



7th May, 2018

1. The Dy. General Manager
Corporate Relationship Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code No: 532301
2. The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1,
G.Block, Bandra-Kurla Complex
Bandra (E) Mumbai – 400 051
Scrip symbol: TATACOFFEE

Dear Sir(s),

Sub: Financial Results for the year ended 31st March, 2018 and recommendation of Dividend

We enclose herewith the audited standalone and consolidated financial results of the Company for the year ended 31st March, 2018, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, the 7th May, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that M/s Deloitte Haskins & Sells, LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

Further, we would like to inform you that the Board of Directors have recommended a dividend of Rs. 1.50 per Equity Share (face value of Re. 1/- each) for the year ended 31st March, 2018. This Dividend upon approval by the shareholders at the ensuing Annual General Meeting (AGM) will be paid within 30 days from the date of AGM.

The meeting of Board of Directors held today commenced at 1.15 PM and concluded at 7.45 PM.

The above information is also available on the website of the Company: www.tatacoffee.com

Thanking you,

For Tata Coffee Limited

Anantha Murthy N
Head - Legal & Company Secretary

Encl: As above

TATA COFFEE LIMITED

57 Railway Parallel Road, Kumara Park West Bengaluru 560 020
Tel: 91 80 23560695 - 97 23561976 - 81 Fax: 91 80 23341843
Registered Office: Pollibetta 571 215 South Kodagu Karnataka India
Corporate Identity Number (CIN) -L01131KA1943PLC000833
Website address - www.tatacoffee.com

TATA COFFEE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Rs. In Lakhs

SI No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended 31st March	
		March 31,	December 31,	March 31,	2018	2017
		2018	2017	2017	(AUDITED)	(AUDITED)
1	Income	(AUDITED)	(AUDITED)	(Refer note 8)	(AUDITED)	(AUDITED)
	I. Revenue from operations	18630	16600	20040	70543	77883
	II. Other income (Refer Note No. 5)	2061	1254	1808	5623	6948
	Total income	20691	17854	21848	76166	84831
2	Expenses					
	a. Cost of materials consumed	5662	6583	6450	25099	23630
	b. Purchases of stock-in-trade	2664	673	1632	5428	4506
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets	2003	(184)	(2530)	(478)	(343)
	d. Employee benefits expense	5127	4299	4850	17732	17186
	e. Finance costs	359	156	367	744	849
	f. Depreciation and amortization expense	574	531	586	2236	2241
	g. Other expenses	3980	4245	4922	17325	18333
	Total expenses	20369	16303	16277	68086	66402
3	Profit before Exceptional items and Tax	322	1551	5571	8080	18429
4	Add (+) /Less (-): Exceptional Items	-	-	-	-	(231)
5	Profit Before Tax	322	1551	5571	8080	18198
	Current tax	131	597	1211	2236	4068
	Deferred Tax (Net)	(200)	(58)	(93)	(432)	207
6	Tax Expense	(69)	539	1118	1804	4275
7	Profit for the period / year (A)	391	1012	4453	6276	13923
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	a) Remeasurements of the defined benefit plans	226	(49)	(545)	79	(722)
	b) Equity Instruments through other comprehensive income	(63)	135	172	137	366
	c) Income tax on above	(86)	17	81	(35)	125
	(ii) Items that will be reclassified to Profit or Loss					
	a) Effective portion of Gains/(Loss) in cash flow hedges	(382)	147	505	(590)	286
	b) Income tax on above	132	(51)	(137)	204	(82)
	Other Comprehensive Income, net of Tax (B)	(173)	199	76	(205)	(27)
9	Total Comprehensive Income for the period / year (A) + (B)	218	1211	4529	6071	13896
10	Paid-up Equity Share Capital (Face Value Re. 1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
11	Reserves excluding Revaluation Reserve				90148	87859
12	Basic & Diluted Earning per Share (Rs per Share) on (A) above *	0.21	0.54	2.38	3.36	7.45

* Not Annualised for the Quarter

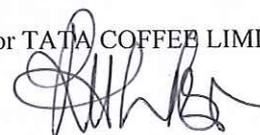


Notes to the Statement of Standalone Financial Results

1. (a) Total Income for the current quarter is Rs.20691 lakhs compared to Rs.21848 lakhs for the corresponding quarter of the previous year.
(b) Total Income for the financial year ended 31st March, 2018 is at Rs.76166 lakhs compared to Rs.84831 lakhs of the previous year.
2. During the year the Coffee Plantations were severely impacted by abnormal and extreme weather conditions in the region resulting in substantially lower coffee crop harvested in the quarter. This was further accentuated by lower commodity prices. Consequently, there has been corresponding adverse impact on Changes in Inventories, primarily fair valuation, thereby adversely impacting Plantation segment profitability. Pursuant to the above, a fair value loss (net) of Rs. 2495 lakhs for the current quarter (corresponding previous period- fair value gain Rs.1655 lakhs) and fair value loss (net) of Rs. 1759 lakhs for the financial year ended 31st March, 2018 (previous year- fair value gain Rs.1655 lakhs) have been recognised in these financial results.
3. (a) The Profit before Tax for the current quarter is Rs.322 lakhs compared to Rs.5571 lakhs for the corresponding quarter of the previous year.
(b) The Profit before Tax for the financial year ended 31st March, 2018 is at Rs.8080 Lakhs compared to Rs.18198 lakhs of the previous year.
4. (a) The Profit after Tax for the current quarter is Rs.391 lakhs compared to Rs.4453 lakhs for the corresponding quarter of the previous year.
(b) The Profit after Tax for the financial year ended 31st March, 2018 is at Rs.6276 lakhs compared to Rs.13923 lakhs of the previous year.
5. Other Income includes Dividend of Rs.1303 lakhs received from the Company's overseas Subsidiary, Consolidated Coffee Inc., for the current quarter (Corresponding Previous Period – Rs.1300 lakhs) and Rs.3420 lakhs for the financial year ended 31st March, 2018 (Previous Year – Rs.4670 lakhs).
6. Segmental information is disclosed as part of the consolidated financial results for the quarter and for the financial year ended 31st March, 2018.
7. The Board of Directors has recommended a Dividend payment of Rs 1.50 per share (face value of Re. 1/- each) for the year ended 31st March, 2018.
8. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year, which were subjected to limited review.
9. The aforementioned results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on 7th May, 2018. The Auditors have issued an unqualified Audit opinion on these results.
10. The results for the financial year ended 31st March, 2018 are available on the websites of BSE Limited (URL: www.bseindia.com) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

Place: Bengaluru
Date : 7th May, 2018

For TATA COFFEE LIMITED



R.HARISH BHAT
Chairman



Tata Coffee Limited
Balance Sheet as at March 31, 2018

Rs. in Lakhs

Particulars	2018	2017
	(AUDITED)	(AUDITED)
ASSETS		
Non-current assets		
Property, Plant and Equipment	36371	33354
Capital Work-in-progress	3684	2016
Investment Property	4967	6798
Intangible Assets	168	240
Financial Assets		
Investments	19035	15066
Loans	58	66
Other Financial Assets	1723	1660
Non-Current Tax Assets	1360	1145
Other Non-current Assets	200	504
	67566	60849
Current assets		
Inventories including Biological Assets	24412	24223
Financial Assets		
Investments	3155	9864
Trade receivables	10653	9447
Cash and Cash Equivalents/Bank Balances	2778	351
Loans	5804	6049
Other Financial Assets	3043	3650
Other Current Assets	2150	2627
	51995	56211
Non Current Assets held for sale	246	60
	119807	117120
Total Assets		
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	90148	87859
Total Equity	92016	89727
Liabilities		
Non-current liabilities		
Financial Liabilities		
Other Financial Liabilities	291	349
Provisions	3104	3245
Deferred Tax Liabilities (Net)	2273	2874
	5668	6468
Current liabilities		
Financial Liabilities		
Borrowings	9596	7300
Trade Payables	4587	3986
Other Financial Liabilities	6096	6227
Provisions	962	1321
Current Tax Liabilities	-	1466
Other Current Liabilities	882	625
	22123	20925
Total Equity and Liabilities	119807	117120

For TATA COFFEE LIMITED



R. HARISH BHAT
Chairman



Place: Bengaluru
Date: 7th May, 2018



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA COFFEE LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

**Deloitte
Haskins & Sells LLP**

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firms' Registration No. 117366W/W-00018)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 07, 2018
VB/MNB/CS/2018

TATA COFFEE LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Rs. In Lakhs

Sl No	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended 31st March	
		2018	2017	2017	2018	2017
		(Refer note 8)	(UNAUDITED)	(Refer note 8)	(AUDITED)	(AUDITED)
1	Income	44043	37709	40256	156732	160600
	I. Revenue from operations	810	426	508	2203	2279
	II. Other income	44853	38135	40764	158935	162879
	Total income					
2	Expenses	15043	15327	14494	60743	57329
	a. Cost of materials consumed	9060	1184	1629	14241	4713
	b. Purchases of stock-in-trade	475	(87)	(2548)	(2117)	(75)
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets	8267	7441	8263	30365	30574
	d. Employee benefits expense	1065	854	1063	3460	3699
	e. Finance costs	1352	1318	1445	5491	5654
	f. Depreciation and amortization expense	7456	6300	7071	27077	28964
	g. Other expenses	42718	32337	31417	139260	130858
	Total expenses					
3	Profit before Exceptional items and Tax	2135	5798	9347	19675	32021
4	Add (+) /Less (-): Exceptional Items (Refer Note No. 5)	(66)	(1015)		(1081)	(231)
5	Profit Before Tax	2069	4783	9347	18594	31790
	Current tax	391	1901	2468	5947	9223
	Deferred Tax (Net)	(562)	(5579)	899	(6053)	1611
6	Tax Expense (Refer Note No. 6)	(171)	(3678)	3367	(106)	10834
7	Profit for the period / year (A)	2240	8461	5980	18700	20956
8	Net Profit/(Loss) attributable to:	646	4288	4569	10663	15115
	- Shareholders of the company (B)	1594	4173	1411	8037	5841
	- Non-controlling interest					
9	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	226	(49)	(545)	79	(722)
	a) Remeasurements of the defined benefit plans	(63)	135	172	137	366
	b) Equity Instruments through other comprehensive income	(86)	17	81	(35)	125
	c) Income tax on above					
	(ii) Items that will be reclassified to Profit or Loss	2400	(1454)	(2885)	1339	(1310)
	a) Exchange differences in translating the financial statements of foreign operations	(1032)	41	368	(1985)	763
	b) Effective portion of Gains/(Loss) in cash flow hedges	132	(51)	(137)	204	(82)
	c) Income tax on above					
	Other Comprehensive Income, net of Tax (C)	1577	(1361)	(2946)	(261)	(860)
10	Total Comprehensive Income for the period / year (A) + (C)	3817	7100	3034	18439	20096
11	Total comprehensive income attributable to:	1227	3660	3131	10299	14670
	- Shareholders of the company	2590	3440	(97)	8140	5426
	- Non-controlling interest					
12	Paid-up Equity Share Capital (Face Value Re.1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
13	Reserves excluding Revaluation Reserve				110376	103843
14	Basic & Diluted Earning per Share (Rs per Share) on (B) above *	0.35	2.30	2.45	5.71	8.09

* Not Annualised for the Quarter



Notes to the Statement of Consolidated Financial Results

- Total Income for the current quarter is Rs.44853 lakhs compared to Rs.40764 lakhs for the corresponding quarter of the previous year.
 - Total Income for the financial year ended 31st March, 2018 is at Rs.158935 lakhs compared to Rs.162879 lakhs of the previous year.
- The Total Income for the financial year ended 31st March, 2018 of Eight O' Clock Coffee Company, held through Company's overseas subsidiary, Consolidated Coffee Inc., is \$ 133.75 Million compared to \$ 123.24 Million of the previous year.
- During the year the Coffee Plantations were severely impacted by abnormal and extreme weather conditions in the region resulting in substantially lower coffee crop harvested in the quarter. This was further accentuated by lower commodity prices. Consequently, there has been corresponding adverse impact on Changes in Inventories, primarily fair valuation, thereby adversely impacting Plantation segment profitability. Pursuant to the above, a fair value loss (net) of Rs. 2495 lakhs for the current quarter (corresponding previous period- fair value gain Rs.1655 lakhs) and fair value loss (net) of Rs. 1759 lakhs for the financial year ended 31st March, 2018 (previous year- fair value gain Rs.1655 lakhs) have been recognised in these financial results.
- The Group Consolidated Net Profit, (net of non-controlling interest) for the current quarter is Rs.646 lakhs compared to Rs.4569 lakhs for the corresponding quarter of the previous year.
 - The Group Consolidated Net Profit, (net of non-controlling interest) for the financial year ended 31st March, 2018 is Rs.10663 lakhs compared to Rs.15115 lakhs of the previous year.
- Exceptional Items of Rs.1081 lakhs for the financial year ended 31st March, 2018 represents redundancy costs due to certain operational restructuring in the Group's USA operations. Exceptional Items of Rs.231 lakhs for the previous year ended 31st March, 2017 represents expenditure on certain long-term initiatives.
- In the current financial year ended 31st March, 2018 the Group has recognised a deferred tax credit of Rs.6020 Lakhs on account of reduction in the US Federal Tax rates. The credit relates to the previously recognised deferred tax liabilities in the Company's subsidiaries in the USA.

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

	Quarter ended 31st Mar (Audited)	Quarter ended 31st Dec (Audited)	Quarter ended 31st Mar (Refer note 8)	Year ended 31st March (Audited)	Year ended 31st March (Audited)
	2018	2017	2017	2018	2017
Total Income (Rs Lakhs)	20691	17854	21848	76166	84831
Profit before Tax (Rs Lakhs)	322	1551	5571	8080	18198
Profit after Tax (Rs Lakhs)	391	1012	4453	6276	13923
Earnings per share (Rs)	0.21	0.54	2.38	3.36	7.45

- The Statement includes the results for the quarter ended 31st March, 2018 and 31st March, 2017 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- The Board of Directors has recommended a Dividend payment of Rs.1.50 per share (face value of Re. 1/- each) for the year ended 31st March, 2018.
- The aforementioned results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on 7th May, 2018. The Auditors have issued an unqualified Audit opinion on these results.
- The results for the financial year ended 31st March, 2018 are available on the websites of BSE Limited (URL: www.bseindia.com) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).

For TATA COFFEE LIMITED

R.HARISH BHAT
Chairman



Place: Bengaluru
Date: 7th May, 2018



TATA COFFEE LIMITED
Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended 31st March, 2018

Rs. In Lakhs

PARTICULARS	Quarter ended March 31, 2018		Quarter ended December 31, 2017		Quarter ended March 31, 2017		Year ended March 31	
	(Refer note 8)		(UNAUDITED)		(Refer note 8)		(AUDITED)	
	2018	2017	2017	2017	2017	2018	2017	(AUDITED)
I. Segment Revenue								
1 Plantations	8754	6451	9340	30993	33531			
2 Value Added Products	35790	31864	31478	127738	129485			
3 Unallocated	571	330	355	1526	1469			
Total	45115	38645	41173	160257	164485			
Less: Inter Segment Revenue	262	510	409	1322	1606			
Total Income	44853	38135	40764	158935	162879			
II. Segment Results								
1 Plantations	(1940)	(596)	3129	(246)	6752			
2 Value Added Products	4995	7130	7415	22800	29737			
Add / (Less)	3055	6534	10544	22554	36489			
(i) Interest	(1065)	(854)	(1063)	(3460)	(3699)			
(ii) Other Un-allocable items, Investment Income and Exceptional items	79	(897)	(134)	(500)	(1000)			
Profit / (Loss) before Tax	2069	4783	9347	18594	31790			
III. Segment Assets								
1 Plantations	44705	42990	39877	44705	39877			
2 Value Added Products	225569	211265	195724	225569	195724			
3 Unallocated	20726	21550	28622	20726	28622			
Total	291000	275805	264223	291000	264223			
IV. Segment Liabilities								
1 Plantations	6137	5326	5263	6137	5263			
2 Value Added Products	119241	107192	104872	119241	104872			
3 Unallocated	18682	18189	18428	18682	18428			
Total	144060	130707	128563	144060	128563			

Notes:

1 Plantations includes Cultivation, Manufacture and sale of Coffee and Other Plantation Crops. Value Added Products includes Production and Sale of Roasted & Ground and Instant Coffee Products.

2 The segment wise Revenue, Results, Assets and Liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the Corporate level.



Place: Bengaluru
Date: 7th May, 2018



For Tata Coffee Limited

R. HARISH BHAT
 Chairman

Tata Coffee Limited
Consolidated Balance Sheet as at March 31, 2018

Rs. in Lakhs

Particulars	2018	2017
	(AUDITED)	(AUDITED)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	47622	44469
Capital Work-in-progress	11042	3726
Investment Property	4967	6798
Goodwill	112821	112273
Other Intangible Assets	14798	16352
Financial Assets		
Investments	1093	1001
Loans	58	66
Other Financial Assets	1815	1660
Non-Current Tax Assets	1360	1145
Other Non-current Assets	18665	504
	214241	187994
Current Assets		
Inventories including Biological Assets	32334	30853
Financial Assets		
Investments	3155	9864
Trade receivables	19424	15995
Cash and Cash Equivalents/Bank Balances	8279	4425
Loans	5804	6049
Other Financial Assets	4773	6056
Other Current Assets	2744	2927
	76513	76169
Non Current Assets held for sale	246	60
	291000	264223
Total Assets		
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	110376	103843
	112244	105711
Non-controlling interests		
	34696	29949
	146940	135660
Total Equity		
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	85148	63494
Other Financial Liabilities	637	672
Provisions	3104	3245
Deferred Tax Liabilities (Net)	12011	19441
	100900	86852
Current liabilities		
Financial Liabilities		
Borrowings	12692	12975
Trade Payables	11820	10399
Other Financial Liabilities	16463	14823
Provisions	962	1321
Current Tax Liabilities	341	1567
Other Current Liabilities	882	626
	43160	41711
Total Equity and Liabilities	291000	264223



Place: Bengaluru
Date: 7th May, 2018

For TATA COFFEE LIMITED

R. HARISH BHAT
Chairman



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA COFFEE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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 paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial information of subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - i) Tata Coffee Limited
 - ii) Consolidated Coffee Inc. and its subsidiaries – Eight O Clock Holdings Inc. and Eight O Clock Coffee Limited
 - iii) Tata Coffee Vietnam Company Limited

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial information of 4 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 189,135 lakhs as at March 31, 2018, total revenues of Rs. 86,189 lakhs; total net profit after tax of Rs. 15,844 lakhs; and total comprehensive income of Rs. 15,788 for the year ended March 31, 2018, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firms' Registration No. 117366W/W-00018)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, May 07, 2018
VB/MNB/CS/2018