



May 5, 2020

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|---|---|
| 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 March 31, 2020 and recommendation of Dividend

We enclose the audited standalone and consolidated financial results of the Company for the year ended March 31, 2020 under Ind AS, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, May 5, 2020.

We would like to state 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 March 31, 2020. This Dividend upon approval by the shareholders at the ensuing Annual General Meeting will be paid within 30 days from the date of AGM.

The meeting of Board of Directors held today commenced at 1:30 PM and concluded at 7.30 PM.

The aforesaid information is also available on the website of the Company at www.tatacoffee.com

Please take the above 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
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ Lakh

Sl. No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
		2020	2019	2019	2020	2019
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income					
	I. Revenue from operations	16731	16616	20125	71944	70291
	II. Other income (Refer Note No. 3)	1393	1855	1084	5631	5392
	Total Income	18124	18471	21209	77575	75683
2	Expenses					
	a. Cost of materials consumed	5981	6639	5712	24075	22567
	b. Purchases of stock-in-trade	3077	798	2401	7068	5723
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 4)	(1557)	(1175)	493	(80)	180
	d. Employee Benefits Expense	5219	4793	5354	18557	18567
	e. Finance costs	174	188	189	791	814
	f. Depreciation and amortization expense	650	620	592	2467	2319
	g. Other expenses	3938	4079	4814	16729	17334
	Total expenses	17482	15942	19555	69607	67504
3	Profit before Exceptional Items and Tax	642	2529	1654	7968	8179
4	Add (+) / Less (-): Exceptional Items (Refer Note No. 5)	-	575	-	575	1611
5	Profit Before Tax	642	3104	1654	8543	9790
6	Tax Expense (Refer Note No. 7)					
	Current Tax	432	585	292	2030	2514
	Deferred Tax (Net)	(189)	82	143	(808)	118
6	Tax Expense	243	667	435	1222	2632
7	Profit for the period / year (A)	399	2437	1219	7321	7158
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	a) Remeasurements of the defined benefit plans	(410)	(23)	(318)	(478)	(102)
	b) Equity Instruments through other comprehensive income	140	125	(188)	265	(141)
	c) Income tax on above	94	3	0	104	(31)
	(ii) Items that will be reclassified to Profit or Loss					
	a) Effective portion of Gains / (Loss) in cash flow hedges	(818)	(77)	448	(1185)	464
	b) Income tax on above	208	17	(157)	341	(162)
	Other Comprehensive Income, net of Tax (B)	(786)	45	(215)	(953)	28
9	Total Comprehensive Income for the period / year (A) + (B)	(387)	2482	1004	6368	7186
10	Paid-up Equity Share Capital (Face Value ₹1/- each)	1868	1868	1868	1868	1868
11	Reserves excluding Revaluation Reserve				98182	95199
12	Basic & Diluted Earning per Share (₹ per Share) on (A) above *	0.21	1.30	0.65	3.92	3.83

* Not Annualised for the Quarter



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Notes to the Statement of Standalone Financial Results for the Quarter and Financial Year ended March 31, 2020

1. (a) Total Income for the Quarter ended March 31, 2020 was ₹18124 Lakh compared to ₹21209 Lakh for the corresponding Quarter of the previous year.
(b) Total Income for the Financial Year ended March 31, 2020 was ₹77575 Lakh compared to ₹75683 Lakh of the previous year.
2. (a) Profit After Tax for the Quarter ended March 31, 2020 was ₹399 Lakh compared to ₹1219 Lakh for the corresponding Quarter of the previous year.
(b) Profit After Tax for the Financial Year ended March 31, 2020 was ₹7321 Lakh compared to ₹7158 Lakh of the previous year.
3. Other Income includes Dividend income of ₹720 Lakh from the Company's Overseas Subsidiary, Consolidated Coffee Inc., for the current Quarter (Quarter ended March 31, 2019 - ₹689 Lakh) and ₹3565 Lakh for the Financial Year ended March 31, 2020 (Previous Year - ₹3549 Lakh).
4. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

Particulars	₹ Lakh				
	Quarter ended Mar 31, 2020	Quarter ended Dec 31, 2019	Quarter ended Mar 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	(8611)	170	(4468)	210	19
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	7054	(1345)	4961	(290)	161

5. Exceptional Items of ₹575 lakh for the Financial Year ended March 31, 2020 represents Profit on sale of non-core Fixed Assets of the Company as against corresponding amount of ₹1611 Lakh of the Previous Year.
6. Effective April 1, 2019, the Company has adopted IndAS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new Standard resulted in recognition of 'Right-of-use' asset of ₹97 Lakh and Lease liability of ₹109 Lakh. The cumulative effect of applying the Standard resulted in ₹8 Lakh being debited to retained earnings, net of taxes. The effect of this adoption is not 'material' in relation to the Profits for the period and the Earnings Per Share.
7. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Quarter and Financial Year ended March 31, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Quarter and Financial Year ended March 31, 2020.
8. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2020.
9. The Company's units, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed partial operations, as per the guidelines and norms prescribed by the Government authorities.



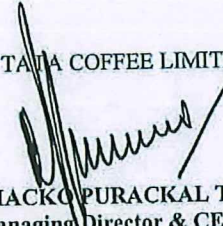
10. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables and inventories [including biological assets]. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
11. The Board of Directors have recommended a Dividend of ₹ 1.50 per share (Face Value of ₹1/- each) for the year ended March 31, 2020.
12. The Standalone Financial 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 May 5, 2020. The Statutory Auditors have issued an unqualified Audit opinion on these results.
13. The Standalone Financial Results for the Quarter and Financial Year ended March 31, 2020 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).



Place: Bengaluru
Date: May 5, 2020



For TATA COFFEE LIMITED


CHACKO PURACKAL THOMAS
Managing Director & CEO

Tata Coffee Limited
Balance Sheet as at March 31, 2020

Particulars	₹ Lakh	
	Mar-20 (AUDITED)	Mar-19 (AUDITED)
ASSETS		
Non-current assets		
Property, Plant and Equipment	38173	37796
Capital Work-in-progress	5531	4441
Right-of-use Assets	28	
Investment Property	5004	5096
Intangible Assets	182	204
Financial Assets		
Investments	22538	22071
Loans	16	32
Other Financial Assets	79	821
Non-Current Tax Assets	1419	2288
Other Non-current Assets	175	1341
	73145	74090
Current assets		
Inventories including Biological Assets	25171	25240
Financial Assets		
Investments	10904	8541
Trade Receivables	11165	9787
Cash and Cash Equivalents	434	210
Other Bank Balances	238	260
Loans	341	1735
Other Financial Assets	1843	2972
Other Current Assets	3021	1738
	53117	50483
Non Current Assets held for sale	80	77
Total Assets	126342	124650
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	98182	95199
Total Equity	100050	97067
Liabilities		
Non-current liabilities		
Financial Liabilities		
Trade payables	13	-
Lease Liabilities	410	232
Other Financial Liabilities	4188	3364
Provisions	1327	2585
Deferred Tax Liabilities (Net)	5938	6181
Current liabilities		
Financial Liabilities		
Borrowings	7103	8790
Lease Liabilities	20	-
Trade Payables:-		
(a) Total outstanding dues of Micro and Small Enterprises	56	73
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	3738	3959
Other Financial Liabilities	7147	6550
Provisions	340	911
Current Tax Liabilities	106	189
Other Current Liabilities	1844	930
	20354	21402
Total Equity and Liabilities	126342	124650



Place: Bengaluru
Date: May 5, 2020



For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO

Tata Coffee Limited
Cash Flow Statement for the year ended March 31, 2020

Particulars	₹ Lakh	
	Mar-20 (AUDITED)	Mar 19 (AUDITED)
Cash flows from operating activities	8543	9790
Profit Before Tax for the year/ year		
Adjustments for:	2467	2319
Depreciation and amortisation	5	-
Provision for doubtful advances	(569)	(291)
Interest Income	(3565)	(3549)
Dividend Income from Investments in Subsidiary	(20)	(35)
Dividend Income from Other Non Current Investments	(509)	(335)
Net gain on Sale of Current Investments	157	(181)
Loss/ (Gain) on investments carried at fair value through profit or loss	(281)	(203)
Rental Income from Investment Property	791	814
Finance Costs	(549)	200
Unrealised foreign exchange (gain)/loss	(541)	(1586)
(Profit)/loss on sale of Property, Plant and Equipment	(658)	(785)
Profit on Sale of Biological Assets - Timber (Net)	(181)	-
Service Weightage Expenditure - Provision reversal	(3453)	(3632)
Sub-Total	5090	6158
Operating Profit Before Working Capital Changes:		
Movements in working capital:	(828)	673
Trade Receivables	1835	773
Other Financial Assets	(90)	95
Loans	(81)	(414)
Other Current and Non-Current Assets	68	(827)
Inventories including Biological Assets		
Trade Payables	(238)	(561)
Other Financial Liabilities	(208)	362
Other Current Liabilities	915	47
Provisions	(471)	(133)
Changes in Working Capital	902	15
Cash Generated from Operations	5992	6173
Income taxes paid	(1244)	(2011)
Net Cash Flows from Operating Activities (A)	4748	4162
Cash flows from Investing activities		
Interest received	606	385
Dividends received from Subsidiary	3565	3549
Other dividends received	20	35
Payments for property, plant and equipment and Intangibles	(3955)	(4589)
Rental Income from Investment Property	281	203
Proceeds from Sale of property, plant and equipment	700	1952
Profit on Sale of Biological Assets - Timber (Net)	658	785
Inter Corporate Deposits Placed (Net)	1500	4000
Net cash outflow on Purchase/Sale of Mutual Funds	(2011)	(4870)
Sale of Non-Current Investments	1207	-
Investment in Subsidiary	(1393)	(3177)
Purchase of Non-Current Investments	(18)	-
Net Cash Flows from/ (used in) Investing Activities (B)	1162	(1747)
Cash flows from financing activities	(1688)	(806)
Repayment of Current Borrowings (Net)	(70)	-
Payment of finance lease obligations	(3377)	(3377)
Dividend/Dividend Tax	(551)	(582)
Finance Cost paid	(5686)	(4765)
Net Cash Flows used in Financing Activities (C)		
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	224	(2350)
Cash and cash equivalents at the beginning of the year	210	2560
Cash and cash equivalents at the end of the year	434	210

Place: Bengaluru
Date: May 5, 2020



For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TATA CIFTEE LIMITED**

Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2020, ("Standalone Financial Results") included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") of **TATA COFFEE LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2020:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended March 31, 2020 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2020 and interim financial statements for the quarter ended March 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section



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133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to



Deloitte Haskins & Sells LLP

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

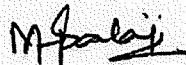
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

Our opinion is not modified in respect of this matter.

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



Balaji M N
Partner
(Membership No. 202094)
UDIN: 20202094AAAAAP9925

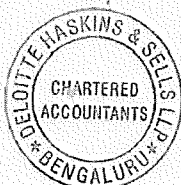
Place: Bengaluru
Date: May 05, 2020

TATA COFFEE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ Lakh

Sl. No.	Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	
		2020	2019	2019	2020	2019
		(Refer Note 11)	(UNAUDITED)	(Refer Note 11)	(AUDITED)	(AUDITED)
1	Income					
	I. Revenue from operations	51674	50142	46052	196606	180398
	II. Other income	672	433	394	2072	1843
	Total Income	52346	50575	46446	198678	182241
2	Expenses					
	a. Cost of materials consumed	18566	18306	13719	68804	59280
	b. Purchases of stock-in-trade	9906	5763	8152	32176	33348
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 5)	(3083)	434	1340	(4713)	(1765)
	d. Employee Benefits Expense	9153	8248	8235	32690	31030
	e. Finance costs	1538	1566	1216	6476	4581
	f. Depreciation and amortization expense	2073	2051	1465	8065	5699
	g. Other expenses	9418	8879	8305	35597	34186
	Total expenses	47571	45247	42432	179095	166359
3	Profit before Exceptional Items and Tax	4775	5328	4014	19583	15882
4	Add (+) / Less (-): Exceptional Items (Refer Note No. 6)	-151	575	-	424	1127
5	Profit Before Tax	4624	5903	4014	20007	17009
6	Tax Expense (Refer Note No. 9)					
	Current Tax	2471	1518	1947	6471	5761
	Deferred Tax (Net)	(252)	186	281	(565)	559
6	Tax Expense	2219	1704	2228	5906	6320
7	Profit for the period / year (A)	2405	4199	1786	14101	10689
8	Net Profit / (Loss) attributable to:					
	- Shareholders of the Company (B)	986	2490	1049	8240	6877
	- Non-controlling interest	1419	1709	737	5861	3812
9	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss					
	a) Remeasurements of the defined benefit plans	(410)	(23)	(318)	(478)	(102)
	b) Equity instruments through other comprehensive income	140	125	(188)	265	(141)
	c) Income tax on above	94	3	0	104	(31)
	(ii) Items that will be reclassified to Profit or Loss					
	a) Exchange differences in translating the financial statements of foreign operations	5238	632	(722)	7870	4476
	b) Effective portion of Gains / (Loss) in cash flow hedges	(4927)	5556	(648)	835	(1745)
	c) Income tax on above	1724	(1567)	(157)	273	(162)
	Other Comprehensive Income, net of Tax (C)	1859	4728	(2033)	8869	2295
10	Total Comprehensive Income for the period / year (A) + (C)	4264	8925	(247)	22970	12984
11	Total Comprehensive Income attributable to:					
	- Shareholders of the Company	1210	5041	(283)	11780	7902
	- Non-controlling interest	3054	3884	36	11190	5082
12	Paid-up Equity Share Capital (Face Value ₹1/- each)	1868	1868	1868	1868	1868
13	Reserves excluding Revaluation Reserve				123588	116160
14	Basic & Diluted Earning per Share (₹ per Share) on (B) above *	0.53	1.33	0.56	4.41	3.68

* Not Annualised for the Quarter



Notes to the Statement of Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2020

1. (a) Total Income for the Quarter ended March 31, 2020 was ₹52346 Lakh compared to ₹46446 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Financial Year ended March 31, 2020 was ₹198678 Lakh compared to ₹182241 Lakh of the previous year.
2. Total Income of Eight O'Clock Coffee Company, held through the Company's Overseas subsidiary, Consolidated Coffee Inc., for the Financial Year ended March 31, 2020 was USD 158.92 Million compared to USD 158.17 Million of the previous year.
3. (a) The Group's Consolidated Net Profit for the Quarter ended March 31, 2020 is ₹2405 Lakh compared to ₹1786 Lakh for the corresponding Quarter of the previous year.

(b) The Group's Consolidated Net Profit for the Financial Year ended March 31, 2020 is ₹14101 Lakh compared to ₹10689 Lakh of the previous year.
4. (a) The Group's Consolidated Net Profit (net of non-controlling interest), for the Quarter ended March 31, 2020 is ₹986 Lakh compared to ₹1049 Lakh for the corresponding Quarter of the previous year.

(b) The Group's Consolidated Net Profit (net of non-controlling interest), for the Financial Year ended March 31, 2020 is ₹8240 Lakh compared to ₹6877 Lakh of the previous year.
5. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

Particulars	₹ Lakh				
	Quarter ended Mar 31, 2020	Quarter ended Dec 31, 2019	Quarter ended Mar 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	(10137)	1779	(3621)	(4423)	(1926)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	7054	(1345)	4961	(290)	161

6. Exceptional Items of ₹424 lakh for the Financial Year ended March 31, 2020 represents Profit on sale of non-core Fixed Assets of the Company of ₹575 lakh and redundancy costs incurred due to certain operational restructuring done in the Group's US operations of ₹151 Lakh as against ₹1127 Lakh (net) of the previous year represented by Profit on sale of non-core Fixed Assets of the Holding Company of ₹1611 lakh and redundancy costs incurred due to certain operational restructuring done in the Group's US operations of ₹484 Lakh.
7. Effective April 1, 2019, the Group has adopted IndAS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new Standard resulted in recognition of 'Right-of-use' asset of ₹9952 Lakh, Lease liability of ₹9597 Lakh and credit to Non-Current Assets of ₹2967 Lakh. The cumulative effect of applying the Standard resulted in debit to retained earnings, net of taxes, to the extent of ₹1738 Lakh. The effect of this adoption is not 'material' in relation to the Profits for the period and the Earnings Per Share.
8. The Holding Company's wholly owned Subsidiary, Tata Coffee Vietnam Company Limited [TCVCL], has commissioned a new state-of-the-art Freeze-Dried Instant Coffee manufacturing facility in Vietnam with a capacity of 5,000 MT per annum, which became operational during Q1 FY20.



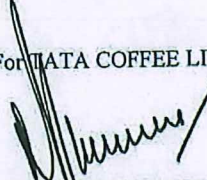
9. The Holding Company, in respect of its standalone financial results, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Holding Company has recognised Provision for Income Tax for the Quarter and Financial Year ended March 31, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Quarter and Financial Year ended March 31, 2020.
10. The Group's Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables and inventories [including biological assets]. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Group's Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
11. The Statement includes the results for the quarters ended March 31, 2020 and March 31, 2019 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, the results of which were subjected to 'limited review'.
12. The Board of Directors have recommended a Dividend of ₹ 1.50 per share (Face Value of ₹ 1/- each) for the year ended March 31, 2020.
13. The Consolidated Financial 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 May 5, 2020. The Statutory Auditors have issued an unqualified review opinion on these results. The Statutory Auditors have not performed a limited review of the results for the Quarter ended March 31, 2019, which has been taken on record by the Board of Directors.
14. The Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2020 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).



Place: Bengaluru
Date: May 5, 2020



For TATA COFFEE LIMITED

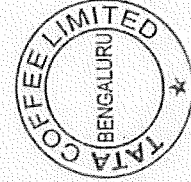
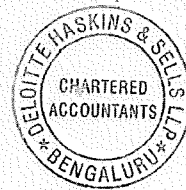

CHACKO PURACKAL THOMAS
Managing Director & CEO

TATA COFFEE LIMITED
Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended March 31, 2020

PARTICULARS	Quarter ended March 31,		Quarter ended December 31,		Quarter ended March 31,		Year ended March 31,	
	2020		2019		2019		2020	
	(Refer Note 11)		(UNAUDITED)		(Refer Note 11)		(AUDITED)	
I. Segment Revenue								
1 Plantations	6694	6317	8222	30046	28521			
2 Value Added Products	45626	44361	38222	168682	153992			
3 Unallocated	371	232	241	1218	1042			
Total	52691	50910	46685	199946	183556			
Less: Inter Segment Revenue	345	335	239	1268	1314			
Total Income	52346	50575	46446	198678	182241			
II. Segment Results								
1 Plantations	(1708)	169	80	(688)	185			
2 Value Added Products	7714	6867	5275	26498	20516			
Add / (Less)	6006	7036	5355	25810	20701			
(i) Interest	(1538)	(1566)	(1216)	(6476)	(4581)			
(ii) Other Un-allocable items, Investment Income and Exceptional Items	156	433	(125)	674	889			
Profit before Tax	4624	5903	4014	20007	17009			
III. Segment Assets								
1 Plantations	50129	47768	48686	50129	48686			
2 Value Added Products	286646	276719	249142	286646	249142			
3 Unallocated	19596	19893	21043	19596	21043			
Total	356371	344380	318871	356371	318871			
IV. Segment Liabilities								
1 Plantations	6579	5297	5884	6579	5884			
2 Value Added Products	165909	158060	140277	165909	140277			
3 Unallocated	15462	16056	18440	15462	18440			
Total	187950	179413	164601	187950	164601			

Notes:

- 1 Plantations include Cultivation, Manufacture and Sale of Coffee and Other Plantation Crops. Value Added Product 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

CHACKO P. V. THOMAS
 Managing Director & CEO

Place: Bengaluru
 Date: May 5, 2020

Tata Coffee Limited
Consolidated Balance Sheet as at March 31, 2020

₹ Lakh

Particulars	Mar-20 (AUDITED)	Mar-19 (AUDITED)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	90767	52561
Capital Work-in-progress	6095	39118
Right-of-use Assets	10147	-
Investment Property	5004	5098
Goodwill	130990	119720
Other Intangible Assets	14211	14136
Financial Assets		
Investments	27	952
Loans	16	32
Other Financial Assets	119	836
Non-Current Tax Assets	1419	2288
Other Non-current Assets	333	4706
	259128	239445
Current Assets		
Inventories including Biological Assets	41635	37047
Financial Assets		
Investments	10904	8541
Trade Receivables	24328	17151
Cash and Cash Equivalents	10753	4805
Other Bank Balances	238	260
Loans	341	1735
Other Financial Assets	5064	7368
Other Current Assets	3900	2442
	97163	79349
Non Current Assets held for sale	80	77
Total Assets	356371	318871
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	123588	116160
	125456	118028
Non-controlling interests	42965	36242
Total Equity	168421	154270
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	103148	99851
Lease Liabilities	9508	-
Other Financial Liabilities	410	580
Provisions	4188	3364
Deferred Tax Liabilities (Net)	13371	12863
	130625	116458
Current liabilities		
Financial Liabilities		
Borrowings	12048	13410
Lease Liabilities	528	-
Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	56	73
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	15371	11224
Other Financial Liabilities	26343	20516
Provisions	340	911
Current Tax Liabilities	790	1079
Other Current Liabilities	1849	930
	57325	48143
Total Equity and Liabilities	356371	318871



Place: Bengaluru
Date: May 5, 2020



For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO

Tata Coffee Limited
Consolidated Cash Flow Statement for the year ended March 31, 2020

Particulars	Mar-20	Mar-19
	(AUDITED)	(AUDITED)
Cash flows from operating activities		
Profit Before Tax for the year	20007	17009
Adjustments for:		
Depreciation and amortisation	8065	5699
Provision for doubtful debts/advances	5	-
Interest Income	(576)	(292)
Dividend Income from Other Non Current Investments	(20)	(35)
Net gain on Sale of Current Investments	(509)	(335)
Loss/ (Gain) on investments carried at fair value through profit or loss	158	(181)
Rental Income from Investment Property	(281)	(203)
Finance Costs	6476	4581
Unrealised foreign exchange loss/(gain)	(549)	200
(Profit)/loss on sale of Property, Plant and Equipment	(541)	(1586)
Profit on Sale of Biological Assets - Timber (Net)	(658)	(785)
Service Weightage Expenditure - Provision reversal	(181)	-
Sub-Total	11389	7063
Operating Profit Before Working Capital Changes:	31396	24072
Movements in working capital:		
Trade Receivables	(5519)	2660
Other Financial Assets	3399	(1794)
Loans	(90)	95
Other Current and Non-Current Assets	(162)	(728)
Inventories including Biological Assets	(3224)	(3760)
Trade Payables	3302	(607)
Other Financial Liabilities	1721	(1716)
Other Current Liabilities	919	1234
Provisions	(471)	(133)
Changes in Working Capital	(125)	(4749)
Cash Generated from Operations	31271	19323
Income taxes paid	(5181)	(4836)
Net Cash Flows from Operating Activities (A)	26090	14487
Cash flows from Investing activities		
Interest received	612	365
Other dividends received	20	35
Payments for property, plant and equipment and Intangibles	(6759)	(19498)
Rental Income from Investment Property	281	203
Proceeds from Sale of property, plant and equipment and Intangibles	700	1952
Profit on Sale of Biological Assets - Timber (Net)	658	785
Inter Corporate Deposits Placed (Net)	1500	4000
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	(2011)	(4870)
Sale of Non-Current Investments	1207	-
Purchase of Non-Current Investments	(16)	(0)
Net Cash Flows used in Investing Activities (B)	(3808)	(17028)
Cash flows from financing activities		
Proceeds from / (repayment of) Current Borrowings (Net)	1525	311
Proceeds from / (repayment of) Non-Current Borrowings (Net)	(5204)	10114
Dividend/Dividend Tax	(6965)	(6866)
Payment of finance lease obligations	(512)	-
Finance Cost paid	(6266)	(4481)
Net Cash Flows used in Financing Activities (C)	(17422)	(922)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	4860	(3463)
Cash and cash equivalents at the beginning of the year	4805	8061
Effects of exchange rate changes on the balance of cash held in foreign currencies	1088	207
Cash and cash equivalents at the end of the year	10753	4805

Place: Bengaluru
Date: May 5, 2020



For TATA COFFEE LIMITED

CHACKO PURACKAL THOMAS
Managing Director & CEO

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
TATA COFFEE LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") of **TATA COFFEE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
 - a) Tata Coffee Limited (Parent)
 - b) Consolidated Coffee Inc. (Subsidiary) and its subsidiaries – Eight O Clock Holdings Inc. and Eight O Clock Coffee Limited
 - c) Tata Coffee Vietnam Company Limited (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive Income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



Deloitte Haskins & Sells LLP

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.
- Attention is drawn to Note 13 in the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- Attention is drawn to Note 11 in the Statement, which states that the Consolidated Financial Results includes the results for the Quarter ended March 31, 2020 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. Our report is not modified in respect of this matter.
- We did not audit the financial information of 4 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.252,541 as at March 31, 2020 and total revenues of Rs.124,662 for the year ended March 31, 2020, total net profit after tax of Rs.10,345 for the year ended March 31, 2020 and total comprehensive income of Rs.20,167 for the year ended March 31, 2020 and net cash inflow of Rs.5,725 for the year ended March 31, 2020, as considered in



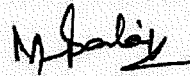
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the Statement. These financial information have been audited by other auditors and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Balaji M N

Partner

(Membership No. 202094)

UDIN: 20202094AAAAAQ2034

Place: Bengaluru

Date: May 05, 2020