



29th January, 2019

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|---|---|
| 1. The Dy. General Manager
Corporate Relationship Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
<u>MUMBAI - 400 001</u>
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)
<u>MUMBAI – 400 051</u>
Scrip symbol: TATACOFFEE |
|---|---|

Dear Sir(s),

Sub: Outcome of the Board Meeting held on Tuesday, 29th January, 2019

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 Audited Standalone Financial Results, Unaudited Consolidated Financial Results, Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities, for the quarter and nine-months ended 31st December, 2018.

The said Board meeting commenced at 10.45 A.M and concluded at 6.15 P.M.

A copy of the said financial results together with the Auditor's Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results dated 29th January, 2019, are enclosed.

These financial results 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

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Sl No	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year Ended March 31,
		2018	2018	2017	2018	2017	2018
1	Income	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	I. Revenue from operations	16517	17740	16600	50166	51913	70543
	II. Other income (Refer Note No. 4)	1892	2010	1254	4308	3582	5823
	Total Income	18409	19750	17854	54474	55475	76366
2	Expenses						
	a. Cost of materials consumed	5817	5515	6583	16855	19437	25099
	b. Purchases of stock-in-trade	731	1448	673	3322	2764	5428
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets (Refer Note No. 6)	183	1195	(184)	(313)	(2481)	(478)
	d. Employee Benefits Expense	4824	3934	4299	13213	12605	17732
	e. Finance costs	248	194	156	625	385	744
	f. Depreciation and amortization expense	618	563	531	1727	1682	2236
	g. Other expenses	3988	4137	4246	12520	13345	17325
	Total expenses	16389	16986	16303	47949	47717	68086
3	Profit before Exceptional Items and Tax	2020	2764	1551	6525	7758	8080
4	Add (+) / Less (-): Exceptional Items (Refer Note No. 7)	180	1451	-	1611	-	-
5	Profit Before Tax	2180	4215	1551	8136	7758	8080
	Current tax	597	1181	539	2222	2047	2236
	Deferred Tax (Net)	(8)	(8)	-	(25)	(174)	(432)
6	Tax Expense	589	1173	539	2197	1873	1804
7	Profit for the period / year (A)	1591	3042	1012	5939	5885	6276
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	72	72	(49)	216	(147)	79
	b) Equity Instruments through other comprehensive income	23	(9)	135	47	200	137
	c) Income tax on above	(11)	(9)	17	(31)	51	(35)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains/(Loss) in cash flow hedges	1145	(523)	147	18	(208)	(590)
	b) Income tax on above	(368)	182	(51)	(5)	72	204
	Other Comprehensive Income, net of Tax (B)	861	(287)	199	243	(32)	(205)
9	Total Comprehensive Income for the period / year (A) + (B)	2452	2755	1211	6182	5853	6071
10	Paid-up Equity Share Capital (Face Value Rs. 1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70	1867.70
11	Reserves excluding Revaluation Reserve						90148
12	Basic & Diluted Earning per Share (Rs per Share) on (A) above *	0.85	1.83	0.54	3.18	3.15	3.36

* Not Annualised for the Quarter and Year to date



Notes to the Statement of Standalone Financial Results

1. (a) Total Income for the current quarter is Rs.18409 lakhs compared to Rs.17854 lakhs for the corresponding quarter of the previous year.
(b) Total Income for the nine months ended 31st December, 2018 is at Rs.54474 lakhs compared to Rs.55475 lakhs for the corresponding nine months of the previous year.
2. (a) The Profit before Tax for the current quarter is Rs.2180 lakhs compared to Rs.1551 lakhs for the corresponding quarter of the previous year.
(b) The Profit before Tax for the nine months ended 31st December, 2018 is at Rs.8136 lakhs compared to Rs.7758 lakhs for the corresponding nine months of the previous year.
3. (a) The Profit after Tax for the current quarter is Rs.1591 lakhs compared to Rs.1012 lakhs for the corresponding quarter of the previous year.
(b) The Profit after Tax for the nine months ended 31st December, 2018 is at Rs.5939 lakhs compared to Rs.5885 lakhs for the corresponding nine months of the previous year.
4. Other Income includes Dividend income of Rs.1405 lakhs received from the Company's overseas Subsidiary, Consolidated Coffee Inc., for the current quarter (Previous Period – Rs.802 lakhs) and Rs.2860 lakhs for the nine months ended 31st December, 2018 (Previous Period – Rs.2117 lakhs).
5. Produce growing on Bearer plants is a Biological asset and is fair valued based on the biological transformation. As coffee, tea and pepper go through Biological transformation, the same are fair valued only when the growth can be measured reliably. In the current quarter, the management has determined that it can reliably measure the biological transformation. These have accordingly been measured at fair values based on the management's estimates of expected produce on harvest considering the assessment of the biological transformation observed at the period end and assumption of factors such as weather patterns and crop health until harvest, etc. Fair values have been assessed at market prices at the reporting date adjusted for estimates of costs to be incurred from the reporting date until harvest. These estimates and assumptions are reviewed periodically and at every reporting date and revisions to the fair values will be carried out on a cumulative basis at every reporting date until harvest.
6. 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 Dec (Audited)	Quarter ended 30th Sep (Audited)	Quarter ended 31st Dec (Audited)	Nine Months ended 31st Dec (Audited)	Nine Months ended 31st Dec (Audited)	Year ended 31st March (Audited)
	2018	2018	2017	2018	2017	2018
Changes in inventories-(Increase)/ Decrease of Finished Goods, Work in Progress and Stock-in-trade	(849)	4088	(498)	4487	4384	(36)
Change in fair value of biological asset till harvest and on transfer to inventory - (Increase) / Decrease	1032	(2893)	314	(4800)	(6865)	(442)



7. Exceptional Items of Rs.160 lakhs for the quarter and Rs.1611 lakhs for the nine months ended 31st December, 2018 represents Profit on sale of non-core Fixed Assets.
8. In relation to acquisition of certain Tea and Coffee estates made by the Company in the past period, the District Revenue Officer (Stamps), has issued an Order in January, 2019 determining the market value of these estates and directing the Company to pay the differential stamp duty of Rs.774 lakhs. This has since been paid by the Company along with Registration fee of Rs 97 lakhs. The aggregate amount of Rs.871 lakhs has been capitalized as part of the acquisition cost of the assets.
9. 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.
10. 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.
11. Segmental information is disclosed as part of the consolidated financial results for the quarter and nine months ended 31st December, 2018.
12. The Board of Directors of Tata Coffee Limited at their meeting held on 24th December 2018, has designated Mr. Chacko Parackal Thomas (who is currently the Executive Director & Deputy CEO) as 'Managing Director & CEO 'with effect from 1st April 2019. He will assume charge as Managing Director & CEO of Tata Coffee Limited, effective 1st April 2019 after the retirement of Mr. Sanjiv Sarin, the current Managing Director and CEO, whose term of office would expire by 31st March 2019.
13. 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 29th January, 2019. The Auditors have issued an unqualified Audit opinion on these results.
14. The results for the quarter and nine months ended 31st December, 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: Mumbai
Date : 29th January, 2019



For TATA COFFEE LIMITED

R.HARISH BHAT
Chairman



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

**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 quarter and nine months ended December 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related books of account which has been prepared in accordance with the recognition and measurement principles laid down in 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 express an opinion on the Statement based on our audit of such interim standalone financial information.

2. 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 financial 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 financial 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.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. 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
- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2018.

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



V Balaji
Partner
(Membership No.203685)

Place: Bengaluru
Date: January 29, 2019
VB/MNB/MS

TATA COFFEE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Sl No	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year Ended March 31,
		2018	2018	2017	2018	2017	2018
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income						
	I. Revenue from operations	46537	45593	37709	134346	112689	156732
	II. Other Income	488	555	426	1449	1393	2203
	Total Income	47025	46148	38135	135795	114082	158935
2	Expenses						
	a. Cost of materials consumed	14333	14658	15327	45581	45700	60743
	b. Purchases of stock-in-trade	4781	8437	1184	25196	5181	14241
	c. Changes in inventories - (Increase)/Decrease of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets (Refer Note No. 5)	4098	1448	(87)	(3105)	(2592)	(2117)
	d. Employee Benefits Expense	8103	8995	7441	22785	22098	30365
	e. Finance costs	1207	1122	854	3365	2395	3460
	f. Depreciation and amortization expense	1484	1402	1318	4234	4139	5491
	g. Other expenses	9707	8178	6300	25881	19821	27077
	Total expenses	43713	42238	32337	123927	96542	139280
3	Profit before Exceptional Items and Tax	3312	3910	5798	11868	17540	19675
4	Add (+) / Less (-): Exceptional Items (Refer Note No. 6)	180	1488	(1015)	1127	(1015)	(1081)
5	Profit Before Tax	3472	5378	4783	12995	16525	18594
	Current tax	1199	1680	1843	3814	5498	5947
	Deferred Tax (Net)	87	93	(5521)	278	(5433)	(6053)
6	Tax Expense	1296	1773	(3678)	4082	65	(108)
7	Profit for the period / year (A)	2176	3605	8461	8903	16480	18700
8	Net Profit/(Loss) attributable to:						
	- Shareholders of the company (B)	1123	2542	4288	5828	10017	10663
	- Non-controlling Interest	1053	1063	4173	3075	6443	8037
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	72	72	(49)	216	(147)	79
	b) Equity Instruments through other comprehensive income	23	(9)	135	47	200	137
	c) Income tax on above	(11)	(9)	17	(31)	51	(35)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	(3163)	4584	(1454)	5188	(1061)	1339
	b) Effective portion of Gains/(Loss) in cash flow hedges	894	(1519)	41	(1087)	(953)	(1985)
	c) Income tax on above	(368)	182	(51)	(5)	72	204
	Other Comprehensive Income, net of Tax (C)	(2553)	3311	(1361)	4328	(1838)	(281)
10	Total Comprehensive Income for the period / year (A) + (C)	(377)	6916	7100	13231	14622	18439
11	Total comprehensive income attributable to:						
	- Shareholders of the company	10	4248	3660	8165	9072	10299
	- Non-controlling Interest	(387)	2868	3440	5046	5550	6140
12	Paid-up Equity Share Capital (Face Value Rs 1/- each)	1867.70	1867.70	1867.70	1867.70	1867.70	1867.70
13	Reserves excluding Revaluation Reserve						110376
14	Basic & Diluted Earning per Share (Rs per Share) on (B) above *	0.80	1.36	2.30	3.12	5.38	5.71

* Not Annualised for the Quarter and Year to date



Notes to the Statement of Consolidated Financial Results

1. (a) Total Income for the current quarter is Rs.47025 lakhs compared to Rs.38135 lakhs for the corresponding quarter of the previous year.
(b) Total Income for the nine months ended 31st December, 2018 is at Rs.135795 lakhs compared to Rs.114082 lakhs for the corresponding nine months of the previous year.
2. The Total Income for the nine months ended 31st December, 2018 of Eight O' Clock Coffee Company, held through Company's overseas subsidiary, Consolidated Coffee Inc., is \$ 121.40 Million compared to \$ 94.16 Million for the corresponding nine months of the previous year.
3. (a) The Group Consolidated Net Profit, (net of non-controlling interest) for the current quarter is Rs.1123 lakhs compared to Rs.4288 lakhs for the corresponding quarter of the previous year.
(b) The Group Consolidated Net Profit, (net of non-controlling interest) for the nine months ended 31st December, 2018 is Rs.5828 lakhs compared to Rs.10017 lakhs for the corresponding nine months of the previous year.
4. Produce growing on Bearer plants is a Biological asset and is fair valued based on the biological transformation. As coffee, tea and pepper go through Biological transformation, the same are fair valued only when the growth can be measured reliably. In the current quarter, the management has determined that it can reliably measure the biological transformation. These have accordingly been measured at fair values based on the management's estimates of expected produce on harvest considering the assessment of the biological transformation observed at the period end and assumption of factors such as weather patterns and crop health until harvest, etc. Fair values have been assessed at market prices at the reporting date adjusted for estimates of costs to be incurred from the reporting date until harvest. These estimates and assumptions are reviewed periodically and at every reporting date and revisions to the fair values will be carried out on a cumulative basis at every reporting date until harvest.
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 Dec (Unaudited)	Quarter ended 30th Sep (Unaudited)	Quarter ended 31st Dec (Unaudited)	Nine Months ended 31st Dec (Unaudited)	Nine Months ended 31st Dec (Unaudited)	Year ended 31st March (Audited)
	2018	2018	2017	2018	2017	2018
Changes in inventories-(Increase)/ Decrease of Finished Goods, Work in Progress and Stock-in-trade	3066	4341	(401)	1695	4273	(1675)
Change in fair value of biological asset till harvest and on transfer to inventory - (Increase) / Decrease	1032	(2893)	314	(4800)	(6865)	(442)

6. Exceptional Items of Rs.1127 lakhs (net) for the nine months ended 31st December, 2018 represents Profit on sale of non-core Fixed Assets of Rs.1611 lakhs of the Holding Company and redundancy costs due to certain operational restructuring in the Group's USA operations of Rs.484 lakhs.




7. In relation to acquisition of certain Tea and Coffee estates made by the Company in the past period, the District Revenue Officer (Stamps), has issued an Order in January, 2019 determining the market value of these estates and directing the Company to pay the differential stamp duty of Rs.774 lakhs. This has since been paid by the Company along with Registration fee of Rs 97 lakhs. The aggregate amount of Rs.871 lakhs has been capitalized as part of the acquisition cost of the assets.
8. 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 Group.
9. 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.
10. The summarized figures for Tata Coffee Limited as a standalone entity are:

	Quarter ended 31st Dec (Audited)	Quarter ended 30th Sep (Audited)	Quarter ended 31st Dec (Audited)	Nine Months ended 31st Dec (Audited)	Nine Months ended 31st Dec (Audited)	Year ended 31st March (Audited)
	2018	2018	2017	2018	2017	2018
Total Income (Rs Lakhs)	18409	19750	17854	54474	55475	76166
Profit before Tax (Rs Lakhs)	2180	4215	1551	8136	7758	8080
Profit after Tax (Rs Lakhs)	1591	3042	1012	5939	5885	6276
Earnings per share (Rs)	0.85	1.63	0.54	3.18	3.15	3.36

11. The Board of Directors of Tata Coffee Limited at their meeting held on 24th December 2018, has designated Mr. Chacko Purackal Thomas (who is currently the Executive Director & Deputy CEO) as 'Managing Director & CEO' with effect from 1st April 2019. He will assume charge as Managing Director & CEO of Tata Coffee Limited, effective 1st April 2019 after the retirement of Mr. Sanjiv Sarin, the current Managing Director and CEO, whose term of office would expire by 31st March 2019.
12. 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 29th January, 2019. The Auditors have issued an unqualified review opinion on these results.
13. The results for the quarter and nine months ended 31st December, 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: Mumbai
Date: 29th January, 2019



For TATA COFFEE LIMITED

R. HARIISH BHAT
Chairman



TATA COFFEE LIMITED
Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2018

(Rs. in Lakhs)

PARTICULARS	Quarter ended December 31,		Quarter ended September 30,		Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,	
	2018	(UNAUDITED)	2018	(UNAUDITED)	2017	(UNAUDITED)	2018	(UNAUDITED)	2017	(AUDITED)
I. Segment Revenue										
1 Plantations	5855		7320		6451		20299		22239	30993
2 Value Added Products	41533		36884		31864		115770		91948	127736
3 Unallocated	279		226		330		801		955	1526
Total	47467		46430		38645		136870		115142	160257
Less: Inter Segment Revenue	442		282		510		1075		1050	1322
Total Income	47025		46148		38135		135795		114082	158935
II. Segment Results										
1 Plantations	(395)		50		(596)		105		1894	(246)
2 Value Added Products	4875		5242		7130		15241		17805	22800
Add / (Less)	4480		5292		6534		15346		19499	22554
(i) Interest	(1207)		(1122)		(854)		(3385)		(2395)	(3480)
(ii) Other Un-allocable Items, Investment Income and Exceptional Items	199		1208		(897)		1014		(579)	(500)
Profit before Tax	3472		5378		4783		12995		16525	18594
III. Segment Assets										
1 Plantations	45312		45124		42990		45312		42990	44705
2 Value Added Products	295181		268766		211265		256181		211285	225669
3 Unallocated	20163		18219		21550		20183		21550	20726
Total	321656		332109		275805		321556		275805	291000
IV. Segment Liabilities										
1 Plantations	8750		6554		5326		6750		5326	6137
2 Value Added Products	144655		152170		107192		144655		107192	119241
3 Unallocated	16223		17458		18189		16223		18189	18692
Total	167628		176182		130707		167628		130707	144050

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.



Tata Coffee Limited

R. HARISH BABU
Chairman

Place: Mumbai
Date: 29th January, 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Parent's 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. The Statement includes the results of the following entities:
 - a. Tata Coffee Limited
 - b. Consolidated Coffee Inc. and its subsidiaries - Eight O Clock Holdings Inc. and Eight O Clock Coffee Company
 - c. Tata Coffee Vietnam Company Limited
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us

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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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of 4 subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 30020 lakhs and Rs. 84180 lakhs; total profit after tax of Rs. 1990 lakhs and Rs. 5824 lakhs; and total comprehensive income of Rs. (1424) lakhs and Rs. 9909 lakhs, for the quarter and nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors 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 reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



V Balaji

Partner

(Membership No.203685)

Place: Bengaluru

Date: January 29, 2019

VB/MNB/MS