, Single Origin and Farm Branded coffees are now occupying the centre stage in the international market. India too has risen to the occasion, enhancing further her world class cultural practices, protecting the environment with sustainable principles, changing her processing techniques for both Arabica and Robusta to suit palate requirements and marketing coffees not just in container loads, but also as micro lots of distinctive coffees to discerning markets.”

Sunalini Menon
CEO, Coffeelab
Internationally renowned coffee expert

Integration across the value chain

At Tata Coffee, the entire value chain of picking, pulping, washing, fermenting, drying, milling and reaching the customer is ensured with meticulous care. So much so that, even at the end of their journey across the globe, the beans still retain the distinct romance of our idyllic estates, while catering to the highest standards of quality and aroma.

Premium Differentiated Coffees

Our Premium Differentiated Coffees come from our own estates, spread across the Western Ghats, in some of the most beautiful coffee growing regions of the world known for their rich bio-diversity which we carefully preserve. The altitude, climate and soil of the regions, coupled with our expertise, lend our products their unique allure.

Our range of premium differentiated coffees

Premium Monsooned Coffees

Rich texture with a mellow overtone and mild acidity. These have a heavy, syrupy flatness, reminiscent of aged coffees.

Premium Washed Arabicas

Full aroma, good body, fair acidity, flavourful with a hint of spice. Our Washed Arabicas are comparable to the finest ‘milds’ from Central America.

Premium Washed Robustas

Full bodied and fragrant aromas, with a smooth, soft and rounded texture. These can also have mild notes of chocolate, caramel and nuts. Our washed Robustas are ideal for consumers who love waking up to the magic of the finest espresso coffees.

Premium Single Estate Coffees

This is a testimony towards our strength in providing end to end traceability. This enables our valued roasters to offer a consistent product to customers at all times.



OUR CERTIFICATIONS

Plantations

- All our plantations are Utz, Rainforest Alliance and SA 8000 certified.
- Eleven of our plantations are Starbucks C.A.F.E. PRACTICES certified.
- The Devaracadoo division of Balmany estate in Coorg is certified by IMO for manufacturing quality organic coffee.

Curing Works

- Our Curing Works in Kushalnagar is ISO 9001:2008 certified.

Instant Coffee Division

- Our **Theni Unit** is BRC, IFS, ISO 9001:2008, ISO 22000-2005, HACCP, ISO 14001:2004, Halal, Kosher, FSSAI and SA 8000 certified.
- Our **Toopran Unit** is ISO 9001:2008, ISO 22000:2005, ISO 14001, OHSAS 18001, Halal, Kosher, BIS, and FSSAI certified.



OUR CUSTOMERS

We are proud to serve some of the most well known roasters across the world.

● Starbucks ● Illycaffè ● Nespresso ● Tchibo ● Strauss ● Lavazza



**Our coffee beans
travel from our
verdant estates
in Southern India
to delight our
customers around
the world.
We delight through
differentiation.**

Differentiation is in our sustainable farm practices



Our coffees are entirely shade grown.
We have over one million shade trees.



Our cultivation practices conform to globally accepted, best standards of sustainability. It is our constant endeavour to use eco-friendly technologies, work towards enriching the soil, water and biodiversity of the regions in and around our estates.

Our coffee estates are located in regions most conducive to the cultivation of the bean.

We use scientific cultivation practices based on mapping of soil nutrition and cropping patterns. Integrated pest and disease management is carried out. This ensures optimal usage of agricultural inputs. We also use unique shade management practices based on assessing light intensity that is critical to our agronomic practices. We have over one million shade trees. Our sustainable irrigation resources mitigate the vagaries of weather. We are continuously enhancing usage of renewable energy. We strive to reduce our effluent loads by utilising state-of-the-art and eco-friendly

technologies. Continuous re-planting helps rejuvenate the healthy plant population. Our coffee estates, which are SA 8000 certified, ensure international labour standards.

We believe that our Premium Washed Arabica and Robusta flavours are a result of our state-of-the-art pulping stations that ensure accuracy and consistency of taste and aroma. In addition, the process of carefully calibrated sun drying that we follow at our estates makes sure that the beans are of the right texture.

Differentiation is in supporting our communities



At Tata Coffee, we are dedicated to the communities we operate in. In this spirit, we engage with local communities around our estates to promote a better quality of life.

We support The Coorg Foundation towards its mission to promote education and healthcare of the underprivileged.

We support The Coorg Foundation towards its mission to promote education and healthcare of the underprivileged in the Coorg region. This foundation operates the Swastha Centre for Special Education and Rehabilitation aimed at differently-abled children to help them reintegrate into mainstream society.

Mrs. Ganga Changappa, Director of Swastha, has been felicitated with the Rajiv Gandhi Manav Seva Award 2014 by Government of India in recognition of her outstanding

contribution towards child welfare. We also support the Rural India Health Project Hospital at Ammathi which provides affordable healthcare to the community.

In Anamallais, we support the developmental activities of differently-abled children through "DARE" (Developmental Activities for Rehabilitative Education).

In communities around Theni, we run the Girl Child Nutrition Programme and support Women's Self Help Groups.



Girl Child Nutrition Programme beneficiaries at Theni

Differentiation through managing bio-diversity



Our Wildlife Cells help mitigate the Human-Elephant conflict.



At Tata Coffee, we believe that being eco-efficient is the only way forward. We have undertaken several initiatives to preserve and enhance the ecological wealth of the areas where our plantations are located.

Our estates combined with neighbouring areas are home to about 3,049 native species of flora and 496 native species of animals.

Our unique process of 'intercropping' – that is growing coffee along with other crops like pepper, vanilla, oranges and areca nuts amidst lush canopies of shade trees – help promote bio-diversity. This coupled with an optimal usage of valuable natural resources, have enabled us to sustain the ecological balance across our locations. With an enormous vegetative cover, we have a negative carbon footprint of about 1.71 lakh tonnes of CO₂ equivalent per annum. Our Wildlife Cell helps mitigate the Human-

Elephant conflict. Our estates combined with neighbouring areas are home to about 3,049 native species of flora and 496 native species of animals, contributing to and protecting the area's rich bio-diversity.

We are also making endeavours to protect the endangered species of The Great Indian Hornbill in our estates which is their natural habitat.

Differentiation through R&D and quality assurance



Our R&D drives our innovation and advancements in sustainable practices of cultivation and manufacturing, quality assurance and better waste management. Together, these contribute towards creating superior coffees.

Our operations are supported by an independent Quality Lab, which is accredited by the Coffee Board of India.

Our R&D laboratory at Pollibetta is recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, as a centre for crop research. The laboratory drives innovation in the areas of bio-control, quality testing, soil and crop nutrition, adoption of new coffee strains, pest management, bioremediation, waste management and apiculture, among others.

We pride ourselves in our operational processes that help establish traceability of our beans right to the estate they were picked from. Our Curing Operations are supported by an in-house Quality and Cupping Lab, which is accredited by the Coffee Board of India. This facility along with efficient traceability processes helps us select and warehouse coffees to meet ever growing customer needs.



Our operations are supported by an independent Quality Lab, which is accredited by the Coffee Board of India.

Differentiation is in the way we care for our people

Our people in the plantations who work towards producing Premium Differentiated Coffees.



Care for our people and employees is an indispensable part of our business' blend. We believe it has a far reaching effects on our success, and towards this end it has been our endeavour to provide them with the best facilities and opportunities.

There is a constant focus on continuous training in the field regarding safety measures.

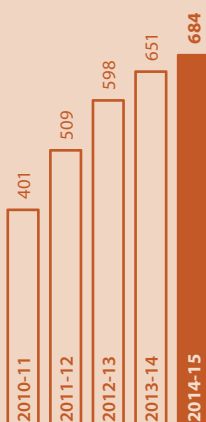
Our manpower practices are among the best in the industry. We provide comprehensive healthcare cover to our workers through our medical facility in the Anamallai region and by partnering with RIHP in Coorg. Our estate workers are provided with hygienic accommodation facilities and we have crèches to take care of their children while they are at work.

We have internationally recognised safety practices in our Instant Coffee plants and standard practices for mitigating threats from wildlife in our plantations.

Our Performance

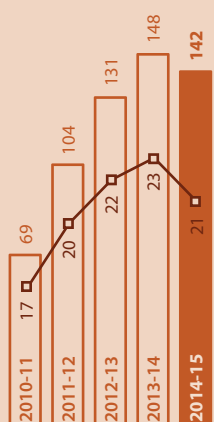
STANDALONE

Turnover (₹ Crores)



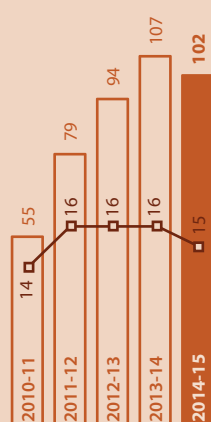
The turnover increased by 5% to ₹ 684 Crores in 2014-15 from ₹ 651 Crores in 2013-14, primarily due to higher sales volume and turnover of Instant Coffee Products.

Profit Before Tax



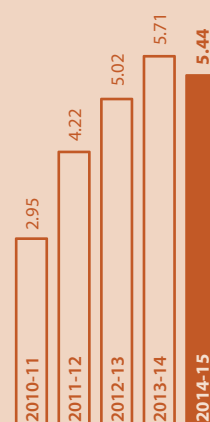
Profit Before Tax (PBT) at ₹ 142 Crores in 2014-15 compared to ₹ 148 Crores in 2013-14, primarily due to the impact of lower crop in plantations that were available for sale.

Profit After Tax



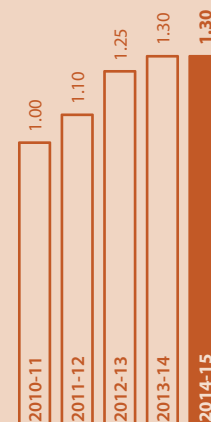
Profit After Tax (PAT) at ₹ 102 Crores in 2014-15 compared to ₹ 107 Crores in 2013-14.

Earnings per Share (₹)



On the adjusted Face Value of ₹ 1 per share.

Dividend per Share (₹)



On the adjusted Face Value of ₹ 1 per share.

Production

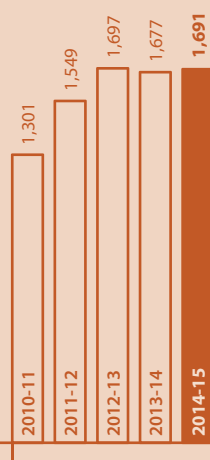
(Tonnes)

	2013-14	2014-15
Plantation Products		
Arabica	2,076	1,594
Robusta	4,781	7,002
Tea	6,545	6,170
Pepper	368	1,150
Instant Coffee		
	6,955	7,975

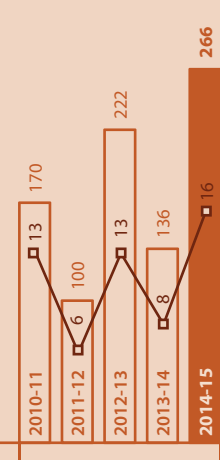
Graphs not to scale

CONSOLIDATED**Consolidated Turnover**

(₹ Crores)



The Consolidated Turnover increased to ₹ 1,691 Crores in 2014-15 from ₹ 1,677 Crores in 2013-14, primarily due to higher turnover of value added products.

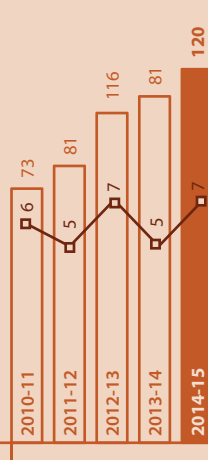
Consolidated Profit Before Tax

Profit Before Tax (₹ Crores)
As a % of Sales (%)

Consolidated Profit Before Tax (PBT) increased to ₹ 266 Crores in 2014-15 from ₹ 136 Crores in 2013-14, due to better performance of value added products. The previous financial year had an adverse impact of exceptional items.

Consolidated Profit After Tax

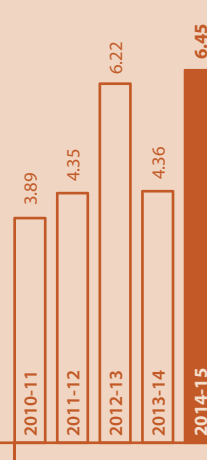
(Net of Minority Interest)



Profit After Tax (₹ Crores)
As a % of Sales (%)

Consolidated Earnings per Share

(₹)



On the adjusted Face Value of ₹ 1 per share.

Profiles of the Board of Directors



1. Mr. R. Harish Bhat Chairman

Mr. Bhat is Chairman of Tata Coffee and is a member of the Group Executive Council (GEC) of Tata Sons. He joined the Tata group in 1987, as an officer in the Tata Administrative Services. Prior to being appointed as a member of the GEC, he led Tata Global Beverages as Managing Director and CEO. Mr. Bhat is an alumnus of BITS, Pilani, and IIM, Ahmedabad, graduating at the top of his class in both institutions and winning the IIM Ahmedabad Gold Medal for scholastic excellence.

Chairman: Executive Committee

Member: Nomination & Remuneration Committee, Stakeholders Relationship Committee

2. Mr. S. Santhanakrishnan Independent Director

Mr. Santhanakrishnan, FCA, is a partner in PKF Sridhar & Santhanam, Chartered Accountants and has more than 30 years of experience in Finance and Accounts, including IFRS, Strategy & Planning, Global Assurance, Corporate Laws and Consulting. He is a member of the Central Council of the Institute of Chartered Accountants of India (ICAI) and is actively involved in numerous industry oriented initiatives of the Reserve Bank of India and the Ministry of Corporate Affairs.

Chairman: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee

Member: Executive Committee, Ethics & Compliance Committee, Corporate Social Responsibility Committee

3. Prof. Arun Monappa Independent Director

Prof. Monappa was the Professor of Personnel Management & Industrial Relations at IIM Ahmedabad. He has worked in the Personnel Departments of organisations in Sweden, USA, and India.

Chairman: Ethics & Compliance Committee

Member: Audit Committee, Nomination & Remuneration Committee, Risk Management Committee

4. Mr. T. Radhakrishnan Executive Director – ICD Operations

A Chemical Engineer from Sri Venkateswara University, Mr. T. Radhakrishnan started his career with Tata Chemicals in 1982 and then moved to Tata Coffee in January, 2010, as Vice President – ICD Operations.

5. Ms. Sunalini Menon Independent Director

Ms. Menon has been associated with quality and quality-related aspects of domestic and international coffee for over 35 years and is one of Asia's recognised coffee cuppers. She is a Post Graduate in Food Technology from the University of Madras and worked in the Coffee Board of India where she was the Director of Quality Control.

Chairperson: Corporate Social Responsibility Committee

Member: Audit Committee

6. Mr. K. Venkataramanan Executive Director – Finance and CFO

Mr. Venkataramanan was formerly the CFO of Tata Global Beverages Limited and is presently the Executive Director Finance and the CFO. He is a qualified Chartered Accountant and Cost Accountant with over 27 years of experience in diverse areas, covering financial and management accounting, commercial finance, taxation, treasury, and corporate restructuring.

Member: Executive Committee

7. Mr. V. Leeladhar Independent Director

Mr. Leeladhar is a Graduate in Engineering and has long experience in the Banking industry having served as the Executive Director of the Bank of Maharashtra; Chairman and Managing Director of the Vijaya Bank; and Chairman and Managing Director of the Union Bank of India. He also served as the Deputy Governor of the Reserve Bank of India. He was also a member of the Securities and Exchange Board of India for about three years. He is an expert in banking and financial matters.

Member: Audit Committee

8. Mr. Siraj Azmat Chaudhry Independent Director

Mr. Chaudhry is the Chairman of Cargill India, the Wholly Owned Subsidiary of Cargill Inc. and the CEO of Cargill Foods, India. He has over 26 years of experience in agriculture, commodity risk management and the food processing industry. He is a Post Graduate from the Indian Institute of Foreign Trade and is an active member of the Executive Committee and Chairs the National Committee on Food Processing at FICCI.

9. Mr. Sanjiv Sarin Managing Director and CEO

Mr. Sarin is the Managing Director and CEO. He was the Regional President – South Asia of Tata Global Beverages, our Holding Company during the past four years. He has extensive global experience with leading international organizations. Mr. Sarin holds a management degree from the Asian Institute of Management, Manila, Philippines, with Distinction and a Masters Degree in Economics from Bombay University, where he graduated with a Gold Medal.

Member: Stakeholders Relationship Committee, Executive Committee, Risk Management Committee, Corporate Social Responsibility Committee

Awards and Recognition

During the year, we were recognised for consistently producing quality coffee, innovating with new product introductions and ensuring quality and consistency of our older products. Some of these recognitions are:

- ✎ **Flavour of India, The Fine Cup Award, Cupping**
 - ✎ **Best Robusta Specialty coffee** (Robusta Kaapi Royale, Organic Robusta and Peredenia) from the Devaracadoo Estate
 - ✎ **Best Specialty Robusta** (Robusta Kapi Royal, Organic Robusta and Peredenia) from Devaracadoo Estate
 - ✎ **Second Best Specialty Robusta** (Robusta Kapi Royal and Peredenia) from Valparai Estate
 - ✎ **Second Best Specialty Arabica** (MNEB, S.795) from Ubban Estate
 - ✎ **Best Arabica from Coorg region** from the Sunticoppa Estate
 - ✎ **Best Arabica from Manjarabad region** from the Ubban Estate (Bhagya Division)
 - ✎ **Best Arabica from the Anamallais** from the Valparai Estate
 - ✎ **Best Robusta from Bababudangiris** from the Mylemoney Estate (Thirumayee Division)
 - ✎ **Best Robusta from the Coorg region** from Yemmigoondi Estate (Siddapur Division)
 - ✎ **Best Robusta from Anamallais** from the Valparai Estate
- ✎ **Silver for Exhibitor Award in Most Innovative Design**
- ✎ **Silver in Roaster Award for R&G unit at Kushalnagar, Karnataka**
- ✎ **CII South region – 3 Star Rating in Environment Health & Safety for Instant Coffee units at Theni and Toopran**



Corporate Information

Board of Directors

Mr. R. Harish Bhat (Chairman)
Mr. S. Santhanakrishnan
Prof. Arun Monappa
Mr. Venu Srinivasan (till 01.09.2014)
Mr. D. R. Kaarthikeyan (till 01.10.2014)
Mr. M. Deepak Kumar
(Executive Director - Finance - till 24.10.2014).
Mr. Hameed Huq (Managing Director - till 31.03.2015)
Mr. T. Radhakrishnan (Executive Director - ICD Operations)
Ms. Sunalini Menon (w.e.f. 23.09.2014)
Mr. K. Venkataramanan,
(Executive Director - Finance and CFO - w.e.f. 25.10.2014)
Mr. V. Leeladhar (w.e.f. 22.12.2014)
Mr. Sanjiv Sarin, (Managing Director and CEO w.e.f. 25.04.2015)
Mr. Siraj Azmat Chaudhry (w.e.f. 15.05.2015)

Company Secretary

Mr. N.S. Suryanarayanan

Registered Office

Tata Coffee Limited

CIN: L01131KA1943PLC000833
Pollibetta – 571 215
Kodagu, Karnataka State

Corporate Office

No. 57, Railway Parallel Road
Kumara Park (W), Bengaluru – 560 020
Tel: (080) 2356 0695 Fax: (080) 233 41843
E-mail : investors@tatacoffee.com
Website : www.tatacoffee.com

Registrars

TSR Darashaw Limited
6-10, Haji Mosa Patrawala Ind. Estate,
20, Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011
Tel: 022-6656 8484 Fax: 022-6656 8494
E-mail : csg-unit@tsrdarshaw.com
Website: www.tsrdarshaw.com

Statutory Auditors

M/s. SNB Associates, Chartered Accountants

Secretarial Auditor

Sudhir V Hulyalkar, Company Secretary in Practice

Legal Advisors

Markos & Co.

Bankers

Corporation Bank
Indian Overseas Bank
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation Limited
HDFC Bank Limited
RABO Bank International
CITI Bank
Yes Bank

Board Committees

Audit Committee

Mr. S. Santhanakrishnan – Chairman
Prof. Arun Monappa
Ms. Sunalini Menon
Mr. V. Leeladhar

Stakeholders Relationship Committee

Mr. S. Santhanakrishnan – Chairman
Mr. R. Harish Bhat
Mr. Sanjiv Sarin

Nomination and Remuneration Committee

Mr. S. Santhanakrishnan – Chairman
Mr. R. Harish Bhat
Prof. Arun Monappa

Corporate Social Responsibility Committee

Ms. Sunalini Menon - Chairperson
Mr. Sanjiv Sarin
Mr. S. Santhanakrishnan

Risk Management Committee

Mr. S. Santhanakrishnan - Chairman
Prof. Arun Monappa
Mr. Sanjiv Sarin

Key Highlights - Standalone

2010-11 To 2014-15 – A Five Year Review

		2010-11	2011-12	2012-13	2013-14	2014-15
Revenue from Operations	(₹ in Lakhs)	40,073.23	50,851.78	59,807.96	65,091.63	68,377.74
Profit Before Tax	(₹ in Lakhs)	6,862.18	10,415.74	13,114.90	14,823.17	14,166.49
As percentage of Sales		17	20	22	23	21
Profit After Tax	(₹ in Lakhs)	5,508.46	7,885.28	9,369.26	10,657.01	10,156.04
As percentage of Sales		14	16	16	16	15
Debt/Equity Ratio		0.29:1	0.16:1	0.21:1	0.17:1	0.17:1
Earning per Share	(₹)	29.49	42.22	50.16	57.06	5.44*
Dividend per Share	(₹)	10	11	12.50	13	1.30*

* On equity share of ₹ 1 each.

Compounded Annual Growth Rate (CAGR) over 2010-11		2014-15
Total Income including other income		14%
Profit after Tax		17%

Production (In Tonnes)

YEAR	COFFEE			TEA	PEPPER	CARDAMOM	COFFEE	INSTANT
	ARABICA	ROBUSTA	TOTAL				CURED	COFFEE
2005/2006	2110	6434	8544	2699	981	14.23	11105	4236
2006/2007	2014	5503	7517	6936	861	44.49	11870	3628
2007/2008	2233	5771	8004	6576	682	4.97	11247	4966
2008/2009	1551	4225	5776	7606	1515	14.52	11195	5219
2009/2010	2171	7285	9456	7994	884	32.01	10427	2955
2010/2011	1670	6620	8290	7334	535	16.02	12959	4974
2011/2012	2129	5667	7796	6775	864	13.35	12010	6347
2012/2013	1542	6800	8342	6640	1148	8.49	12509	6639
2013/2014	2076	4781	6857	6545	368	10.07	11988	6955
2014 /2015	1594	7002	8596	6170	1150	8.29	10266	7975

Note: The crop figures for the year 2005/06 and onwards include crop of Anamallai Estates which were acquired by the Company during the year 2005/06

Acreage Statement – 5 Years

	2010-11	2011-12	2012-13	2013-14	2014-15	
	Acres				Acres	Hectares
COFFEE*						
Arabica	7489	7528	7587	7568	7548	3056
Robusta	10709	10649	10573	10590	10590	4287
Mixed Coffee	86	86	86	86	86	35
	18284	18263	18246	18244	18224	7378
TEA	6089	6089	6088	6089	6067	2456
OTHER CROPS						
Cardamom	429	429	420	413	363	147
Pure Pepper/Areca	539	523	540	550	546	221
Oil Palm/Bamboo/etc.	153	143	153	151	181	73
TOTAL CULTIVATED AREA	25494	25447	25447	25447	25381	10275

* Includes Pepper interplanted in Coffee

Notice

NOTICE is hereby given that the 72nd Annual General Meeting of Tata Coffee Limited will be held at the Registered Office of the Company at Pollibetta 571 215, Kodagu, Karnataka on Monday the 3rd August, 2015 at 10.00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. (a) To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, together with the Reports of the Board of Directors and Auditors thereon.
- (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015, together with the Report of the Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. T. Radhakrishnan (DIN: 03527405) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. Harish Bhat (DIN: 00478198) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Messers SNB Associates, Chartered Accountants, Chennai (ICAI Regn No. – 015682N), the retiring Auditors of the Company be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration (which includes Service Tax, out-of-pocket and other travelling expenses etc.) to be fixed by the Board of Directors to audit the accounts of the Company for the Financial Year 2015-16.

SPECIAL BUSINESS

6. Appointment of Ms. Sunalini Menon as an Independent Director.

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Sunalini Menon (DIN: 06983334), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd September, 2014 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 101 of the Articles of Association of the Company, and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing her candidature to the Office of Director be and is hereby appointed as a Non-Executive Director of the Company."

FURTHER RESOLVED THAT pursuant to Sections 149 & 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Ms. Sunalini Menon (DIN: 06983334), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term, from 3rd August, 2015 to 2nd August, 2020.

7. Appointment of Mr. V. Leeladharasan Independent Director.

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. V. Leeladhar (DIN: 02630276), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd December, 2014 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 101 of the Articles of Association of the Company, and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing his candidature to the Office of Director be and is hereby appointed as a Non-Executive Director of the Company."

FURTHER RESOLVED THAT pursuant to Sections 149 & 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of

Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Mr. V. Leeladhar (DIN: 02630276), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and hold office for five consecutive years for a term, 3rd August, 2015 to 2nd August, 2020.

8. Appointment of Mr. Siraj Azmat Chaudhry as an Independent Director.

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Siraj Azmat Chaudhry (DIN: 00161853), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th May 2015 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 101 of the Articles of Association of the Company, and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing his candidature to the Office of Director be and is hereby appointed as a Non-Executive Director of the Company."

FURTHER RESOLVED THAT pursuant to Sections 149 & 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, Mr. Siraj Azmat Chaudhry (DIN: 00161853), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years for a term, 3rd August, 2015 to 2nd August, 2020.

9. Appointment of Mr. K. Venkataramanan as a Director.

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. K. Venkataramanan (DIN: 01728072) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th October, 2014 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 101 of the Articles of Association of the Company, and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice

in writing from a member pursuant to Section 160 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company."

10. Appointment of Mr. Sanjiv Sarin as a Director.

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sanjiv Sarin (DIN: 02063332), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th April, 2015 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 101 of the Articles of Association of the Company, and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company."

11. Appointment of Mr. Sanjiv Sarin as Managing Director and CEO.

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the terms and conditions of such appointment and remuneration payable to Mr. Sanjiv Sarin (DIN: 02063332) as Managing Director and CEO for the period of three years w.e.f. 25th April, 2015 to 24th April, 2018 upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of inadequacy of profits in any Financial Year with liberty to the Directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sanjiv Sarin."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

12. Approval of Cost Auditor's Remuneration.

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s Rao, Murthy & Associates, Cost Accountants, (Firm Registration Number 000065) appointed by the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2016, be paid a remuneration of ₹ 2,75,000 plus service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.

By Order of the Board

N.S. Suryanarayanan
Company Secretary

Place: Bengaluru

Date: 15th May, 2015

NOTES:

- The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 6 to 12 are annexed hereto. Information under Clause 49 of the Listing Agreement relating to Directors proposed to be appointed/re-appointed are provided in Annexure to this Notice.
- The Register of Members of the Company will remain closed from 21st July, 2015 to 3rd August, 2015 (both days inclusive) for the purpose of payment of Dividend.
- Dividend on Equity Shares, if declared by the Company will be paid on or after 6th August, 2015 to those members whose names appear on the Register of Members of the Company as on 21st July, 2015. The dividend in respect of Shares held in electronic form would be payable to the beneficial owners of the shares as on beginning of 21st July, 2015, as per details that may be provided by the Depositories for this purpose.
- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll in his/her stead and the proxy need not be a member of the Company. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be accompanied by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
- The business set out in the Notice will be transacted through E-voting system through NSDL. Complete details of the instructions for E-voting are annexed to this Notice. In accordance with Clause 35B of Listing Agreement the Company has provided the facility for voting through physical ballot or shareholder who do not have access to internet. Facility for voting through Poll will also be provided to the shareholders at the Meeting who have not cast their Ballot either through Ballot Paper or e-Voting.
- The Company has transferred the unclaimed/unpaid dividends declared up to financial year 2006-07 on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF (uploading of information regarding unclaimed/unpaid amounts lying with companies) Rules 2012, the Company has uploaded the details of the same as on 21st July, 2014 (date of last Annual General Meeting) on the websites of the Company and the Ministry of Corporate Affairs (MCA). The balance lying in the unpaid dividend account for the year ended 31st March, 2008 will be transferred to IEPF shortly. Shareholders are requested to note that once unpaid/unclaimed amounts are transferred to the Fund, no claim shall lie against the Fund or the Company. Shareholders who have not yet en-cashed their dividend warrants are requested to do so sufficiently in advance before the said transfers take place.
- To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at bank branches which are enrolled under Core Banking System (CBS) of Reserve Bank of India. NECS facility is available at locations identified by Reserve Bank of India from time to

time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, TSR Darashaw Ltd. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

10. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.
12. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the Annual General Meeting along with the Annual Report for 2014-15 are sent by electronic mode to those members whose e-mail address are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not

registered their e-mail address, physical copies are being sent by the permitted mode.

13. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
14. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective DP.
15. Shareholders, who have not yet exchanged their shares of Asian Coffee Ltd./Coffee Lands Ltd./Consolidated Coffee Ltd. with the Share Certificates of Tata Coffee Ltd., are requested to surrender their Share Certificate(s) for exchange. They may contact the Company's Registrar and Share Transfer Agent TSR Darashaw Limited for exchange of such un-exchanged shares.
16. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Bank Holidays during business hours up to the date of the Meeting.

Details of Directors seeking appointment/re-appointment

Name of Director	Mr. T Radhakrishnan	Mr. R. Harish Bhat	Ms. Sunalini Menon	Mr. V. Leeladhar	Mr. Siraj Azmat Chaudhry	Mr. K. Venkataramanan	Mr. Sanjiv Sarin
Date of Birth	07.09.1960	08.11.1962	01.11.1948	07.12.1946	08.01.1967	30.07.1961	25.04.1955
Date of Appointment	26.07.2013	27.07.2012	23.09.2014	22.12.2014	15.05.2015	25.10.2014	25.04.2015
Qualifications	B.Tech (Chemical)	B.E (Hons.), PGDM	Post Graduate in Food Technology from University of Madras.	B.Sc. (Engg.)	Post Graduate from the Indian Institute of Foreign Trade	ACA, ICWA	Management Degree from Asian Institute of Management Manila, Philippines. Master Degree in Economics from Bombay University
Expertise in specific functional area	33 years experience in the area of Chemical Engineering	Overall Business Management including functional expertise in Sales, Marketing and Corporate Management.	More than 35 years of experience in coffee industry relating to quality and quality- related aspects of Domestic and International Coffee.	Rich and Wide experience in Banking and Finance.	26 years of experience in the Agri Business/ Commodity trading.	27 years experience in the area of Finance.	38 years extensive global experience in various areas of management including marketing, team building, organization development and managing new products.
Directorships held in other Companies (excluding foreign Companies and Section 8 Companies)	Nil	Public Limited Companies Tata Global Beverages Ltd. Infiniti Retail Ltd. Trent Ltd. Tata Industrial Services Ltd. Private Limited Companies Tata Starbucks Private Ltd.	Nil	Public Limited Companies Tata Global Beverages Ltd. India Collections Management Ltd. Tata Cleantech Capital Ltd. TRIL Constructions Ltd. Axis Mutual Fund Trustee Limited Private Limited Companies IFMR Rural Channels and Services Pvt. Ltd.	Private Limited Companies Cargill India Private Ltd.	Public Limited Companies TRIL Constructions Ltd. Tata Housing Development Company Ltd. Private Limited Companies Amalgamation Plantations Pvt. Ltd. Kanan Devan Hills Plantations Company Pvt. Ltd. Tata Tea Holdings Pvt. Ltd. Tata Starbucks Pvt. Ltd.	Nil
Memberships/ Chairmanships of committees of other Public Companies (includes only Audit Committee and Stake Holder Relationship Committee)	Nil	Audit Committee Tata Global Beverages Ltd. (Member)	Nil	Audit Committee Tata Global Beverages Ltd. (Chairman) Tata Cleantech Capital Ltd. (Member) Stakeholders Relationship Committee: Tata Global Beverages Ltd. (Chairman)	Nil	Audit Committee TRIL Constructions Ltd. (Member)	Nil
No. of Shares held in the Company	Nil	Nil	Nil	Nil	Nil	Nil	1,000

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("Act")

Item Nos. 6 to 8

Ms. Sunalini Menon, Mr. V. Leeladhar and Mr. Siraj Azmat Chaudhry were appointed as Additional Directors of the Company with effect from 23rd September, 2014, 22nd December, 2014 and 15th May, 2015 respectively. In terms of the provisions of Section 161 of the Act, they hold office till the date of ensuing Annual General Meeting and are eligible for re-appointment.

Notice under the provisions of the Section 160 of the Act along with the deposit of requisite amount has been received from a member signifying its intention to propose the candidatures of Ms. Sunalini Menon, Mr. V. Leeladhar and Mr. Siraj Azmat Chaudhry, as Directors of the Company.

In terms of Section 149 of the Act, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and are not liable to retire by rotation. Each of these Directors has given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act as well as Clause 49 of the Listing Agreement.

The subject of appointment of Ms. Sunalini Menon, Mr. V. Leeladhar and Mr. Siraj Azmat Chaudhry as Independent Directors were placed before the Nomination & Remuneration Committee, which recommended their appointment for five years from the date of the Annual General Meeting.

In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of each of these Directors as Independent Directors are now being placed before the members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Directors recommend the resolutions set out in Item Nos. 6 to 8 of the accompanying notice.

Messrs Sunalini Menon, V. Leeladhar and Siraj Azmat Chaudhry are interested and concerned in the Resolutions mentioned at Item Nos. 6 to 8 in the Notice. No other Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolutions.

Item No. 9

Mr. K. Venkataramanan was appointed as an Additional Director and Executive Director - Finance and CFO of the Company with effect

from 25th October, 2014. The members vide E-voting/Postal Ballot process dated 13th January, 2015, approved the terms and conditions of his appointment including the Remuneration payable. In terms of the provision of Section 161 of the Act, he holds office till the date of the ensuing AGM and is eligible for re-appointment.

Notice under the provision of Section 160 of the Act, along with the requisite deposit has been received from a member signifying its intention to propose the candidature of Mr. K. Venkataramanan as a Director of the Company.

The Directors recommend the resolution set out in Item No. 9 of the accompanying notice.

Mr. K. Venkataramanan is interested and concerned in the Resolution mentioned in item No. 9 in the Notice. Other than Mr. K. Venkataramanan, no other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

Item Nos. 10 & 11

Mr. Sanjiv Sarin was appointed as an Additional Director of the Company with effect from 25th April, 2015. In terms of the provision of Section 161 of the Act he holds office till the date of the ensuing AGM and is eligible for re-appointment. The Board of Directors, vide its Meeting dated 27th March, 2015 also appointed Mr. Sanjiv Sarin as Managing Director and CEO of the company for a period of three years with effect from 25th April, 2015 on the terms and conditions including remuneration as indicated below. In terms of the provision of Section 161 of the Act he holds office till the date of the ensuing AGM and is eligible for re-appointment.

Mr. Sanjiv Sarin's appointment is subject to the approval of the members in the Annual General Meeting.

Notice under the provision of Section 160 of the Act, along with the requisite deposit has been received from a member signifying its intention to propose the candidature of Mr. Sanjiv Sarin as a Director of the Company.

The main terms and conditions of appointment of Mr. Sanjiv Sarin (hereinafter referred to as "MD and CEO") are given below:

- A. Tenure of Appointment:** The appointment of the MD and CEO is for a period of 3 years with effect from 25th April, 2015.
- B. Nature of Duties:** The MD and CEO shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company and the business of any one or more of its Associated Companies and/or Subsidiaries, including performing duties as assigned by the Board from time to time, by serving on the

Boards of such Associated Companies/Subsidiaries or any other Executive Body or a Committee of such a Company.

C. Remuneration:

The MD and CEO shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013:

- (i) Remuneration: (a) Basic salary upto a maximum of ₹ 7,00,000 per month, with authority to the Board or a Committee thereof to fix his basic salary within the said maximum amount; (b) Commission and/or incentive remuneration based on performance criteria to be laid down by the Board; and (c) Benefits, perquisites and allowances as may be determined by the Board from time to time over and above the basic salary.
- (ii) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of the MD and CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances as specified above.

D. Other terms of Appointment:

- i. The MD and CEO shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the MD and CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD and CEO subject to such approvals as may be required.
- iii. The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- iv. The employment of the MD and CEO may be terminated by the Company without notice or payment in lieu of notice:
 - (a) if the MD and CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - (b) in the event of any serious, repeated or continuing breach (after prior warning) or non-observance by the MD and CEO of any of the stipulations

contained in the Agreement executed between the Company and the MD and CEO ("Agreement"); or

- (c) in the event the Board expresses its loss of confidence in the MD and CEO.
- v. In the event the MD and CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- vi. Upon the termination by whatever means of the MD and CEO's employment:
 - (a) the MD and CEO shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office;
 - (b) the MD and CEO shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies. In accordance with the Articles of Association of the Company, the Managing Director will not be liable to retire by rotation.
- vii. The terms and conditions of appointment of the MD and CEO also include clauses pertaining to adherence with the Tata Code of Conduct and maintenance of confidentiality.
- viii. If and when the Agreement expires or is terminated for any reason whatsoever, the MD and CEO will cease to be the MD and CEO, and also cease to be a Director.

In compliance with provision of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

The Directors recommend the resolutions set out in Item Nos. 10 & 11 of the accompanying notice.

Mr. Sanjiv Sarin is interested and concerned in the resolutions mentioned in item Nos. 10 & 11 in the Notice. Other than Mr. Sanjiv Sarin, no other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions.

Item No. 12

The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and Remuneration of M/s Rao, Murthy & Associates, Cost Accountants, to conduct the

Audit of Cost Records of the Company for the Financial Year ending 31st March, 2016.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the Remuneration payable to the Cost Auditor is to be ratified by the members of the Company.

The Directors recommend the resolution set out in Item No. 12 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, in the resolution.

By Order of the Board

N.S. Suryanarayanan

Company Secretary

Place: Bengaluru

Date: 15th May, 2015

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 72nd Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Ltd. (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose e-mail ID's are registered with the Company/ Depository Participants):

- (i) Open the e-mail and open pdf file "Tata Coffee e-voting.pdf" with your Client ID or Folio No. as password. The pdf file contains your user ID and password/PIN for e-voting. Please note that this password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
- (iii) Click on "Shareholder – Login".
- (iv) Type User ID and password as initial password/ PIN noted in step (i) above. Click Login.
- (v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password/ PIN with new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly

recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (vi) You need to login again with the new credentials. Home page of e-voting will open. Click on "e-voting: Active Voting Cycles".
- (vii) Select the "EVEN" (Electronic Voting Event Number) of Tata Coffee Limited. Now you are ready for e-voting as Cast Vote page opens.
- (viii) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 27th July, 2015 ("Cut off Date").
- (ix) On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
- (x) You can similarly vote in respect of all other resolutions forming part of the Notice of the Annual General Meeting. During the voting period, members can login any number of times till they have voted on all the Resolutions.
- (xi) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.
- (xii) Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at the email address: 'cs@parikhassociates.com' with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format: Corporate Name_EVEN NO.

- B. In case of Members whose e-mail ID's are not registered with the Company/Depository Participants, their User ID and initial password/ PIN is provided on the Ballot Form sent with the Annual General Meeting Notice.
- Please follow all steps from Sr. No. (ii) to (xi) as mentioned in (A) above, to cast your vote.
- C. Members who are already registered with NSDL for e-voting can use their existing User ID and password/PIN for casting their votes.
- D. The e-voting period commences on 31st July, 2015 (9.00 a.m.) and ends on 2nd August, 2015 (5.00 p.m.). During this period, members holding shares in either physical or dematerialized form as on the Cut-Off Date of 27th July, 2015, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- E. In case of any query pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of <https://www.evoting.nsdl.com>.
- For the benefit of Members who do not have access to e-voting facility, a Ballot form is being sent along with the Notice of the Annual General Meeting, to enable them to send their assent or dissent by post. Members may send the duly completed Ballot Forms so as to reach the Scrutinizer not later than 29th July, 2015 (5.00 p.m.). Ballot Forms received after this date will be treated as invalid. Detailed instructions on voting through post are given on the reverse of the Ballot Form.
2. General instructions/information for Members for voting on the Resolutions:
- (a) A Member can opt for only one mode of voting, i.e. either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot form of that Member shall be treated as invalid.
- (b) Facility of voting through Poll paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.
- (c) Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- (d) The voting rights of the shareholders (for voting through remote e-voting or through Ballot Form or by Poll paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on 27th July, 2015 ("Cut-Off Date"). A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot form as well as voting at the meeting.
- (e) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holdings shares as of the cut of date i.e. 27th July, 2015, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com
- (f) In case a member is desirous of obtaining a duplicate Ballot Form, or desires to vote in physical form, he may request for same by mentioning their folio/DP Id-Client Id No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 29th July, 2015 (5.00 p.m. IST) Ballot Forms received after this date will be treated as invalid.
- (g) Mr. P.N. Parikh, Practicing Company Secretary (Membership No. FCS 327) has been appointed by the Company as Scrutinizer for scrutinizing the remote e-voting process, voting through Ballot and Poll at the AGM in a fair and transparent manner.
- (h) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the Company.
- (i) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and votes received through post and make, not later than two days from the conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (j) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tatacoffee.com and on the website of NSDL within two (2) working days of passing of the resolutions and communicated to the Stock Exchanges where the Company is listed, viz. Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

Directors' Report

Your Directors are pleased to submit their 72nd Report together with the Audited statement of accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended 31st March, 2015 is summarized below:

₹ in Crores

	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operations	683.78	650.92	1691.42	1677.17
Profit from Operations	104.20	117.96	289.72	263.63
Add: Other Income	40.14	35.18	8.92	12.04
Profit before Interest	144.34	153.14	298.64	275.67
Less: Interest	9.20	4.91	39.45	36.93
Profit Before Exceptional Items and Taxes	135.14	148.23	259.19	238.74
Add: Exceptional Income/(Expenses)	6.52	–	6.52	(102.29)
Profit Before Tax	141.66	148.23	265.71	136.45
Provision for Tax	40.10	41.66	95.45	32.86
Profit After Tax	101.56	106.57	170.26	103.59
Less: Minority Interest	–	–	49.87	22.11
Profit After Tax net of Minority Interest	101.56	106.57	120.39	81.48
Surplus brought forward from Previous Year	233.28	167.87	260.03	219.71
Transfer on Merger of Alliance Coffee Limited	0.13	–	–	–
Amount available for appropriation	334.97	274.44	380.42	301.19
General Reserve No.I	(11.00)	(11.00)	(11.00)	(11.00)
General Reserve No.II	(13.82)	(1.75)	(13.82)	(1.75)
Reversal of Dividend Distribution Tax	2.38	–	2.38	–
Transitional Impact of Depreciation	(0.16)	–	(0.16)	–
Dividends				
Final (Proposed)	(24.28)	(24.28)	(24.28)	(24.28)
Tax on Dividend	(4.94)	(4.13)	(4.94)	(4.13)
Balance carried forward	283.15	233.28	328.60	260.03

TURNOVER:

Standalone:

Your Company's turnover during the year under review was ₹683.78 Crores as compared to ₹650.92 Crores in the previous year, registering an increase of 5 % over the previous year.

Consolidated:

The Consolidated turnover was ₹1,691.42 Crores as compared to ₹1,677.17 Crores in the previous year,.

PROFITS:

Standalone:

Profit from Operations before 'Other income and interest' for the year ended 31st March, 2015, stood at ₹104.20 Crores as against ₹117.96 Crores in the previous year. Profit before Tax for the year 2014-15 is ₹141.66 Crores vis-à-vis ₹148.23 Crores in the previous year. Profit after Tax in 2014-15 stood at ₹101.56 Crores as against ₹106.57 Crores in the previous year.

Consolidated:

On a consolidated basis, the Profit from Operations before 'Other income and interest' for the year ended 31st March, 2015, stood at ₹ 289.72 Crores as against ₹ 263.63 Crores in the previous year. Profit before Tax for the year 2014-15 is ₹ 265.71 Crores vis-à-vis ₹ 136.45 Crores in the previous year. Profit after Tax (net of minority interest) in 2014-15 stood at ₹ 120.39 Crores as against ₹ 81.48 Crores in the previous year.

DIVIDEND & RESERVES:

Your Directors have recommended a Dividend of ₹ 1.30/- per share (face value of ₹ 1 per share) aggregating to ₹ 24.28 Crores for the year 2014-15. The Dividend Tax amounts to ₹ 4.94 Crores. It is proposed to carry forward a sum of ₹ 11 Crores towards reserves.

SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 18.67 crores comprising of 18,67,70,370 Shares of ₹ 1 each. During the year, the Equity Shares of the Company was sub-divided from the face value of ₹ 10/- to ₹ 1/- per share after obtaining the consent from the members of the Company by way of E-voting/Postal Ballot.

The Company has not issued shares with differential voting rights, employee stock options and sweat equity shares. The Company has paid Listing Fees for the Financial Year 2015-16 to each of the Stock Exchanges.

GLOBAL COFFEE SCENARIO:

The global production for the year 2014 is estimated at 142 million bags and the consumption at 149 million bags. As per International Coffee Organisation (ICO) estimates, the total consumption grew at the rate of 1.5% in the year 2014.

The year under review witnessed uncertain weather conditions globally impacting the Arabica coffee crops. Brazil, the world's largest coffee producer, faced a drought which impacted their coffee harvests. Similar weather concerns in other parts of the world resulted in a sharp increase in Arabica Coffee prices through the year 2014. The price of Arabica which remained in the range of 102 to 150 cents/lb in the New York terminal during the period January to December 2013, witnessed a steep jump to 212 cents/lb in April 2014 and 222 cents/lb in October 2014. With supply concerns easing Arabica retraced to 133 cents/lb levels in March 2015.

Regarding Robusta, Vietnam the world's largest Robusta coffee producer recorded a bumper Robusta crop which got commercialised in late 2014. The price of Robusta, which remained flat in the range of US\$ 1500-1800/MT in the London Terminal till Jan 2014, started hardening from February 2014 and touched US\$ 2200/MT in March 2014. On the back of a decent Vietnam crop, the Robusta price traded, witnessed a correction and settled at US\$ 1729/MT by end March 2015.

OPERATIONS:**A. Plantations:****Coffee:**

The Company has harvested a higher Robusta crop of 7,002 MT as against 4,781 MT in the previous year. This has been the highest Robusta production in the last 5 years. While in the case of Arabica, being a biennial off year, production has been lower at 1,594 MT as against 2,076 MT in the previous year. The Coffee harvesting operation has been completed as per schedule.

Tea:

The Company produced 6.170 Million Kgs of Made tea for the Financial Year 2014-15 as against 6.545 Million kgs in the previous year. The long drought followed by heavy rain and some pest attack had its impact on the tea production. During 2014-15, the Tea market witnessed an easier trend compared to 2013-14 mainly due to increased crop in Africa. This directly impacted South India Tea prices due to lower exports. South India auction prices dropped by around ₹ 15.00 per kg.

Pepper:

The Company has achieved a higher pepper production of 1150 MT for the Financial Year 2014-15 as against 368 MT in the previous year. The Company has initiated various steps to further enhance the production base of pepper in the coming years.

Curing Works:

The Company's Curing Works at Kushalnagar, cured a total of 10,266 MT Coffee during the current year as against 11,988 MT in the previous year, due to lower crop arrivals. In addition, 327 MT of Monsoon Coffee was processed as against 306 MT in the previous year.

Green Coffee Exports:

During the year 2014-15, your Company exported 5,382 MT of coffee as against 5,238 MT in the previous year. Your Company continues to focus on growth, through Differentiated/Specialty coffees with volumes at 2,120 MT at very healthy premiums.

Plantation Trails:

Plantation Trails, our hospitality business has performed exceedingly well in the year under review by recording its best performance since inception. Rework on the business model to optimize costs, enhanced customer centricity, and increased operational efficiencies have resulted in a significant business turnaround. Occupancies grew despite the increased competitive intensity in the marketplace. Plantation Trails has also been the recipient of several awards during the year including the prestigious recognition by Trip Advisor for the "Certificate of Excellence- 2014 Winner".

B. Instant Coffee Division:

The year 2014-15 saw the Instant Coffee Division post record annual sales and production. The total sales volumes clocked were 7,677 MTs – a jump of 16% over the last Financial Year. The production for the year stood at 7,975 MTs – an increase of 15% over last fiscal. In the first full year of increased capacity available, the division did remarkably well in utilizing it to the tune of 92%. The new Freeze Dried Coffee (FDC) unit ran to full capacity during the year.

The increase in Instant Coffee sales volumes was posted despite strong headwinds in the market. The financial crisis in Russia – the largest market of soluble coffee globally – and the rapid weakening of global currencies posed strong challenges to our export oriented business. In addition, the overhang of excess capacities in Instant Coffee globally, continued to pressurize the trade margins. The geopolitical risks in some of our key markets like Ukraine and Middle East also weighed on the portfolio performance.

Market expansion remains at the core of our strategy in the Instant Coffee Business. Our portfolio has been traditionally a Russia & CIS dominated one. This year just over half of our sales came from Russia and CIS vis-a-vis an 80% share a few years ago. As a conscious move towards de-risking our model, we added 32 new customers who contributed around 20% of our total volumes. Some of the countries where we placed our soluble coffees for the first time were China, Angola, Pakistan and Mongolia.

In addition to our customer acquisitions, we also steadily continued our progress on product and packaging innovation. Our new variants of coffee mixes and customized packaging solutions enhanced our standing as an institutional marketer.

We also marched ahead steadily on our commitment to quality excellence. Our Theni Unit received the prestigious BRC & IFS certifications allowing us to service top most manufacturers and retailers, especially in Europe. Additionally, Theni factory also received ISO 14001, Halal & Kosher certifications while our Toopran Unit has been certified for ISO 14001 and 18000.

C. Starbucks:

Your Company continues to cater exclusively to the requirements of Tata Starbucks outlets in India from its state of art coffee roasting facility at Kushalnagar. The coffee beans used for this purpose are being supplied exclusively from the Company's estates. Efforts are on to fully utilize the installed capacity of this roasting facility. In the past year we have added to our certification portfolio and are now FSSC 22000

certified (Food Safety System Certification). This forms a part of our integrated management system which now includes ISO 9001:2008 (Quality Management System), ISO 22000:2005 (Food Safety Management System) and ISO 14001:2004 (Environment Management System)

Quality Awards:

Sustainability Awards:

Tata Coffee has consistently been committed to environment protection and co-exists with nature at the coffee plantations. During the year under review, the Company won the prestigious Golden Peacock Award for excellence in Environment Management

Sustained quality has been the main focus of the Company over the years. The R & G Unit at Kushalnagar has won the award for the most innovative design and the best Roaster Award in the India International Coffee Festival (IICF) held in 2014. The Balmany, Valparai, Suncicoppa, Mylemoney, Margolly, Ubban and Yemigoondi Estates of the Company have bagged Regional and Specialty awards for their Arabica and Robusta Coffee.

Our Theni and Toopran units have won the CII Environment Systems award for the year.

Your company continues to actively participate in domestic and International forums to propagate and popularize the company's coffee.

CAPITAL EXPENDITURE:

During 2014-15, ₹ 2,266.46 Lakhs was incurred primarily on account of welfare, modernisation, up-gradation and other programmes undertaken in the various units of the Company.

SUBSIDIARY COMPANIES:

I. Eight O' Clock Coffee Company (EOC):

EOC's total income during 2014-15 at ₹ 1,007.64 Crores, under Indian GAAP, was marginally lower than the previous year's total income of ₹ 1,026.25 Crores. The reduction in top-line is due to lower bagged volumes in the first half of the year. However, in the second half, EOC volumes increased driven by its popular consumer programs and effective promotional listings.

EOC's total Income also includes royalty income from the single serve K-cups sold under a licensing agreement with Keurig. K-cup volumes increased significantly year on year due to growth in the single serve business and addition of four new EOC SKU's. Overall profitability of EOC improved over the previous year.

II. Consolidated Coffee Inc.:

Consolidated Coffee Inc (CCI) is the holding company of EOC. The net profit (including the profits of EOC), after taxes is

at ₹ 99.91 Crores as compared to a loss of ₹ 3.90 Crores in the previous year.

III. Alliance Coffee Limited:

During the year under review, the Honorable High Court of Karnataka approved the Scheme of amalgamation of Alliance Coffee Ltd (ACL) - the Company's wholly owned subsidiary with the Company with effect from 1st April, 2013; consequently the Assets and Liabilities of ACL stand vested with the Company from the effective date and ACL stands dissolved without undergoing the process of winding up and consequently ceased to be a Subsidiary of the Company.

PERFORMANCE OF SUBSIDIARIES:

A Statement containing the salient features of the financial position of the subsidiary company in Form AOC. 1 is annexed as per Annexure A.

The Company does not have any associate or joint venture companies. The policy for determining the criteria of material subsidiaries can be viewed at the company's website at www.tatacoffee.com.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The details of loans and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements forming part of Annual Report. The Company has not provided any guarantees during the Financial Year.

FIXED DEPOSIT:

The Company has not accepted any public deposits during the year under review.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement. There were no materially significant Related Party Transactions made by the Company during the year that required Shareholders' approval under clause 49 of the Listing Agreement.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: http://www.tatacoffee.com/investors/related_party.pdf

The details of the transactions with Related Parties are provided in the accompanying financial statements.

RISK MANAGEMENT:

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company.

The Company has a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Approving the Company's Risk Management framework (b) Overseeing that all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks have been identified and assessed to ensure that there is a sound risk management policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

CORPORATE GOVERNANCE:

The Company is in compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The Compliance Report on Corporate Governance forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

The Management Discussion and Analysis Report for the year under review as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section and forms a part of the Directors' Report.

DIRECTORS:

Ms. Sunalini Menon, Mr. K. Venkataramanan, Mr. V. Leeladhar, Mr. Sanjiv Sarin and Mr. Siraj Azmat Chaudhry were appointed as Additional Directors of the Company and in terms of Article 101 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013, they hold office upto the date of the ensuing Annual General Meeting. It is

proposed to appoint Ms. Sunalini Menon, Mr. V. Leeladhar and Mr. Siraj Azmat Chaudhry as Independent Directors at the forthcoming Annual General Meeting in compliance with Section 149(6) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. The Company has received a notice from shareholder in terms of Section 160 of the Act signifying its intention to propose the appointment of Ms. Sunalini Menon, Mr. K. Venkataramanan, Mr. V. Leeladhar, Mr. Sanjiv Sarin and Mr. Siraj Azmat Chaudhry as Directors in the forthcoming Annual General Meeting.

Mr. K. Venkataramanan was appointed as Executive Director- Finance and Chief Financial Officer for a period of 3 years with effect from 25th October 2014. His term of appointment was approved by the members on 13th January 2015 through E-voting/Postal Ballot.

Mr. Sanjiv Sarin was appointed as Managing Director and Chief Executive Officer for a period of 3 years with effect from 25th April 2015. The necessary resolution for his appointment is being placed before the members for their consideration at the forthcoming Annual General Meeting.

Mr. Venu Srinivasan resigned as a Director from the Board with effect from 1st September, 2014. Mr. D.R. Kaarthikeyan demitted his office as a Director in accordance with the Group Guidelines with effect from 1st October, 2014.

Mr. M. Deepak Kumar retired as Executive Director- Finance with effect from 24th October, 2014; Mr. Hameed Huq, retired as Managing Director with effect from 31st March, 2015.

The Board wishes to place on record its appreciation for the invaluable services rendered by Mr. Venu Srinivasan, Mr. D.R. Kaarthikeyan, Mr. M. Deepak Kumar and Mr. Hameed Huq during their tenure as Directors of the Company.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and Rules made there under and are independent of the management.

Governance Guidelines:

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Nomination and Remuneration Committee reviews and evaluates the resumes of potential candidates vis-a-vis the required competencies. The Nomination and Remuneration Committee also meets with potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act and Clause 49 of the Listing Agreement.

Independence:

In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets with the criteria for 'Independent Director' as laid down in the Act and clause 49 of the Listing Agreement.

Qualifications:

A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes:

In addition to the duties as prescribed under the Act, the Directors of the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the Code of Independent Directors as outlined in Schedule IV to the Act.

Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

Pursuant to the provisions of the Act and clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and the performance evaluation process for the Board, its Committees and Directors.

The Board's functioning is evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance, contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings.

The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board, its Committees and the Directors.

The Chairman of the Board provided feedback to the Directors on the significant highlights with respect to the evaluation process of the Board.

REMUNERATION POLICY:

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for Remuneration for Directors, Key Managerial Personnel and other employees which lay down criteria for selection and appointment of Board Members. The remuneration determined for Executive/Independent Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Non-Executive Directors are compensated by way of profit sharing commission and the criteria being their attendance and contribution at the Board/Committee Meetings.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company.

As a policy, the Executive Directors are not paid sitting fees; the Non-Executive Directors are entitled to sitting fees for the Board/Committee Meetings.

BOARD AND COMMITTEE MEETINGS:

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Ten Board Meetings were convened and held during the year.

The Board has constituted an Audit Committee with Mr. S. Santhanakrishnan as Chairman, Prof. Arun Monappa, Ms. Sunalini Menon and Mr. V Leeladhar as Members.

The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings are provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2014-15.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) In the preparation of the accounts for the Financial Year ended 31st March, 2015, the applicable accounting standards have been followed and that there are no material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the profits of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That they have prepared the accounts for the Financial Year ended 31st March, 2015 on a 'going concern' basis;
- (v) The Directors have laid down Internal Financial Controls for the Company which are adequate and are operating effectively;
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

EMPLOYEES WELFARE:

The Company's focus on welfare and improving the quality of lives of its people continues as always. In order to improve the quality of living for our employees, we have been providing educational assistance to their children, crèche and child care facilities, transport at subsidized rate to school going children, supply of provisions at cost through co-operative store branches located at each Unit/Estate.

CORPORATE SOCIAL RESPONSIBILITY - SERVICE TO THE COMMUNITY:

Corporate Social Responsibility Initiatives:

Your Company is committed to ensuring that its growth is sustainable and significantly enhances the quality of life of the communities in which it operates. The Company has constituted a Corporate Social Responsibility Committee in compliance with Section 135 of the Companies Act, 2013 comprising of two Independent Directors and the Managing Director of the Company.

The focus areas that have been chosen for serving the community are Education, Health, Hygiene and Nutrition, Gender Equality, Environmental Sustainability, Affirmative Action and Promotion of Rural Sports.

The educational programmes include Swastha, DARE, and Merit Scholarships for students of Coorg and Anamallais, promoting education and support for children with visual disabilities and skill development for the underprivileged through sponsoring programmes.

The Coorg Foundation - a Public Charitable Trust (Foundation) established by your Company continues to provide admirable support to various individuals and institutions in the field of education, health care and culture during the year. "Swastha" which was established by The Coorg Foundation in 1994 as a fully residential institution for differently abled, continues to extend its support to the needy children in Coorg and neighbouring areas through its centres in Suntikoppa and Pollibetta by imparting required education and training. They are trained in making stationery items, offset and screen printing, greeting cards and table mats. These products are procured by the public and Institutions in the Kodagu District. The sale proceeds of the same are utilized for meeting the day to day expenses of Swastha.

In pursuance of the objectives of the SWASTHA, the DARE (Developmental Activities for Rehabilitative Education) was set up in 1996 in the Anamallais to train differently abled children to be self reliant.

Rural India Health Project Hospital (RIHP), Ammathi, which is supported by the Company, continues to serve the needy sections of the society. The Coorg Foundation provides grant to RIHP for treatment of patients belonging to the lower income group.

In addition, the Company has continued its initiatives for the development and protection of the girl child by conducting regular camps for detection of nutrition deficiency in girl children and promotion of self employment opportunities for women in Theni; providing clean drinking water to the residents near the Toopran Unit and operating primary school at Anamallais.

The Company has a Corporate Social Responsibility Policy and the same has been hosted in the website of the Company (www.tatacoffee.com);

The above projects are in accordance with Schedule VII of the Act. The Annual Report on CSR activities is annexed as Annexure B.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

During the Financial Year 2014-15, the Company received one complaint on sexual harassment, which has been disposed off and appropriate action taken. No complaints were pending.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company www.tatacoffee.com

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

KEY MANAGERIAL PERSONNEL:

In compliance with provisions of Section 203 of the Companies Act, 2013, during the Financial Year 2014-15, The Managing Director and CEO, Executive Director Finance and CFO, Executive Director- ICD Operations and the Company Secretary have been nominated as Key Managerial Personnel.

AUDITORS:**(1) STATUTORY AUDITORS:**

M/s. SNB Associates, Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limit under the Act, and they are eligible for appointment.

(2) COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has appointed M/s Rao, Murthy & Associates, Cost Accountants to carry out Audit of Cost Records for the Financial Year 2015-16. As required under the Companies Act, 2013, a resolution seeking members approval for the remuneration payable to the Cost Auditor forms part of the notice convening the Annual General Meeting.

(3) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed Mr. Sudhir V. Hulyalkar, Company Secretary in Practice (CP No. 6137) to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015. The Secretarial Audit Report is annexed as Annexure C.

The Auditors' Report and the Secretarial Audit Report for the Financial Year ended 31st March, 2015 do not contain any qualification, reservation, adverse remark or disclaimer.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The statement pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as Annexure D.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Statement containing information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, is annexed as Annexure E.

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure F.

On behalf of the Board

R. HARISH BHAT

Chairman

Place: Bengaluru

Dated: 15th May, 2015

Annexure - A

AOC-1- Financials of Subsidiary Company

FORM AOC – I

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

(Pursuant to first Proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART “A” : SUBSIDIARIES (₹Crores)

Sl. No		
1.	Name of the Subsidiary	Consolidated Coffee Inc., USA*
2.	Reporting period for the Subsidiary concerned, if different from the holding Company's period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of Foreign Subsidiaries.	US Dollar / ₹ 62.50
4.	Share Capital	374.35
5.	Reserves & Surplus	141.71
6.	Total Assets	1,607.64
7.	Total Liabilities	1607.64
8.	Investments	Nil
9.	Turnover	1007.64
10.	Profit before Taxation	155.26
11.	Provision for Taxation	55.35
12.	Profit after Taxation.	99.91
13.	Proposed Dividend	Nil
14.	% of Shareholding	50.08

* Includes Subsidiaries- Eight O' Clock Holdings Inc. and Eight O' Clock Coffee Company.

Note:

1. Reporting period of the subsidiary is the same that of the Company.
2. The Company's Wholly Owned Subsidiary Alliance Coffee Limited has been amalgamated with the Company with effect from 1st April, 2013.
3. Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2015

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N.S. SURYANARAYANAN
Company Secretary

Annexure - B

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY:

1. A brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the weblink of the CSR Policy and projects or programs

The focus areas of CSR Policy are as follows:

- Reduction of carbon and water foot print through inclusive and sustainable business practices.
- Renewable Energy, Water Conservation & Waste Management to support Environmental Sustainability.
- Ensuring protection and restoration of wildlife within the scope of operations.
- Undertaking Programs focused on Education and Skill Development, Healthcare & Gender Equality.
- Actively participating in programs for volunteering and Affirmative action.

The CSR Policy can also be viewed in the Company's website 'www.tatacoffee.com'

2. The Composition of the CSR Committee:

Ms. Sunalini Menon - Chairperson (Independent Director)

Mr. S. Santhanakrishnan (Independent Director)

Mr. Sanjiv Sarin (Managing Director and CEO)

3. Average Net Profit of the Company for the last 3 Financial Years:

The average Net Profit for the last three years is ₹ 114.27 Crores.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ₹ 2.29 Crores towards CSR for the Financial Year 2014-15.

5. Details of CSR spent during the Financial Year:

- Total amount to be spent for the Financial Year : 2.29 Crores
- Amount unspent, if any: Nil
- Manner in which the amount spent during the Financial Year is detailed below:

Sl. No.	Projects / Activities	Sector	Location Districts (States)	Amount Outlay (Budget)	Cumulative expenditure upto reporting period	₹ In Lakhs	
						Direct	through Implementing agency
1	Healthcare to the Local Community including preventive Healthcare/ nutrition/sanitation and improving the infrastructure.	Health	Coorg, Bengaluru, Theni, Anamallais		124.62	64.62	60.00
2	Promoting education by providing contributions and educational materials	Education	Coorg, Bengaluru, Theni, Anamallais		59.63	29.63	30.00
3	Contribution towards Flood Relief/Green Belt/Rainwater Harvesting	Environmental Sustainability	Jammu & Kashmir and Toopran		15.98	15.98	
4	Improvement of School Infrastructure in local community	Infrastructure	Coorg, Bengaluru, Theni, Anamallais		54.25	54.25	
TOTAL				229.00	254.48	164.48	90.00

6. In case the Company has failed to spend the two percent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

The Implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Place: Bengaluru
Dated: 15th May, 2015

SANJIV SARIN
Managing Director and CEO

SUNALINI MENON
Chairperson - CSR Committee

Annexure - C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TATA COFFEE LIMITED,
Regd. Office: Pollibetta,
Kodagu – 571215

I have conducted the secretarial audit of the compliance applicable statutory provisions and the adherence to good corporate practices by TATA COFFEE LIMITED. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tata Coffee Limited ("the Company") for the Financial Year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Prevention of Food Adulteration Act, 1954 and Rules made thereunder;
- vii. Legal Metrology Act, 2009 & Legal Metrology Packaged Commodities) Rules, 2011
- viii. The Coffee Act, 1942 and the Rules made thereunder;
- ix. Coffee Market Expansion Act, 1942;
- x. The Tea Act, 1953 and the Rules made thereunder;
- xi. The Spices Board Act, 1986 and the Rules, Regulations made thereunder;
- xii. The Environment (Protection) Act, 1986 and Rules thereunder
- xiii. The Water (Prevention & Control Of Pollution) Act, 1974
- xiv. The Air (Prevention & Control of Pollution) Act, 1981
- xv. The Plantation Labour Act, 1951 and the Rules made thereunder;
- xvi. The Factories Act, 1948 and Rules thereunder;
- xvii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xviii. The Inter State Migrant Workmen Act, 1979 and The Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules, 1980;
- xix. All other Labour, Employee and Industrial Laws to the extent applicable to the Company; and
- xx. Reserve Bank of India Guidelines for issue of Commercial Papers.

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, as mentioned above wherever applicable subject to the following observations:

- 1) The Company was not required to comply with the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') as there were no instances during the period under review for the Company to comply with:
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- 2) The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the prescribed time.
- 3) The Company has requisite systems and processes to monitor and ensure compliance with labour and employee related laws, environmental laws as applicable to the Company and the Company is generally regular in making statutory payments and filing of periodical returns and forms with the prescribed authorities.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance except in one case for which the Company has complied the requirements of proviso to Section 173 (3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions carried through at the meetings are recorded in the minutes. I did not find any dissenting views recorded in the minutes. It was informed to me that, in absence of any such dissenting views, it was not required to record any such views in the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has following specific actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines referred to above:

1. The Company has invested in a commercial property consisting of four floors of office space in MRC Nagar in Chennai for a consideration of approximately ₹ 65 crores through public auction.
2. The shareholders of the Company, at their annual general meeting held on 21st July 2014, have accorded the powers to the Board of Directors to borrow and create the mortgage/charge on the assets of the Company up-to a sum of ₹ 1,000 crores pursuant to Section 180 of the Companies Act, 2013.
3. The Honorable High Court of Karnataka has sanctioned the scheme of Amalgamation of Alliance Coffee Limited (CIN: U01132KA2005PLC065039), the Company's wholly owned subsidiary into this Company vide its order in Co. P. No. 25/ 2014 dated November 20, 2014 and a certified copy of the said Order has been filed with the Registrar of Companies, Karnataka and accordingly the said Alliance Coffee Limited stands merged into this Company with effect from April 1, 2013.
4. The shareholders of the Company have approved, through postal ballot on January 13, 2015 the resolutions for sub-division of equity shares of the Company from face value of ₹ 10/- per share to ₹ 1/- per share and also accordingly for the consequential amendments to the Memorandum and Articles of Association of the Company.

SUDHIR VISHNUPANT HULYALKAR

Company Secretary in Practice

FCS No. 6040

C P No.: 6137

Place: Bengaluru

Dated: 15th May, 2015

Annexure - D

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of Energy:

Various steps were taken to improve renewable energy usage eg. Wind, Solar, and Biomass, and Water harvesting techniques.

Instant Coffee Division

Toopran

- Installation of Chiller, Condensate recovery system, Energy Optimizers for Boiler Operations, Installation of energy efficient motors in spray dryer etc.

Theni

- A pilot rain water harvesting pit has been setup and the water is re-charged to get continuous ground water availability.
- Consumption of power and fuel reduced by implementing process changes through Process Improvement Team (PIT) concept.
- The fly ash generated from the boiler is used as recycling material for brick manufacturing.
- LPG has been introduced to replace HSD for heating the Spray Drying system.

Plantations

- Installation of solar lights and water heater in Coorg & Hassan Estates.

(ii) Steps taken by the Company for utilizing alternate sources of Energy:

Instant Coffee Division

Toopran

- Spent coffee utilization yielded savings in power and fuel costs.

Theni

- Additional sourcing of wind energy to reduce carbon foot print.

(iii) Capital Investment on Energy Conservation Equipments:

The Theni Unit of Instant Coffee Division invested ₹50 lakhs on the switchover of spray drying system from Diesel to LPG.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards Technology Absorption:

The efforts made towards technology absorption:

- Soil health - maintenance and its sustenance, with Soil Nutrient Index.
- Integrated Pest, Disease and Crop Management Research.
- Bio-Control Research.
- Varietal trial of Coffee, Pepper and Cardamom.
- Environmental preservation through Surface Water Analysis, Pesticide Residue Analysis, etc. and Water Conservation.
- Bioremediation and waste management - Recycling of Agro waste, Compost, Vermi-compost & Coffee Waste Water Treatment and recycling.
- Quality evaluation of estate produce and Agro-inputs used in the estates.
- Crop Diversification.
- Apiculture.
- Collaborative Research to evolve less hazardous environment friendly Agro - Chemical for sustainable agriculture.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Crop Nutrition Research :
 - Maintenance of soil fertility through annual soil analysis and leaf diagnostic analysis, the results are used to formulate optimum fertilizer recommendation and soil amendment application.
 - Our fertilizer program is rationalized based on soil nutrient status, which is optimum and adequate to enhance crop production and productivity.
 - Monitoring the availability of micronutrients and secondary nutrients to improve Coffee, Pepper & Cardamom productivity and quality.
- Bio-control Research :
 - Disease Control - Pepper Wilt: R&D pioneered and scaled up the culturing of quality Trichoderma fungus through fermentor, for use in the biological control of Pepper Wilt and Root diseases of Coffee.

- b. Coffee Berry Borer Control: Large-scale installation of Berry Borer trap (Broca trap) with the use of organic solvents and culturing of Entomopathogenic Fungus Beauveria bassiana, as a part of Integrated Pest Management.
- c. Coffee White Stem Borer Control: Large-scale installation of Pheromone traps as a monitoring tool, 'Lime spray' and intensive tracing, as a part of Integrated Pest Management in endemic area.
- III. Savings in energy costs achieved up to 25% on Power & Fuel costs in ICD – Theni division.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

- (a) the details of technology imported; Water Optimisation technology for Coffee processing
- (b) the year of import: 2014-15
- (c) whether the technology been fully absorbed: Yes

- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable

(iv) The expenditure incurred on Research and Development:

₹ in Lakhs

Particulars	2014-15	2013-14
Capital Expenditure	9.09	12.68
Revenue Expenditure	55.21	59.64
Total	64.30	72.32
Total R&D expenditure as a % of net sales	0.09%	0.11%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ in Lakhs

Particulars	2014-15	2013-14
Foreign Exchange Earned	45,866	41,261
Outgo of Foreign Exchange	16,066	14,805

Place: Bengaluru
Dated: 15th May, 2015

On behalf of the Board
R. HARISH BHAT
Chairman

Annexure – E

PARTICULARS OF EMPLOYEES

[Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year:

(Explanation: (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the Financial Year:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the Financial Year 2014-15 are given below:

Non-Executive Directors	Ratio to Median	Percentage increase in Remuneration
Mr. R. Harish Bhat	1.57	NA
Mr. S. Santhanakrishnan	35.64	31%
Prof. Arun Monappa	20.25	9%
Ms. Sunalini Menon*	1.33	NA*
Mr. V. Leeladhar*	0.73	NA*
Mr. Venu Srinivasan	NA**	NA**
Mr. D. R. Kaarthikeyan	NA**	NA**
Mr. U. Mahesh Rao	NA***	NA***
Mr. R. K. Krishna Kumar	NA***	NA***
Executive Directors & KMP		
Mr. Hameed Huq	146.67	41%
Mr. M. Deepak Kumar*	80.07	NA^
Mr. T. Radhakrishnan	43.84	NA^
Mr. K. Venkataramanan*	20.41	NA^
Mr. N.S. Suryanarayanan	16.47	8%

* For the part year.

** Details not given as Mr. Venu Srinivasan and Mr. D. R. Kaarthikeyan were Directors only for part of the Financial Year 2014-15 i.e. upto 1st September and 1st October, 2014 respectively.

*** Details not given as Mr. U. Mahesh Rao and Mr. R. K. Krishna Kumar were Directors only for part of the Financial Year 2013-14 i.e. upto 2nd and 18th July, 2013 respectively.

^ Directorship is for part of the period, either in current year or in previous year. Hence, percentage increase in remuneration is not provided.

Commission for FY 2013-14, paid during 2014-15.

3. The percentage increase in the median remuneration of employees in the Financial Year:

19.68%

4. The number of permanent employees on the rolls of Company:

6,248

5. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of employees has a close linkage with the performance of the Company. The Annual Performance Award (APA), which is a variable component in the remuneration for all the management staff, has a direct correlation with the Company's performance. APA is calculated based on both individual and Company performance. Company Performance has a higher weightage for senior positions and lower weightage for junior positions.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Aggregate Remuneration of Key Managerial Personnel (KMP) (₹ in Crores)	5.43
Revenue (₹ in Crores)	683.78
Remuneration of KMP's (as % of Revenue)	0.79
Profit Before Tax (PBT)	141.66
Remuneration of KMP (as % of PBT)	3.83

7. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year:

Particulars	31 st March, 2015	31 st March, 2014	% Change
Market Capitalization	1692.13	1781.78	(5.03)
(₹ in Crores)			
Price Earning Ratio	16.66	16.72	(0.36)

8. Percentage Increase over Decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public Offer in case of listed companies:

There was no Public Issue of Shares made by the Company since its inception.

9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2014-15 was 19%, as against an increase of 41% in the salary of the Managing Director (Managerial Personnel as defined in the Act). The increments given to employees are based on their potential, performance and contribution, which is also benchmarked against applicable Industry norms.

10. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

(₹ In Crores)

	Mr. Hameed Huq	Mr. M. Deepak Kumar (Upto 24/10/2014)	Mr. K. Venkataramanan (w.e.f. 25/10/2014)	Mr. T. Radhakrishnan	Mr. N. S. Suryanarayanan
Remuneration in FY-2014-15	2.58	1.39	0.38	0.79	0.30
Remuneration as % of Revenue	0.36	0.19	0.05	0.11	0.04
Remuneration as % of PBT	1.82	0.98	0.27	0.56	0.21

11. **The key parameters for any variable components of remuneration availed by the Directors:**

The variable component of Non-Executive Directors' remuneration consists of commission. In terms of the Shareholders' approval obtained at the Annual General Meeting held on 21st July, 2014, commission is paid at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Companies Act, 2013. The distribution of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as guidance provided to senior management other than at meetings.

The Company pays remuneration by way of Commission as variable component to the Managing Director and Executive Directors. Commission is calculated with reference to the net profits of the Company in a particular Financial Year and is determined by the Board of Directors at the end of the Financial

Year, based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceilings stipulated in the Companies Act, 2013. Specific amount payable as commission is based on the performance criteria laid down by the Board, which broadly takes into account the profits earned by the Company for the year.

12. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

The highest paid Director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.

13. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Annexure - F

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN as on the Financial Year ended on 31st March, 2015:

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

S. No.	PARTICULARS	DETAILS
1	CIN	L01131KA1943PLC000833
2	Registration Date	19 th November, 1943
3	Name of the Company	Tata Coffee Limited
4	Category/ Sub- Category of the Company	Public Company/Limited by Shares
5	Address of the Registered Office and Contact Details	Pollibetta 571 215, South Kodagu, Karnataka, India. Ph:- 080-23560695 Fax: 080-23341843 E-mail: suryanarayanan.ns@tatacoffee.com
6	Whether Listed Company? Yes/ No	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR DARASHAW LTD. 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011. Tel. No.: 91 22 6656 8484 Fax No.: 91 22 6656 8494 E-mail: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

S. No.	Name & Description of Main Products/ Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1	Coffee	01272/10792	21.21
2	Instant Coffee	10792	49.17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Tata Global Beverages Limited	L15491WB1962PLC031425	Holding Company	57.48	2(46)
2	Consolidated Coffee Inc., USA	NA	Subsidiary Company	50.08	2(87)(ii)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year. i.e 01.04.2014				No. of Shares held at the end of the year. i.e 31.03.2015				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00		0	0	0.00	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00		0	0	0.00	0.00
(c)	Bodies Corporate	10,735,982	0	10,735,982	57.48	107,359,820	0	107,359,820	57.48	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		10,735,982	0	10,735,982	57.48	107,359,820	0	107,359,820	57.48	0.00
(2)	Foreign				0.00				0.00	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)				0.00				0.00	0.00
Sub-Total (A) (2)		0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)		10,735,982	0	10,735,982	57.48	107,359,820	0	107,359,820	57.48	0.00
B. Public Shareholding										
(1) Institutions										
(a)	Mutual Funds / UTI	466,679	2,850	469,529	2.51	1,654,719	27,860	1,682,579	0.90	-1.61
(b)	Financial Institutions / Banks	14,897	5,265	20,162	0.11	562,734	52,650	615,384	0.33	0.22
(c)	Central Government/State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	436,666	0	436,666	2.34	5,236,270	0	5,236,270	2.80	0.47
(f)	Foreign Institutional Investors	1,000	0	1,000	0.01	3,000	0	3,000	0.00	-0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Foreign Portfolio Investors (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Any Other (specify)										
Sub-Total (B) (1)		919,242	8,115	927,357	4.97	7,456,723	80,510	7,537,233	4.04	-0.93
(2) Non-Institutions										
(a)	Bodies Corporate	1,587,703	13,241	1,600,944	8.57	18,021,720	131,090	18,152,810	9.72	1.15
(b) Individuals -										
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	2,936,219	666,333	3,602,552	19.29	35,235,141	6,223,780	41,458,921	22.20	2.91
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,024,664	20507	1,045,171	5.60	4,409,926	205,070	4,614,996	2.47	-3.13
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d) Any Other					0.00			0	0.00	0.00
i	Foreign Company	758,631	0	758,631	4.06	7,586,310	0	7,586,310	4.06	0.00
ii	Director	199	0	199	0.00	1,990	0	1,990	0.00	0.00
iii	Trust	6,201	0	6,201	0.03	58,290	0	58,290	0.03	-0.00
Sub-total (B) (2)		6,313,617	700,081	7,013,698	37.55	65,313,377	6,559,940	71,873,317	38.48	0.93
Total Public Shareholding (B) = (B)(1)+(B)(2)		7,232,859	708,196	7,941,055	42.52	72,770,100	6,640,450	79,410,550	42.52	0.00
TOTAL (A)+(B)		17,968,841	708,196	18,677,037	100.00	180,129,920	6,640,450	186,770,370	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		17,968,841	708,196	18,677,037	100.00	180,129,920	6,640,450	186,770,370	100.00	0.00

ii) Share Holding of Promoters

Serial No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	TATA GLOBAL BEVERAGES LIMITED	10,735,982	57.48	16.60	107,359,820	57.48	16.60	0.00
		10,735,982	57.48	16.60	107,359,820	57.48	16.60	0.00

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Serial No.		Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	10,735,982	57.48	10,735,982	57.48
	28/01/2015 - Stock Split from F.V ₹ 10/- to Re 1/-	107,359,820	57.48	107,359,820	57.48
	At the End of the year i.e. 31.03.2015			107,359,820	57.48

iv) Shareholding Pattern of Top 10 Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
1.1	F. Born A G	01-Apr-2014	At the beginning of the year	758,631	4.06	758,631	4.06
1.1		27-Jan-2015	Record Date for Stock Split	0	0.00	758,631	4.06
1.1		28-Jan-2015	Stock Split (Allotment)	7,586,310	4.06	7,586,310	4.06
1.1		31-Mar-2015	At the end of the year	0	4.06	7,586,310	4.06
1			Total :	758,631	4.06	7,586,310	4.06
2.1	Religare Finvest Ltd	01-Apr-2014	At the beginning of the year	546,542	2.93	546,542	2.93
2.1		04-Apr-2014	Decrease	-30	-0.00	546,512	2.93
2.1		11-Apr-2014	Increase	8,495	0.05	555,007	2.97
2.1		25-Apr-2014	Decrease	-10,195	-0.05	544,812	2.92
2.1		02-May-2014	Decrease	-7,100	-0.04	537,712	2.88
2.1		23-May-2014	Increase	400	0.00	538,112	2.88
2.1		30-May-2014	Decrease	-6,949	-0.04	531,163	2.84
2.1		13-Jun-2014	Increase	7,445	0.04	538,608	2.88
2.1		20-Jun-2014	Decrease	-2,000	-0.01	536,608	2.87
2.1		30-Jun-2014	Decrease	-5,470	-0.03	531,138	2.84
2.1		04-Jul-2014	Increase	1,858	0.01	532,996	2.85
2.1		11-Jul-2014	Decrease	-1,858	-0.01	531,138	2.84
2.1		18-Jul-2014	Decrease	-1,000	-0.01	530,138	2.84
2.1		25-Jul-2014	Decrease	-1,500	-0.01	528,638	2.83
2.1		12-Sep-2014	Decrease	-300	-0.00	528,338	2.83
2.1		19-Sep-2014	Decrease	-1,190	-0.01	527,148	2.82
2.1		24-Oct-2014	Decrease	-1	-0.00	527,147	2.82
2.1		31-Oct-2014	Decrease	-5,640	-0.03	521,507	2.79
2.1		21-Nov-2014	Increase	1,001	0.01	522,508	2.80

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
2.1		28-Nov-2014	Decrease	-10,080	-0.05	512,428	2.74
2.1		05-Dec-2014	Decrease	-16,681	-0.09	495,747	2.65
2.1		12-Dec-2014	Decrease	-3,470	-0.02	492,277	2.64
2.1		19-Dec-2014	Decrease	-149	-0.00	492,128	2.63
2.1		31-Dec-2014	Decrease	-5,366	-0.03	486,762	2.61
2.1		09-Jan-2015	Decrease	-4,580	-0.02	482,182	2.58
2.1		16-Jan-2015	Decrease	-13,398	-0.07	468,784	2.51
2.1		23-Jan-2015	Decrease	-7,151	-0.04	461,633	2.47
2.1		27-Jan-2015	Increase (Record Date for Stock Split)	1,000	0.01	462,633	2.48
2.1		28-Jan-2015	Stock Split (Allotment)	4,626,330	2.48	4,626,330	2.48
2.1		30-Jan-2015	Decrease	-1,000	0.00	4,625,330	2.48
2.1		06-Feb-2015	Decrease	-94,040	-0.05	4,532,290	2.43
2.1		13-Feb-2015	Decrease	-61,000	-0.03	4,471,290	2.39
2.1		20-Feb-2015	Decrease	-500	-0.00	4,470,790	2.39
2.1		27-Feb-2015	Decrease	-25,000	-0.01	4,445,790	2.38
2.1		06-Mar-2015	Increase	10,000	0.01	4,455,790	2.39
2.1		31-Mar-2015	At the end of the year	0	0.00	4,455,790	2.39
2		Total :		546,542	2.43	4,455,790	2.39
3.1	Sharad K Shah	31-Mar-2014	At the beginning of year	0	0.00	0	0.00
3.1		11-Jul-2014	Increase	1	0.00	1	0.00
3.1		27-Jan-2015	Record Date for Stock Split	0	0.00	1	0.00
3.1		28-Jan-2015	Stock Split (Allotment)	10	0.00	10	0.00
3.1		31-Mar-2015	At the end of the year	0	0.00	10	0.00
3.2	Sharad K Shah	31-Mar-2014	At the beginning of the year	346,377	1.85	346,377	1.83
3.2		02-May-2014	Decrease	-4,000	-0.02	342,377	1.78
3.2		23-May-2014	Decrease	-9,185	-0.05	333,192	1.72
3.2		30-May-2014	Decrease	-12,500	-0.07	320,692	1.68
3.2		06-Jun-2014	Decrease	-6,906	-0.04	313,786	1.63
3.2		13-Jun-2014	Decrease	-10,049	-0.05	303,737	1.52
3.2		30-Jun-2014	Decrease	-20,354	-0.11	283,383	1.45
3.2		18-Jul-2014	Decrease	-12,100	-0.06	271,283	1.45
3.2		25-Jul-2014	Decrease	-1	-0.00	271,282	1.41
3.2		31-Oct-2014	Decrease	-8,000	-0.04	263,282	1.40
3.2		07-Nov-2014	Decrease	-2,000	-0.01	261,282	0.00
3.2		27-Jan-2015	Decrease (Record Date for Stock Split)	-261,282	-1.40	0	0.00
3.2		31-Mar-2015	At the end of the year	0	0.00	0	0.00
3.3	Sharad Kantilal Shah	31-Mar-2014	At the beginning of year	0	0.00	0	0.00
3.3		27-Jan-2015	Record Date for Stock Split	0	0.00	75	0.00
3.3		28-Jan-2015	Stock Split (Allotment)	750	0.00	750	0.00
3.3		30-Jan-2015	Decrease	-750	0.00	0	0.00
3.3		06-Feb-2015	Increase	49	0.00	49	0.00
3.3		31-Mar-2015	At the end of the year	-49	0.00	0	0.00
3.4	Sharad Shah	31-Mar-2014	At the beginning of the year	553	0.00	553	0.00
3.4		18-Apr-2014	Decrease	-440	-0.00	113	0.01
3.4		25-Apr-2014	Increase	2,281	0.01	2,394	0.01
3.4		16-May-2014	Increase	106	0.00	2,500	0.00
3.4		27-Jan-2015	Decrease (Record Date for Stock Split)	-2,500	-0.01	0	0.00
3.4		31-Mar-2015	At the end of the year	0	0.00	0	0.00
3.5	Sharad Shah	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
3.5		23-May-2014	Increase	2,500	0.01	2,500	0.01
3.5		30-Jun-2014	Increase	55,870	0.30	58,370	0.31

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
3.5		04-Jul-2014	Increase	21,000	0.11	79,370	0.42
3.5		15-Aug-2014	Increase	5,400	0.03	84,770	0.45
3.5		22-Aug-2014	Increase	5,500	0.03	90,270	0.48
3.5		17-Oct-2014	Increase	1,000	0.01	91,270	0.49
3.5		24-Oct-2014	Decrease	-4,300	-0.02	86,970	0.47
3.5		31-Oct-2014	Increase	3,300	0.02	90,270	0.48
3.5		28-Nov-2014	Decrease	-835	-0.00	89,435	0.48
3.5		31-Dec-2014	Decrease	-85	-0.00	89,350	0.48
3.5		27-Jan-2015	Record Date for Stock Split	0	0.00	89,350	0.48
3.5		28-Jan-2015	Stock Split (Allotment)	893,500	0.48	893,500	0.48
3.5		06-Feb-2015	Decrease	-6,400	-0.00	887,100	0.47
3.5		06-Mar-2015	Decrease	-72,500	-0.04	814,600	0.44
3.5		31-Mar-2015	At the end of the year	0	0.00	814,600	0.44
3.6	Sharad K Shah	31-Mar-2014	At the beginning of the year	2,391	0.01	2,391	0.01
3.6		27-Jan-2015	Decrease (Record Date for Stock Split)	-2,391	-0.01	0	0.00
3.6		31-Mar-2015	At the end of the year	0	0.00	0	0.00
3			Total :	349,321	0.19	814,610	0.44
4.1	Reliance Capital Trustee Co Ltd A/C- Reliance Regular Savings Fund-Equity Option	01-Apr-2014	At the beginning of the year	300,000	1.61	300,000	1.61
4.1		23-May-2014	Decrease	-13,969	-0.07	286,031	1.53
4.1		30-May-2014	Decrease	-75,214	-0.40	210,817	1.13
4.1		06-Jun-2014	Decrease	-10,817	-0.06	200,000	1.07
4.1		04-Jul-2014	Decrease	-6,132	-0.03	193,868	1.04
4.1		11-Jul-2014	Decrease	-134	-0.00	193,734	1.04
4.1		21-Jul-2014	Decrease	-1,705	-0.01	192,029	1.03
4.1		25-Jul-2014	Decrease	-8,078	-0.04	183,951	0.98
4.1		01-Aug-2014	Decrease	-3,701	-0.02	180,250	0.97
4.1		08-Aug-2014	Decrease	-2,831	-0.02	177,419	0.95
4.1		15-Aug-2014	Decrease	-22,139	-0.12	155,280	0.83
4.1		22-Aug-2014	Decrease	-62,800	-0.34	92,480	0.50
4.1		29-Aug-2014	Decrease	-25,500	-0.14	66,980	0.36
4.1		31-Mar-2015	At the end of year	-66,980	-0.36	0	0.00
4			Total :	300,000	1.61	0	0.00
5.1	Dsp Blackrock Mip Fund	01-Apr-2014	At the beginning of the year	38,541	0.21	38,541	0.21
5.1		16-May-2014	Decrease	-23,958	-0.13	14,583	0.08
5.1		31-Mar-2015	At the end of year	-14,583	-0.08	0	0.00
5.2	Dsp Blackrock Micro Cap Fund	01-Apr-2014	At the beginning of the year	115,620	0.62	115,620	0.62
5.2		16-May-2014	Decrease	-71,874	-0.38	43,746	0.23
5.2		31-Mar-2015	At the end of year	-43,746	-0.23	0	0.00
5.3	Dsp Blackrock Natural Resources And New Energy Fund	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
5.3		04-Apr-2014	Increase	5,838	0.03	5,838	0.03
5.3		18-Apr-2014	Increase	2,871	0.02	8,709	0.05
5.3		16-May-2014	Decrease	-7,871	-0.04	838	0.00
5.3		31-Mar-2015	At the end of year	-838	-0.00	0	0.00
5.4	Dsp Blackrock Opportunities Fund	01-Apr-2014	At the beginning of the year	6,153	0.03	6,153	0.03
5.4		04-Apr-2014	Increase	25,000	0.13	31,153	0.17
5.4		09-May-2014	Decrease	-15,000	-0.08	16,153	0.09

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
5.4		27-Jan-2015	Decrease (Record Date for Stock Split)	-16,153	-0.09	0	0.00
5.4		31-Mar-2015	At the end of year	0	0.00	0	0.00
5.5	Dsp Blackrock Dual Advantage Fund Series 3-36m	01-Apr-2014	At the beginning of the year	5,197	0.03	5,197	0.03
5.5		25-Apr-2014	Increase	1,373	0.01	6,570	0.04
5.5		16-May-2014	Decrease	-4,033	-0.02	2,537	0.01
5.5		31-Mar-2015	At the end of year	-2,537	-0.01	0	0.00
5			Total :	165,511	0.89	0	0.00
6.1	Life Insurance Corporation Of India	01-Apr-2014	At the beginning of the year	150,587	0.81	150,587	0.81
6.1		27-Jan-2015	Record Date for Stock Split	0	0.00	150,587	0.81
6.1		28-Jan-2015	Stock Split (Allotment)	1,505,870	0.81	1,505,870	0.81
6.1		31-Mar-2015	At the end of year	0	0.81	1,505,870	0.81
6.2	Lic Of India Market Plus Growth Fund	01-Apr-2014	At the beginning of the year	4,121	0.02	4,121	0.02
6.2		27-Jan-2015	Record Date for Stock Split	0	0.00	4,121	0.02
6.2		28-Jan-2015	Stock Split (Allotment)	41,210	0.02	41,210	0.02
6.2		31-Mar-2015	At the end of year	0	0.00	41,210	0.02
6			Total :	154,708	0.83	1,547,080	0.83
7.1	U Y Industries Private Limited	01-Apr-2014	At the beginning of the year	146,385	0.78	146,385	0.78
7.1		19-Sep-2014	Decrease	-1,500	-0.01	144,885	0.78
7.1		30-Sep-2014	Increase	1,000	0.01	145,885	0.78
7.1		21-Nov-2014	Decrease	-1,000	-0.01	144,885	0.78
7.1		16-Jan-2015	Decrease	-15,885	-0.09	129,000	0.69
7.1		23-Jan-2015	Decrease	-44,000	-0.24	85,000	0.46
7.1		27-Jan-2015	Record Date for Stock Split	0	0.00	85,000	0.46
7.1		28-Jan-2015	Stock Split (Allotment)	850,000	0.46	850,000	0.46
7.1		27-Feb-2015	Decrease	-163,000	-0.09	687,000	0.37
7.1		06-Mar-2015	Decrease	-121,000	-0.06	566,000	0.30
7.1		13-Mar-2015	Decrease	-25,000	-0.01	541,000	0.29
7.1		31-Mar-2015	At the end of the year	0	0.00	541,000	0.29
7			Total :	146,385	0.78	541,000	0.29
8.1	National Insurance Company Ltd	01-Apr-2014	At the beginning of the year	119,593	0.64	119,593	0.64
8.1		11-Apr-2014	Increase	10,000	0.05	129,593	0.69
8.1		25-Apr-2014	Increase	20,000	0.11	149,593	0.80
8.1		09-May-2014	Increase	14,084	0.08	163,677	0.88
8.1		16-May-2014	Increase	5,916	0.03	169,593	0.91
8.1		30-May-2014	Increase	20,000	0.11	189,593	1.02
8.1		18-Jul-2014	Increase	15,293	0.08	204,886	1.10
8.1		25-Jul-2014	Increase	14,707	0.08	219,593	1.18
8.1		30-Sep-2014	Increase	20,000	0.11	239,593	1.28
8.1		27-Jan-2015	Record Date for Stock Split	0	0.00	239,593	1.28
8.1		28-Jan-2015	Stock Split (Allotment)	2,395,930	1.28	2,395,930	1.28
8.1		31-Mar-2015	At the end of the year	0	0.00	2,395,930	1.28
8			Total :	119,593	0.64	2,395,930	1.28
9.1	Mangal Keshav Securities Ltd.	01-Apr-2014	At the beginning of the year	16,800	0.09	16,800	0.09
9.1		29-Aug-2014	Increase	20,000	0.11	36,800	0.20
9.1		05-Sep-2014	Increase	15,000	0.08	51,800	0.28
9.1		14-Nov-2014	Decrease	-30	-0.00	51,770	0.28
9.1		27-Jan-2015	Record Date for Stock Split	0	0.00	51,770	0.28

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning		Cumulative Shareholding	
				of the year i.e. 01.04.2014		during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
9.1		28-Jan-2015	Stock Split (Allotment)	517,700	0.28	517,700	0.28
9.1		31-Mar-2015	At the end of the year	0	0.00	517,700	0.28
9.2	Mangal Keshav Securities Ltd	01-Apr-2014	At the beginning of the year	20,000	0.11	20,000	0.11
9.2		05-Sep-2014	Increase	20,000	0.11	40,000	0.21
9.2		12-Sep-2014	Increase	10,000	0.05	50,000	0.27
9.2		27-Jan-2015	Record Date for Stock Split	0	0.00	50,000	0.27
9.2		28-Jan-2015	Stock Split (Allotment)	500,000	0.27	500,000	0.27
9.2		31-Mar-2015	At the end of the year	0	0.00	500,000	0.27
9.3	Mangal Keshav Sec Ltd.	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
9.3		04-Apr-2014	Increase	60	0.00	60	0.00
9.3		11-Apr-2014	Increase	70	0.00	130	0.00
9.3		18-Apr-2014	Decrease	-30	-0.00	100	0.00
9.3		25-Apr-2014	Increase	341	0.00	441	0.00
9.3		02-May-2014	Decrease	-91	-0.00	350	0.00
9.3		09-May-2014	Decrease	-130	-0.00	220	0.00
9.3		23-May-2014	Decrease	-215	-0.00	5	0.00
9.3		06-Jun-2014	Increase	401	0.00	406	0.00
9.3		13-Jun-2014	Decrease	-391	-0.00	15	0.00
9.3		20-Jun-2014	Increase	94	0.00	109	0.00
9.3		30-Jun-2014	Decrease	-24	-0.00	85	0.00
9.3		18-Jul-2014	Decrease	-62	-0.00	23	0.00
9.3		21-Jul-2014	Increase	47	0.00	70	0.00
9.3		15-Aug-2014	Decrease	-20	-0.00	50	0.00
9.3		22-Aug-2014	Increase	184	0.00	234	0.00
9.3		29-Aug-2014	Decrease	-224	-0.00	10	0.00
9.3		05-Sep-2014	Increase	1,360	0.01	1,370	0.01
9.3		12-Sep-2014	Decrease	-1,020	-0.01	350	0.00
9.3		19-Sep-2014	Decrease	-290	-0.00	60	0.00
9.3		10-Oct-2014	Decrease	-45	-0.00	15	0.00
9.3		24-Oct-2014	Increase	44	0.00	59	0.00
9.3		31-Oct-2014	Increase	41	0.00	100	0.00
9.3		28-Nov-2014	Decrease	-65	-0.00	35	0.00
9.3		16-Jan-2015	Decrease	-25	-0.00	10	0.00
9.3		27-Jan-2015	Decrease (Record Date for Stock Split)	-10	-0.00	0	0.00
9.3		30-Jan-2015	Increase	300	0.00	300	0.00
9.3		06-Feb-2015	Decrease	-300	0.00	0	0.00
9.3		13-Feb-2015	Increase	1,305	0.00	1,305	0.00
9.3		06-Mar-2015	Decrease	-805	-0.00	500	0.00
9.3		13-Mar-2015	Decrease	-375	-0.00	125	0.00
9.3		27-Mar-2015	Increase	3,075	0.00	3,200	0.00
9.3		31-Mar-2015	At the end of year	-3,200	-0.00	0	0.00
9.4	Mangal Keshav Sec Ltd	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
9.4		04-Apr-2014	Increase	595	0.00	595	0.00
9.4		11-Apr-2014	Decrease	-345	-0.00	250	0.00
9.4		18-Apr-2014	Decrease	-215	-0.00	35	0.00
9.4		25-Apr-2014	Increase	25	0.00	60	0.00
9.4		02-May-2014	Increase	135	0.00	195	0.00
9.4		09-May-2014	Decrease	-36	-0.00	159	0.00
9.4		16-May-2014	Decrease	-126	-0.00	33	0.00
9.4		23-May-2014	Increase	94	0.00	127	0.00
9.4		30-May-2014	Decrease	-122	-0.00	5	0.00
9.4		06-Jun-2014	Increase	260	0.00	265	0.00

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
9.4		04-Jul-2014	Decrease	-255	-0.00	10	0.00
9.4		18-Jul-2014	Increase	5	0.00	15	0.00
9.4		25-Jul-2014	Increase	85	0.00	100	0.00
9.4		01-Aug-2014	Decrease	-80	-0.00	20	0.00
9.4		15-Aug-2014	Increase	1,990	0.01	2,010	0.01
9.4		22-Aug-2014	Decrease	-1,941	-0.01	69	0.00
9.4		29-Aug-2014	Increase	297	0.00	366	0.00
9.4		05-Sep-2014	Decrease	-297	-0.00	69	0.00
9.4		19-Sep-2014	Increase	11	0.00	80	0.00
9.4		30-Sep-2014	Increase	120	0.00	200	0.00
9.4		31-Oct-2014	Decrease	-150	-0.00	50	0.00
9.4		14-Nov-2014	Increase	730	0.00	780	0.00
9.4		28-Nov-2014	Decrease	-770	-0.00	10	0.00
9.4		05-Dec-2014	Increase	240	0.00	250	0.00
9.4		27-Jan-2015	Decrease (Record Date for Stock Split)	-250	-0.00	0	0.00
9.4		06-Feb-2015	Increase	2,000	0.00	2,000	0.00
9.4		20-Feb-2015	Increase	100	0.00	2,100	0.00
9.4		13-Mar-2015	Decrease	-1,900	-0.00	200	0.00
9.4		20-Mar-2015	Increase	50	0.00	250	0.00
9.4		27-Mar-2015	Increase	41,750	0.02	42,000	0.02
9.4		31-Mar-2015	At the end of year	-42,000	-0.02	0	0.00
9.5	Mangal Keshav Sec. Ltd	01-Apr-2014	At the beginning of the year	81,216	0.43	81,216	0.43
9.5		04-Apr-2014	Increase	645	0.00	81,861	0.44
9.5		11-Apr-2014	Increase	446	0.00	82,307	0.44
9.5		18-Apr-2014	Decrease	-79,892	-0.43	2,415	0.01
9.5		25-Apr-2014	Increase	80,265	0.43	82,680	0.44
9.5		02-May-2014	Increase	368	0.00	83,048	0.44
9.5		09-May-2014	Decrease	-1,284	-0.01	81,764	0.44
9.5		16-May-2014	Increase	244	0.00	82,008	0.44
9.5		23-May-2014	Decrease	-50	-0.00	81,958	0.44
9.5		30-May-2014	Increase	258	0.00	82,216	0.44
9.5		06-Jun-2014	Decrease	-11	-0.00	82,205	0.44
9.5		13-Jun-2014	Increase	1,179	0.01	83,384	0.45
9.5		20-Jun-2014	Decrease	-25	-0.00	83,359	0.45
9.5		30-Jun-2014	Decrease	-198	-0.00	83,161	0.45
9.5		04-Jul-2014	Decrease	-3,657	-0.02	79,504	0.43
9.5		11-Jul-2014	Decrease	-587	-0.00	78,917	0.42
9.5		18-Jul-2014	Decrease	-368	-0.00	78,549	0.42
9.5		21-Jul-2014	Increase	40	0.00	78,589	0.42
9.5		25-Jul-2014	Decrease	-237	-0.00	78,352	0.42
9.5		01-Aug-2014	Increase	190	0.00	78,542	0.42
9.5		08-Aug-2014	Increase	2,305	0.01	80,847	0.43
9.5		15-Aug-2014	Increase	687	0.00	81,534	0.44
9.5		22-Aug-2014	Decrease	-89	-0.00	81,445	0.44
9.5		29-Aug-2014	Decrease	-20,760	-0.11	60,685	0.32
9.5		05-Sep-2014	Decrease	-35,365	-0.19	25,320	0.14
9.5		12-Sep-2014	Decrease	-10,120	-0.05	15,200	0.08
9.5		19-Sep-2014	Decrease	-7,325	-0.04	7,875	0.04
9.5		30-Sep-2014	Increase	64	0.00	7,939	0.04
9.5		03-Oct-2014	Increase	200	0.00	8,139	0.04
9.5		10-Oct-2014	Decrease	-270	-0.00	7,869	0.04
9.5		17-Oct-2014	Decrease	-36	-0.00	7,833	0.04

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
9.5		24-Oct-2014	Decrease	-59	-0.00	7,774	0.04
9.5		31-Oct-2014	Increase	1,025	0.01	8,799	0.05
9.5		07-Nov-2014	Decrease	-1,000	-0.01	7,799	0.04
9.5		14-Nov-2014	Decrease	-945	-0.01	6,854	0.04
9.5		21-Nov-2014	Increase	270	0.00	7,124	0.04
9.5		28-Nov-2014	Increase	496	0.00	7,620	0.04
9.5		05-Dec-2014	Decrease	-882	-0.00	6,738	0.04
9.5		12-Dec-2014	Increase	13	0.00	6,751	0.04
9.5		19-Dec-2014	Increase	215	0.00	6,966	0.04
9.5		31-Dec-2014	Decrease	-434	-0.00	6,532	0.03
9.5		02-Jan-2015	Decrease	-10	-0.00	6,522	0.03
9.5		09-Jan-2015	Increase	8,592	0.05	15,114	0.08
9.5		16-Jan-2015	Increase	690	0.00	15,804	0.08
9.5		23-Jan-2015	Decrease	-110	-0.00	15,694	0.08
9.5		27-Jan-2015	Increase (Record Date for Stock Split)	185	0.00	15,879	0.09
9.5		28-Jan-2015	Stock Split (Allotment)	158,790	0.09	158,790	0.09
9.5		30-Jan-2015	Increase	595	0.00	161,885	0.09
9.5		06-Feb-2015	Decrease	-2,500	0.00	159,385	0.09
9.5		13-Feb-2015	Increase	2,545	0.00	161,930	0.09
9.5		20-Feb-2015	Decrease	-1,225	-0.00	160,705	0.09
9.5		27-Feb-2015	Increase	841	0.00	161,546	0.09
9.5		06-Mar-2015	Decrease	-617	-0.00	160,929	0.09
9.5		13-Mar-2015	Increase	5,725	0.00	166,654	0.09
9.5		20-Mar-2015	Decrease	-2,095	-0.00	164,559	0.09
9.5		27-Mar-2015	Decrease	-69,822	-0.04	94,737	0.05
9.5		31-Mar-2015	At the end of the year	-32,342	-0.02	62,395	0.03
9			Total :	118,016	0.63	1,080,095	0.58
10.1	Rajendra Kantilal Shah	01-Apr-2014	At the beginning of the year	113,311	0.61	113,311	0.61
10.1		31-Mar-2015	At the end of year	-113,311	-0.61	0	0.00
10.2	Rajendra Kantilal Shah	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
10.2		18-Apr-2014	Increase	1,400	0.01	1,400	0.01
10.2		25-Apr-2014	Increase	1,680	0.01	3,080	0.02
10.2		02-May-2014	Increase	5,394	0.03	8,474	0.05
10.2		23-May-2014	Decrease	-5,600	-0.03	2,874	0.02
10.2		06-Jun-2014	Decrease	-1,604	-0.01	1,270	0.01
10.2		20-Jun-2014	Increase	787	0.00	2,057	0.01
10.2		30-Jun-2014	Increase	1,474	0.01	3,531	0.02
10.2		31-Mar-2015	At the end of year	-3,531	-0.02	0	0.00
10			Total :	113,311	0.61	0	0.00
11.1	Capital First Limited	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
11.1		31-Oct-2014	Increase	5,000	0.03	5,000	0.03
11.1		31-Dec-2014	Increase	294,496	1.58	299,496	1.60
11.1		27-Jan-2015	Record Date for Stock Split	0	0.00	299,496	1.60
11.1		28-Jan-2015	Stock Split (Allotment)	2,994,960	1.60	2,994,960	1.60
11.1		31-Mar-2015	At the end of year	0	0.00	2,994,960	1.60
11			Total :	0	0.00	2,994,960	1.60
12.1	Mangal Keshav Capital Ltd.	01-Apr-2014	At the beginning of the year	750	0.00	750	0.00
12.1		04-Apr-2014	Increase	300	0.00	1,050	0.01
12.1		11-Apr-2014	Increase	113,311	0.61	114,361	0.61

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year .i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				of the company		of the company	
12.1		02-May-2014	Decrease	-100	-0.00	114,261	0.61
12.1		23-May-2014	Decrease	-100	-0.00	114,161	0.61
12.1		06-Jun-2014	Increase	20	0.00	114,181	0.61
12.1		13-Jun-2014	Increase	25	0.00	114,206	0.61
12.1		25-Jul-2014	Decrease	-200	-0.00	114,006	0.61
12.1		29-Aug-2014	Decrease	-300	-0.00	113,706	0.61
12.1		19-Sep-2014	Increase	7,685	0.04	121,391	0.65
12.1		31-Oct-2014	Increase	250	0.00	121,641	0.65
12.1		14-Nov-2014	Decrease	-250	-0.00	121,391	0.65
12.1		28-Nov-2014	Decrease	-50	-0.00	121,341	0.65
12.1		05-Dec-2014	Increase	300	0.00	121,641	0.65
12.1		12-Dec-2014	Decrease	-5,685	-0.03	115,956	0.62
12.1		09-Jan-2015	Decrease	-2,400	-0.01	113,556	0.61
12.1		27-Jan-2015	Decrease (Record Date for Stock Split)	-45	-0.00	113,511	0.61
12.1		28-Jan-2015	Stock Split (Allotment)	1,135,110	0.61	1,135,110	0.61
12.1		06-Feb-2015	Decrease	-2,000	0.61	1,133,110	0.61
12.1		13-Feb-2015	Increase	1,000	0.00	1,134,110	0.61
12.1		27-Feb-2015	Decrease	-500	-0.00	1,133,610	0.61
12.1		06-Mar-2015	Decrease	-500	-0.00	1,133,110	0.61
12.1		20-Mar-2015	Increase	450	0.00	1,133,560	0.61
12.1		27-Mar-2015	Decrease	-450	-0.00	1,133,110	0.61
12.1		31-Mar-2015	At the end of the year	0	0.00	1,133,110	0.61
12			Total :	750	0.00	1,133,110	0.61
13.1	Kashyap K Bhatt	01-Apr-2014	At the beginning of the year	110,155	0.59	110,155	0.59
13.1		27-Jan-2015	Record Date for Stock Split	0	0.00	110,155	0.59
13.1		28-Jan-2015	Stock Split (Allotment)	1,101,550	0.59	1,101,550	0.59
13.1		06-Feb-2015	Decrease	-101,550	0.05	1,000,000	0.54
13.1		31-Mar-2015	At the end of the year	0	0.00	1,000,000	0.54
13			Total :	110,155	0.59	1,000,000	0.54

v) Shareholding of Directors and Key Managerial Persons:

Sl. No	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.1	Hameed Huq	01-Apr-2014	At the beginning of the year	199	0.00	199	0.00
1.1		27-Jan-2015	Record Date for Stock Split	0	0.00	199	0.00
1.1		28-Jan-2015	Stock Split (Allotment)	1,990	0.00	1,990	0.00
1.1		31-Mar-2015	At the end of the year	0	0.00	1,990	0.00
1			Total :	199	0.00	1,990	0.00
2.1	K Venkataramanan	01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
2.1			Net Increase/Decrease	0	0.00	0	0.00
2.1		31-Mar-2015	At the end of the year	0	0.00	0	0.00
2			Total :	0	0.00	0	0.00
3.1	N.S.Suryanarayanan	01-Apr-2014	At the beginning of the year	0	0.00	0	0.00
3.1			Net Increase/Decrease	0	0.00	0	0.00
3.1		31-Mar-2015	At the end of the year	0	0.00	0	0.00
3			Total :	0	0.00	0	0.00

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

₹ in Lakhs

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	10,865.70	–	394.44	11,260.14
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	8.69	–	–	8.69
Total (i + ii + iii)	10,874.39	–	394.44	11,268.83
Change in Indebtedness during the Financial Year				
i) Addition	–	2,000.00	–	2,000.00
ii) Reduction	1,618.06	–	176.61	1,794.67
Net Change	(1618.06)	2,000.00	(176.61)	205.33
Indebtedness at the end of the Financial Year				
i) Principal Amount	9,247.35	2,000.00	217.83	11,465.18
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	8.98	–	–	8.98
Total (i + ii + iii)	9,256.33	2,000.00	217.83	11,474.16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Mr. Hameed Huq (Managing Director) Retired w.e.f. 31.03.2015	Mr. M. Deepak Kumar (Executive Director - Finance) Retired w.e.f. 24.10.2014	Mr. T. Radhakrishnan (Executive Director -ICD Operations)	Mr. K. Venkataramanan (Executive Director Finance and CFO) Appointed w.e.f. 25.10.2014	
1	Gross Salary					
A	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	132.80	77.11	38.80	24.82	273.53
B	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	62.83	26.71	19.84	12.96	122.34
C	Profits in lieu of Salary u/s 17(3) of the Income Tax Act, 1961	–	–	–	–	–
2	Stock Option	Nil	Nil	Nil	Nil	–
3	Sweat Equity	Nil	Nil	Nil	Nil	–
4	Commission (2013-14) – (Refer Note - 1)	62.00	35.00	20.00	–	117.00
5	Others, please specify	–	–	–	–	–
	Total (A)	257.63	138.82	78.64	37.78	512.87
	Ceiling on Remuneration as per the Act @10% of profits calculated under Section 198 of the Companies Act, 2013 - (Refer Note - 2)					1278.70

B. Remuneration to Other Directors:**1. Independent Directors**

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name							Total Amount
		Mr. S. Santhanakrishnan	Prof. Arun Monappa	Ms. Sunalini Menon	Mr. V. Leeladhar	Mr. D.R. Kaarthikeyan**	Mr. Venu Srinivasan**	Mr. U. Mahesh Rao*	
1	Fee for attending Board and Committee Meetings	4.80	3.70	2.20	1.20	1.40	0.30	–	13.60
2	Commission (2013-14) (Refer Note - 1)	54.13	29.79	–	–	26.10	2.06	17.92	130.00
3	Others, please specify	–	–	–	–	–	–	–	–
	Total (B1)	58.93	33.49	2.20	1.20	27.50	2.36	17.92	143.60

2. Non-Executive Directors:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Mr. R. Harish Bhat	Mr. R. K. Krishna Kumar*	Total Amount in ₹
1	Fee for attending Board and Committee Meetings	2.60	–	2.60
2	Commission (2013-14) (Refer Note - 1)	–	20.00	20.00
3	Others, specify	–	–	–
Total (B2)				22.60
Total Managerial Remuneration (B1)+(B2)				166.20
Total Sitting Fees				16.20
Total Commission paid during Financial Year 2013-14 (Refer Note - 1)				150.00
Overall Ceiling as per the Act for payment of Commission to Non-Executive Directors for the Financial Year 2014-2015 (Refer Note - 2)				127.8

- Note:
- Commission is for the year 2013-14 paid in the year 2014-15.
 - Ceiling Limits are for the year 2014-15.
- * Mr. U. Mahesh Rao and Mr. R. K. Krishna Kumar retired from the Board in the Financial Year 2013-14.
- **Mr. Venu Srinivasan resigned and Mr. D. R. Kaarthikeyan retired from the Board in the Financial year 2014-15.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Co. Secy.	TOTAL
A	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	21.54	21.54
B	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	8.27	8.27
C	Profits in lieu of Salary u/s 17(3) of the Income Tax Act, 1961		
2	Stock Option	N.A	N.A
3	Sweat Equity	N.A	N.A
4	Commission	N.A	N.A
A	As % of Profit	–	–
B	Others (specify)	–	–
5	Others, please specify	–	–
Total		29.81	29.81

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	None				
Punishment					
Compounding					

Compliance Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics and forms an integral part of the management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to adopt highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. The comprehensive written code of conduct "Tata Code of Conduct" adopted by the Companies in the Tata Group has also been adopted by the Company, which serves as a guide on the standards of values, ethics and business principles to be followed in running its affairs. The Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations and the Whistle Blower Policy. The Company has also adopted the Tata Business Excellence Model, which stresses on excellence in whatever the Company does, while upholding high levels of values and business ethics.

Your Company has complied with the requirements of Corporate Governance stipulated in Clause 49 of the Listing Agreements executed with the Stock Exchanges.

2. BOARD OF DIRECTORS:

Composition:

The Board of Directors along with its Committees provides Leadership and Guidance to the Management and directs and supervises the performance of the Company, thereby enhancing Stakeholder value. The Board has a fiduciary

relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors as on 31st March, 2015 comprise of 8 Directors, of which 5 were Non-Executive Directors. The Company has a Non-Executive Chairman and 4 Independent Directors as on 31st March, 2015 constituting one-half of the total number of Directors. All Directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

The Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Governance Guidelines for Board effectiveness adopted by the Company. Formal letters of appointment are issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website. None of the Directors on the Board is a member of more than ten committees and Chairman of more than five committees (committees being Audit Committee and Stakeholders Relationship Committee as per Clause 49 II (D)(2) of the Listing Agreement), across all the Companies in which he/she is a Director. The necessary disclosures regarding their committee positions have been made by all the Directors. None of the Directors holds office in more than twenty Companies and in more than ten Public Companies.

Category and attendance of Directors:

Details of attendance of Directors at the Board Meetings and at the last Annual General Meeting with particulars of their Directorship and Chairmanship/Membership of Board/Committees in other Companies are as under:

Name	Category	No. of Board Meetings during 2014-15	Attendance at AGM held on 21 st July, 2014	No. of other Directorships* (As on 31.03.2015)	Committee Positions in Mandatory Committees*		No. of Shares held
					Member	Chairman	
Mr. R. Harish Bhat	C(NED)	10	Yes	4	1	–	–
Prof. Arun Monappa	NED and IND	8	Yes	–	–	–	–
Mr. S. Santhanakrishnan	NED and IND	10	Yes	6	2	2	–
Mr. Venu Srinivasan (resigned w.e.f. 01.09.2014)	NED and IND	1	No	–	–	–	–
Mr. D. R. Kaarthikeyan (retired w.e.f 01.10.2014)	NED and IND	3	No	–	–	–	–
Mr. M. Deepak Kumar (retired w.e.f 24.10.2014)	ED	3	No	–	–	–	–
Mr. Hameed Huq (retired w.e.f 31.03.2015)	MD	10	Yes	–	–	–	1990
Mr. T. Radhakrishnan	ED	9	Yes	–	–	–	–
Ms. Sunalini Menon (appointed w.e.f 23.09.2014)	NED and IND	6	–	–	–	–	–
Mr. K. Venkataramanan (appointed w.e.f 25.10.2014)	ED and CFO	5	–	2	1	–	–
Mr. V. Leeladhar (appointed w.e.f 22.12.2014)	NED and IND	3	–	5	1	2	–

C-Chairman; NED-Non-Executive Director; IND – Independent Director; MD- Managing Director; ED-Executive Director; CFO - Chief Financial Officer

* Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Companies Act, 2013. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

During the Financial Year 2014-15, the Board met ten times on 13th May, 21st July, 22nd July, 23rd September, 21st October, 15th November, 25th November, 26th December in 2014 and 24th January, and 27th March in 2015.

Board Procedure:

The annual calendar of the Board Meetings is circulated to the members of the Board in advance. The agenda is circulated in advance of the Board meetings to the Board members along with comprehensive back-ground information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Annexure X to Clause 49 is made available to the Board. The Board also reviews the declarations made by the Managing Director and Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis.

Code of Conduct:

The Company has adopted the Tata Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on the Company's website.

All Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director and CEO forms part of this report.

Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors, none of the Directors have any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors, its Senior Management or its Subsidiaries and Associates. None of the Directors are inter-se related to each other.

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Separate meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on 27th March, 2015. At the meeting, the Independent Directors reviewed the performance of non-independent Directors, the Board and the Chairman of the Company.

Board and Director's Evaluation and Criteria for evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director and CEO.

The criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Directors' Report.

Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The familiarization programme for Independent Directors is disclosed on the Company's website at the following web link: http://www.tatacoffee.com/investors/shareholder_information/TCL_familiarisation_programme.pdf.

3. AUDIT COMMITTEE:

Terms of reference:

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The terms of reference of the Audit Committee, inter alia, are as follows:

- a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- b) Review with the management the quarterly and annual financial statements and the Auditor's report thereon, before submission to the Board for approval.
- c) Discuss with the Statutory Auditors, before the audit commences, about the nature and scope of Audit, as well as post-audit discussion to ascertain any area of concern.
- d) Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors, remuneration and terms of appointment of Auditors, fixation of audit fees and to approve payment for any other services rendered by the Statutory Auditors.
- e) Review and monitor the Auditor's independence and performance and effectiveness of audit process.
- f) Review with the management, performance of the statutory and internal auditors.
- g) Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- h) Evaluate Internal Financial Controls and Risk Management systems.
- i) Scrutinize inter-corporate loans and investments.
- j) Discuss any significant findings with internal auditors and follow-up thereon.
- k) Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- l) Look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors.
- m) Approve transactions, including any subsequent modifications, of the Company with related parties.
- n) Valuation of undertakings or assets of the Company, wherever it is necessary.
- o) Review and monitor the statement of use and application of funds raised through public offers and related matters.
- p) Review the functioning of the Whistle Blower mechanism.
- q) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- r) And, generally, all items listed in Clause 49 III (D) of the Listing Agreement and in Section 177 of the Companies Act, 2013.

Composition and Attendance during the year:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013. All members of the Committee are financially literate, with Mr. S. Santhanakrishnan, Chairman of the Committee, having the relevant accounting and financial management expertise.

Details of Attendance of Directors at the Audit Committee Meetings during the Financial Year 2014-15 are as under:

Name	Category	No. of Meetings attended during 2014-15
Mr. S. Santhanakrishnan – Chairman	Independent, Non-Executive	9
Prof Arun Monappa, Member	Independent, Non-Executive	8
Mr. D. R. Kaarthikeyan, Member (retired from the Board on 01.10.2014)	Independent, Non-Executive	4
Ms. Sunalini Menon, Member (appointed w.e.f 23.9.2014)	Independent, Non-Executive	4
Mr. V. Leeladhar, Member (appointed w.e.f 22.12.2014)	Independent, Non-Executive	3

During the Financial Year 2014-15 the Audit Committee met nine times on 5th May, 12th May, 24th June, 21st July, 19th August, 20th October in 2014 and on 5th January, 22nd January, 28th March in 2015. The Committee Meetings are attended by the Managing Director and CEO, Executive Director – Finance and CFO, Executive Director (ICD Operations) and the respective Departmental heads. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas, risk mitigation plan covering key risks affecting the Company, which were presented to the Committee. The Chairman of the Committee briefed the Board members about the significant discussions at Audit Committee meetings.

The Chairman of the Audit Committee Mr. S. Santhanakrishnan, was present at the Annual General meeting of the Company held on 21st July, 2014.

4. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

- Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted

to the Board from time to time and take steps to refresh the composition of the Board from time to time.

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Evaluate and approve the appointment and remuneration of senior executives, including KMP, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term. incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- Establish key performance metrics to measure the performance of the Managing Director and CEO, Executive Directors, KMP and the executive team including the use of financial, non-financial and qualitative measures.
- Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company.

The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Composition and Attendance during the year:

The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name	Category	No. of Meetings attended
Mr. S. Santhanakrishnan - Chairman	Independent, Non-Executive	5
Mr. R. Harish Bhat, Member	Non-Executive	5
Prof. Arun Monappa, Member	Independent, Non-Executive	3
Mr. Venu Srinivasan, Member (till 01.09.2014)	Independent, Non-Executive	1

The NRC met five times on 13th May, 23rd September, 21st October and 26th December in 2014 and 27th March, in 2015.

The Chairman of the Nomination and Remuneration Committee, Mr. S. Santhanakrishnan was present at the Annual General Meeting of the Company held on 21st July, 2014.

Remuneration Policy:

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors:

- a) Independent Directors ('ID') and Non-Independent Non-Executive Directors ('NED') are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members and commission within regulatory limits as recommended by the NRC and approved by the Board.
- b) Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.

- c) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- d) The remuneration payable to ID/NED shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director ('MD')/ Executive Directors ('ED')/ Key Managerial Personnel ('KMP')/ rest of the Employees:

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to regulatory requirements.

Basic/ Fixed Salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits in accordance with terms of employment/contract.

In addition to the Basic/Fixed Salary, benefits, perquisites and allowances as provided above, the Company provides to its MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in the Financial Year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.

Details of the remuneration paid during the year 2014- 15:
a) Non-Executive Directors

Name	Commission for FY 2013-14, paid during 2014-15 (₹)	Sitting fee (₹)	Remarks
Mr. R. K. Krishna Kumar	20,00,000	–	retired w.e.f. 18.07.2013
Mr. U. Mahesh Rao	17,92,235	–	retired w.e.f. 02.07.2013
Mr. R. Harish Bhat	–	2,60,000	
Mr. S. Santhanakrishnan	54,13,046	4,80,000	
Prof. Arun Monappa	29,78,417	3,70,000	
Ms. Sunalini Menon	–	2,20,000	appointed w.e.f. 23.09.2014
Mr. V. Leeladhar	–	1,20,000	appointed w.e.f. 22.12.2014
Mr. Venu Srinivasan	2,06,416	30,000	resigned w.e.f. 01.09.2014
Mr. D. R. Kaarthikeyan	26,09,886	1,40,000	retired w.e.f. 01.10.2014

The Non- Executive Directors are entitled to Commission not exceeding 1% of profits calculated under section 198 of the Companies Act, 2013. It is proposed to pay a sum upto ₹ 125 Lakhs as Commission to them for the Financial Year 2014-15.

b) Managing Director and Executive Directors for the Financial Year 2014-15:

₹ in Lakhs

Name	Salary	Perquisites and Allowance	Contribution to Retiral funds	Commission for FY 2013-14, paid during 2014-15 (₹)
Mr. Hameed Huq	132.80	47.68	15.15	62.00
Mr. M. Deepak Kumar (till 24.10.2014)	77.11	20.27	6.44	35.00
Mr. T. Radhakrishnan	38.80	13.68	6.16	20.00
Mr. K. Venkataramanan (from 25.10.2014)	24.82	8.94	4.02	NA

The Company pays Sitting Fee of ₹ 20,000/- per meeting to the Non-Executive Directors for attending meetings of the Board, Audit Committee and Executive Committee and ₹10,000/- for other Committees. The payment of Commission to Non-Executive Directors is approved by the Shareholders and by the Board. The Commission payable to the Non-Executive Directors is decided each year by the Board of Directors and distributed amongst them based on their attendance and contribution at the Board. The Company also reimburses the out of pocket expenses incurred by the Non-Executive Directors for attending meetings.

Retirement Policy for Directors:

The Governance Guidelines on Board Effectiveness adopted by the Company provides for the retirement age of Directors. As per the Guidelines, the Managing and Executive Directors retire at the age of 65 years, subject to the terms of their appointment, Non-Independent Non-Executive Directors retire at the age of 70 years and the retirement age for Independent Directors is 75 years.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:
Terms of reference:

In terms of Section 178(5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the following are the terms of reference of the Stakeholders Relationship Committee:

- To consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non receipt of annual report, non receipt of declared dividends, etc.
- To set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Tata Code of Conduct.

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company. Mr. K Venkataramanan, Executive Director – Finance and CFO has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

Composition and Attendance during the year:

Name	Category	No. of Meetings attended
Mr. S. Santhanakrishnan - Chairman	Independent, Non-Executive	4
Mr. R. Harish Bhat, Member	Non-Executive	5
Mr. Hameed Huq, Member (till 31.03.2015)	Managing Director	5

During the Financial Year 2014-15 the Committee met five times on 13th May, 24th June, 22nd July and 21st October in 2014 and 24th January in 2015. The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor service. Mr. N.S. Suryanarayanan, Company Secretary is the Compliance Officer. Given below is the position of correspondences received and attended to for the year 2014-15.

Requests/Queries received	2356
Requests/Queries attended	2326
Pending requests/queries as on 31.03.2015	30*

* Letters were received in the last week of March and have been replied to in April 2015.

The Shares of the Company are traded in dematerialized form. During the Financial Year 2014-15, 114 requests for transfer/transmission covering 45,161 shares and 202 requests for dematerialization covering 66,877 shares were received and processed. As on 31st March, 2015, there were 8 requests for transfer/transmission covering 8,259 shares and 18 requests for dematerialization covering 27,120 shares were pending. These requests were received in last week of March 2015 and have been subsequently processed.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Terms of reference:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The Committee has been constituted with the following terms of reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company www.tatacoffee.com. The Annual Report on CSR activities for the Financial Year 2014-15 forms a part of the Directors' Report

Composition and Attendance during the year:

Name	Category	No. of Meetings attended
Ms. Sunalini Menon, Chairperson	Independent, Non- Executive	2
Mr. S. Santhanakrishnan, Member	Independent, Non- Executive	2
Mr. Hameed Huq, Member (till 31.03.2015)	Managing Director	2

During the Financial Year the CSR Committee met two times on 25th November, 2014 and 28th March, 2015.

7. SUBSIDIARY COMPANIES:

The Company does not have any material non-listed Indian subsidiary as defined under Clause 49 of the Listing Agreement, viz. an unlisted subsidiary incorporated in India, whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as the financial statements of the subsidiaries, including the investments made by the subsidiaries. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are periodically placed before the Board of Directors of the Company.

The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's website www.tatacoffee.com.

8. GENERAL BODY MEETINGS:

i. Location and time, where last three AGMs were held:

The Last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2011-12	27 th July, 2012 at 11.30 A.M	Registered Office :
2012-13	2 nd July, 2013 at 11:30 A.M	Pollibetta – 571215,
2013-14	21 st July, 2014 at 10:00 AM	Kodagu

ii. Whether any special resolutions passed in the previous three AGM's:

Two Special Resolutions were passed at the AGM held on 21st July, 2014 for approving borrowing limits of the Company and creation of mortgage/charge on the assets of the Company.

iii. Whether any Special Resolution passed last year through postal ballot- details of voting pattern:

During 2014-15, two special resolutions were approved by the shareholders through an E-voting/Postal Ballot which were carried out during December 2014/January 2015. The special resolutions related to Alteration of the Memorandum and Articles of Association of the Company

for the sub-division in the Equity Shares of the Company. Both the special resolutions were passed with the requisite majority.

The members also approved through E-voting/Postal Ballot, two ordinary resolutions relating to the sub-division of the equity shares of the Company and appointment of Mr. K. Venkataramanan as Executive Director- Finance and CFO. Both the ordinary resolutions were passed with the requisite majority.

The results of the E-Voting/Postal Ballot held in Dec. 14/Jan. 15 are as follows:

Subject	Sub-Division of Equity Shares from the Face Value of ₹ 10/- per share to ₹ 1/- per share. (Ordinary Resolution)	Alteration of Memorandum of Association of the Company. (Special Resolution)	Alteration of the Articles of Association of the Company. (Special Resolution)	Appointment of Mr. K. Venkataramanan as Executive Director- Finance and CFO. (Ordinary Resolution)
No. of Votes cast in favour of the resolution (Shares)	1,09,76,393	1,09,72,192	1,09,72,219	1,09,72,612
Voted against resolution (Shares)	597	625	725	601
Invalid votes cast (Shares)	3,025	6,361	6,276	6,346

iv. Person who conducted the E-voting/Postal Ballot exercise:

The E-voting/Postal Ballot was conducted under the supervision of Mr. P.N Parikh – Practicing Company Secretary in Mumbai. The poll was conducted at the AGM of the Company under the supervision of Mr. Sudhir Hulyalkar – Practicing Company Secretary; their reports issued in this regard have been filed with the Stock Exchanges and hosted in the web site of the Company.

v. Whether any special resolution is proposed to be conducted through Postal Ballot:

No

vi. Procedure for Postal Ballot:

Postal Ballot is carried out following the procedures set out in Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("the Rules"), that the resolutions appended are proposed to be passed by way of E-voting/Postal Ballot.

material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc of the Company which have potential conflict with the interests of the Company at large. Declarations have been received from the Senior Management Personnel to this effect. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website www.tatacoffee.com.

- b. The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.
- c. The Managing Director and CEO and the Chief Financial Officer have certified to the Board in accordance with Clause 49 IX of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2015.
- d. The Company has a well defined risk management framework in place. The company periodically places before the Audit Committee and the Board, the key risks assessment and mitigation procedures followed by the Company.

9. DISCLOSURES:

- a. There were no materially significant related party transactions i.e. transactions of the Company of

- e. The Company has complied with all the mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. The status of compliance with the non-mandatory requirements are as under:
- i. The financial statements of the Company are unqualified.
- ii. The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO.
- iii. The Internal Audit reports to the Audit Committee.

10. MEANS OF COMMUNICATION:

The Quarterly and Annual Financial Results of the Company are e-mailed/ faxed/couriered to the Stock Exchanges in accordance with the Listing Agreement. The Results are displayed on the BSE and NSE websites. The Results are also published in leading English and Kannada Newspapers and posted on the Company's website "www.tatacoffee.com". In terms of clause 47(f) of the Listing Agreement, the Company has designated a separate email ID for entertaining investor complaints viz., investors@tatacoffee.com. The Official news releases and presentations made to Institutional Investors and Analysts are posted on the Company's website.

11. GENERAL SHAREHOLDER INFORMATION:

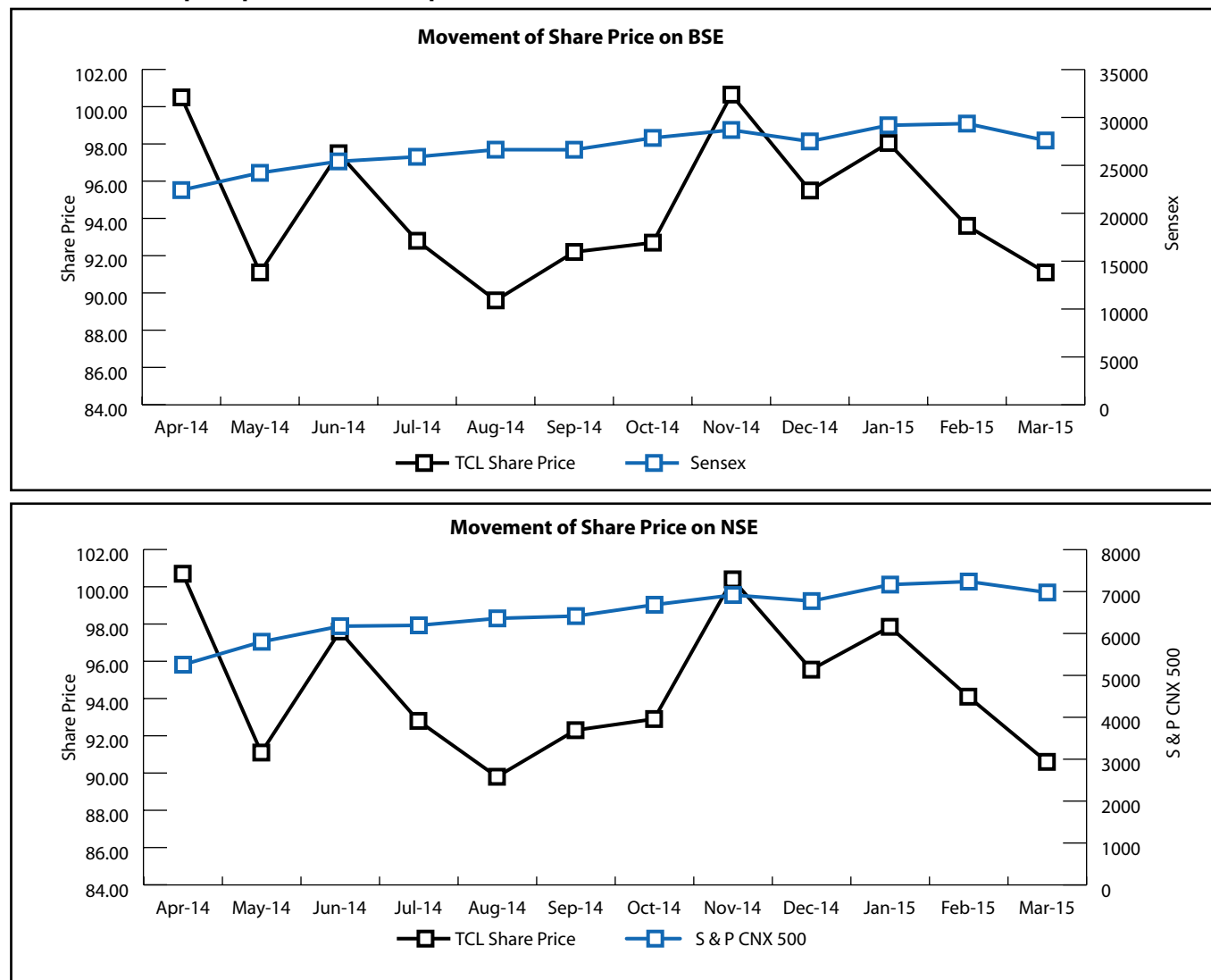
I. AGM: Date, Time and Venue	Monday, the 3 rd August, 2015 at 10 A.M at the Registered Office: Pollibetta – 571 215, Kodagu.		
II. Financial Calendar (tentative)	Board Meeting for approval of: Audited Results for the first quarter ending 30 th June, 2015 Audited Results for the second quarter ending 30 th September, 2015 Audited Results for the third quarter ending 31 st December, 2015 Annual Accounts for the Financial Year 2015-2016 Annual General Meeting for the year ended 31 st March, 2016		
		In July/August 2015	In October/November 2015
			In January/February 2016
		In May/June, 2016	
		In July/August, 2016	
III. Dates of Book Closure	21 st July, 2015 to 3 rd August, 2015 (both days inclusive)		
IV. Dividend Payment Date	The Dividend will be paid on or after 6 th August, 2015.		
V. Listing on Stock Exchanges	Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel: 022-22721233/34 Fax: 022-22723121 Stock Code: 532301		
	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G.Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Tel Nos: 022-26598100-8114 Fax : 022-26598237/38 Stock Code: TATACOFFEE		

The Company has paid Listing Fees for the Financial Year 2015-16 to each of the Stock Exchanges.

VI. Market Price Data: High and Low during each month in the last Financial Year.

Month	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2014	1074.80	949.60	1075.00	948.00
May, 2014	1040.90	901.00	1041.00	901.20
June, 2014	1039.00	911.00	1038.80	905.15
July, 2014,	1003.00	906.80	1002.70	906.05
August, 2014,	935.00	891.00	935.00	890.00
September, 2014	999.00	888.00	999.00	887.05
October, 2014	959.00	906.25	955.00	906.00
November, 2014	1030.00	915.15	1030.00	913.20
December, 2014	1026.90	932.45	1027.00	930.00
January, 2015*	1038.40	97.10	1040.00	97.00
February, 2015,	101.70	85.10	101.70	85.20
March, 2015,	103.00	88.55	102.80	89.00

* The face value of the equity share of ₹ 10/- each have been sub-divided into ten equity shares of ₹ 1/- each with effect from the record date i.e 27th January 2015.

VII. Share price performance compared with Broad based indices:

Note: The face value of the equity share of ₹ 10/- each have been sub-divided into ten equity shares of ₹ 1/- each with effect from the record date i.e. 27th January 2015. For the purpose of comparison, the share prices for the period 1st April 2014 to 31st December, 2014 mentioned in the graph have been proportionally adjusted.

VIII. Name of the Depository with whom the Company has entered into Agreement: ISIN Number

- | | |
|--|-------------|
| 1. National Securities Depositories Limited | INE493A1027 |
| 2. Central Depository Services (India) Limited | INE493A1027 |

IX. Registrar and Transfer Agent:**Share Transfer System**

Share Transfers, Dividend payments and all other investor related activities are attended to and processed at the Registered office of our Registrars and Transfer Agent (R&T). For lodgement of transfer deeds and any other documents or for any grievances/complaints kindly contact any of the offices of TSR Darashaw Limited which are open from 10.00 a.m to 3.30 p.m between Monday to Friday (Except on bank holidays)

TSR Darashaw Limited.**REGD.OFFICE:**

6-10, Haji Moosa Patrawala Ind. Estate, 20, Dr. E. Moses Road, Mahalaxmi, MUMBAI - 400 011

Tel: 022-66568484, Fax: 022-66568494

E-mail: cs-g-unit@tsrdarashaw.com Web: www.tsrdarashaw.com

BRANCH OFFICES:**i. Bengaluru:**

503, Barton Centre, 5th Floor, 84,
Mahatma Gandhi Road, Bengaluru – 560 001

Tel: 080-25320321

Fax: 080-25580019

E-mail: tsrdlbbang@tsrdarashaw.com

iii. Kolkata :

Tata Centre, 1st Floor, 43, J L Nehru Road, Kolkata – 700 071

Tel: 033-22883087

Fax: 033-22883062

E-mail: tsrdlcal@tsrdarashaw.com

v. Ahmedabad (Agent):

Shah Consultancy Services Limited

3, Sumathinath Complex

2nd Dhal, Pritam Nagar

Ellisbridge

Ahmedabad – 380 006

Tel: 079- 26576038

E-mail: shahconsultancy8154@gmail.com

ii. New Delhi:

2/42 Ansari Road, 1st Floor, Daryaganj,
Sant Vihar, New Delhi – 110 002

Tel: 011-23271805

Fax: 011-23271802

E-mail: tsrdldel@tsrdarashaw.com

iv. Jamshedpur:

Bungalow No. 1, 'E' Road, Northern Town, Bistupur,
Jamshedpur – 831 001

Tel: 0657-2426616, Fax: 0657-2426937

E-mail: tsrdljrs@tsrdarashaw.com

X. Share Transfer Physical System

Shares in physical form should be lodged for transfer at the office of the Company's Registrar & Transfer Agent, TSR Darashaw Ltd., Mumbai or at their branch offices at the addresses given above. The transfers are processed, if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialised form.

Dematerialization of Shares and Liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R & T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialised and an electronic credit of shares is given in the account of the Shareholder.

Secretarial Audit

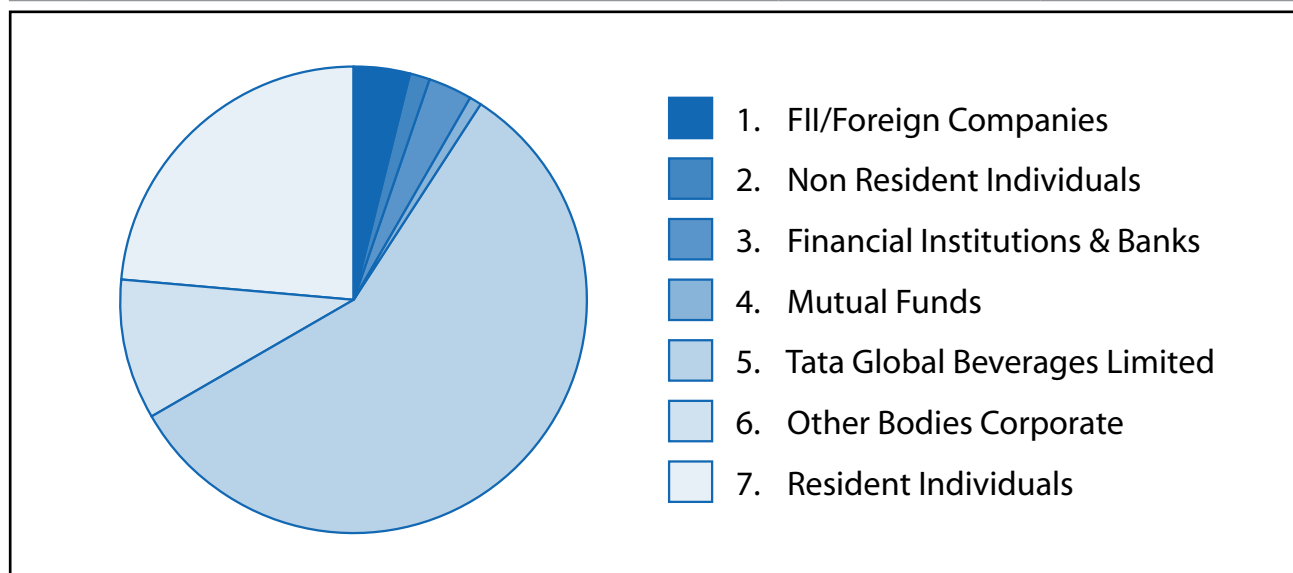
- M/s. Sudhir Huliyaalkar & Associates, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2014-15. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.
- Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates have been issued on a half-yearly basis, by M/s. Parikh & Associates, Practicing Company Secretaries, certifying due compliance of share transfer formalities by the Company.
- M/s. Parikh & Associates, Practicing Company Secretaries carry out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The Audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

XI. Distribution of Shareholding as on March 31, 2015:

No. of Equity Shares held	No. of Shareholders	% to Shareholders	No. of Shares	% of Shareholdings
1- 500	54,856	81.35	85,62,803	4.58
501- 1000	6,201	9.20	52,33,220	2.80
1001-2000	2,873	4.26	45,47,747	2.44
2001-3000	1,034	1.53	27,10,177	1.45
3001-4000	507	0.75	18,42,527	0.99
4001-5000	461	0.68	22,06,559	1.18
5001 – 10000	790	1.17	59,38,496	3.18
10001 & above	715	1.06	15,57,28,841	83.38
TOTAL	67,437	100.00	18,67,70,370	100.00

XII. Categories of Shareholders as on March 31, 2015:

Sr. No.	Category of Shareholders	Total Holdings	Percentage
1.	FII/Foreign Companies	75,89,310	4.07
2.	Non Resident Individuals	24,46,876	1.31
3.	Financial Institutions & Banks	58,45,934	3.13
4.	Mutual Funds	16,82,579	0.90
5.	Tata Global Beverages Limited	10,73,59,820	57.48
6.	Other Bodies Corporate	1,82,11,100	9.75
7.	Resident Individuals	4,36,34,751	23.36
TOTAL		18,67,70,370	100.00

**XIII. Shares in physical and demat form as on March 31, 2015**

	No. of Shares	Percentage
In Physical Form	66,40,450	3.56
In Dematerialised Form	18,01,29,920	96.44

XIV. No. of share holders whose shares as on March 31, 2015 are in physical and demat form.

	No. of Shares	Percentage
In Physical Form	9004	13.35
In Dematerialised Form	58433	86.65

XV. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity. Nil

XVI. Plant Locations:

17 Coffee Estates in Kodagu, Hassan and Chikmagalur District, 1 Tea Estate in Kodagu Dist., 1 Tea and Coffee (mixed) in Chikmagalur District.	State of Karnataka
4 Tea Estates in Tamil Nadu in Pachaimalai, Pannimade, Uralikal & Velonie and 1 Coffee Estate in Valparai	State of Tamilnadu
1 Tea Estate in Malakiparai	State of Kerala
Curing Works, R&G factory and Pepper processing Unit in Kudige, Kushalnagar	State of Karnataka
1 Instant Coffee Plant at Toopran, Brahmanpally Village	State of Telangana
1 Instant Coffee Plant at Jayamangalam Village, Theni	State of Tamil Nadu

XVII. Address for correspondence.

As stated in 11 (IX) above

12. Particulars about Director's proposed for appointment as well as the Directors who retire by rotation and are eligible for re-appointment indicating their shareholdings in the Company have been given in the Notice of the forthcoming Annual General Meeting.
13. Compliance of clause 49 pertaining to mandatory requirements and Auditors Certificate on Corporate Governance.

As required under Clause 49 of the Listing Agreement, the Auditor's Certificate on compliance of the Corporate Governance norms is attached.

DECLARATION OF MANAGING DIRECTOR ON THE COMPANY'S CODE OF CONDUCT

In terms of Clause 49 of the Listing Agreement, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2015.

SANJIV SARIN

Managing Director and CEO

Place: Bengaluru

Dated: 15th May, 2015

Certification by Chief Executive Officer and Chief Financial Officer

The Board of Directors
Tata Coffee Limited
57, Railway Parallel Road,
Kumarapark West
Bengaluru 560 020

We hereby certify that we have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2015 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee that:
 - (a) there have been no significant changes in internal control over financial reporting during the year.
 - (b) there have been no significant changes in accounting policies during the year.
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Bengaluru
Dated: 15th May, 2015

SANJIV SARIN
Managing Director and CEO

K. VENKATARAMANAN
Executive Director Finance and CFO

Management Discussion & Analysis

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The global production for the year 2014 is estimated at 142 million bags and consumption at 149 million bags. As per International Coffee Organisation (ICO) estimates, the total consumption grew at the rate of 1.5% in the year 2014. Brazil, the world's largest coffee producer country faced a severe drought and effects were reflected in their coffee's outputs. Similar concerns were faced in other parts of the world resulting in sharp increase of Arabica Coffee price in the second quarter of 2014-15. However, Vietnam who are one of the biggest producers of Robusta coffee recorded a bumper coffee crop. The escalation of the Robusta price was therefore comparatively less.

The consumption in the exporting countries continues to increase significantly. The total consumption grew at the rate of 2.7% in the year 2014-15. The domestic coffee consumption has also been growing steadily over the years.

In the domestic scenario, there has been an increase in the production of Robusta Coffee and pepper for the Financial Year 2014-15 and in the case of Arabica, which has witnessed lower production being a biennial off year.

The market for certified coffee continues to grow at a good rate. The market condition was challenging during the year under review for Instant Coffee due to a dip in Russian market volumes due to their economic conditions and margins were under severe pressure. To maintain volumes, the Company has embarked upon dynamic marketing strategies and has made successful forays into African and Mid East markets; It is confident of posting better sales volumes in the coming years.

The global soluble coffee market in developing countries is estimated to grow at around 3 % and the market size is around 7,70,000 Metric Tonnes. Much of the projected growth is expected to be from the emerging Asian consumers, followed by consumers in Africa and the Middle East.

Tea continues to be the most popular and widely consumed beverage in India and around the world. Its consumption continues to grow globally at around 2% annually. India, China and Srilanka have long dominated the world tea production. India is the second largest producer of tea and contributes to about 30% of the global tea production, which is estimated to be around 2500 M. Kgs. The Indian tea production was about 1200 M Kgs during 2014-15.

B. OPPORTUNITIES, THREATS & RISKS:

Your Company's business is dependent on the demand and supply in the international and domestic coffee markets; this is in turn dependent on the world coffee production, stocks held by the producing countries and the economic situations prevailing in the importing countries.

The ICO has estimated the total coffee production in the exporting countries at 142 million bags during 2014 as against 147 mn bags in the previous year. India contributes close to 5 million bags or 4% of the World Coffee production.

The Arabica futures market prices witnessed wild fluctuations during the year. The prices which opened at around 175 cents/lb in April 14', dropped to 167 cents/lb in December 14'. It continued its downward trend and touched 133 cents/lb in March 15'. The Robusta market prices which started at 2024 \$/MT in April 14' witnessed a drop to a low of 1835 \$/MT in December and touched 1729 \$/MT levels in March 15'.

As regards Curing Works operations, the Industry continues to face stiff competition. The Company's Coffee Curing Unit at Kushalnagar, the oldest of its kind in the Country, has been upgraded periodically and the machinery is equipped to handle not only the in-house Curing/Processing requirement of the Company but also that of third parties and to cater to Exports/Direct sale to the ultimate user. This Unit is certified for conformity with various International Standards viz. ISO 9001:2008, SA 8000:2008, Utz Kapeh Certificate, R.A. Certificate, and Organic Coffee Processing. The continued pooling of Coffee by some of the Large and Small Growers is a testimony of the trust and confidence reposed on the Company by the Private Planters over the years.

The Company has its own well equipped R&D department for carrying out various analytical exercises for ensuring quality output. The management of effluents at the Company's pulp house continues to get utmost importance.

White stem borer is a major threat being faced by the Arabica growers across the industry. Our Company, in addition to regular tracing and chemical control, has entered into a collaborative research with M/s. Tata Chemicals & M/s. Rallis India, to find out an eco-friendly long lasting solution for this dreaded pest. The outcome of their initial trials is encouraging and the research work is in progress.

Vagaries of nature are another threat, since the entire plantation industry is dependent on nature. Continuous heavy rainfall, long drought and high day temperature during summer months are the critical factors affecting production of plantation crops. Our Company has introduced an innovative method of rain water harvesting to improve the water table at the ground level and water storage capacity to mitigate the risk of failure of natural showers.

Shortage of skilled labour is a big challenge for the plantation industry, with the younger generation migrating to cities and towns looking for alternate employments. Our Company has been increasingly concentrating on labour saving devices and mechanization of critical cultural operations. Efforts are also

being made to retain the existing work force and also attract new hands by introduction of production linked incentive system, lucrative welfare measures such as housing, medical, education, child care, reward & recognition etc.

Trespassing of wild animals such as Elephants, Tigers, Bison etc., into plantation and coming in contact with human beings is another threat. Our Company has taken all measures to prevent man-animal conflict. The Wildlife Cell functioning from Head Office has been conducting regular awareness programmes across all estates and a system is in place to pass on instant information through SMS to all concerned on the movement of wild animals in the work area. In addition, the Wildlife Cell is also actively involved in protecting the endangered and nature-friendly species such as Snakes, Birds etc., by closely liaising with the Forest Dept.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Major Product Wise Turnover:

	2014-15		2013-14	
	Quantity (in Tonnes)	Value (₹ in Lakhs)	Quantity (in Tonnes)	Value (₹ in Lakhs)
Coffee:				
Cured	7,048	13,335.51	8,080	12,520.08
Instant	7,630	33,621.06	6,497	31,579.01
R & G	385	1,164.94	403	1,046.50
Tea	6,004	5,900.74	6,483	7,336.39
Pepper	710	3,932.25	1,146	4,526.92
Estate Supplies	–	3,476.68	–	3,251.42

D. OUTLOOK:

We produce and market a bouquet of Premium Differentiated Coffees – like Estate Specific, Washed Arabica and Robusta, Specialty, Monsooned and Certified.

Premium Differentiated coffees are at the heart of our business strategy. They symbolise our drive towards moving away from commoditisation and closer to the consumer experience.

Our Company's thrust towards improving quality of end produce has been a top agenda and our winning of Best Awards at the Flavour of India Fine Cup Award Cupping competition year-after-year stands testimony to our efforts in this direction. The recent addition of latest state-of-the-art Coffee processing machineries imported from Brazil and Columbia should help the Company in increasing our market share in the Specialty Coffee segment at the international markets.

Our Company's thrust towards rainwater harvesting is focused on the creation of additional capacity to cover the entire backing irrigation for Robusta and Pepper. Presently backing irrigation to Robusta and Blossom irrigation to Arabica is also being provided to the extent possible,

depending on availability of water in the tanks. Efforts are on way to further increase the capacity of irrigation tanks, so as to increase the coverage of backing irrigation to Robusta and Blossom irrigation to Arabica.

With the receipt of natural showers during March '15, the Coffee bushes and Pepper vines are looking healthy and the crop prospects for 2015-16 appear to be normal as of now. Pepper vines are being irrigated regularly during summer months to prevent moisture stress and set-back in crop setting.

With our continued thrust on producing quality coffee and increasing the production of specialty coffee, we should be able to increase our share in international coffee market. The Company's thrust towards community service as a good corporate citizen has been continuing.

The Instant Coffee Division will strive to hone the operational excellence and customer centricity initiatives bringing in global standards and best practices to attain sustainable growth. New product development and packaging solutions fastened with continual improvement and innovation will be the driving factors of this Division.

Quality teas will continue to sell well and command a good premium in the domestic markets. The outlook for good liquoring teas is promising and is expected to have a strong demand. The plainer teas could come under pressure, and will depend on the Crops to be seen in the year 2015-16.

E. INTERNAL CONTROL SYSTEMS, RISK MANAGEMENT AND THEIR ADEQUACY:

The Company has adequate system of Internal Controls and Risk Management which are commensurate with its size and nature of operations. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes, safeguarding of assets from unauthorized use or losses, authorization of transactions and adherence to corporate policies.

The Internal Controls and Risk Management systems are duly checked for their adequacy by carrying out regular and exhaustive internal audits. The Company has appointed leading firms of Chartered Accountants to carry out the internal audit of the Company's various divisions. The audit is carried out through an internal audit plan, which is reviewed each year in consultation with the Audit Committee which reviews of adequacy of Internal Control Checks in the system and covers all significant areas of Company's operations

The Company's Audit Committee reviews reports submitted by the Internal Auditors. Suggestions for improvement are considered by the Audit Committee. The Management keeps the Audit Committee appraised periodically on the implementation status in respect of actionable items.

F. FINANCIAL AND OPERATIONAL PERFORMANCE:

The Income from Operations showed a healthy improvement with the top line at ₹ 683.78 Crores. The Operating Profit of ₹ 104.20 Crores was 12% lower than the previous year's profit of ₹ 117.96 Crores. The Profit after tax is ₹ 101.56 Crores vis-a-vis ₹ 106.57 Crores in the previous year.

The Instant Coffee Division recorded a higher sales volume and turnover. However the profitability was impacted due to economic conditions in importing countries resulting in margin pressures.

The plantations segment overall had a flat turnover with profitability getting impacted due to lower crop that were available for sale during the financial year.

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT AND NUMBER OF PEOPLE EMPLOYED:

The manpower strength of the Company as on 31st March, 2015 was 6,248 permanent employees including 157 Management staff across different locations. This does not include the temporary & contractual workers.

Our efforts is to build capabilities for the workforce continued through adoption of specific and targeted interventions for the different categories in the workforce. With respect to the Management Staff cadre, specific leadership development programs have been adopted in partnership with the TMTC, Pune, IIM Ahmedabad and other top-notch institutions. For our junior officer and Staff cadre, we had conducted several in-house programs at the specific locations with both internal and external faculty. The Company adopted various governmental skill-developmental programs to build and enhance plantation and shop-floor related skills. The Company continues its efforts to build further on Reward and Recognition practices introduced in the earlier years and the same has been deployed across the company in order to continue to encourage and foster employee engagement. Training and development interventions in areas of technical and behavioral needs of the workforce have been addressed through deployment of internal and external faculty.

Harmonious industrial relations prevailed at all the units of the Company during the Financial Year 2014-15 and there was no labour unrest reported from any of the units. The Company has successfully renewed the 3 year Wage Settlements with the various Labour/ Trade Unions across all the business units, namely, ICD Units at Theni & Toopran and for the Plantations Division, thereby supporting and sustaining cordial industrial relations.

H. CAUTIONARY STATEMENT:

Any statements made in this analysis relating to Company's objectives, expectations, estimates, projections, etc. may be considered as "forward looking statements" within the meaning of applicable securities, laws and regulations; actual results may differ from such estimates, projections, etc. whether expressed or implied. Factors which could make a significant difference to the Company's operations include climatic conditions, market price in the domestic and overseas markets, changes in Government regulations and tax laws, economic conditions affecting demand/supply and other environmental factors over which the Company does not have any control.

Auditor's Certificate on Corporate Governance

To

The Members of Tata Coffee Limited.

We have examined the compliance of conditions of Corporate Governance by Tata Coffee Limited (the Company) for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement (amended) of the Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the guidance note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For [SNB ASSOCIATES](#)
Chartered Accountants

[S. LAKSHMANAN](#)
Partner

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

Place: Bengaluru
Date: 15th May, 2015

Independent Auditor's Report to the Members of Tata Coffee Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Tata Coffee Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements 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 amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 financial control relevant to the Company's preparation of the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company, as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) Order 2015 ("the order") issued by the central government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial Statements – Refer Note 2.34 and 2.35 to the financial statements.
- (ii) The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts required to be transferred to the Investors Education and Protection Fund to the extent legally allowed to be transferred.

For SNB ASSOCIATES
Chartered Accountants
Firm's Registration No. – 015682N

Place : Bengaluru
Date : 15th May, 2015

S. LAKSHMANAN
Partner
Membership No. 20045

Annexure to the Auditor's Report of Tata Coffee Limited

The Annexure referred to in our report to the Members of Tata Coffee Limited for the year ended on 31st March, 2015. We report that,

1. (i) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of its fixed assets;
- (ii) 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 accounts;
2. (i) The management has conducted physical verification of inventory at reasonable intervals;
- (ii) 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;
- (iii) In our opinion company has maintained proper records of inventory. In respect of timber, the Company is in the Process of developing an inventory and verification system;
3. 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 189 of the Companies Act, 2013;
4. 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 regards to purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no continuing major weakness has been noticed in the internal control system;
5. The Company has not accepted any deposits from the public;
6. In our opinion and according to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the Company's products.
7. (i) 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 and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other

applicable statutory dues. No undisputed amount was outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (ii) 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 Demand	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
	2005 - 06	66.96	Before ITAT
	2011 - 12	366.51	Before DRP #

#Appeal filed after 31/03/2015.

- (iii) There has been no delay in transferring amounts required to be transferred to the Investors Education and Protection Fund to the extent legally allowed to be transferred.
8. 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.
9. 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;
10. 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.
11. During the year, the Company has not taken any term loans.
12. 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
Firm's Registration No. – 015682N

S. LAKSHMANAN

Partner

Membership No. 20045

Place : Bengaluru

Date : 15th May, 2015

Balance Sheet

	Note	As at 31 st March, 2015	As at 31 st March, 2014
₹ in Lakhs			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.02	1,867.70	1,867.70
Reserves and Surplus	2.03	65,971.53	58,522.02
		67,839.23	60,389.72
Non-Current Liabilities			
Long-term Borrowings	2.04	1,953.28	3,370.50
Deferred Tax Liabilities (Net)	2.05	2,376.04	1,697.63
Other Long-term Liabilities	2.06	301.64	236.49
Long-term Provisions	2.07	2,735.54	2,412.65
		7,366.50	7,717.27
Current Liabilities			
Short-term Borrowings	2.08	7,731.44	5,997.20
Trade Payables	2.09	2,217.54	2,380.70
Other Current Liabilities	2.10	5,583.28	5,964.95
Short-term Provisions	2.11	3,962.51	4,959.61
		19,494.77	19,302.46
Total		94,700.50	87,409.45
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.12	31,675.22	30,709.35
Intangible Assets	2.12	485.62	584.25
Capital work-in-progress		105.13	766.92
Non-current Investments	2.13 A	21,562.83	14,563.44
Long-term Loans and Advances	2.14	1,590.83	1,107.81
Other non-current assets	2.15	15.01	8.75
		55,434.64	47,740.52
Current Assets			
Current investments	2.13 B	88.93	–
Inventories	2.16	20,233.98	19,717.74
Trade Receivables	2.17	9,203.31	5,342.53
Cash & Cash Equivalents	2.18	844.15	1,357.39
Short-term Loans and Advances	2.19	7,092.61	12,172.46
Other Current Assets	2.20	1,802.88	1,078.81
		39,265.86	39,668.93
Total		94,700.50	87,409.45
Notes forming part of financial statements			

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Place: Bengaluru
Date: 15th May, 2015

Statement of Profit and Loss

	Note	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
₹ in Lakhs			
INCOME			
Revenue from Operations	2.21	68,377.74	65,091.63
Other Income	2.22	4,013.85	3,518.07
Total Revenue		72,391.59	68,609.70
EXPENSES			
Cost of Material Consumed	2.23	23,336.93	20,936.80
Purchase of Stock-in-Trade	2.24	3,341.83	3,396.10
Change in Inventories of Finished Goods/Work-in-progress/ Stock-in-Trade	2.25	(1,350.86)	(3,054.62)
Employee Benefits Expense	2.26	15,515.95	13,823.92
Finance Costs	2.27	920.48	491.31
Depreciation and amortization expense		2,204.21	2,050.74
Other Expenses	2.28	14,908.60	16,142.28
Total Expenses		58,877.14	53,786.53
Profit before exceptional items and taxes		13,514.45	14,823.17
Exceptional items	2.29	652.04	–
Profit before tax		14,166.49	14,823.17
Tax expenses			
Current tax		3,518.52	3,860.12
Excess Tax provision written back		(194.61)	(669.80)
Deferred tax		686.54	975.84
		4,010.45	4,166.16
Net Profit for the Year		10,156.04	10,657.01
Earning Per Share - Basic & Diluted		5.44	5.71
Weighted average number of shares		18,67,70,370	18,67,70,370
(Face value of ₹ 1 each)			
(₹10 each) (Refer Note No. 2.02)			
Notes forming part of financial statements			

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Place: Bengaluru
Date: 15th May, 2015

Cash Flow Statement

₹ in Lakhs

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per P & L Statement	14,166.49	14,823.17
Adjustments For:		
Depreciation	2,204.21	2,050.74
Provision for doubtful debts/ advances/ impairment	3.38	16.13
Investment and Interest Income	(3,960.68)	(3,460.30)
Interest/finance Charges	920.48	491.31
Unrealised foreign exchange (gain)/loss	41.57	31.45
(Profit)/loss on sale of fixed assets	12.03	(7.95)
Exceptional Items	(652.04)	–
Excess provision written back	(377.84)	(391.10)
Operating Profit Before Working Capital Changes:	12,357.60	13,553.45
Working Capital Changes:		
Decrease/(Increase) in Trade Receivables, Loans and Advances	(3,909.16)	(1,529.85)
Decrease/(Increase) in Inventories	(516.24)	(3,797.29)
Increase/(Decrease) in Trade Payables, Liabilities & Provisions	(1,253.75)	(515.88)
Cash Generated from Operations:	6,678.45	7,710.43
Direct taxes paid	(3,758.74)	(3,669.86)
Net Cash Flows from/(used in) Operating Activities before Exceptional Items	2,919.71	4,040.57
Exceptional Items	652.04	–
Net Cash Flows from/(used in) Operating Activities	3,571.75	4,040.57
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets and changes in capital work-in-progress	(2,377.19)	(3,647.11)
Sale of fixed assets	125.71	106.25
Sale/(purchase) of Investments (Net)	(7,059.08)	–
Other deposits/ICDs Placed	4,700.00	(2,100.00)
Investment and Interest Income received	4,058.63	3,504.14
Net Cash Flows from/(used in) Investing Activities	(551.93)	(2,136.72)

Cash Flow Statement

₹ in Lakhs

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/(repayment of) short-term borrowings	1,734.23	466.54
Proceeds from/(repayment of) long-term borrowings	(1,522.82)	(1,234.78)
Dividends & dividend tax paid	(2,840.65)	(1,638.88)
Interest and finance charges paid	(920.19)	(493.22)
Net Cash from/(used in) Financing Activities	(3,549.43)	(2,900.34)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(529.61)	(996.49)
Cash and Cash Equivalents		
Opening Balance	1,208.19	2,204.68
Closing Balance	678.58	1,208.19
Note: Previous year's figures have been regrouped/ rearranged wherever necessary to conform to this year's classification.		
Notes forming part of financial statements		

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Place: Bengaluru
Date: 15th May, 2015

Notes On Accounts

NOTE NO. 2.01:

I. General Information

Tata Coffee Limited ("the Holding Company") and its subsidiaries (together "the Group") are engaged in the production, trading and distribution of Coffee, Tea and Allied products. The Company owns Coffee and Tea Plantations and Instant Coffee manufacturing facilities in India. The Company exports Coffee to many countries including CIS countries, Europe and Africa. The Group has presence in USA through its overseas subsidiary Consolidated Coffee Inc.

SIGNIFICANT ACCOUNTING POLICIES

- I. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All Assets and Liabilities are classified into Current and Non-current generally based on criteria of realisation/settlement within twelve months period from the Balance Sheet date.

II. Statement of Profit and Loss

- a) All income and expenses are accounted on accrual basis.
- b) Sales are recognised on transfer of property in goods together with risks and rewards i.e. delivery as per terms of sale or on completion of auction in case of auction sale. In the case of Rosewood sale, income is recognised on completion of auction sale and confirmation of receipt of money by the auctioneer. Export incentives are estimated and accrued on completion of export sales.
- c) The sale value of own timber and value added timber products are credited to revenue. Capital profits on such sale, including capital profit on value added timber products determined at estimated market value of actual timber products, are transferred to General Reserve No. II through Appropriation account.
- d) Compensation received from Government/ Government Agencies/ Government Cos. for their, acquisition of certain rights over the properties, are accounted for as revenue in the period in which the rights over the properties have been ceded to such Governmental Agencies.

- e) During the year, the Company had 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.

Type of Asset	Estimated useful Life
Factory Buildings	28
Plant & Machinery - Continuous Process	18
Plant & Machinery - Other than Continuous Process	20
Furniture & Fittings	15
Motor Vehicles	10
Office Equipments	5
Computers	6
Electrical Installations	20

The Company follows Written Down Value method for providing depreciation for its Coffee estates and Tea estates in Coorg and Hasan and part of Curing works. The Straight Line method is being followed for all other Divisions.

Leasehold improvements are being depreciated over the lease period. Increase/decrease in value of Fixed Assets due to Foreign exchange fluctuation is depreciated over the balance residual life of the Asset.

- f) The benefits for Employees/Executive Directors are provided in accordance with the revised AS 15 and are dealt with in the following manner.
 - Contribution to Provident Fund and Defined Contribution Superannuation Funds are accounted on accrual basis.
 - Post retirement defined benefits including gratuity, superannuation, and medical benefits for qualifying employees/whole time directors as provided by the Company are determined by the independent actuarial valuation at year end and charge recognised in the books.
 - Other employee benefits are accounted for on accrual basis. Liabilities for compensated absence are determined based on independent actuarial valuation at the year end and charge is recognised in the statement of profit and loss. Short-term employee benefits are recognised on an undiscounted basis where as long-term liabilities are recognised on discounted basis.

Notes On Accounts

- g) Transactions in foreign currency are recorded using the spot rate at the beginning of each fortnight and exchange differences resulting from settled transactions are taken in the Statement of Profit and Loss. Year end balances of monetary items are restated at the year-end exchange rates and the resultant net gain or loss is recognised in the Statement of Profit and Loss. Premium or discount on forward contracts where there are underlying assets/liability are amortised over the life of the contract.

Gain or loss on hedging instruments in respect of effective portion of cash flow hedges of highly probable transactions are recognised in the hedging reserve account. The portion of the gain or loss on the hedging instruments if determined to be an ineffective cash flow hedge is recognised in the Statement of Profit and Loss.

In terms of Para 46 and 46A of AS 11 issued by The Institute of Chartered Accountants of India, the exchange difference relating to long-term foreign currency monetary items in so far as it relates to acquisition of depreciable capital assets are adjusted to the cost of the assets and in other cases such differences are accumulated in 'Foreign currency Monetary Item Translation Difference Account'.

- h) Deferred tax is recognised using the liability method, on all timing differences to the extent that it is possible that a liability or asset will crystallise. Deferred tax assets

are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

III. Balance Sheet

- a) Assets and Liabilities are recorded at cost to the Company.
- b) Fixed Assets are stated at cost less depreciation. Interest on qualifying assets (i.e. Assets that take substantial time to be ready for intended use) is capitalised at the applicable borrowing cost on the funds used for acquiring such assets. Roll over charges and exchange differences, relating to foreign currency borrowings attributable to Fixed Assets are capitalised. The Fixed Assets are tested for impairment and wherever required, provision is made.
- c) Investments of long-term nature are stated at cost. A provision for diminution in value is made to recognise a decline, other than temporary. Current Investments are stated at lower of cost and market value.
- d) Inventories are valued at cost or net realisable value whichever is lower, cost being determined on weighted average method. Wind fallen/extracted timber, Cardamom and other minor produce are valued at net realisable value. Raw Materials and Stores and Spares are valued at weighted average cost.

Notes On Accounts

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.02 SHARE CAPITAL		
AUTHORISED*		
25,00,00,000 Equity Shares of ₹1 each	2,500.00	2,500.00
(2,50,00,000 Equity Shares of ₹10 each)	2,500.00	2,500.00
ISSUED, SUBSCRIBED AND PAID-UP*		
18,67,70,370 Equity Shares of ₹1 each, fully paid	1,867.70	1,867.70
(1,86,77,037 Equity Shares of ₹10 each, fully paid)	1,867.70	1,867.70

A. Details of Shares held by Holding Company/Subsidiaries/Associates:

Name of Share holder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Tata Global Beverages Limited - Holding Company*	10,73,59,820	57.48%	1,07,35,982	57.48%

B. Details of Shareholders holding more than 5% shares:

Name of Share holder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Tata Global Beverages Limited - Holding Company*	10,73,59,820	57.48%	1,07,35,982	57.48%

C. Reconciliation of number of shares:

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
Number of shares as at 01.04.2014*	18,67,70,370	1,86,77,037
Add: Shares issued during the year	—	—
Number of shares as at 31.03.2015*	18,67,70,370	1,86,77,037

* With effect from record date 27th January, 2015, the face value of the Company's shares have been sub-divided from ₹10 per share to ₹ 1 per share.

Notes

On Accounts

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.03 RESERVES AND SURPLUS		
Capital Redemption Reserve	10.41	10.41
Securities Premium Account	14,424.27	14,424.27
Hedging Reserve		
Balance as on 01.04.2014	119.14	15.82
Add/(Less): Movement for the year	(75.93)	103.32
Hedging Reserve	43.21	119.14
Foreign Currency Monetary Item Translation Difference Account		
Balance as on 01.04.2014	(16.79)	(41.63)
Add: Movement for the year	16.26	24.84
Foreign Currency Monetary Item Translation Difference Account	(0.53)	(16.79)
General Reserves I		
Balance as on 01.04.2014	13,155.60	12,055.60
Add: Transferred from Surplus in Statement of Profit and Loss	1,100.00	1,100.00
Add: Transferred from Alliance Coffee Limited	39.69	–
General Reserves I	14,295.29	13,155.60
General Reserves II		
Balance as on 01.04.2014	6,669.00	6,494.00
Add: Transferred from Surplus in Statement of Profit and Loss	1,382.29	175.00
General Reserves II	8,051.29	6,669.00
Amalgamation Reserves	832.53	832.53
Surplus in Statement of Profit and Loss		
Balance as on 01.04.2014	23,327.86	16,786.63
Add: Transfer from Alliance Coffee Limited	13.48	–
Add: Net Profit for the year	10,156.04	10,657.01
Amount available for appropriation	33,497.38	27,443.64
Less: Appropriation		
Proposed Dividend (₹ 1.30 per share of ₹1 each)	(2,428.01)	(2,428.01)
Provision for Tax on Dividend	(494.29)	(412.77)
Reversal of Dividend Distribution Tax	238.06	–
Transitional Impact of Depreciation	(15.79)	–
Transferred to General Reserve I/General Reserve II	(2,482.29)	(1,275.00)
Net Surplus	28,315.06	23,327.86
Total Reserves and Surplus	65,971.53	58,522.02

Notes On Accounts

	As at 31 st March, 2015	As at 31 st March, 2014
₹ in Lakhs		
2.04 LONG-TERM BORROWINGS		
Secured		
Loan from Banks		
External Commercial Borrowing	3,515.91	4,868.50
Less: Maturing within the next 12 months	(1,562.63)	(1,498.00)
Total	1,953.28	3,370.50

Details of Borrowings:

External Commercial Borrowing is secured by first ranking exclusive charge over the Land, Building and Plant & Machinery of a coffee estate and a pari pasu charge over immovable and movable fixed assets situated at the Theni Plant. The Loan is repayable in sixteen equal quarterly instalments commencing from 3rd September, 2013.

	As at 31 st March, 2015	As at 31 st March, 2014
₹ in Lakhs		
2.05 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Depreciation and Amortisation	2,627.63	2,092.34
Others	129.37	–
	2,757.00	2,092.34
Deferred Tax Asset		
Provision for doubtful debts/advances	98.66	98.66
Employee Benefits	282.30	296.05
	380.96	394.71
Total	2,376.04	1,697.63

	As at 31 st March, 2015	As at 31 st March, 2014
₹ in Lakhs		
2.06 OTHER LONG-TERM LIABILITIES		
Deposits	301.64	236.49
Total	301.64	236.49

	As at 31 st March, 2015	As at 31 st March, 2014
₹ in Lakhs		
2.07 LONG-TERM PROVISIONS		
Employee Benefits	2,735.54	2,412.65
Total	2,735.54	2,412.65

Notes On Accounts

	As at 31 st March, 2015	As at 31 st March, 2014
2.08 SHORT-TERM BORROWINGS		
Secured		
Loan from Banks		
Working Capital Facilities	5,731.44	5,997.20
Unsecured		
Loan from Banks	2,000.00	–
Total	7,731.44	5,997.20

Working Capital Facilities are secured by hypothecation of Coffee crop, inventories, finished/ semi-finished goods/ receivables of the company. Part of the working capital facilities is also secured by deposit of title deeds of a coffee estate.

	As at 31 st March, 2015	As at 31 st March, 2014
2.09 TRADE PAYABLES		
Due to Micro & Small Enterprises (\$)	10.66	4.95
Others	2,206.88	2,375.75
Total	2,217.54	2,380.70

\$ Includes amounts due beyond a period of 30 days of ₹ 0.24 Lakhs (₹ 0.16 Lakhs) and Interest paid/payable ₹ 0.04 Lakhs (₹ 0.006 Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
2.10 OTHER CURRENT LIABILITIES		
Current Maturities of Long-term Borrowings	1,562.63	1,498.00
Security Deposits/Advances from Customers	217.83	394.44
Unclaimed Dividends	165.57	149.20
Interest Accrued but not due	8.98	8.69
Employee Benefits	1,336.19	1,337.29
Other Payables*	2,292.08	2,577.33
Total	5,583.28	5,964.95

* Includes amount due to Key Management Personnel: ₹ 3.15 Lakhs

	As at 31 st March, 2015	As at 31 st March, 2014
2.11 SHORT-TERM PROVISIONS		
Employee Benefits	282.21	687.94
Taxation less advance payment	758.00	1,430.89
Proposed Dividend	2,428.01	2,428.01
Tax on Dividend	494.29	412.77
Total	3,962.51	4,959.61

Notes On Accounts

2.12 FIXED ASSETS

₹ in Lakhs

	Cost			Depreciation				Net Book Value		
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the Year	Deductions	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE										
Freehold Land and Development	6,945.92	–	(0.62)	6,945.30	–	–	–	–	6,945.30	6,945.92
Leasehold Land and Development	830.15	–	–	830.15	0.16	–	–	0.16	829.99	829.99
Buildings	7,827.88	739.99	(5.97)	8,561.90	2,342.71	261.02	(4.87)	2,598.86	5,963.04	5,485.17
Water and Sanitary Installations	1,055.80	65.06	(3.85)	1,117.01	495.88	47.38	(3.03)	540.23	576.78	559.92
Electrical Installations	1,646.09	267.13	(13.21)	1,900.01	658.05	100.86	(12.46)	746.45	1,153.56	988.04
Plant & Equipment	24,908.50	1,641.00	(257.03)	26,292.47	10,127.78	1,360.00	(244.21)	11,243.57	15,048.90	14,780.72
Furniture & Fixtures	649.74	19.67	(2.07)	667.34	478.05	33.18	(1.53)	509.70	157.64	171.69
Computers	347.46	54.61	(7.32)	394.75	230.77	37.42	(5.62)	262.57	132.18	116.69
Office Equipment	187.97	11.51	(11.92)	187.56	101.04	21.82	13.22	136.08	51.48	86.93
Motor Vehicles	1,307.48	335.03	(213.84)	1,428.67	563.21	168.73	(119.62)	612.32	816.35	744.27
Total Tangibles	45,706.99	3,134.00	(515.83)	48,325.16	14,997.65	2,030.41	(378.12)	16,649.94	31,675.22	30,709.35
INTANGIBLE										
Capitalised Software	885.06	75.21	(0.66)	959.61	300.81	173.80	(0.62)	473.99	485.62	584.25
Total Intangibles	885.06	75.21	(0.66)	959.61	300.81	173.80	(0.62)	473.99	485.62	584.25
Total	46,592.05	3,209.21	(516.49)	49,284.77	15,298.46	2,204.21	(378.74)	17,123.93	32,160.84	31,293.60
Previous Year	37,802.15	9,230.71	(440.81)	46,592.05	13,590.25	2,050.74	(342.52)	15,298.46	31,293.60	

- a) Additions include ₹29.01 Lakhs (₹115.73 Lakhs) towards Buildings and ₹ 141.22 Lakhs (₹ 699.22 Lakhs) towards Plant & Equipment on account of exchange differences on Long-term Foreign Currency Loans (Ref Para II(g) of Note 2.01)
- b) The following assets are jointly owned/held with the Holding Company :-
- | | |
|----------------------------------|---|
| Freehold Land and Development | ₹ 103.78 Lakhs (Previous Year - ₹ 103.78 Lakhs) |
| Buildings | ₹ 56.78 Lakhs (Previous Year - ₹ 56.78 Lakhs) |
| Water and Sanitary Installations | ₹ 8.15 Lakhs (Previous Year - ₹ 8.15 Lakhs) |
| Electrical installations | ₹ 22.07 Lakhs (Previous Year - ₹ 22.07 Lakhs) |
- c) During the year, the Company has with effect from 1st April, 2014 adopted, estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013, applicable for accounting periods commencing 1st April, 2014 or re-assessed useful life based on technical evaluation. Accordingly, the depreciation of ₹ 15.79 Lakhs (net of Deferred Tax of ₹ 8.13 Lakhs), on account of assets whose useful life is already exhausted as on 1st April, 2014 has been adjusted against Retained Earnings. The consequential impact (after considering the transition provision specified in Part C of Schedule II to the Companies Act, 2013) on the depreciation charged and on the results for year to date is not material.

Notes On Accounts

	Face Value of each	Nos.	As at 31 st March, 2015	₹ in Lakhs As at 31 st March, 2014
2.13 A - NON-CURRENT INVESTMENTS				
Long-term				
Trade Investment (Fully Paid)				
1. Investments in Equity Instruments				
(a) Quoted				
Tata Chemicals Limited	10	1,60,000	424.21	424.21
Joonktollee Tea & Industries Limited	10	12,602	6.62	6.62
			430.83	430.83
(b) Unquoted				
Chembra Peak Estates Limited	10	3,481	0.41	0.41
Wartyhully Estates Limited	10	24,748	0.92	0.92
Southern Scribe Instruments Private Limited	100	7,280	7.28	7.28
The Cochin Malabar Estates & Industries Limited	10	–	–	–
			8.61	8.61
Subsidiaries				
Consolidated Coffee Inc.	USD 0.01	300	14,065.36	14,065.36
Alliance Coffee Limited	10	50,000	–	45.51
			14,065.36	14,110.87
2. Other Investments (Fully Paid)				
(i) Investments in Equity Instruments				
(a) Quoted				
IDBI Bank Limited	10	16,160	13.13	13.13
			13.13	13.13
(b) Unquoted				
Ritspin Synthetics Ltd.	10	1,00,000	–	–
(Net of Provision for Diminution ₹10 Lakhs)				
Coorg Orange Growers Co-operative Society Ltd. *	100	4	–	–
Tata Coffee Co-operative Stores Limited *	5	20	–	–
Coorg Cardamom Co-operative Marketing Society Limited *	100	1	–	–
* Represent Amount less than ₹ 1,000				
			–	–
(ii) Investment Property-Commercial Property				
			7,044.91	–
Aggregate Value of Non-Current Investments				
			21,562.83	14,563.44
(i) Aggregate Value of Quoted Investments				
			443.96	443.96
(ii) Market value of Quoted investments				
			740.46	486.03
(iii) Aggregate Value of Unquoted Investments				
			21,118.88	14,119.48
(iv) Aggregate Provision for Diminution in Value of Investments				
			10.00	10.00
2.13 B - CURRENT INVESTMENTS				
Investment in Mutual Funds				
Quoted				
HSBC Ultra Short-term Fund (Weekly Dividend)	10	8,87,448	88.93	–
Aggregate Value of Current Investments				
			88.93	–
(i) Aggregate Value of Quoted Investments				
			88.93	–
(ii) Market value of Quoted investments				
			88.93	–
(iii) Aggregate Value of Unquoted Investments				
			–	–
(iv) Aggregate Provision for Diminution in Value of Investments				
			–	–
Total				
			21,651.76	14,563.44

Notes On Accounts

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.14 LONG-TERM LOANS, ADVANCES AND DEPOSITS		
Unsecured, considered good unless otherwise stated		
Capital Advances	18.72	129.45
Deposits		
- Considered Good	1,461.11	911.11
- Considered Doubtful	3.84	3.84
	1,464.95	914.95
Less: Provision for Doubtful Deposits	3.84	3.84
	1,461.11	911.11
Prepaid Expenses	19.60	21.92
Employee Loans and Advances	91.40	45.33
Other Advances Considered Good	–	–
Other Advances Considered Doubtful	12.34	12.34
Less: Provision for Doubtful Advances	12.34	–
Total	1,590.83	1,107.81
2.15 OTHER NON-CURRENT ASSETS		
Deposits given as Lien to Govt. Authorities/Others	15.01	8.75
Total	15.01	8.75
2.16 INVENTORIES		
Stores and Spare Parts	1,595.01	1,338.66
Raw Material		
Coffee	2,109.76	3,757.12
Others	193.46	163.69
	2,303.22	3,920.81
Raw Material (In Transit)		
Coffee	1,040.02	513.40
	1,040.02	513.40
Finished Goods		
Tea	597.27	411.74
Coffee	7,407.02	7,467.72
Instant Coffee	4,881.99	4,155.82
Others	1,678.28	886.78
	14,564.56	12,922.06
Finished Goods (In Transit)		
Instant Coffee	–	243.83
	–	243.83
Work-in-Progress		
Others	367.96	151.17
	367.96	151.17
Stock-in-Trade		
Tea	–	8.09
Coffee	1.53	262.16
Others	361.68	357.56
	363.21	627.81
Total	20,233.98	19,717.74

Notes On Accounts

	As at 31 st March, 2015	As at 31 st March, 2014
2.17 TRADE RECEIVABLES		
Over six months from the date they were due for payment:		
Unsecured		
- Considered Good	111.45	11.02
- Considered Doubtful	290.87	288.12
	402.32	299.14
Less: Provision for Doubtful Receivables	290.87	288.12
	111.45	11.02
Other Receivables - Considered Good		
Secured	2,004.17	1,405.83
Unsecured*	7,087.69	3,925.68
Considered Doubtful	–	–
	9,091.86	5,331.51
Less: Provision for Doubtful Debts	–	–
	9,091.86	5,331.51
Total	9,203.31	5,342.53
* Includes Receivable from Related Party ₹ 90.10 Lakhs		

	As at 31 st March, 2015	As at 31 st March, 2014
2.18 CASH AND CASH EQUIVALENTS		
(a) Cash and Cash equivalents		
(i) Balances with Banks		
- in current accounts	675.28	583.41
- in deposit accounts with original maturity less than 3 months	–	603.09
(ii) Cash on hand	3.29	21.66
(iii) Remittances in transit	0.01	0.03
	678.58	1,208.19
(b) Other Bank balances		
(i) Unclaimed Dividend Account	165.57	149.20
	165.57	149.20
Total	844.15	1,357.39

Notes On Accounts

₹ in Lakhs

	As at 31 st March, 2015	As at 31 st March, 2014
2.19 SHORT-TERM LOANS AND ADVANCES		
Advances - Unsecured		
Considered Good	2,028.20	1,928.00
Considered Doubtful	91.71	94.85
	2,119.91	2,022.85
Less: Provision for Doubtful Advances	91.71	94.85
	2,028.20	1,928.00
Prepaid Expenses	160.09	179.81
Inter Corporate Deposits	4,500.00	9,200.00
Other Deposits - Unsecured		
Considered Good	404.32	864.65
Considered Doubtful	38.00	38.00
	442.32	902.65
Less: Provision for Doubtful Deposits	38.00	38.00
	404.32	864.65
Total	7,092.61	12,172.46

₹ in Lakhs

	As at 31 st March, 2015	As at 31 st March, 2014
2.20 OTHER CURRENT ASSETS		
Interest Accrued	92.88	190.83
Export Incentive Receivables	1383.98	887.98
Others	326.02	–
Total	1,802.88	1,078.81

Notes On Accounts

	For the year ended 31 st March, 2015	₹ in Lakhs For the year ended 31 st March, 2014
2.21 REVENUE FROM OPERATIONS		
Sale of Products		
Tea	5,900.74	7,336.39
Coffee	14,500.45	13,566.59
Instant Coffee	33,621.06	31,579.01
Others	5,990.08	6,029.73
	60,012.33	58,511.72
Sale of Traded Goods		
Tea	—	—
Coffee	420.52	—
Others	3,476.68	3,256.30
	3,897.20	3,256.30
Sale of Services	412.81	426.09
Other Operating Revenues		
Sale of Scrap/waste	174.76	261.26
Liabilities no longer required written back	374.07	383.69
Provision for debts and advances write back	3.77	7.41
Export Incentives	2,096.52	1,980.74
Exchange Fluctuation (Net)	835.78	—
Miscellaneous Income	601.37	300.77
	4,086.27	2,933.87
	68,408.61	65,127.98
Less: Excise Duty	30.87	36.35
Total	68,377.74	65,091.63

	For the year ended 31 st March, 2015	₹ in Lakhs For the year ended 31 st March, 2014
2.22 OTHER INCOME		
Dividend Income from Investments in Subsidiary	3,121.37	2,319.36
Dividend income from Other Non-Current Investments	22.07	17.33
Interest Income on Deposits	817.24	1,123.61
Rent Received (Net)	53.17	49.82
Profit on Sale of Fixed Assets (Net)	—	7.95
Total	4,013.85	3,518.07

	For the year ended 31 st March, 2015	₹ in Lakhs For the year ended 31 st March, 2014
2.23 COST OF MATERIAL CONSUMED		
Material Consumed		
Coffee	18,957.56	16,412.45
Packing Materials	3,294.75	3,574.22
Others	1,084.62	950.13
Total	23,336.93	20,936.80

Notes On Accounts

	₹ in Lakhs			
	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
2.24 PURCHASE OF TRADED GOODS				
Tea	–		3.00	
Coffee	–		263.02	
Others	3,341.83	3,341.83	3,130.08	3,396.10
Total		3,341.83		3,396.10

	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
₹ in Lakhs				
2.25 CHANGES IN INVENTORIES OF FINISHED GOODS/ WORK-IN-PROGRESS/ STOCK-IN-TRADE				
Stock as at 1 st April				
Tea	411.74		355.52	
Coffee	11,867.37		8,912.52	
Others	1,665.76	13,944.87	1,622.21	10,890.25
Stock as at 31 st March				
Tea	597.27		411.74	
Coffee	12,289.01		11,867.37	
Others	2,409.45	15,295.73	1,665.76	13,944.87
Total		(1,350.86)		(3,054.62)

	₹ in Lakhs	
	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
2.26 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	13,378.38	11,527.97
Contribution to Provident Fund and other Funds	1,417.17	1,679.94
Workmen and Staff Welfare	720.40	616.01
Total	15,515.95	13,823.92

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
		₹ in Lakhs
2.27 FINANCE COSTS		
On Fixed Loans	148.41	114.41
Interest expense	683.94	271.37
Bank Charges	88.13	105.53
Total	920.48	491.31

Notes On Accounts

	For the year ended 31 st March, 2015	₹ in Lakhs For the year ended 31 st March, 2014
2.28 OTHER EXPENSES		
Contract/Processing Charges	1,430.51	1,336.34
Consumption of Stores and Spare Parts	3,037.16	2,967.93
Power and Fuel	4,603.56	4,791.88
Repairs to Plant and Machinery	410.59	538.80
Repairs to Buildings	477.03	630.19
General Repairs	217.18	204.39
Rent	54.18	50.18
Rates and Taxes	252.57	269.71
Advertisement and Sale Charges	89.48	159.36
Selling Expenses	994.27	945.33
Excise Duty and Cess	31.99	34.65
Freight	1,141.01	1,033.15
Insurance	205.92	232.76
Exchange Fluctuation (Net)	–	853.47
Provision for Doubtful Debts and Advances	3.38	16.13
Miscellaneous Expenses*	1,947.74	2,078.01
Loss on sale of fixed assets	12.03	–
Total	14,908.60	16,142.28

* Includes CSR Expenses of ₹ 254.48 Lakhs relating to Financial Year 2014-15

	For the year ended 31 st March, 2015	₹ in Lakhs For the year ended 31 st March, 2014
2.29 EXCEPTIONAL ITEMS		
Compensation Received	652.04	–
	652.04	–
Total	652.04	–

Notes On Accounts

2.30 AMALGAMATION OF COMPANIES:-

- I. During the year under review, the Honourable High Court of Karnataka approved the Scheme of amalgamation of Alliance Coffee Ltd. (ACL) the Company's wholly owned subsidiary with the Company with effect from 1st April 2013; consequently the Assets and Liabilities of ACL stand vested with the Company from the effective date and ACL stands dissolved without undergoing the process of winding up.
- II. ACL was engaged in the Marketing of Instant Coffee.
- III. As a consequence of the amalgamation;
 - a. The Assets and Liabilities of erstwhile ACL with effect from 1st April 2013, have been incorporated in the Books of Accounts of the Company as per "Pooling of Interest Method" as prescribed by AS 14 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
 - b. The shares held by the Company in ACL stands cancelled. The difference between the Net Asset value of ACL (₹93.31 Lakhs and Cost of Investment of the Company in ACL of ₹ 45.51 Lakhs) is adjusted against the Reserves and Surplus in Statement of Profit and Loss of the Company as provided in the Scheme.
 - c. As the effective date of Amalgamation is after the year ended 31.03.2014, the Profit After Tax of ACL for the Financial Year ended 2013-14 amounting to ₹ 5.37 Lakhs is adjusted against the Reserves and Surplus in Statement of Profit and Loss of the Company.
 - d. The Financial Results of the Company for the year ended 31.03.2015 are inclusive of the figures of erstwhile ACL.

2.31 CHANGE IN ACCOUNTING POLICY

The Company, in the current year has accounted for the value of the wind fallen/extracted timber based on Management estimate. This has resulted in the Profit Before Tax for the Year being higher by ₹8.30 crores.

2.32 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS:

- i. The Company uses foreign currency hedges to manage its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecasted transactions. The Company does not use derivative instruments for speculative purposes.
- ii. The following are outstanding Currency Option contracts and other Hedging instruments, which have been designated as Cash flow Hedges as per the provisions of Hedge Accounting in Accounting Standard -30.

Foreign Currency	31 st March, 2015			31 st March, 2014		
	No. of Contracts	Notional amount of contracts	Fair Value Gain/ (Loss)	No. of Contracts	Notional amount of contracts	Fair Value Gain/ (Loss)
	Nos.	\$ mm	₹ Lakhs	Nos.	\$ mm	₹ Lakhs
Forward Exchange Contract for Sale						
Forward Cover	111	22.20	153.64	65	9.57	163.13
Packing Credit Foreign Currency/ Buyers Credit	20	8.97	(2.87)	4	1.29	42.12
Interest Swap	—	—	(21.09)	—	—	(36.95)
Total	—	31.17	129.68	—	10.86	168.30
Recognised in Hedge Reserve Account	—	—	43.21	—	—	119.14
Recognised in Statement of Profit and Loss	—	—	86.47	—	—	49.16

The Foreign Currency exposures that are not hedged by a derivatives instrument or otherwise, aggregates to **USD 6.065 million** towards payable (Previous year USD 8.125 million) and **USD 0.08 million** (Previous year USD 6.10 million) towards receivables as at the Balance Sheet date.

Notes On Accounts

2.33 DISCLOSURE AS PER AS 15 - RETIREMENT BENEFITS:

Post Retirement Employee Benefits:

a) Defined Contribution Plans:

The Company operates defined contribution schemes like provident fund and defined contribution superannuation schemes. For these schemes contributions are made by the Company, based on current salaries, to the recognised funds maintained by the Company and for certain categories contributions are made to State Plans. In case of provident fund schemes, contributions are also made by employees. An amount of ₹1,105.29 Lakhs (Previous Year : ₹923.61 Lakhs) has been charged to the Profit and Loss Statement towards defined contribution schemes.

b) Defined Benefit Plans:

i) Gratuity:

The Company has covered its gratuity liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by LIC of India. The benefits are determined using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date.

ii) Post retirement Benefits:

The Company's Retired/Continuing Whole time Directors are eligible for certain post retirement defined benefits on meeting the eligibility criteria and subject to the approval of the Board and is non-funded.

iii) Medical:

The Company's retired staff/sub-staff, Junior Officers and Management staffs are covered by a Post-Retiral medical benefit which is being valued based on actuarial valuation and the plan is non-funded.

c) Principal actuarial assumptions:

Particulars	Gratuity		Post Retirement Benefit		Medical	
	2015	2014	2015	2014	2015	2014
Discount Rate	8.00%	8.00%	8.00 %	8.85 %	8.00%	8.85%
Rate of Return on Plan Assets	8.00%	8.85%	—	—	—	—
Salary Escalation	7.00%	7.00%	5.00%	5.00%	—	—
Pension Escalation	—	—	3.20%	3.20%	—	—
Annual increase in Healthcare Costs	—	—	—	—	8.00%	8.00%

d) Amounts recognised in the Balance Sheet are as follows:

Particulars	Gratuity		Post Retirement Benefit		Medical	
	2015	2014	2015	2014	2015	2014
Present Value of Obligation	4,748.05	4,602.89	—	—	—	—
Fair Value of Plan Assets	4,601.66	4,186.16	—	—	—	—
Unfunded Obligation	146.39	416.73	1,287.08	1,218.53	1,038.71	911.68
Net Liability	146.39	416.73	1,287.08	1,218.53	1,038.71	911.68

₹ in Lakhs

Notes On Accounts

e) Amounts recognised in the Statement of Profit and Loss are as follows:

₹ in Lakhs

Particulars	Gratuity		Post Retirement Benefit		Medical	
	2015	2014	2015	2014	2015	2014
Current service Cost	277.14	269.69	101.51	7.99	53.55	36.52
Interest Cost	374.71	331.53	–	–	83.66	76.04
Expected return on Plan assets	(353.12)	(249.97)	–	–	–	–
Net actuarial loss/(gain) recognised during the year	(143.96)	198.87	–	–	22.62	(84.17)
Total included in Employee Benefit	154.77	550.12	101.51	7.99	159.83	28.39
Sensitivity						
Effect of 1% decrease	–	–	–	–	(141.66)	(86.74)
Effect of 1% increase	–	–	–	–	105.41	94.56

f) Reconciliation of opening and closing balances of the present value of the obligations:

₹ in Lakhs

Particulars	Gratuity		Post Retirement Benefit		Medical	
	2015	2014	2015	2014	2015	2014
Opening defined benefit obligation	4,602.89	4,144.14	1,218.53	1,232.87	911.68	915.06
Current service Cost	277.14	269.69	101.51	7.99	53.55	36.52
Interest Cost	374.71	331.53	–	–	83.66	76.04
Net actuarial loss/(gain) recognised during the year	(114.50)	278.08	–	–	22.62	(84.17)
Benefit Paid	(392.19)	(420.55)	(32.96)	(22.33)	(32.80)	(31.77)
Closing Defined Benefit Obligation	4,748.05	4,602.89	1,287.08	1,218.53	1,038.71	911.68

g) Reconciliation of opening and closing balances of the fair value of plan assets:

₹ in Lakhs

Particulars	Gratuity	
	2015	2014
Opening fair value of Plan Assets	4,186.16	3,454.25
Expected Return on Plan assets	353.12	249.97
Actuarial gain/(loss)	29.45	79.21
Contribution by employer	425.12	823.28
Benefits Paid	(392.19)	(420.55)
Closing Fair value of Plan Assets	4,601.67	4,186.16
Actual return on Plan Assets	382.58	339.23

h) Experience Adjustments:

₹ in Lakhs

Particulars	2015	2014	2013	2012	2011
Experience adjustment on Plan Liability	(220.65)	293.14	(15.13)	(141.93)	206.36
Experience adjustment on Plan Assets	29.46	79.21	NA	NA	NA

Notes On Accounts

	As at 31 st March, 2015	As at 31 st March, 2014
2.34 CONTINGENT LIABILITIES:		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	57.00	56.95
Claims under adjudication not acknowledged as debts:		
i) Demands raised by Income Tax, Excise & Sales Tax Authorities	2,324.19	1,434.08
ii) Labour disputes under adjudication	78.37	82.37
iii) Claims by Customers/Suppliers	666.48	666.48
iv) For Bank & other Guarantees	899.13	918.50
2.35 LITIGATIONS:		
There is a dispute on account of stamp duty claim on a transfer of property where the stamp duty amounts are indeterminate.		
2.36 SELLING EXPENSES INCLUDES :		
Tata Brand Equity	146.55	141.59
2.37 AUDITORS REMUNERATION INCLUDES:		
Audit Fees	30.00	30.00
Taxation Matters	10.00	10.00
Other Services (incl Service Tax)	24.68	25.01
Reimbursement of Expenses	4.77	3.69
Total	69.45	68.70
2.38 BASIC AND DILUTED EARNINGS PER SHARE:		
Earnings Per Share has been computed as under:		
a) Profit After Taxation (₹ Lakhs)	10,156.04	10,657.01
b) Weighted Average Number of Equity Shares*	18,67,70,370	18,67,70,370
c) Basic and Diluted Earnings Per Share (₹) (a)/(b)*	5.44	5.71
d) Nominal value of share (₹)*	1.00	1.00

With effect from 27th January, 2015, the face value of the Company's shares has been subdivided from ₹ 10 per share to ₹ 1 per share. Earnings per share for previous year have been computed based on the revised number of shares.

2.39 VALUE OF MATERIALS CONSUMED AND STORES & SPARES CONSUMED

	Materials		Stores & Spares	
	Value ₹ in Lakhs	% of Total Consumption	Value ₹ in Lakhs	% of Total Consumption
Imported	17,086.98	73%	28.29	1%
	(12,498.14)	60%	(12.39)	0%
Indigenous	6,249.95	27%	3,008.87	99%
	(8,438.66)	40%	(2,955.54)	100%
	23,336.93	100%	3,037.16	100%
(Figures in brackets relate to Previous Year.)	(20,936.80)	100%	(2,967.93)	100%

Notes On Accounts

		₹ in Lakhs	
		As at 31 st March, 2015	As at 31 st March, 2014
2.40 AMOUNT REMITTED IN FOREIGN CURRENCIES ON ACCOUNT OF DIVIDENDS:			
No. of Shareholders		1.00	1.00
No. of Shares held in lakhs (of ₹ 10 each)		7.58	7.58
Net Dividend remitted		98.62	56.90
Year		2013-14 (Final)	2012-13 (Final)
2.41 C.I.F. VALUE OF IMPORTS:			
Raw materials		15,665.03	14,178.48
Spare Parts and Components		50.31	282.50
Capital goods		180.88	177.46
2.42 EARNINGS IN FOREIGN CURRENCY:			
a) FOB Value of Exports (Includes Exports through third parties and Export Houses in case of 100% EOU)		43,213.06	39,289.67
b) Dividend earned in foreign currency - Net of Withholding Tax		2,653.16	1,971.45
2.43 EXPENDITURE IN FOREIGN CURRENCY:			
a) Travelling expenses		29.14	21.17
b) Professional Charges		19.29	92.14
c) Others		121.73	53.13
2.44 PRE-OPERATIVE REVENUE EXPENSES CAPITALISED :			
Staff cost and allowances		–	5.55
Others		–	0.67
Total		–	6.22

2.45 RELATED PARTY TRANSACTIONS:

In accordance with Accounting Standard 18, the disclosures required are given below:

		₹ in Lakhs									
Sl. No.	Nature of transaction	Subsidiaries		Holding Company		Key Management Personnel		Fellow Subsidiaries/JVs		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Sale of Goods	–	–	728.53	2,264.94	–	–	1,961.92	1,412.03	2,690.45	3,676.97
2	Rendering of Services	–	–	–	–	–	–	–	3.04	–	3.04
3	Purchase of Goods	–	–	53.74	111.79	–	–	–	–	53.74	111.79
4	Director Remuneration	–	–	–	–	566.73	413.75	–	–	566.73	413.75
5	Receiving of Services	–	–	120.66	105.89	–	–	–	–	120.66	105.89
6	Reimbursement of expenses/(income) - Net	–	–	(111.56)	(84.97)	–	–	–	–	(111.56)	(84.97)
7	Interest Payment	–	–	–	–	–	–	–	–	–	–
8	Dividend Paid	–	–	1,395.62	805.20	–	–	–	–	1,395.62	805.20
9	Dividend received (Inclusive of TDS)	3,121.37	2,319.36	–	–	–	–	–	–	3,121.37	2,319.36
10	Outstanding at the year end										
	Credit			42.32		–	–	–	–	42.32	–
	Debit	–	4.72	–	140.35	–	–	1,510.02	640.98	1,510.02	786.05

Notes On Accounts

Names of related parties and description of relationship

- | | | |
|----|--------------------------|--|
| 1. | Holding Company | Tata Global Beverages Limited |
| 2. | Subsidiaries/JVs | Consolidated Coffee Inc.
Eight O' Clock Holdings Inc.
Eight O' Clock Coffee Company |
| 3. | Key Management Personnel | Mr. Hameed Huq, Managing Director (till 31.03.2015)
Mr. M. Deepak Kumar, Executive Director (till 24.10.2014)
Mr. K. Venkataramanan, Executive Director (from 25.10.2014)
Mr. T. Radhakrishnan, Executive Director
Mr. N. S. Suryanarayanan, Company Secretary |
| 4. | Fellow Subsidiary/(s) | OOO Sunty LLC
TGBL GB Ltd.
Tata Starbucks Private Limited
Tata Global Beverages Australlia Pty Ltd. |

Comparative figures relating to the previous year have been reclassified wherever necessary to conform to the classification adopted this year.

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Place: Bengaluru
Date: 15th May, 2015

Consolidated Financial Statements

Independent Auditor's Report on Consolidated Financial Statements

To The Members of Tata Coffee Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Tata Coffee Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

- (a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 51,605.33 Lakhs as at 31st March, 2015, total revenues of ₹ 1,00,763.99 Lakhs and net cash flows amounting to ₹ (4,012) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order for the holding company which is incorporated in India, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company incorporated in India, none of the directors of the Holding company, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the holding company and its subsidiary – Refer Note 2.34 and 2.35 to the consolidated financial statements.
 - ii. The holding company and its subsidiary has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investors Education and Protection Fund to the extent legally allowed to be transferred.

For **SNB ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 015682N

S. LAKSHMANAN
Partner
Membership No.: 20045

Place : Bengaluru
Date : 15th May, 2015

Annexure to the Auditor's Report of Tata Coffee Limited

The Annexure referred to in our report on Consolidated Financial Statements to the Members of Tata Coffee Limited for the year ended on 31st March, 2015. We report that,

1. (i) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of its fixed assets;
- (ii) 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 accounts;
2. (i) The management has conducted physical verification of inventory at reasonable intervals;
- (ii) 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;
- (iii) In our opinion company has maintained proper records of inventory. In respect of timber, the company is in the Process of developing an inventory and verification system;
3. 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 189 of the Companies Act, 2013;
4. 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 regards to purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no continuing major weakness has been noticed in the internal control system;
5. The Company has not accepted any deposits from the public;
6. In our opinion and according to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the Company's products.
7. (i) 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 and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other applicable statutory dues. No undisputed amount was outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (ii) 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 Demand	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
	2005-06	66.96	Before ITAT
	2011-12	366.51	Before DRP #

#Appeal filed after 31/03/2015.

- (iii) There has been no delay in transferring amounts required to be transferred to the Investors Education and Protection Fund to the extent legally allowed to be transferred.
8. 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.
9. 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;
10. 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;
11. During the year, the Company has not taken any term loans.
12. 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
Firm's Registration No.: 015682N
S. LAKSHMANAN

Partner

Place: Bengaluru
Date : 15th May, 2015

Membership No.: 20045

Consolidated Balance Sheet

	Note	As at 31 st March, 2015	As at 31 st March, 2014
₹ in Lakhs			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.02	1,867.70	1,867.70
Reserves and Surplus	2.03	77,751.87	67,370.26
		79,619.57	69,237.96
Minority Interest		25,759.62	22,784.23
Non-Current Liabilities			
Long-term Borrowings	2.04	72,295.26	78,257.72
Deferred Tax Liabilities	2.05	15,596.25	13,274.59
Other Long-term Liabilities	2.06	699.11	776.28
Long-term Provisions	2.07	2,735.54	2,412.65
		91,326.16	94,721.24
Current Liabilities			
Short-term Borrowings	2.08	13,201.01	16,033.28
Trade Payables	2.09	10,733.75	5,654.77
Other Current Liabilities	2.10	16,796.78	16,349.25
Short-term Provisions	2.11	3,962.51	4,959.61
		44,694.05	42,996.91
Total		241,399.40	229,740.34
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.12	39,592.72	37,183.18
Intangible Assets	2.12	126,825.09	121,651.73
Capital work-in-progress		1,924.99	2,896.11
Non-current Investments	2.13 A	7,497.48	452.57
Long-term Loans and Advances	2.14	1,590.83	1,112.84
Other non-current assets	2.15	220.62	277.74
		177,651.73	163,574.17
Current Assets			
Current investments	2.13 B	88.93	83.68
Inventories	2.16	29,333.26	26,837.42
Trade Receivables	2.17	14,996.59	9,555.38
Cash & Cash Equivalents	2.18	4,248.26	8,563.27
Short-term Loans and Advances	2.19	12,529.06	20,047.61
Other Current Assets	2.20	2,551.57	1,078.81
		63,747.67	66,166.17
Total		241,399.40	229,740.34
Notes forming part of financial statements			

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Place: Bengaluru
Date: 15th May, 2015

Consolidated Statement of Profit and Loss

₹ in Lakhs

	Note	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
INCOME			
Revenue from Operations	2.21	169,141.72	167,717.01
Other Income	2.22	892.48	1,203.79
Total Revenue		170,034.20	168,920.80
EXPENSES			
Cost of Material Consumed	2.23	62,777.94	57,974.81
Purchase of Stock-in-Trade	2.24	3,341.83	3,396.10
Change in Inventories of Finished Goods/Work-in-progress/ Stock-in-Trade	2.25	(3,203.37)	(2,150.92)
Employee Benefits Expenses	2.26	26,657.81	24,327.52
Finance Costs	2.27	3,945.31	3,692.75
Depreciation and Amortisations (net of amount drawn from Revaluation Reserve ₹266.70 Lakhs) (Previous Year ₹263.24 Lakhs)		5,176.54	4,859.36
Other Expenses	2.28	45,419.17	52,946.61
Total Expenses		144,115.23	145,046.23
Profit before exceptional items and taxes		25,918.97	23,874.57
Exceptional items	2.29	652.04	(10,229.10)
Profit before tax		26,571.01	13,645.47
Tax expenses			
Current tax		7,756.98	1,132.34
Excess Tax Provision/Charge written back		(194.61)	(669.80)
Deferred tax		1,982.84	2,823.74
Profit after Taxation before Minority Interest		17,025.80	10,359.19
Share of Associate's Loss - The Rising Beverages Company LLC		–	(2,406.18)
Minority Interest		(4,987.23)	194.68
Net Profit		12,038.57	8,147.69
Earning Per Share - Basic & Diluted		6.45	4.36
Weighted average number of shares		18,67,70,370	18,67,70,370
(Face value of ₹ 1 each) (₹10 each) (Refer Note No. 2.02)			
Notes forming part of financial statements			

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Place: Bengaluru
Date: 15th May, 2015

Consolidated Cash Flow Statement

₹ in Lakhs

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Consolidated Statement of P & L	26,571.01	13,645.47
Adjustments For:		
Depreciation & Amortisations	5,176.54	4,859.36
Provision for doubtful debts/advances	20.32	16.13
Investments in Associates/Joint Venture - Written Off	–	9,086.00
Investment and Interest Income	(839.31)	(1,146.01)
Interest/Finance charges	3,945.31	3,692.75
Unrealised foreign exchange (gain)/loss	41.55	31.45
(Profit)/loss on sale of fixed assets	12.03	(7.96)
Exceptional Items	(652.04)	–
Excess provision written back	(2,038.91)	5,665.49
		(391.10)
Operating Profit Before Working Capital Changes:	32,236.50	29,786.09
Working Capital Changes		
Decrease/(Increase) In Trade Receivables, Loans & Advances	(6,265.33)	(178.09)
Decrease/(Increase) In Inventories	(1,858.35)	(3,037.83)
Increase/(Decrease) In Trade Payables, Liabilities & Provisions	4,208.82	(3,914.86)
		375.73
Cash Generated from Operations:	28,321.64	26,945.90
Direct taxes paid	(5,175.00)	(7,002.65)
Net Cash Flows from/(used in) Operating Activities before Exceptional Items	23,146.64	19,943.25
Exceptional Items	652.04	–
Net Cash Flows from/(used in) Operating Activities	23,798.68	19,943.25
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets and changes in capital work-in-progress	(6,114.45)	(6,413.60)
Sale of fixed assets	88.03	106.98
Capital Advances	–	–
Sale/(Purchase) of Investments	(7,059.08)	–
Other deposits / ICDs Placed	4,700.00	(2,100.00)
Investment and Interest Income	937.26	1,184.78
Net Cash flows from/(used in) Investing Activities	(7,448.24)	(7,221.84)

Consolidated Cash Flow Statement

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
₹ in Lakhs		
C. CASH FLOW FROM FINANCING ACTIVITIES:		
NCDs Issued/(repaid) during the period	–	–
Proceeds from/(Repayment of) short-term borrowings	(3,154.45)	470.98
Proceeds from/(Repayment of) long-term borrowings	(7,586.59)	(3,733.16)
Dividend & dividend tax paid	(5,942.05)	(4,070.49)
Interest and Finance Charges paid	(3,943.24)	(3,856.37)
Net Cash Flows from/(used in) Financing Activities:	(20,626.33)	(11,189.04)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(4,275.89)	1,532.37
Cash and Cash Equivalents		
Opening Balance	8,414.07	5,344.11
Forex gain/(loss) on translation of cash & cash equivalents	(55.49)	1,537.59
Closing Balance	4,082.69	8,414.07
Note: Previous Year figures have been re-grouped/re-arranged wherever necessary to conform to this year's classification.		
Notes forming part of financial statements		

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Place: Bengaluru
Date: 15th May, 2015

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Consolidated Notes On Accounts

NOTE NO. 2.01 NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. General Information

Tata Coffee Limited ("the Holding Company") and its subsidiaries (together "the Group") are engaged in the production, trading and distribution of Coffee, Tea and Allied products. The Company owns Coffee and Tea Plantations and Instant Coffee manufacturing facilities in India. The Company exports Coffee to many countries including CIS countries, Europe and Africa. The Group has presence in USA through its overseas subsidiary Consolidated Coffee Inc.

- II. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All Assets and Liabilities are classified into Current and Non-current generally based on criteria of realisation/settlement within twelve months period from the Balance Sheet date.

III. Basis of Consolidation

a) Basis of Preparation

The Consolidated financial statements are prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements', Accounting Standard 23 'Accounting for Associates in Consolidated Financial Statements' and Accounting Standard 27 'Financial Reporting of Interest in Joint Ventures' issued by the Companies (Accounting Standards) Rules, 2006

b) Subsidiaries included in Consolidation

Name of the Enterprise	Country of Incorporation	Nature of Business	Shareholding/Controlling Interest
Alliance Coffee Limited (upto 31.03.2014)	India	Marketing Instant Coffee Powder	100%
Consolidated Coffee Inc.	USA	Investment	50.08%
Eight O' Clock Holdings Inc.	USA	Investment	50.08%
Eight O' Clock Coffee Company	USA	Roasted Coffee Beans and R & G Powder	50.08%

c) Associates included in Consolidation

Name of the Enterprise	Country of Incorporation	Nature of Business	Shareholding/Controlling Interest
The Rising Beverages Company LLC (till 31.12.2013)	USA	Health Drinks	47.30%
RBC Hold Co. LLC (till 31.12.2013)	USA	Investment	47.30%

- i) The financial statements of the Holding Company and all subsidiaries are prepared according to uniform accounting policies, in accordance with generally accepted accounting policies in India.
- ii) The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances, intra-group transactions and unrealised profits or losses thereon have been fully eliminated.
- iii) Company's interest in the Joint Venture is accounted for using proportionate consolidation method.
- iv) The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company.
- v) The excess value of the consideration given over the net value of the identifiable assets acquired in the subsidiary companies is recognised as "Goodwill" under fixed assets and is not being amortized. Certain intangible assets, which are appearing in the Subsidiary books, as at the date of acquisition, are included in Goodwill, as the same do not qualify as Intangibles under Accounting Standard - 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India. Subsequent to the acquisition, the subsidiary has revalued these assets and this revaluation has been ignored for the purpose of consolidation. To the extent the subsidiary has provided depreciation on the revalued portion of these assets, an equivalent amount has been considered as Impairment of Goodwill.

Consolidated Notes On Accounts

IV. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of Profit and Loss

- a) All income and expenses are accounted on accrual basis.
- b) Sales are recognised on passing of property in goods together with risks and rewards i.e. delivery as per terms of sale or on completion of auction in case of auction sale. In the case of Rosewood sale, income is recognised on completion of auction sale and confirmation of receipt of money by the auctioneer. Export incentives are estimated and accrued on completion of export sales. In the case of a subsidiary, sales are recognised when risk of loss and title have transferred to the customer, which is typically upon receipt of the product by the customer. Provisions for sales returns and other allowances are recorded based on the past experience.
- c) The sale value of own timber and value added timber products are credited to revenue. Capital profits on such sale, including capital profit on value added timber products determined at estimated market value of actual timber products, are transferred to General Reserve No.II through Appropriation account.
- d) Compensation received from Government/ Government Agencies/ Government Cos. for their acquisition of certain rights over the properties, are accounted for as revenue in the period in which the rights over the properties have been ceded to such Governmental Agencies.
- e) Depreciation on Fixed Assets is provided over the estimated useful life of the asset. as permitted under the provisions of Schedule II to the Companies Act, 2013, based on the following method:

Divisions	Method followed
Coffee Estates and Tea Estates in Coorg and Hassan & Part of Curing works	WDV
Others	SLM

Leasehold improvements are being depreciated over the lease period. Increase/decrease in value of

Fixed Assets due to Foreign exchange fluctuation is depreciated over the balance residual life of the Asset.

- f) The Employee benefits are provided in accordance with the revised AS 15 and are dealt with in the following manner.
 - Contribution to Provident Fund and Defined Contribution Superannuation Funds are accounted on accrual basis
 - Post retirement defined benefits including gratuity, superannuation, and medical benefits for qualifying employees/whole time directors as provided by the Company are determined by the independent actuarial valuation at year end and charge recognised in the books.
 - Other employee benefits are accounted for on accrual basis. Liabilities for compensated absence are determined based on independent actuarial valuation at the year end and charge is recognised in the statement of profit and loss. Short-term employee benefits are recognised on an undiscounted basis where as long-term liabilities are recognised on discounted basis.
- g) Transactions in foreign currency are recorded using the spot rate at the beginning of each fortnight and exchange differences resulting from settled transactions are taken in the Statement of Profit and Loss. Year end balances of monetary items are restated at the year-end exchange rates and the resultant net gain or loss is recognised in the Statement of Profit and Loss. Premium or discount on forward contracts where there are underlying assets/liability are amortised over the life of the contract.

Gain or loss on hedging instruments in respect of effective portion of cash flow hedges of highly probable transactions are recognised in the hedging reserve account. The portion of the gain or loss on the hedging instruments if determined to be an ineffective cash flow hedge is recognised in the Statement of Profit and Loss.

In terms of Para 46 and 46A of AS 11 issued by The Institute of Chartered Accountants of India,

Consolidated Notes On Accounts

the exchange difference relating to long term foreign currency monetary items in so far as it relates to acquisition of depreciable capital assets are adjusted to the cost of the assets and in other cases such differences are accumulated in 'Foreign currency Monetary Item Translation Difference Account'.

The income and expenditure of overseas subsidiaries are translated at the average month-end exchange rates. Year-end balances of all assets and liabilities are translated at the year-end exchange rates. Exchange differences arising on re-translation at year-end exchange rates, of the net investment in foreign undertakings, are taken to reserves.

- h) Deferred tax is recognised using the liability method, on all timing differences to the extent that it is possible that a liability or asset will crystallise. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- i) The costs incurred for obtaining financing are deferred and amortised using the effective interest method over the life of the related financing agreements and charged to interest expenses.

ii) **Balance Sheet**

- a) Assets and Liabilities are recorded at cost to the Company.
- b) Fixed Assets are stated at cost less depreciation. Interest on qualifying assets (i.e. Assets that take substantial time to be ready for intended use) is capitalized at the applicable borrowing cost on the funds used for acquiring such assets. Roll over charges and exchange differences relating to foreign currency borrowings attributable to Fixed Assets are capitalised. The Fixed assets are tested for impairment and wherever required, provision is made.
- c) Investments of long-term nature are stated at cost. A provision for diminution in value is made to recognise a decline, other than temporary. Current investments are stated at lower of cost and market value.
- d) Inventories are valued at cost or net realisable value whichever is lower, cost being determined on weighted average method. Wind fallen/extracted timber, Cardamom and other minor produce are valued at net realizable value. Raw Materials and Stores and Spares are valued at weighted average cost and in one Subsidiary on FIFO basis.

Consolidated Notes On Accounts

₹ in Lakhs

	As at 31 st March, 2015	As at 31 st March, 2014
2.02 SHARE CAPITAL		
AUTHORISED*		
25,00,00,000 Equity Shares of ₹1 each	2,500.00	2,500.00
(2,50,00,000 Equity Shares of ₹10 each)		
	2,500.00	2,500.00
ISSUED, SUBSCRIBED AND PAID-UP*		
18,67,70,370 Equity Shares of ₹1 each, fully paid	1,867.70	1,867.70
(1,86,77,037 Equity Shares of ₹10 each, fully paid)		
	1,867.70	1,867.70

A. Details of Shares held by Holding Company/Subsidiaries/Associates:

Name of Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Tata Global Beverages Limited - Holding Company*	10,73,59,820	57.48%	1,07,35,982	57.48%

B. Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Tata Global Beverages Limited*	10,73,59,820	57.48%	1,07,35,982	57.48%

C. Reconciliation of number of shares:

	As at 31 st March, 2015	As at 31 st March, 2014
Number of shares as at 01.04.2014*	18,67,70,370	1,86,77,037
Add: Shares issued during the year	—	—
Number of shares as at 31.03.2015*	18,67,70,370	1,86,77,037

* With effect from record date 27th January, 2015, the face value of the Company's shares have been sub-divided from ₹ 10 per share to ₹ 1 per share.

Consolidated Notes On Accounts

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.03 RESERVES AND SURPLUS		
Capital Subsidy Reserve	–	–
Capital Redemption Reserve	10.41	10.41
Revaluation Reserve		
Balance as on 01.04.2014	259.97	523.21
Add/(Less): Movement during the year	33.84	(263.24)
Revaluation Reserve	293.81	259.97
Securities Premium Account	14,424.27	14,424.27
Exchange Fluctuation Reserve		
Balance as on 01.04.2014	6,051.74	4,146.81
Add: Addition during the year	980.76	1,904.93
Exchange Fluctuation Reserve	7,032.50	6,051.74
Hedging Reserve		
Balance as on 01.04.2014	(20.13)	15.77
Add/(Less): Movement during the year	(27.48)	(35.90)
Hedging Reserve	(47.61)	(20.13)
Foreign Currency Monetary Item Translation Difference Account		
Balance as on 01.04.2014	(16.79)	(41.63)
Add/(Less): Movement during the year	16.26	24.84
Foreign Currency Monetary Item Translation Difference Account	(0.53)	(16.79)
General Reserves Number I		
Balance as on 01.04.2014	13,155.60	12,055.60
Add: Transferred from Surplus in Statement of Profit and Loss	1,100.00	1,100.00
Add: Transferred from Alliance Coffee Limited	39.69	–
General Reserves Number I	14,295.29	13,155.60
General Reserves Number II		
Balance as on 01.04.2014	6,669.00	6,494.00
Add: Transferred from Surplus	1,382.29	175.00
General Reserves Number II	8,051.29	6,669.00
Amalgamation Reserves	832.53	832.53
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as on 01.04.2014	26,003.66	21,971.75
Add: Net Profit after tax transferred from Statement of Profit and Loss	12,038.57	8,147.69
Amount available for appropriation	38,042.23	30,119.44
Less: Appropriation		
Proposed Dividend (₹ 1.30 per share of ₹1 each)	(2,428.01)	(2,428.01)
Provision for Tax on Dividend	(494.29)	(412.77)
Reversal of Dividend Distribution Tax	238.06	–
Transitional Impact of Depreciation	(15.79)	–
Transfer to General Reserve No. I and General Reserve No. II	(2,482.29)	(1,275.00)
Net Surplus in the Statement of Profit and Loss	32,859.91	26,003.66
Total Reserve and Surplus	77,751.87	67,370.26

Consolidated Notes On Accounts

	As at 31 st March, 2015	As at 31 st March, 2014
2.04 LONG-TERM BORROWINGS		
Secured		
Loan From Banks		
External Commercial Borrowing/Senior Debt	58,234.12	63,280.53
Less: Maturing within the next 12 months	(4,687.39)	(2,995.74)
	53,546.73	60,284.79
Unsecured		
Loan From Others - Unsecured		
Tata Global Beverages Investments Limited	18,748.53	17,972.93
Total	72,295.26	78,257.72
(a) External Commercial Borrowing is secured by first ranking exclusive charge over the Land, Building and Plant & Machinery of a coffee estate and a pari pasu charge over immovable and movable fixed assets situated at the Theni Plant. The Loan is repayable in sixteen equal quarterly instalments commencing from September 3, 2013.		
(b) Senior Debt are secured by specific security over the assets of overseas subsidiary		

	As at 31 st March, 2015	As at 31 st March, 2014
2.05 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Depreciation on Tangible Assets	5,038.07	3,585.29
Amortisation on Intangible and Others	12,194.05	10,876.62
	17,232.12	14,461.91
Deferred Tax Asset		
Provision for doubtful debts/advances	122.41	114.84
Other Assets	1,078.67	636.24
Employee Benefits	434.79	436.24
	1,635.87	1,187.32
Total	15,596.25	13,274.59

	As at 31 st March, 2015	As at 31 st March, 2014
2.06 OTHER LONG-TERM LIABILITIES		
Deposits	699.11	776.28
Total	699.11	776.28

	As at 31 st March, 2015	As at 31 st March, 2014
2.07 LONG-TERM PROVISIONS		
Employee Benefits	2,735.54	2,412.65
Total	2,735.54	2,412.65

Consolidated Notes On Accounts

	As at 31 st March, 2015	As at 31 st March, 2014
2.08 SHORT-TERM BORROWINGS		
Secured		
Loan From Banks	–	–
Working Capital Facilities	5,731.44	5,997.20
Unsecured		
Loan From Banks	2,000.00	–
Loan from Others - Tata Global Beverages Investment Limited	5,469.57	10,036.08
Total	13,201.01	16,033.28
Working Capital facilities are secured by hypothecation of Coffee crop, inventories, finished/semi-finished goods/receivables of the Company. Part of the Cash Credit funding is also secured by deposit of title deeds of a coffee estate		

	As at 31 st March, 2015	As at 31 st March, 2014
2.09 TRADE PAYABLES		
Due to Micro & Small Enterprises (\$)	10.66	4.95
Other Trade Payables	10,723.09	5,649.82
Total	10,733.75	5,654.77
\$ Includes amounts due beyond a period of 30 days of ₹ 0.24 Lakhs (₹ 0.16 Lakhs) and Interest paid/payable ₹ 0.04 Lakhs (₹ 0.006 Lakhs)		

	As at 31 st March, 2015	As at 31 st March, 2014
2.10 OTHER CURRENT LIABILITIES		
Current Maturities of Long-term Borrowings	4,687.39	2,995.74
Security Deposits /Advances from Customers	217.83	394.44
Unclaimed Dividends	165.57	149.20
Interest Accrued but not due	12.73	13.48
Employee Benefits	1,336.19	1,337.29
Other Payables*	10,377.07	11,459.10
Total	16,796.78	16,349.25
* Includes amount due to Key Management Personnel: ₹ 3.15 Lakhs		

	As at 31 st March, 2015	As at 31 st March, 2014
2.11 SHORT-TERM PROVISION		
Employee Benefits	282.21	687.94
Taxation less advance payment	758.00	1,430.89
Proposed Dividend	2,428.01	2,428.01
Tax on Dividend	494.29	412.77
Total	3,962.51	4,959.61

Consolidated Notes On Accounts

2.12 FIXED ASSETS

₹ in Lakhs

	Cost				Depreciation				Net Book Value	
	As at	Additions	Deductions/	As at	As at	For the	Deductions/	Up to	As at	As at
	01.04.2014		Adjustments*	31.03.2015	01.04.2014	Year \$\$	Adjustments*	31.03.2015	31.03.2015	31.03.2014
TANGIBLE										
Freehold Land and Development	6,945.92	–	(0.62)	6,945.30	–	–	–	–	6,945.30	6,945.92
Leasehold Land and Development	830.15	–	–	830.15	0.16	–	–	0.16	829.99	829.99
Buildings	10,189.52	1,242.81	115.58	11,547.91	3,294.67	547.84	39.99	3,882.50	7,665.41	6,894.85
Water and Sanitary Installations	1,055.80	65.06	(3.85)	1,117.01	495.88	47.38	(3.03)	540.23	576.78	559.92
Electrical Installations	1,646.09	267.13	(13.21)	1,900.01	658.05	100.86	(12.46)	746.45	1,153.56	988.04
Plant & Equipment	37,563.17	3,407.92	316.93	41,288.02	18,065.16	2,178.65	110.16	20,353.97	20,934.05	19,498.01
Furniture & Fixtures	1,161.37	19.67	20.01	1,201.05	747.04	85.67	11.33	844.04	357.01	414.33
Computers	823.74	79.37	14.10	917.21	669.31	70.30	14.18	753.79	163.42	154.43
Office Equipment	383.87	67.62	(0.20)	451.29	235.84	49.24	19.75	304.83	146.46	148.03
Motor Vehicles	1,312.87	335.03	(213.60)	1,434.30	563.21	169.94	(119.59)	613.56	820.74	749.66
Total Tangibles	61,912.50	5,484.61	235.14	67,632.25	24,729.32	3,249.88	60.33	28,039.53	39,592.72	37,183.18
INTANGIBLE										
Goodwill on Consolidation	109,641.48	–	4,731.43	114,372.91	5,236.11	695.77	242.64	6,174.52	108,198.39	104,405.37
Brands/Trademarks	23,963.91	–	1,034.13	24,998.04	7,349.13	976.53	340.54	8,666.20	16,331.84	16,614.78
Capitalised Software	1,832.23	2,114.66	113.73	4,060.62	1,200.65	521.06	44.05	1,765.76	2,294.86	631.58
Total Intangibles	135,437.62	2,114.66	5,879.29	143,431.57	13,785.89	2,193.36	627.23	16,606.48	126,825.09	121,651.73
Total	197,350.12	7,599.27	6,114.43	211,063.82	38,515.21	5,443.24	687.56	44,646.01	166,417.81	158,834.91
Previous Year	172,998.60	11,396.20	12,955.32	197,350.12	32,339.86	5,122.60	1,052.75	38,515.21	158,834.91	

* Adjustments represents the increase/decrease in value consequent to exchange fluctuation.

\$\$ includes impairment of Goodwill

- Additions include ₹ 29.01 Lakhs (₹115.73 Lakhs) towards Buildings and ₹ 141.22 Lakhs (₹ 699.22 Lakhs) towards Plant & Equipment on account of exchange differences on Long-term Foreign Currency Loans (Ref Para IV(g) of Note 2.01)
- The following assets are jointly owned/held with the Holding Company :-

Freehold Land	₹103.78 Lakhs (Previous Year - ₹ 103.78 Lakhs)
Buildings	₹ 56.78 Lakhs (Previous Year - ₹ 56.78 Lakhs)
Water and Sanitary Installations	₹ 8.15 Lakhs (Previous Year - ₹ 8.15 Lakhs)
Electrical installations	₹ 22.07 Lakhs (Previous Year - ₹ 22.07 Lakhs)
- During the year, the Company has with effect from 1st April, 2014 adopted, estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013, applicable for accounting periods commencing 1st April, 2014 or re-assessed useful life based on technical evaluation. Accordingly, the depreciation of ₹ 15.79 Lakhs (net of Deferred Tax of ₹ 8.13 Lakhs), on account of assets whose useful life is already exhausted as on 1st April, 2014 has been adjusted against Retained Earnings. The consequential impact (after considering the transition provision specified in Part C of Schedule II to the Companies Act, 2013) on the depreciation charged and on the results for year to date is not material.

Consolidated Notes On Accounts

				₹ in Lakhs	
		Face Value of each ₹	Nos	As at 31 st March, 2015	As at 31 st March, 2014
2.13 A - NON-CURRENT INVESTMENTS					
1. Trade Investments (Fully Paid)					
(a) Quoted					
Tata Chemicals Limited	10	1,60,000		424.21	424.21
Joonktollee Tea & Industries Limited	10	12,602		6.62	6.62
				430.83	430.83
(b) Unquoted					
Chembra Peak Estates Limited	10	3,481		0.41	0.41
Wartyhully Estates Limited	10	24,748		0.92	0.92
Southern Scribe Instruments Private Limited	100	7,280		7.28	7.28
				8.61	8.61
(c) Associate					
The Rising Beverages Company LLC				13,977.65	13,399.42
Net diminution in investment and disposal				(13,977.65)	(13,399.42)
				-	-
2. Other Investments (Fully Paid)					
(i) Investment in Equity Instruments					
(a) Quoted					
IDBI Bank Limited	10	16,160		13.13	13.13
				13.13	13.13
(b) Unquoted					
Ritspin Synthetics Ltd	10	1,00,000		-	-
(Net of Provision for Diminution ₹10 Lakhs)					
Coorg Orange Growers Co-Operative Society Ltd. *	100	4		-	-
Tata Coffee Co-operative Stores Limited *	5	20		-	-
Coorg Cardamom Co-operative Marketing Society Limited*	100	1		-	-
* Represent Amount less than ₹ 1000					
				-	-
(ii) Investment Property-Commercial Property				7,044.91	-
Total				7,044.91	-
Aggregate value of Non-Current investments				7,497.48	452.57
(i) Aggregate Value of Quoted Investments				443.96	443.96
(ii) Market value of Quoted investments				740.46	486.03
(iii) Aggregate Value of Unquoted Investments				7,053.52	8.61
(iv) Aggregate Provision for Diminution in Value of Investments				13,987.65	13409.42
2.13 B - CURRENT INVESTMENTS					
Investment in Mutual Funds					
Quoted					
HSBC Ultra Short-term Fund (Weekly Dividend)	10	8,87,448		88.93	83.68
Aggregate Value of current Investments				88.93	83.68
(i) Aggregate Value of Quoted Investments				88.93	83.68
(ii) Market value of Quoted investments				88.93	83.68
(iii) Aggregate Value of Unquoted Investments				-	-
(iv) Aggregate Provision for Diminution in Value of Investments				-	-

Consolidated Notes On Accounts

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.14 LONG-TERM LOANS, ADVANCES AND DEPOSITS		
Unsecured, considered good unless otherwise stated		
Capital Advances	18.72	129.45
Security Deposit		
- Considered Good	1,461.11	911.16
- Considered Doubtful	3.84	3.84
	1,464.95	915.00
Less: Provision for Doubtful Deposits	3.84	3.84
	1,461.11	911.16
Prepaid Expenses	19.60	21.93
Employee Loans and Advances	91.40	45.33
Other Advances - Considered Good	-	4.97
- Considered Doubtful	12.34	12.34
	12.34	17.31
Less: Provision for Doubtful Advances	12.34	12.34
	-	4.97
Total	1,590.83	1,112.84

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.15 OTHER NON-CURRENT ASSETS		
Deposits given as Lien to Govt. Authorities	220.62	277.74
Total	220.62	277.74

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.16 INVENTORIES		
Stores and Spare Parts	1,595.01	1,338.67
Raw Material		
Coffee	3,161.55	5,181.77
Others	693.42	163.69
	3,854.97	5,345.46
Raw Material (In Transit)		
Coffee	1,040.02	513.40
	1,040.02	513.40
Finished Goods		
Tea	597.27	411.74
Coffee	14,954.55	13,162.75
Instant Coffee	4,881.99	4,155.81
Others	1,678.28	886.78
	22,112.09	18,617.08
Finished Goods (In Transit)		
Instant Coffee	-	243.83
	-	243.83

Consolidated Notes On Accounts

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.16 INVENTORIES (CONTD.)		
Work-in-Progress		
Others	367.96	151.17
	367.96	151.17
Stock-in-Trade		
Tea	–	8.09
Coffee	1.53	262.16
Others	361.68	357.56
	363.21	627.81
Total	29,333.26	26,837.42

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.17 TRADE RECEIVABLES		
Over six months from the date they were due for payment		
Unsecured		
- Considered Good	111.45	11.02
- Considered Doubtful	290.87	288.12
	402.32	299.14
Less: Provision for Doubtful Debts	290.87	288.12
	111.45	11.02
Other Receivables		
Secured - Considered Good	2,004.17	1,405.83
Unsecured - Considered Good*	12,880.97	8,138.53
- Considered Doubtful	61.87	42.54
	14,947.01	9,586.90
Less: Provision for Doubtful Receivables	61.87	42.54
	14,885.14	9,544.36
Total	14,996.59	9,555.38

* Includes Receivable from Related Party ₹ 90.10 Lakhs

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.18 CASH AND CASH EQUIVALENTS		
(a) Cash and Cash equivalents		
(i) Balances with Banks		
- in current accounts	4,078.77	7,788.69
- in deposit accounts with original maturity less than 3 months	–	603.09
(ii) Cash on hand	3.91	22.26
(iii) Remittances in transit	0.01	0.03
	4,082.69	8,414.07
(b) Other Bank balances		
(i) Unclaimed Dividend Account	165.57	149.20
	165.57	149.20
Total	4,248.26	8,563.27

Consolidated Notes On Accounts

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.19 SHORT-TERM LOANS AND ADVANCES		
Advances - Unsecured		
Considered Good	6,206.00	5,278.16
Considered Doubtful	91.71	94.85
	6297.71	5373.01
Less: Provision for Doubtful Advances	91.71	94.85
	6,206.00	5,278.16
Advance Tax	969.92	3,976.21
Prepaid Expenses	396.95	377.51
Inter Corporate Deposits	4,500.00	9,200.00
Other Deposits - Unsecured		
Considered Good	456.19	1,215.73
Considered Doubtful	38.00	38.00
	494.19	1,253.73
Less: Provision for Doubtful Deposits	38.00	38.00
	456.19	1,215.73
Total	12,529.06	20,047.61

	₹ in Lakhs	
	As at 31 st March, 2015	As at 31 st March, 2014
2.20 OTHER CURRENT ASSETS		
Interest Accrued	937.19	190.83
Export Incentive Receivables	1,383.98	887.98
Other Current Assets	230.40	–
Total	2,551.57	1,078.81

Consolidated Notes On Accounts

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
₹ in Lakhs		
2.21 REVENUE FROM OPERATIONS		
Sale of Products		
Tea	5,900.74	7,336.39
Coffee	109,121.21	112,512.04
Instant Coffee	33,621.06	31,579.01
Others	5,990.08	6,029.73
	154,633.09	157,457.17
Sale of Traded Goods	3,897.20	3,256.30
Sale of Services	541.48	426.09
Other Operating Revenues		
Sale of Scrap/waste	174.76	261.26
Liabilities no longer required written back	2,035.14	384.09
Provision for debts and advances write back	3.77	7.41
Export Incentives	2,096.52	1,980.74
Exchange Fluctuation (Net)	835.78	–
Miscellaneous Income	4,954.85	3,980.30
	10,100.82	6,613.80
	169,172.59	167,753.36
Less: Excise Duty	30.87	36.35
Total	169,141.72	167,717.01

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
₹ in Lakhs		
2.22 OTHER INCOME		
Dividend income		
Dividend Income - Long-term Investments	22.07	22.41
Interest Income	817.24	1,123.61
Rent Received	53.17	49.82
Profit on Sale of Fixed Assets (Net)	–	7.95
Total	892.48	1,203.79

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
₹ in Lakhs		
2.23 COST OF MATERIAL CONSUMED		
Material Consumed		
Coffee	54,349.48	49,736.20
Packing Materials	7,343.84	7,288.48
Others	1,084.62	950.13
Total	62,777.94	57,974.81

Consolidated Notes On Accounts

₹ in Lakhs

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
2.24 PURCHASE OF TRADED GOODS		
Tea	–	3.00
Coffee	–	263.02
Others	3,341.83	3,130.08
Total	3,341.83	3,396.10

₹ in Lakhs

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
2.25 CHANGES IN INVENTORIES OF FINISHED GOODS		
Stock as at 1st April		
Tea	411.74	355.52
Coffee	17,562.39	15,511.24
Others	1,665.76	1,622.21
	19,639.89	17,488.97
Stock as at 31st March		
Tea	597.27	411.74
Coffee	19,836.54	17,562.39
Others	2,409.45	1,665.76
	22,843.26	19,639.89
Total	(3,203.37)	(2,150.92)

₹ in Lakhs

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
2.26 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	22,854.22	20,862.29
Contribution to Provident Fund and other Funds	1,870.47	1,954.73
Workmen and Staff Welfare	1,933.12	1,510.50
Total	26,657.81	24,327.52

₹ in Lakhs

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
2.27 FINANCE COSTS		
Interest		
On Fixed Loans	3,173.24	3,315.85
On Other Loans	683.94	271.37
Bank Charges	88.13	105.53
Total	3,945.31	3,692.75

Consolidated Notes On Accounts

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
₹ in Lakhs		
2.28 OTHER EXPENSES		
Contract/Processing Charges	1,430.51	1,336.34
Consumption of Stores and Spare Parts	3,603.63	3,461.76
Power and Fuel	4,602.91	5,294.11
Repairs to Plant and Machinery	421.77	595.81
Repairs to Buildings	614.75	873.37
General Repairs	365.10	456.68
Rent	716.16	703.73
Rates & Taxes	365.59	408.06
Advertisement and Sale Charges	22,839.67	28,509.23
Selling Expenses	3,449.41	3,232.31
Excise Duty and Cess	31.99	34.65
Freight	4,192.18	4,028.38
Insurance	536.45	511.77
Exchange Fluctuation (Net)	–	853.47
Provision for Doubtful Debts and Advances	22.71	20.12
Miscellaneous Expenses*	2,214.31	2,626.82
Loss on sale of fixed assets	12.03	–
Total	45,419.17	52,946.61

* Includes CSR Expenses of ₹ 254.48 Lakhs relating to Financial Year 2014-15

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
₹ in Lakhs		
2.29 EXCEPTIONAL ITEMS		
Expenditure		
Loss on Disposal of Investment of Overseas Associates	–	(9,086.00)
One time market research of Overseas Subsidiary	–	(1,143.10)
Compensation Received	652.04	–
Total	652.04	(10,229.10)

2.30. The Company, in the current year has accounted for the value of the wind fallen/extracted timber based on Management estimate. This has resulted in the Profit Before Tax for the Year being higher by ₹8.30 Crores.

2.31. Reference to Note 2.01 Para III a (v) of the Basis of Consolidation an amount of ₹ 695.77 Lakhs has been considered as Impairment of Goodwill during the year (Previous year: ₹686.70 Lakhs).

2.32. Disclosure regarding Derivatives Instruments:-

A. The Group uses forward exchange contracts to hedge its exposures in foreign currency. All the derivative contract entered by the Company were for hedging purposes and not for any speculative purpose.

a) The outstanding forward exchange contracts of foreign currency are:

Type of Contract	2014-15				2013-14		
	Currency Pair	No. of Contracts	Notional Amount in FCY Mn	Equivalent Amount in ₹ Lakhs *	No. of Contracts	Notional Amount in FCY Mn	Equivalent Amount in ₹ Lakhs *
Forward Contracts Outstanding	USD / INR	111	22.20	13,873.91	65	9.60	5,733.37

Consolidated Notes On Accounts

- b) The foreign currency exposures not hedged as at the year end are as under :

	Currency Pair	2014-15		2013-14	
		Foreign Currency in Mn	Equivalent Amount in ₹ Lakhs *	Foreign Currency in Mn	Equivalent Amount in ₹ Lakhs *
Receivable	USD/INR	9.05	5,655.81	7.39	4,427.33
Payable	USD/INR	0.44	274.42	–	–
Outstanding Loan ^	USD/INR	14.60	9,121.72	9.42	5,641.34

^ This includes Long-term Borrowing of USD 5.63 mn (PY - USD 8.13 mn).

- B. Details of Interest rate swap which the Group has entered into for hedging its interest rate exposure on borrowing:

Details of Borrowings	Currency	2014-15		2013-14	
		Foreign Currency in Mn	Equivalent Amount in ₹ Lakhs *	Foreign Currency in Mn	Equivalent Amount in ₹ Lakhs *
Senior Debts/External Commercial Borrowing	USD	53.13	33,200.52	56.88	34,073.68

- C. Outstanding position of various commodity derivatives financial instruments:-

Commodity	Futures & Options	2014-15		2013-14	
		Notional Value in USD Mn	Equivalent Amount in ₹ Lakhs *	Notional Value in USD Mn	Equivalent Amount in ₹ Lakhs *
(a) Coffee	Futures	9.06	5,664.22	2.39	1,432.59
(b) Coffee	Options	6.60	4,124.19	(23.95)	(14,351.28)

* Converted at Year End Exchange Rates.

2.33. Disclosures as per revised AS 15 Retirement Benefits – Post Retirement Employee Benefits.

The Post Retirement defined Employee Benefit Schemes are limited to the Holding Company and the disclosures of the same are covered in Note No. 2.33 of the Standalone Financial Statements.

		₹ in Lakhs	
		As at 31 st March, 2015	As at 31 st March, 2014
2.34 CONTINGENT LIABILITIES:			
Estimated amounts of contracts remaining to be executed on capital account and not provided for		57.00	56.95
Claims under adjudication not acknowledged as debts:			
i)	Demands raised by Income Tax, Excise & Sales Tax Authorities	2,324.19	1,434.08
ii)	Labour disputes under adjudication	78.37	82.37
iii)	Claims by Customers/ Suppliers	666.48	666.48
iv)	Bank & other Guarantees	899.13	918.50

Consolidated Notes On Accounts

	As at 31 st March, 2015	As at 31 st March, 2014
		₹ in Lakhs

2.35 LITIGATIONS:

i)	There is a dispute on account of stamp duty claim on a transfer of property where the stamp duty amounts are indeterminate.	
ii)	Product Liability claim not established-amounts indeterminate	

	As at 31 st March, 2015	As at 31 st March, 2014
		₹ in Lakhs

2.36 SELLING EXPENSES INCLUDES:

Tata Brand Equity	294.43	295.85
-------------------	--------	--------

	As at 31 st March, 2015	As at 31 st March, 2014
		₹ in Lakhs

2.37 AUDITORS REMUNERATION INCLUDES:

Audit Fees	353.38	348.34
Taxation Matters	10.00	10.00
Other Services	24.68	25.01
Reimbursement of Expenses	4.77	3.69
Total	392.83	387.04

	As at 31 st March, 2015	As at 31 st March, 2014
		₹ in Lakhs

2.38 BASIC & DILUTED EARNINGS PER SHARE:

Earnings Per Share has been computed as under:			
a)	Profit After Taxation (₹ Lakhs)	12,038.57	8,147.69
b)	Weighted Average Number of Equity Shares	18,67,70,370	18,67,70,370
c)	Basic & Diluted Earnings Per Share (₹) (a)/(b)	6.45	4.36
d)	Nominal value of share (₹)	1.00	1.00

With effect from 27th January, 2015, the face value of the Company's shares has been subdivided from ₹10 per share to ₹1 per share. Earnings per share for previous year have been computed based on the revised number of shares.

	As at 31 st March, 2015	As at 31 st March, 2014
		₹ in Lakhs

2.39 DISCLOSURE IN RESPECT OF

a)	Operating Lease		
	Minimum lease payments outstanding:		
	Within 1 Year	800.56	767.58
	2 to 5 Years	2,790.41	2,679.02
	Over 5 Years	546.21	523.70
	Total	4,137.18	3,970.30
b)	Finance Lease		
	Minimum lease payments outstanding:		
	Within 1 Year	15.00	14.38
	2 to 5 Years	23.75	37.15
	Over 5 Years	—	—
	Total	38.75	51.53
	Lease payment recognised in Statement of P & L	783.15	760.38
	(Based on other expenses rate for FY 14/15)		

Consolidated Notes On Accounts

₹ in Lakhs

	As at 31 st March, 2015	As at 31 st March, 2014
2.40 PRE-OPERATIVE REVENUE EXPENSES CAPITALIZED:		
Staff cost and allowances	–	5.55
Others	–	0.67
Total	–	6.22

2.41 SEGMENTAL REPORTING: PRIMARY SEGMENT

₹ in Lakhs

	PLANTATION		VALUE PRODUCTS		ADDED UNALLOCATED		TOTAL	
	Current year	Previous year	Current year	Previous year	Current Year	Previous year	Current Year	Previous year
SEGMENT REVENUES								
EXTERNAL SALES	30,159.62	30,040.97	139,341.21	138,501.99	491.50	32.12	169,992.33	168,575.08
Less: INTER-SEGMENT SALES	850.61	858.07	–	–	–	–	850.61	858.07
TOTAL REVENUE	29,309.01	29,182.90	139,341.21	138,501.99	491.50	32.12	169,141.72	167,717.01
SEGMENT RESULTS	6,228.39	7,748.23	22,789.97	19,444.87	–	–	29,018.36	27,193.10
INTEREST EXPENSE							(3,945.31)	(3,692.75)
UNALLOCATED & EXCEPTIONAL INCOME/(EXPENSE)							1,497.96	(9,854.88)
PROFIT BEFORE TAX							26,571.01	13,645.47
CAPITAL EMPLOYED								
(Segment Assets - Segment Liabilities)	27,249.96	23,602.45	80,340.75	70,820.31	(2,211.52)	(2,400.57)	105,379.19	92,022.19
CAPITAL EMPLOYED	27,249.96	23,602.45	80,340.75	70,820.31	(2,211.52)	(2,400.57)	105,379.19	92,022.19
CAPITAL EXPENDITURE	1,795.22	1,616.47	4,414.34	4,763.18	137.63	69.65	6,347.19	6,449.30
DEPRECIATION	884.50	837.59	4,066.87	3,804.35	225.17	217.42	5,176.54	4,859.36
NON-CASH EXPENSES	0.63	16.13	22.08	3.99	–	–	22.71	20.12
OTHER THAN DEPRECIATION								

Notes :

- a) Business Segments: The internal business segmentation and the activities encompassed therein are as follows :
 - i) Plantation: Includes cultivation, manufacture and sale of Coffee and Other Plantation Crops.
 - ii) Value Added Products: Includes Production and Sale of Roasted & Ground and Instant Coffee Products
 - iii) Unallocated income includes income from investments & exceptional items and expenditure includes expenses incurred on common services at the Corporate level.
- b) The Segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments.

The Previous Year figures are regrouped wherever necessary.

Consolidated Notes On Accounts

Geographical revenues are segregated based on the locations of the customers who are invoiced or in relation to which the revenues is otherwise recognised.

The following table shows the distribution of the Group's sales by geographical locations:

			₹ in Lakhs
Secondary (Geographical) Segments	Current Year	Previous Year	
CIS Countries *	12,416.73	14,070.57	
Rest of the World *	31,262.81	22,889.00	
USA	100,763.98	102,624.96	
India	24,698.20	28,132.48	
Total	169,141.72	167,717.01	

* includes Direct Exports and exports through third parties and through export houses

2.42 RELATED PARTY TRANSACTIONS:

In accordance with Accounting Standard 18, the disclosures required are given below:

		₹ in Lakhs							
Sl. No.	Nature of transaction	Holding Company		Key Management Personnel		Fellow Subsidiaries/ Fellow JV's / Associates		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Sale of Goods	728.53	2,264.94	–	–	1,971.12	1,427.89	2,699.65	3,692.83
2	Rendering of Services	–	–	–	–	128.67	134.40	128.67	134.40
3	Purchase of Goods	53.74	111.79	–	–	–	–	53.74	111.79
4	Purchase of Fixed Assets	–	–	–	–	–	–	–	–
5	Purchase of Investments	–	–	–	–	–	–	–	–
6	Purchase of Current Assets	–	–	–	–	–	–	–	–
7	Directors Remuneration	–	–	566.73	413.75	–	–	566.73	413.75
8	Receiving of Services	120.66	105.89	–	–	4,064.92	3,187.28	4,185.58	3,293.17
9	Reimbursement of Expenses/(Income) - Net	(111.56)	(84.97)	–	–	–	–	(111.56)	(84.97)
10	Interest Payment	–	–	–	–	1,206.16	1,360.80	1,206.16	1,360.80
11	Dividend Paid	3,449.13	2,407.12	–	–	1,057.87	804.57	4,507.00	3,211.69
12	Loan outstanding at the year end - Tata Global Beverages Investments Ltd.	–	–	–	–	24,218.10	28,009.02	24,218.10	28,009.02
13	Outstanding at the year end								
	Credit	46.07	–	–	–	850.55	892.06	896.62	892.06
	Debit	–	140.35	–	–	1,636.26	912.97	1,636.26	1,053.32

Consolidated Notes On Accounts

Names of related parties with whom transactions have taken place and related parties where control exists

- | | |
|-----------------------------|---|
| 1. Holding Company | Tata Global Beverages Limited |
| 2. Key Management Personnel | Mr. Hameed Huq, Managing Director (till 31.03.2015) |
| | Mr. M. Deepak Kumar, Executive Director (till 24.10.2014) |
| | Mr. K. Venkataramanan, Executive Director (from 25.10.2014) |
| | Mr. T. Radhakrishnan, Executive Director |
| | Mr. N. S. Suryanarayanan, Company Secretary |
| 3. Associates | RBC Hold Co. LLC (till 31.12.2013) |
| 4. Fellow Subsidiary/(s) | OOO Sunty LLC |
| | Tata Global Beverages Investments Ltd. |
| | TGBL GB Ltd. |
| | Good Earth Tea Inc. |
| | Good Earth Corporation |
| | Tetley USA Inc. |
| | Tata Global Beverages US Holdings Inc. |
| | Tata Global Beverages Services Limited |
| | Tata Global Beverages Capital Limited |
| | Tata Starbucks Private Limited |
| | Empirical Group LLC |
| | Tata Global Beverages Australlia Pty Ltd. |

2.43 ADDITIONAL INFORMATION PERTAINING TO SUBSIDIARIES:

Name of the Entity	Net Assets		Share in Profit or Loss	
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit or Loss	Amount (₹ in Lakhs)
Parent				
Tata Coffee Limited	85.20%	67,839.23	58.44%	7,034.66
Subsidiary				
Foreign				
Consolidated Coffee Inc.	64.82%	51,605.32	82.99%	9,991.14
Less : Minority Interest	-32.35%	(25,759.62)	-41.43%	(4,987.23)
Less : Consolidation Elimination	-17.67%	(14,065.36)		
Total	100.00%	79,619.57	100.00%	12,038.57

K. VENKATARAMANAN
Executive Director (Finance) & CFO

S. SANTHANAKRISHNAN
Director

SANJIV SARIN
Managing Director & CEO

R. HARISH BHAT
Chairman

N. S. SURYANARAYANAN
Company Secretary

Per our Report of even date
For **SNB ASSOCIATES**
Chartered Accountants

S. LAKSHMANAN
Partner
Membership No. 20045

Place: Bengaluru
Date: 15th May, 2015

Subsidiary Companies Financial Highlights - 2014/15

		₹ In Lakhs
	Consolidated	Coffee Inc.
1	Capital	37434.56
2	Reserves	14170.76
3	Total Assets	160764.26
4	Total Liabilities	160764.26
5	Turnover	100763.99
6	Profit/(Loss) before Taxation	15525.88
7	Provision for Taxation	5534.74
8	Profit After Taxation	9991.14
9	Proposed Dividend	–
10	Investment	0.00
Reporting Currency		US Dollars
Exchange Rate Used for Conversion :		
- Average Yearly Rates for P & L Items		61.11
- Year end rates for Balance Sheet Items		62.50

Statement of Crop particulars of Coffee (Arabica and Robusta Estates) & Tea

		ARABICA			ROBUSTA			TEA		
Name of the Estate	Bearing area in Hectares	Crop M.T.	YPH in Kilos	Bearing area in Hectares	Crop M.T.	YPH in Kilos	Bearing area in Hectares	Crop M.T.	YPH in Kilos	
COFFEE:										
KARNATAKA										
Anandapur	15.00	17	1133	356.70	669	1876				
Balmangy	4.10	2	488	219.60	360	1639				
Cannoncadoo	102.20	50	489	198.55	346	1743				
Cottabetta	4.20	3	714	440.38	623	1415				
Coovercolly	261.70	114	436	218.30	315	1443				
Jumboor	329.90	153	464	0.00	0	0				
Margolly	143.10	60	419	285.10	543	1905				
Nullore	375.00	265	707	77.70	115	1480				
Pollibetta	1.50	3	2000	314.11	631	2009				
Sunticoppa	229.60	77	335	0.00	0	0				
Woshully	5.25	3	571	498.65	662	1328				
Yemmigoondi	49.20	32	650	512.90	863	1683				
COORG	1520.75	779	512	3121.99	5127	1642				
Gubgul	3.60	2	556	125.95	279	2215				
Goorghully	168.77	122	723	225.05	475	2111				
Karadibetta	115.70	39	337	254.80	381	1495				
Merthikhan	78.86	57	723	25.25	39	1545				
Mylemoney	341.63	374	1095	78.90	116	1470				
Ubban	199.10	124	623	196.25	351	1789				
HASSAN	907.66	718	791	906.20	1641	1811				
	2428.41	1497	616	4028.19	6768	1680				
Tamil Nadu										
Valparai	367.58	97	264	233.64	234	1002				
TEA:										
KARNATAKA										
Merthikhan							109	310	2844	
Glenlorna							245	942	3846	
TAMIL NADU										
Pachamalai							301	580	1926	
Pannimade							423	1037	2451	
Uralikal							430	1022	2379	
Velonie							411	888	2161	
KERALA										
Malakiparai							530	1391	2626	
Grand Total	2795.99	1594	570	4261.83	7002	1643	2448	6170	2520	

To,
TSR Darashaw Ltd.
Unit: (Tata Coffee Limited)
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011.

Updation of Shareholder Information

I/ We request you to record the following information against our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that, the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No./ beneficiary account.

Place:

Date:

Signature of Sole/ First holder



**TATA****TATA COFFEE LIMITED**

Corporate Identification No.L01131KA1943PLC000833
 Corporate Office: No. 57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020.
 Ph. No. 080 23560695/97 Fax No.080 23341843
 Registered Office: Pollibetta 571215, South Kodagu, Karnataka , India.
 E-mail Address: investors@tatacoffee.com Website: www. tatacoffee.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Name of the member(s):		E-mail Id:	
Registered address:		Folio No/Client Id*:	
		DP Id*:	

*Applicable to shareholders holding shares in electronic form

I/We.....of.....being a Member(s) of Tata Coffee Limited, hereby appoint:

- 1) of having e-mail Id or failing him
- 2)of having e-mail Id or failing him
- 3) of having e-mail Id and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 72nd Annual General Meeting of the Company, to be held at the Registered Office of the Company at Pollibetta, Kodagu, on Monday the 3rd August, 2015 at 10.00 A.M. and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2015, together with the Report of the Auditors thereon.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mr. T. Radhakrishnan (DIN: 03527405), who retires by Rotation and being eligible, offers himself for re-appointment.		
4.	Re-appointment of Mr. R. Harish Bhat (DIN:00478198) who retires by Rotation and being eligible, offers himself for re-appointment.		
5.	Appointment of Auditors.		
Special Business			
6.	Appointment of Ms. Sunalini Menon as an Independent Director.		
7.	Appointment of Mr. V. Leeladhar as an Independent Director.		
8.	Appointment of Mr. Siraj Azmat Chaudhry as an Independent Director.		
9.	Appointment of Mr. K. Venkataraman as Director.		
10.	Appointment of Mr. Sanjiv Sarin as Director.		
11.	Appointment of Mr. Sanjiv Sarin as Managing Director and CEO.		
12.	Approval of Cost Auditor's Remuneration.		

Signed this _____ day of _____ 2015.

Signature of Shareholder: _____

Signature of Proxy holder: _____

Note:

1. This form of Proxy , in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at Pollibetta 571215, South Kodagu, Karnataka, India not less than Forty-Eight (48) hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annul General Meeting.

Please affix
Revenue
Stamp

TATA COFFEE LIMITED

Corporate Identification No.L01131KA1943PLC000833
 Corporate Office: No. 57, Railway Parallel Road, Kumara Park West, Bengaluru 560 020.
 Ph. No. 080 23560695/97 Fax No.080 23341843
 Registered Office: Pollibetta 571215, South Kodagu, Karnataka , India.
 E-mail Address: investors@tatacoffee.com Website: www. tatacoffee.com

ATTENDANCE SLIP

DP.Id*:	
Client Id*:	

*Applicable to shareholders holding shares in electronic form

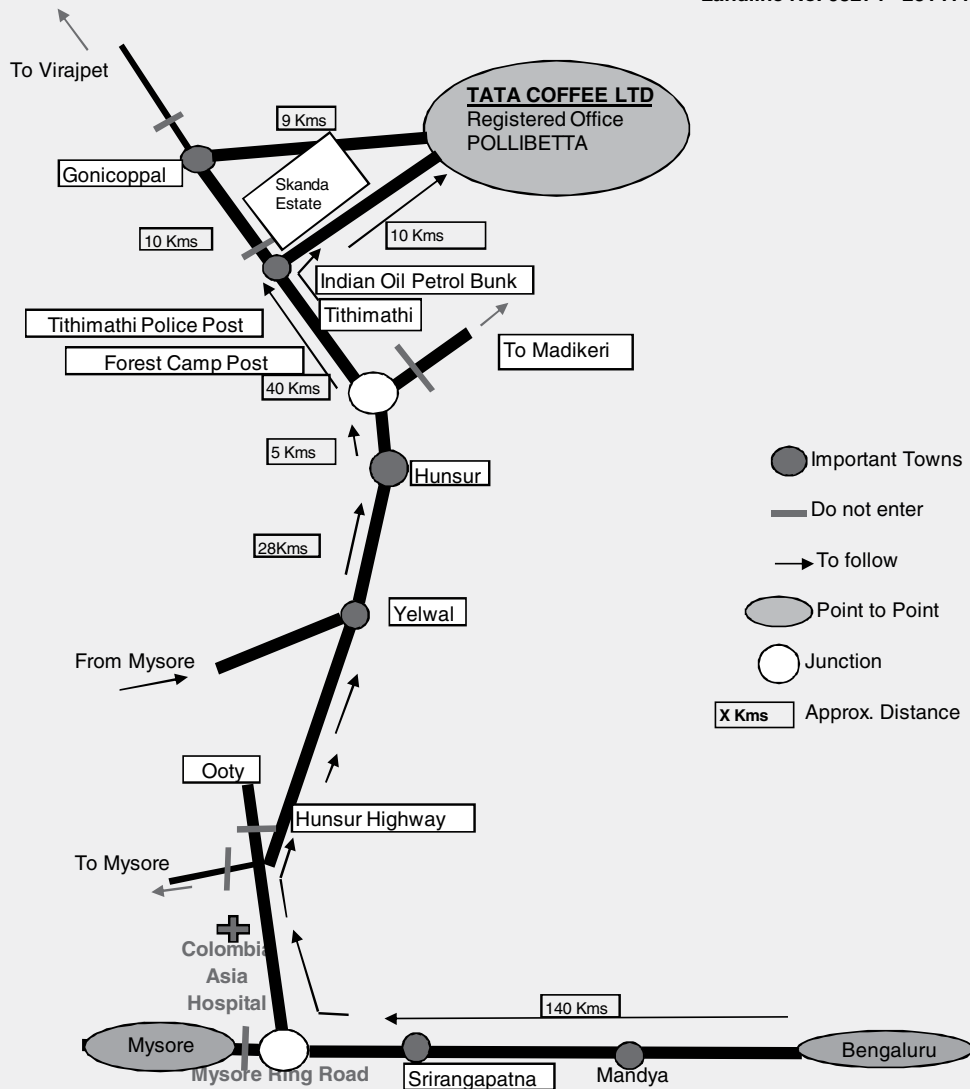
Folio No.	
No. of Shares	

Name and Address of the Shareholder:

I hereby record my presence at the 72nd Annual General Meeting of the Company held at the Registered Office of the Company at Pollibetta – 571 215, Kodagu, Karnataka on Monday, the 3rd August, 2015 at 10.00 A.M.

Route Map: Tata Coffee, Pollibetta, Coorg (Kodagu)

Landline No. 08274 - 251411



Note: Map not to scale / Distance mentioned is approximate





TATA COFFEE LIMITED

CORPORATE OFFICE

No. 57, Railway Parallel Road
Kumara Park West
Bengaluru - 560020

Phone: 080-23560695 / 96 / 97

Fax: 080 23561972