

PART I
STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Figures in ₹ lakhs)

| PARTICULARS | Quarter Ended On | | | Half Year ended on | | Year Ended On 31.03.2014 (Audited) |
|--|------------------|-------------|-------------|--------------------|-------------|------------------------------------|
| | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | |
| 1 Income from Operations | | | | | | |
| a) Net Sales / Income from Operations | 4719 | 2447 | 5566 | 7166 | 7064 | 13903 |
| b) Other Operating Income | 7 | 4 | 29 | 11 | 69 | 112 |
| Total Income from Operations (Net) | 4726 | 2451 | 5595 | 7177 | 7133 | 14015 |
| 2 Expenses | | | | | | |
| a) Cost of materials consumed | 398 | 492 | 423 | 890 | 844 | 1236 |
| b) Changes in inventories of Finished Goods, Work-in-Progress | (830) | (1223) | (505) | (2053) | (2138) | (188) |
| c) Employee Benefits Expense | 2160 | 1908 | 2106 | 4068 | 3901 | 7005 |
| d) Depreciation and Amortisation Expense | 123 | 122 | 123 | 245 | 240 | 494 |
| e) Power and Fuel | 440 | 290 | 404 | 730 | 682 | 1157 |
| f) Other Expenses | 657 | 442 | 532 | 1099 | 868 | 1746 |
| g) Total Expenses | 2948 | 2031 | 3083 | 4979 | 4397 | 11450 |
| 3 Profit / (Loss) from Operations before Other Income and Finance Costs (1-2) | 1778 | 420 | 2512 | 2198 | 2736 | 2565 |
| 4 Other Income | 16 | 21 | 75 | 37 | 104 | 178 |
| 5 Profit / (Loss) from Ordinary Activities before Finance Costs (3+4) | 1794 | 441 | 2587 | 2235 | 2840 | 2743 |
| 6 Finance Costs | 18 | 6 | 8 | 24 | 9 | 35 |
| 7 Profit / (Loss) from Ordinary Activities before Tax (5-6) | 1776 | 435 | 2579 | 2211 | 2831 | 2708 |
| 8 Tax Expense | | | | | | |
| - Current Tax | - | - | - | - | - | 725 |
| - Deferred Tax | - | - | - | - | - | (42) |
| 9 Net Profit / (Loss) from the period after Tax (7-8) | 1776 | 435 | 2579 | 2211 | 2831 | 2025 |
| 10 Paid up Equity Share Capital (Face Value of ₹ 10/- each) | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 |
| 11 Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year | | | | | | 7811 |
| 12 Earnings per Share (EPS) - Basic and diluted Earnings per Share (Rupees) | 14.86 | 3.64 | 21.58 | 18.50 | 23.69 | 16.94 |
| PART II | | | | | | |
| A. PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| Number of shares | 3003005 | 3003005 | 3003005 | 3003005 | 3003005 | 3003005 |
| Percentage of shareholding | 25.13 | 25.13 | 25.13 | 25.13 | 25.13 | 25.13 |
| 2 Promoters and Promoter Group Shareholding | | | | | | |
| a) Pledged/Encumbered | - | - | - | - | - | - |
| b) Non-encumbered | | | | | | |
| Number of shares | 8947799 | 8947799 | 8947799 | 8947799 | 8947799 | 8947799 |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 | 100 |
| Percentage of shares (as a % of the total Share Capital of the Company) | 74.87 | 74.87 | 74.87 | 74.87 | 74.87 | 74.87 |

| B. INVESTOR COMPLAINTS | Quarter ended on 30.09.2014 |
|--|---|
| | Pending at the beginning of the quarter |
| Received during the quarter | |
| Disposed of during the quarter | |
| Remaining unresolved at the end of the quarter | |

STATEMENT OF ASSETS AND LIABILITIES :

| Particulars | Half Year ended on 30.09.2014 | Year ended on 31.03.2014 (Audited) |
|----------------------------------|----------------------------------|--|
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' Funds | | |
| a) Share Capital | 1195 | 1195 |
| b) Reserves and Surplus | 11177 | 9691 |
| | 12372 | 10886 |
| 2 Non-Current Liabilities | | |
| a) Other Long-term Liabilities | 157 | 157 |
| b) Long Term Provisions | 2409 | 2370 |
| | 2566 | 2527 |
| 3 Current Liabilities | | |
| a) Short Term Borrowings | 806 | - |
| b) Trade Payables | 1015 | 814 |
| c) Other Current Liabilities | 664 | 1049 |
| d) Short Term Provisions | 298 | 377 |
| | 2783 | 2240 |
| TOTAL | 17721 | 15653 |
| B ASSETS | | |
| 1 Non-Current Assets | | |
| a) Fixed Assets | 6613 | 7321 |
| b) Non-Current Investments | 1660 | 1660 |
| c) Deferred Tax Assets (Net) | 14 | 14 |
| d) Long Term Loans and Advances | 1426 | 1424 |
| | 9713 | 10419 |
| 2 Current Assets | | |
| a) Inventories | 2705 | 805 |
| b) Trade Receivables | 4541 | 3499 |
| c) Cash and Bank Balances | 248 | 752 |
| d) Short Term Loans and Advances | 494 | 140 |
| e) Other Current Assets | 20 | 38 |
| | 8008 | 5234 |
| TOTAL | 17721 | 15653 |

Notes :

- Cost of consumption of Green Leaf produced at the Company's own gardens, being raw material used for manufacture of Black Tea, is not ascertainable from financial accounting records since production involves an "integrated process" having various stages including growing, cultivation, manufacturing and marketing of Black Tea.
- Harvesting and Manufacturing of Tea being seasonal in nature and more particularly because of considerable variations in the quantity and quality of produce, the periodical figures relating to such operations are not indicative of the Annual Financial Results.
- Depreciation has been provided in accordance with Schedule II of the Companies Act, 2013 and the consequential impact on the results for the quarter / Half year is not material. In line with the provisions of Schedule II ₹ 724.58 Lacs has been recognised in the opening balance of retained earnings where remaining useful life of an asset is nil.
- As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2015 and also in view of the seasonal nature of tea business, the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.
- Tea being the only business segment, no segment information is reported.
- Previous periods' figures have been regrouped and rearranged wherever necessary.
- The Statutory Auditors have conducted "Limited Review" for the quarter and half year ended on 30th September, 2014 in terms of requirements of the Listing Agreements.
- The observations made by the Statutory Auditors in their Limited Review Report on the aforesaid financial results have been dealt with in Note No. 4 above, which is self explanatory.
- Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 14th November, 2014.