



27th January, 2017

- | | |
|--|--|
| 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 |
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Dear Sir(s),

Sub: Outcome of the Board Meeting held on Friday, 27th January, 2017

As required under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we would like to inform you that the Board of Directors of the Company at its meeting held today, have approved the Unaudited Standalone and Consolidated Financial results, Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities, for the quarter and Nine months ended 31st December, 2016.

The said Board meeting commenced at 12.00 Noon and concluded at 6.30 P.M.

A copy of the said financial results together with the Limited Review Report of the Statutory Auditors dated 27th January 2017, are enclosed.

These are also being made available on the website of the Company at www.tatacoffee.com and will be published in newspapers as required under the Listing Regulations.

Please take the same on record.

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

STANDALONE UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In Lakhs)

SI No	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended 31st December	
		2016	2016	2015	2016	2015
1	Income from operations					
	a. Income from operations	17777	18157	16497	55497	51919
	b. Other operating income (net)	1165	880	541	3117	1786
	Total income from operations (net)	18942	19037	17038	58614	53705
2	Expenses					
	a. Cost of materials consumed	6188	5644	5566	17180	18152
	b. Purchases of stock-in-trade	577	1027	587	2874	2830
	c. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(62)	748	(539)	2187	955
	d. Employee Benefits Expense	4154	4148	4618	12363	11855
	e. Depreciation and amortization expense	572	550	624	1655	1916
	f. Other expenses	4740	4502	3736	13502	12174
	Total expenses	16169	16619	14592	49761	47882
3	Profit from operations before Other income, Finance costs and Exceptional items	2773	2418	2446	8853	5823
4	Other income	2070	2074	248	4488	703
5	Profit from ordinary activities before Finance costs and Exceptional items	4843	4492	2694	13341	6526
6	Less: Finance costs	134	161	172	482	415
7	Profit from ordinary activities after Finance Costs but before Exceptional items	4709	4331	2522	12859	6111
8	Add (+) /Less (-): Exceptional Items			(418)	(231)	(418)
9	Profit from ordinary activities before Tax	4709	4331	2104	12628	5693
10	Tax Expense	1177	1091	615	3157	1656
11	Net Profit for the period (A)	3532	3240	1489	9471	4037
12	Paid-up Equity Share Capital (Face Value Rs.1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
13	Basic & Diluted Earning per Share (Rs per Share)	1.89	1.73	0.80	5.07	2.16
14	Other Comprehensive Income, net of Tax (B)	(294)	155	131	(103)	(36)
15	Total Comprehensive Income for the period (A) +(B)	3238	3395	1620	9368	4001



[Signature]



Notes to the Standalone Unaudited Statement of Financial Results

1. The Company has presented its Standalone financial results under Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 -Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.
2. (a) Total Income from Operations (net) for the current quarter is at Rs.189 crores compared to Rs.170 crores for the corresponding quarter of the previous year.
(b) Total Income from Operations (net) for the nine months ended 31st December, 2016 is at Rs.586 crores compared to Rs.537 crores for the corresponding nine months of the previous year.
3. (a) The Profit from Operations for the current quarter is at Rs.28 crores compared to Rs.24 crores for the corresponding quarter of the previous year.
(b) The Profit from Operations for the nine months ended 31st December, 2016 is at Rs.89 crores compared to Rs.58 crores for the corresponding nine months of the previous year.
4. (a) The Profit after Tax for the current quarter is at Rs.35 crores compared to Rs.15 crores for the corresponding quarter of the previous year.
(b) The Profit after Tax for the nine months ended 31st December, 2016 is at Rs.95 crores compared to Rs.40 crores for the corresponding nine months of the previous year.
5. Other Income includes Dividend of Rs.16.95 crores received from the Company's overseas Subsidiary, Consolidated Coffee Inc., for the current quarter (Previous Period - Rs.Nil) and Rs.33.70 crores for the nine months ended 31st December, 2016 (Previous Period - Rs.Nil).
6. Exceptional Items for the nine months ended 31st December, 2016 represent expenditure on certain long term initiatives.
7. (a) Reconciliation between Standalone financial results, as previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and nine months ended 31st December 2015 are as under:

(Rs in Lakhs)

		Quarter ended 31st December 2015	Nine Months ended 31st December 2015
	Net Profit as per Previous GAAP	1726	5669
1	Change in Inventories - Fair valuation of Agricultural Produce	(413)	(2657)
2	Replanting expenses capitalized as "Bearer Plant in progress"	118	462
3	Depreciation/Amortisation adjustments	(35)	(106)
4	Tax expense - Deferred taxes on the above	93	669
	Net Profit for the period under Ind AS	1489	4037
5	Other Comprehensive income (Net of tax)	131	(36)
	Total Comprehensive income under Ind AS	1620	4001



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(b) Other Comprehensive income comprises of:

(Rs in Lakhs)

	Quarter ended 31st Dec 2016	Quarter ended 30th Sep 2016	Quarter ended 31st Dec 2015	Nine Months ended 31st Dec 2016	Nine Months ended 31st Dec 2015
Fair value changes of investments which under the previous GAAP were accounted at cost	(48)	150	34	193	(64)
Actuarial gain/loss on employee benefits which, under the previous GAAP, were accounted in the Profit & Loss Account	(43)	(88)	-	(132)	-
Amounts accounted in the foreign currency translation reserve account/ hedging reserves which, under previous GAAP, were accounted directly in the reserves	(203)	93	97	(164)	28
Other Comprehensive income - Net of tax	(294)	155	131	(103)	(36)

8. The Board of the company in its meeting dated 19th December, 2016 has approved the setting up of a state of the art greenfield freeze dried Instant coffee facility in Vietnam of 5000MT capacity per annum. This would be done through a subsidiary of the company to be incorporated in Vietnam. The project is subject to the completion of all legal and other formalities. Estimated project cost is USD 50 Million (Approximately Rs. 350 Crores).
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th January, 2017. The respective Statutory auditors of the Company have conducted limited review of the results for the periods presented.

Place: Bengaluru
Date : 27th January, 2017

For TATA COFFEE LIMITED



R.HARISH BHAT
Chairman



SNB Associates
Chartered Accountants
12, 3rd Floor, Gemini Parsn Complex,
121, Anna Salai,
Chennai – 600 006

Deloitte Haskins & Sells LLP
Chartered Accountants,
Deloitte Centre, Anchorage II,
100/2, Richmond Road,
Bengaluru – 560 025

**INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA COFFEE LIMITED** (“the Company”), for the quarter and nine months ended December 31, 2016 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles



generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SNB Associates
Chartered Accountants
(Firm Registration No.015682N)



S Lakshmanan
Partner
Membership No. 20045

Place: Bengaluru
Date: January 27, 2017

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No.117366W/W-
100018)

V. Balaji
Partner
Membership No.203685

Place: Bengaluru
Date: January 27, 2017



TATA COFFEE LIMITED

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In Lakhs)

Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended 31st December	
	2016	2016	2015	2016	2015
Income from operations					
a. Income from operations	39066	35555	38265	115305	110701
b. Other operating income (net)	2253	1622	1980	5810	4973
Total income from operations (net)	41319	37177	40245	121115	115674
Expenses					
a. Cost of materials consumed	16025	14356	13560	42835	45913
b. Purchases of stock-in-trade	578	1030	1346	3084	5062
c. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	665	(1573)	1780	2473	2617
d. Employee Benefits Expense	7519	7619	7898	22337	21143
e. Depreciation and amortization expense	1431	1382	1547	4209	4208
f. Other expenses	8215	6996	6680	21985	20024
Total expenses	34433	29810	32811	96923	98967
Profit from operations before Other income, Finance costs and Exceptional items	6886	7367	7434	24192	16707
Other income	375	399	248	1118	703
Profit from ordinary activities before Finance costs and Exceptional items	7261	7766	7682	25310	17410
Less: Finance costs	805	888	936	2636	2586
Profit from ordinary activities after Finance Costs but before Exceptional items	6456	6878	6746	22674	14824
Add (+) /Less (-): Exceptional Items			(418)	(231)	(418)
Profit/(Loss) from ordinary activities before Tax	6456	6878	6328	22443	14406
Tax Expense	2355	2413	2082	7467	4681
Net Profit/(Loss) for the period (A)	4101	4465	4246	14976	9725
Net Profit/(Loss) attributable to:					
- Shareholders of the company	2971	3017	2870	10546	6886
- Non-controlling interest	1130	1448	1376	4430	2839
Paid-up Equity Share Capital (Face Value Rs.1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70
Basic & Diluted Earning per Share (Rs Per Share)	1.59	1.62	1.54	5.65	3.69
Other Comprehensive Income, net of Tax (B)	(341)	(725)	825	2086	3878
Total Comprehensive Income for the period (A) +(B)	3760	3740	5071	17062	13603
Total comprehensive income attributable to:					
- Shareholders of the company	2653	2731	3348	11539	8810
- Non-controlling interest	1107	1009	1723	5523	4793



Notes to the Consolidated Unaudited Statement of Financial Results

- The Company has presented its Consolidated financial results under Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.
- Total Income from Operations (net) for the current quarter is at Rs.413 crores compared to Rs.402 crores for the corresponding quarter of the previous year.
 - Total Income from Operations (net) for the nine months ended 31st December, 2016 is at Rs.1211 crores compared to Rs.1157 crores for the corresponding nine months of the previous year.
- The Total Income for the nine months ended 31st December, 2016 of Eight O' Clock Coffee Company, held through Company's overseas subsidiary, Consolidated Coffee Inc, is at \$ 93.28 Million compared to \$ 95.70 Million for the corresponding nine months of the previous year.
- The Group Consolidated Net Profit net of non-controlling interest for the current quarter is at Rs.30 crores compared to Rs.29 crores for the corresponding quarter of the previous year.
 - The Group Consolidated Net Profit net of non-controlling interest for the nine months ended 31st December, 2016 is at Rs.105 crores compared to Rs.69 crores for the corresponding nine months of the previous year.
- Exceptional Items for the nine months ended 31st December, 2016 represent expenditure on certain long term initiatives.
- Reconciliation between Consolidated financial results, as previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and nine months ended 31st December 2015 are as under:

(Rs in Lakhs)

		Quarter ended 31st December 2015	Nine Months ended 31st December 2015
	Net Profit as per Previous GAAP	4360	10996
1	Change in Inventories - Fair valuation of Agricultural Produce	(413)	(2657)
2	Replanting expenses capitalized as "Bearer Plant in progress"	118	462
3	Depreciation/Amortisation adjustments	152	446
4	Tax expense - Deferred taxes on the above	29	478
	Net Profit for the period under Ind AS	4246	9725
5	Other Comprehensive income (Net of tax)	825	3878
	Total Comprehensive income under Ind AS	5071	13603



(b) Other Comprehensive income comprises of:

(Rs in Lakhs)

	Quarter ended 31st Dec 2016	Quarter ended 30th Sep 2016	Quarter ended 31st Dec 2015	Nine Months ended 31st Dec 2016	Nine Months ended 31st Dec 2015
Fair value changes of investments which under the previous GAAP were accounted at cost	(48)	150	34	193	(64)
Actuarial gain/loss on employee benefits which, under the previous GAAP, were accounted in the Profit & Loss Account	(43)	(88)	-	(132)	-
Amounts accounted in the foreign currency translation reserve account/ hedging reserves which, under previous GAAP, were accounted directly in the reserves	(250)	(787)	791	2025	3942
Other Comprehensive income -Net of tax	(341)	(725)	825	2086	3878

7. The Board of the company in its meeting dated 19th December, 2016 has approved the setting up of a state of the art greenfield freeze dried Instant coffee facility in Vietnam of 5000MT capacity per annum. This would be done through a subsidiary of the company to be incorporated in Vietnam. The project is subject to the completion of all legal and other formalities. Estimated project cost is USD 50 Million (Approximately Rs. 350 Crores).
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th January, 2017. The respective Statutory auditors of the company have conducted limited review of these results.

Place: Bengaluru
Date : 27th January, 2017

For TATA COFFEE LIMITED

R.HARISH BHAT
Chairman



TATA COFFEE LIMITED
Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December 2016

PARTICULARS	Quarter ended December 31, 2016	Quarter ended September 30, 2016	Quarter ended December 31, 2015	Nine Months ended December 31,	
	2016	2016	2015	2016	2015
I. Segment Revenue					
1 Plantations	7491	7796	6915	24296	23985
2 Value Added Products	34573	29639	33760	98000	92633
3 Unallocated	14	14	-	15	40
Total	42078	37449	40675	122311	116658
Less: Inter Segment Revenue	759	272	430	1196	984
Net Revenue from Operations	41319	37177	40245	121115	115674
II. Segment Results					
1 Plantations	1128	762	1077	3623	2689
2 Value Added Products	6501	7254	6556	22321	14641
Add / (Less)					
(i) Interest	(805)	(888)	(936)	(2636)	(2586)
(ii) Other Un-allocable items, Investment Income and Exceptional Items	(368)	(250)	(369)	(865)	(338)
Profit / (Loss) before Tax	6456	6878	6328	22443	14406
III. Segment Assets					
1 Plantations	35008	35160	32161	35008	32161
2 Value Added Products	204099	198980	202389	204099	202389
3 Unallocated	27099	25689	19693	27099	19693
Total	266206	259829	254243	266206	254243
IV. Segment Liabilities					
1 Plantations	4281	4463	4675	4281	4675
2 Value Added Products	111174	107267	112311	111174	112311
3 Unallocated	17573	16926	16318	17573	16318
Total	133028	128656	133304	133028	133304

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.



For Tata Coffee Limited

R. HARISH BHAT
Chairman



Place: Bengaluru
Date: 27th January, 2017

SNB Associates
Chartered Accountants
12, 3rd Floor, Gemini Parsn Complex,
121, Anna Salai,
Chennai – 600 006

Deloitte Haskins & Sells LLP
Chartered Accountants,
Deloitte Centre, Anchorage II,
100/2, Richmond Road,
Bengaluru – 560 025

**INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TATA COFFEE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA COFFEE LIMITED** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended 31st December, 2016 (“the Statement”) ,being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Holding Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial information of the subsidiaries included in the statement, whose interim financial information reflect total revenues of Rs.22377 lakhs and Rs.62501 lakhs for the quarter and nine months ended December 31, 2016, respectively, and profit after tax of Rs.2264 lakhs and Rs. 8875 lakhs and Other comprehensive income /(loss)of Rs. (47) lakhs and Rs.2189 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the statement. This interim financial information of the aforesaid subsidiaries has been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.



4. Based on our review conducted as stated above, and based on the consideration of the report of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

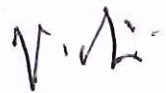
For SNB Associates
Chartered Accountants
(Firm Registration No.015682N)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No.117366W/W-100018)

S Lakshmanan
Partner
Membership No. 20045



Place: Bengaluru
Date: January 27, 2017



V. Balaji
Partner
Membership No.203685

Place: Bengaluru
Date: January 27, 2017

