

TATA GLOBAL BEVERAGES CANADA INC

As at March 31, 2015

BALANCE SHEET

ASSETS

Current Assets

Cash	9,293	2,883
Accounts receivable	7,766	11,696
Prepaid	35	84
Inventory	3,631	7,132
Deferred Tax Asset	71	109

20,796	21,904
--------	--------

Property, plant & equipment

114	112
-----	-----

Goodwill

5,912	5,912
-------	-------

26,822	27,928
---------------	---------------

LIABILITIES

Current Liabilities

Accounts Payable & Accrued Liabilities	7,554	10,797
Due to related companies	3,814	3,680
Income taxes payable	158	0

11,526	14,477
--------	--------

SHAREHOLDER'S EQUITY

Capital Stock

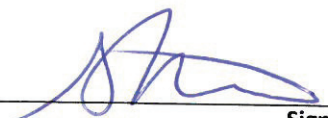
1,500	1,500
-------	-------

Retained Earnings

13,796	11,951
--------	--------

15,296	13,451
--------	--------

26,822	27,928
---------------	---------------



Signature

Authorized Signing Officer

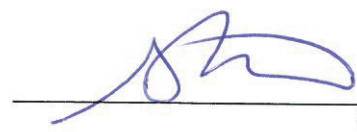
July 14, 2015

TATA GLOBAL BEVERAGES CANADA INC

As at March 31, 2015

STATEMENT OF PROFIT AND LOSS

	2015 CAD\$ ('000s)	2014 CAD\$ ('000s)
Net Revenue	75,247	60,685
Costs and expenses		
Cost of goods sold	37,645	31,826
Selling, general & administration	35,345	27,072
	<u>72,990</u>	<u>58,898</u>
Income from operations	2,257	1,787
Interest Income	<u>244</u>	<u>150</u>
Income before income taxes	2,501	1,937
Provision for income taxes	<u>656</u>	<u>466</u>
Net Income for the year	1,845	1,471
Retained earnings, beginning of year	<u>11,951</u>	<u>10,479</u>
Retained earnings, end of year	<u>13,796</u>	<u>11,951</u>



Signature

Authorized Signing Officer


July 14, 2015

TATA GLOBAL BEVERAGES CANADA INC

As at March 31, 2015

CASH FLOW STATEMENT

	2015 CAD\$ ('000s)	2014 CAD\$ ('000s)
A. Cash Flow from Operating Activities		
Net Profit before Tax	2501	1937
Adjusted for :		
Depreciation and amortisation	35	30
Finance Cost	3	-
Interest income	(247)	(150)
	(209)	(120)
Operating Profit before working capital changes	2292	1817
Adjustments for:		
Trade and other receivables	10014	2445
Inventories	3514	(7076)
Trade payables	(9126)	4539
	4402	(92)
Cash generated from operations	6694	1725
Direct taxes paid	(490)	(404)
	(490)	(404)
Net Cash from Operating Activities	6204	1321
B. Cash Flow from Investing Activities		
Purchase of fixed assets (Net)	(37)	(70)
Sale of fixed assets	(1)	2
Interest received	247	150
Net cash from / (used in) Investing Activities	209	82
C. Cash Flow from Financing Activities		
Interest paid	(3)	-
Net Cash used in Financing Activities	(3)	-
Net increase / (decrease) in Cash and Cash Equivalents	6410	1403
D. Cash and Cash Equivalents		
Opening Balance	2883	1480
Cash and Cash equivalents at end of the year	9293	2883


Signature

Authorized Signing Officer

July 14, 2015

TATA GLOBAL BEVERAGES CANADA INC

As at March 31, 2015

Organization of the Company

Tata Global Beverages Canada Inc. (previously Tetley Canada Inc.) was incorporated in 1996). It's a wholly owned subsidiary of Tata Global Beverages Overseas Holdings Limited.

Nature of Operations

Tata Global Beverages Canada Inc. (TGBCI) is responsible for sales and marketing of all TGB products in Canada. TGBCI creates advertising and promotional programs to drive sales and manages both the sales brokers and distributors who sell to retailers and foodservice operators.

Summary of Significant Accounting Policies

Revenue Recognition

Sales are recognized when an arrangement exists, the seller's price to the buyer is fixed and determinable, collectability is reasonably assured and risk of loss and title have transferred to the customer, which is typically dependant on the route-to-market in Canada. For retail sales, revenue is recorded when product is shipped to retailer distribution centres.

Royalty Income

Royalty income includes fees generated by licensing the Company's trademark throughout Canada. Licensing fees are recognized when earned, which is generally upon sale of the underlying products by the licensees and are recorded in net sales.

Accounts Receivable and Allowance for Doubtful Accounts

Trade accounts receivable are recorded at the invoiced amounts and do not bear interest. There is no off-balance-sheet credit exposures related to customers.

Inventories, net

Inventories are stated at the lower of cost, as determined by using the first-in, first-out method, or market.

Property, Plant and Equipment, net

Property, plant and equipment are recorded at cost. Depreciation is computed utilizing the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is computed utilizing the straight-line method over the shorter of the remaining lease term or estimated useful life. The cost and accumulated depreciation and amortization applicable to assets retired or otherwise disposed of are removed from the asset accounts, as retired.

Advertising, Promotions and Marketing

The costs for advertising, promotion and marketing programs are expensed in the year incurred and are included in selling and marketing expenses. Promotion and marketing expenses were approximately \$27,151 for the year ended March 31, 2015.

Subsequent events

The Company has performed an evaluation of subsequent events through May 22, 2015, the date these financial statements were available for issuance. There were no subsequent events that required either recognition or disclosure.

General Information

These financial statements are not required to be audited in terms of the local regulations and have been drawn up in a relevant format from the books of accounts which are maintained under the local GAAP.