



19th April, 2019

- | | |
|---|---|
| 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, 5 th 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, 2019 and recommendation of Dividend

We enclose herewith the audited standalone and consolidated financial results of the Company for the year ended 31st March, 2019, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, the 19th April, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. 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, 2019. 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 12.30 PM and concluded at 7.15 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, 2019

Sl No	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended 31st March,	
		2019	2018	2018	2019	2018
1	Income	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	I. Revenue from operations	20125	16517	18630	70291	70543
	II. Other income (Refer Note No. 4)	1084	1892	2061	5392	5623
	Total income	21209	18409	20691	75683	76166
2	Expenses					
	a. Cost of materials consumed	5712	5817	5662	22567	25099
	b. Purchases of stock-in-trade	2401	731	2664	5723	5428
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets (Refer Note No. 5)	493	183	2003	180	(478)
	d. Employee Benefits Expense	5354	4824	5127	18567	17732
	e. Finance costs	189	248	359	814	744
	f. Depreciation and amortization expense	592	618	574	2319	2236
	g. Other expenses	4814	3968	3980	17334	17325
	Total expenses	19555	16389	20369	67504	68086
3	Profit before Exceptional items and Tax	1654	2020	322	8179	8080
4	Add (+) /Less (-): Exceptional Items (Refer Note No. 6)	-	160	-	1611	-
5	Profit Before Tax	1654	2180	322	9790	8080
	Current tax	292	597	189	2514	2236
	Deferred Tax (Net)	143	(8)	(258)	118	(432)
6	Tax Expense	435	589	(69)	2632	1804
7	Profit for the period / year (A)	1219	1591	391	7158	6276
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	a) Remeasurements of the defined benefit plans	(318)	72	226	(102)	79
	b) Equity Instruments through other comprehensive income	(188)	23	(63)	(141)	137
	c) Income tax on above	0	(11)	(86)	(31)	(35)
	(ii) Items that will be reclassified to Profit or Loss					
	a) Effective portion of Gains/(Loss) in cash flow hedges	448	1145	(382)	464	(590)
	b) Income tax on above	(157)	(368)	132	(162)	204
	Other Comprehensive Income, net of Tax (B)	(215)	861	(173)	28	(205)
9	Total Comprehensive Income for the period / year (A) +(B)	1004	2452	218	7186	6071
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				95199	90148
12	Basic & Diluted Earning per Share (Rs per Share) on (A) above *	0.65	0.85	0.21	3.83	3.36

* Not Annualised for the Quarter



Notes to the Statement of Standalone Financial Results

1. (a) Total Income for the current quarter is Rs.21209 lakhs compared to Rs.20691 lakhs for the corresponding quarter of the previous year.
(b) Total Income for the financial year ended 31st March, 2019 is at Rs.75683 lakhs compared to Rs.76166 lakhs of the previous year.
2. (a) The Profit before Tax for the current quarter is Rs.1654 lakhs compared to Rs.322 lakhs for the corresponding quarter of the previous year.
(b) The Profit before Tax for the financial year ended 31st March, 2019 is at Rs.9790 lakhs compared to Rs.8080 lakhs of the previous year.
3. (a) The Profit after Tax for the current quarter is Rs.1219 lakhs compared to Rs.391 lakhs for the corresponding quarter of the previous year.
(b) The Profit after Tax for the financial year ended 31st March, 2019 is at Rs.7158 lakhs compared to Rs.6276 lakhs of the previous year.
4. Other Income includes Dividend income of Rs.689 lakhs received from the Company's overseas Subsidiary, Consolidated Coffee Inc., for the current quarter (Previous Period – Rs.1303 lakhs) and Rs.3549 lakhs for the financial year ended 31st March, 2019 (Previous Year – Rs.3420 lakhs).
5. Changes in inventories-(Increase)/Decrease of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets comprises the following:

(Rs. Lakhs)

	Quarter ended 31st Mar (Audited)	Quarter ended 31st Dec (Audited)	Quarter ended 31st Mar (Audited)	Year ended 31st March (Audited)	Year ended 31st March (Audited)
	2019	2018	2018	2019	2018
Changes in inventories-(Increase)/Decrease of Finished Goods, Work in Progress and Stock-in-trade	(4468)	(849)	(4420)	19	(36)
Change in fair value of biological asset till harvest and on transfer to inventory - (Increase) / Decrease	4961	1032	6423	161	(442)

6. Exceptional Items of Rs.1611 lakhs for the financial year ended 31st March, 2019 represents Profit on sale of non-core Fixed Assets.
7. Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 does not have any material impact on the financial statements of the Company.
8. Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21 'Foreign Currency Transactions and Advance Considerations'. This Appendix requires the advances received or paid in Foreign Currency to be treated as non-monetary items not subject to restatement in subsequent period. The application of Appendix B to Ind AS 21 did not have any material impact on the financial statements of the Company.



9. Segmental information is disclosed as part of the consolidated financial results for the quarter and for the financial year ended 31st March, 2019.
10. 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, 2019.
11. 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 19th April, 2019. The Auditors have issued an unqualified Audit opinion on these results.
12. The results for the financial year ended 31st March, 2019 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 : 19th April, 2019



For TATA COFFEE LIMITED

R.HARIŚH BHAT
Chairman



Tata Coffee Limited
Balance Sheet as at March 31, 2019

Particulars	Rs. in Lakhs	
	2019	2018
ASSETS	(AUDITED)	(AUDITED)
Non-current assets		
Property, Plant and Equipment	37796	36371
Capital Work-in-progress	4441	3684
Investment Property	5096	4967
Intangible Assets	204	168
Financial Assets		
Investments	22071	19035
Loans	32	58
Other Financial Assets	821	1723
Non-Current Tax Assets	2288	1360
Other Non-current Assets	1341	200
	74090	67566
Current assets		
Inventories including Biological Assets	25240	24412
Financial Assets		
Investments	8541	3155
Trade Receivables	9787	10653
Cash and Cash Equivalents	210	2560
Other Bank Balances	260	218
Loans	1735	5804
Other Financial Assets	2972	3043
Other Current Assets	1738	2150
	50483	51995
Non Current Assets held for sale	77	246
Total Assets	124650	119807
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	95199	90148
Total Equity	97067	92016
Liabilities		
Non-current liabilities		
Financial Liabilities		
Other Financial Liabilities	232	291
Provisions	3364	3104
Deferred Tax Liabilities (Net)	2585	2273
	6181	5668
Current liabilities		
Financial Liabilities		
Borrowings	8790	9596
Trade Payables:-		
(a) Total outstanding dues of Micro and Small Enterprises	73	58
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	3959	4529
Other Financial Liabilities	6550	6096
Provisions	911	962
Current Tax Liabilities	189	-
Other Current Liabilities	930	882
	21402	22123
Total Equity and Liabilities	124650	119807

Place: Bengaluru
Date: 19th April, 2019



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 Standalone Financial Results of **TATA COFFEE LIMITED** ("the Company"), for the year ended 31 March, 2019 ("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

(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 31 March, 2019.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, 19 April, 2019
VB/MNB/UP/2019

TATA COFFEE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs-In Lakhs)

Sl No	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended 31st March,	
		2019	2018	2018	2019	2018
		(Refer note 9)	(UNAUDITED)	(Refer note 9)	(AUDITED)	(AUDITED)
1	Income					
	I. Revenue from operations	46052	46537	44043	180398	156732
	II. Other income	394	488	810	1843	2203
	Total income	46446	47025	44853	182241	158935
2	Expenses					
	a. Cost of materials consumed	13719	14333	15043	59280	60743
	b. Purchases of stock-in-trade	8152	4781	9060	33348	14241
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets (Refer Note No. 4)	1340	4098	475	(1765)	(2117)
	d. Employee Benefits Expense	8235	8103	8267	31030	30365
	e. Finance costs	1216	1207	1065	4581	3460
	f. Depreciation and amortization expense	1465	1484	1352	5699	5491
	g. Other expenses	8305	9707	7456	34186	27077
	Total expenses	42432	43713	42718	166359	139260
3	Profit before Exceptional items and Tax	4014	3312	2135	15882	19675
4	Add (+)/Less (-): Exceptional Items (Refer Note No. 5)		160	(66)	1127	(1081)
5	Profit Before Tax	4014	3472	2069	17009	18594
	Current tax	1947	1199	449	5761	5947
	Deferred Tax (Net)	281	97	(620)	559	(6053)
6	Tax Expense	2228	1296	(171)	6320	(106)
7	Profit for the period / year (A)	1786	2176	2240	10689	18700
8	Net Profit/(Loss) attributable to:					
	- Shareholders of the company (B)	1049	1123	646	6877	10663
	- Non-controlling interest	737	1053	1594	3812	8037
9	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	a) Remeasurements of the defined benefit plans	(318)	72	226	(102)	79
	b) Equity Instruments through other comprehensive income	(188)	23	(63)	(141)	137
	c) Income tax on above	0	(11)	(86)	(31)	(35)
	(ii) Items that will be reclassified to Profit or Loss					
	a) Exchange differences in translating the financial statements of foreign operations	(722)	(3163)	2400	4476	1339
	b) Effective portion of Gains/(Loss) in cash flow hedges	(648)	894	(1032)	(1745)	(1985)
	c) Income tax on above	(157)	(368)	132	(162)	204
	Other Comprehensive Income, net of Tax (C)	(2033)	(2553)	1577	2295	(261)
10	Total Comprehensive Income for the period / year (A) + (C)	(247)	(377)	3817	12984	18439
11	Total comprehensive income attributable to:					
	- Shareholders of the company	(283)	10	1227	7902	10299
	- Non-controlling interest	36	(387)	2590	5082	8140
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				116160	110376
14	Basic & Diluted Earning per Share (Rs per Share) on (B) above *	0.56	0.60	0.35	3.68	5.71

* Not Annualised for the Quarter



Notes to the Statement of Consolidated Financial Results

1. (a) Total Income for the current quarter is Rs.46446 lakhs compared to Rs.44853 lakhs for the corresponding quarter of the previous year.
(b) Total Income for the financial year ended 31st March, 2019 is at Rs.182241 lakhs compared to Rs.158935 lakhs of the previous year.
2. The Total Income for the financial year ended 31st March, 2019 of Eight O' Clock Coffee Company, held through Company's overseas subsidiary, Consolidated Coffee Inc., is \$ 158.17 Million compared to \$ 133.75 Million of the previous year.
3. (a) The Group Consolidated Net Profit, (net of non-controlling interest) for the current quarter is Rs.1049 lakhs compared to Rs.646 lakhs for the corresponding quarter of the previous year.
(b) The Group Consolidated Net Profit, (net of non-controlling interest) for the financial year ended 31st March, 2019 is Rs.6877 lakhs compared to Rs.10663 lakhs of the previous year.
4. Changes in inventories-(Increase)/Decrease of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets comprises the following:

(Rs. Lakhs)

	Quarter ended 31st Mar (Refer note 9)	Quarter ended 31st Dec (Unaudited)	Quarter ended 31st Mar (Refer note 9)	Year ended 31st March (Audited)	Year ended 31st March. (Audited)
	2019	2018	2018	2019	2018
Changes in inventories-(Increase)/ Decrease of Finished Goods, Work in Progress and Stock-in-trade	(3621)	3066	(5948)	(1926)	(1675)
Change in fair value of biological asset till harvest and on transfer to inventory - (Increase) / Decrease	4961	1032	6423	161	(442)

5. Exceptional Items of Rs.1127 lakhs (net) for the financial year ended 31st March, 2019 represents Profit on sale of non-core Fixed Assets of Rs.1611 lakhs of the Holding Company (Previous Year –Nil) and redundancy costs due to certain operational restructuring in the Group's USA operations of Rs.484 lakhs (Previous Year – Rs.1081 lakhs).
6. Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 does not have any material impact on the financial statements of the Group.
7. Effective April 1, 2018, the Group has adopted Appendix B to Ind AS 21 'Foreign Currency Transactions and Advance Considerations'. This Appendix requires the advances received or paid in Foreign Currency to be treated as non-monetary items not subject to restatement in subsequent period. The application of Appendix B to Ind AS 21 did not have any material impact on the financial statements of the Group.



8. 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 (Audited)	Year ended 31st March (Audited)	Year ended 31st March (Audited)
	2019	2018	2018	2019	2018
Total Income (Rs Lakhs)	21209	18409	20691	75683	76166
Profit before Tax (Rs Lakhs)	1654	2180	322	9790	8080
Profit after Tax (Rs Lakhs)	1219	1591	391	7158	6276
Earnings per share (Rs)	0.65	0.85	0.21	3.83	3.36

9. The Statement includes the results for the quarter ended 31st March, 2019 and 31st March, 2018 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.
10. 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, 2019.
11. 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 19th April, 2019. The Auditors have issued an unqualified review opinion on these results.
12. The results for the financial year ended 31st March, 2019 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: 19th April, 2019



For TATA COFFEE LIMITED

A handwritten signature in blue ink, appearing to read "R. Harish Bhat".

R.HARISH BHAT
Chairman



TATA COFFEE LIMITED
Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended 31st March, 2019

(Rs. in Lakhs)

PARTICULARS	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
	2019	2018	2018	2019	2018
	(Refer note 9)	(UNAUDITED)	(Refer note 9)	(AUDITED)	(AUDITED)
I. Segment Revenue					
1 Plantations	8222	5655	8754	28521	30993
2 Value Added Products	38222	41533	35790	153992	127738
3 Unallocated	241	279	571	1042	1526
Total	46685	47467	45115	183555	160257
Less: Inter Segment Revenue	239	442	262	1314	1322
Total Income	46446	47025	44853	182241	158935
II. Segment Results					
1 Plantations	80	(395)	(1940)	185	(246)
2 Value Added Products	5275	4875	4995	20516	22800
	5355	4480	3055	20701	22554
Add / (Less)					
(i) Interest	(1216)	(1207)	(1065)	(4581)	(3460)
(ii) Other Un-allocable items, Investment Income and Exceptional items	(125)	199	79	889	(500)
Profit before Tax	4014	3472	2069	17009	18594
III. Segment Assets					
1 Plantations	48686	45312	44705	48686	44705
2 Value Added Products	249142	256181	225569	249142	225569
3 Unallocated	21043	20163	20726	21043	20726
Total	318871	321656	291000	318871	291000
IV. Segment Liabilities					
1 Plantations	5884	6750	6137	5884	6137
2 Value Added Products	140277	144655	119241	140277	119241
3 Unallocated	18440	16223	18682	18440	18682
Total	164601	167628	144060	164601	144060

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: 19th April, 2019



For Tata Coffee Limited

R. HARISH BHAT
Chairman



Tata Coffee Limited
Consolidated Balance Sheet as at March 31, 2019

Particulars	Rs. in Lakhs	
	2019 (AUDITED)	2018 (AUDITED)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	52561	47622
Capital Work-in-progress	39118	11042
Investment Property	5096	4967
Goodwill	119720	112821
Other Intangible Assets	14136	14798
Financial Assets		
Investments	952	1093
Loans	32	58
Other Financial Assets	836	1815
Non-Current Tax Assets	2288	1360
Other Non-current Assets	4706	18665
	239445	214241
Current Assets		
Inventories including Biological Assets	37047	32334
Financial Assets		
Investments	8541	3155
Trade Receivables	17151	19424
Cash and Cash Equivalents	4805	8061
Other Bank Balances	260	218
Loans	1735	5804
Other Financial Assets	7368	4773
Other Current Assets	2442	2744
	79349	76513
Non Current Assets held for sale	77	246
Total Assets	318871	291000
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	116160	110376
	118028	112244
Non-controlling interests	36242	34696
Total Equity	154270	146940
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	99651	85148
Other Financial Liabilities	580	637
Provisions	3364	3104
Deferred Tax Liabilities (Net)	12863	12011
	116458	100900
Current liabilities		
Financial Liabilities		
Borrowings	13410	12692
Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	73	58
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	11224	11762
Other Financial Liabilities	20516	16463
Provisions	911	962
Current Tax Liabilities	1079	341
Other Current Liabilities	930	882
	48143	43160
Total Equity and Liabilities	318871	291000

Place: Bengaluru
Date: 19th April, 2019



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 31 March, 2019 ("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 (Parent)
 - ii) Consolidated Coffee Inc. (Subsidiary) and its subsidiaries – Eight O Clock Holdings Inc. and Eight O Clock Coffee Limited
 - iii) Tata Coffee Vietnam Company Limited (Subsidiary)
- 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 31 March, 2019.
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. 215340 lakhs as at 31 March, 2019, total revenues of Rs. 110107 lakhs; total net profit after tax of Rs. 7080 lakhs; and total comprehensive income of Rs. 9347 lakhs for the year ended on that date, 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 31 March, 2019 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 by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, 19 April, 2019
VB/MNB/UP/2019