



January 28, 2020

- | | |
|---|---|
| 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 – 28th January 2020

We would like to inform you that the Board of Directors of the Company at their meeting held today, has approved inter-alia, the following:

- a) Audited Financial Results of the Company and Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the quarter and nine-months period ended December 31, 2019 ('the Financial Results'), and
- b) Disposal of upto 1,60,000 equity shares of Rs.10/- each held by the Company in Tata Chemicals Limited, through secondary market.

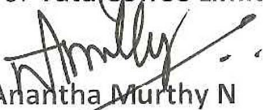
The Financial Results together with the Auditor's Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results dated January 28, 2020, are enclosed.

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.

The Board meeting commenced at 12.00 Noon and concluded at 5.45 PM.

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 NINE MONTHS ENDED DECEMBER 31, 2019

₹ Lakh

Sl. No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year Ended March 31,
		2019	2019	2018	2019	2018	2019
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income						
	I. Revenue from operations	16616	18567	16517	55213	50166	70291
	II. Other income (Refer Note No. 3)	1855	1898	1892	4238	4308	5392
	Total income	18471	20465	18409	59451	54474	75683
2	Expenses						
	a. Cost of materials consumed	6639	5823	5817	18094	16855	22567
	b. Purchases of stock-in-trade	798	1347	731	3991	3322	5723
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 5)	(1175)	1558	183	1477	(313)	180
	d. Employee Benefits Expense	4793	4184	4824	13338	13213	18567
	e. Finance costs	188	218	248	617	625	814
	f. Depreciation and amortization expense	620	602	618	1817	1727	2319
	g. Other expenses	4079	3901	3968	12791	12520	17334
	Total expenses	15942	17633	16389	52125	47949	67504
3	Profit before Exceptional items and Tax	2529	2832	2020	7326	6525	8179
4	Add (+) / Less (-): Exceptional Items	575	-	160	575	1611	1611
5	Profit Before Tax	3104	2832	2180	7901	8136	9790
6	Tax Expense (Refer Note No. 8)						
	Current Tax	585	502	597	1598	2222	2514
	Deferred Tax (Net)	82	(720)	(8)	(619)	(25)	118
6	Tax Expense	667	(218)	589	979	2197	2632
7	Profit for the period / year (A)	2437	3050	1591	6922	5939	7158
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	(23)	(22)	72	(68)	216	(102)
	b) Equity Instruments through other comprehensive income	125	(61)	23	125	47	(141)
	c) Income tax on above	3	4	(11)	10	(31)	(31)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains / (Loss) in cash flow hedges	(77)	(200)	1145	(367)	16	464
	b) Income tax on above	17	85	(368)	133	(5)	(162)
	Other Comprehensive Income, net of Tax (B)	45	(194)	861	(167)	243	28
9	Total Comprehensive Income for the period / year (A) +(B)	2482	2856	2452	6755	6182	7186
10	Paid-up Equity Share Capital (Face Value ₹1/- each)	1868	1868	1868	1868	1868	1868
11	Reserves excluding Revaluation Reserve						95199
12	Basic & Diluted Earning per Share (₹ per Share) on (A) above *	1.30	1.63	0.85	3.71	3.18	3.83

* Not Annualised for the Quarter and Year to date



Notes to the Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

1. (a) Total Income for the Quarter ended December 31, 2019 was ₹18471 Lakh compared to ₹18409 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Nine months ended December 31, 2019 was ₹59451 Lakh compared to ₹54474 Lakh for the corresponding Nine months of the previous year.
2. (a) Profit After Tax for the Quarter ended December 31, 2019 was ₹2437 Lakh compared to ₹1591 Lakh for the corresponding Quarter of the previous year.

(b) Profit After Tax for the Nine months ended December 31, 2019 was ₹6922 Lakh compared to ₹5939 Lakh for the corresponding Nine months of the previous year.
3. Other Income includes Dividend income of ₹1422 Lakh from the Company's Overseas Subsidiary, Consolidated Coffee Inc., for the current Quarter (Previous Period - ₹1405 Lakh) and ₹2845 Lakh for the Nine months ended December 31, 2019 (Previous Period - ₹2860 Lakh).
4. Produce growing on Bearer plants are Biological Assets and are 'fair valued' based on biological transformations. As Coffee and Pepper undergo biological transformations, the same are 'fair valued' only when the growth can be measured reliably. In the quarter ended December 31, 2019, the Management has determined that it can reliably measure the biological transformations. 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 transformations observed at the period end and assumption of factors such as weather patterns and crop health until harvest etc., which are susceptible to changes. 'Fair values' have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to change, these estimates and assumptions are reviewed periodically / at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis.
5. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

						₹ Lakh
Particulars	Quarter ended Dec 31, 2019	Quarter ended Sep 30, 2019	Quarter ended Dec 31, 2018	Nine Months ended Dec 31, 2019	Nine Months ended Dec 31, 2018	Year ended March 31, 2019
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	170	4421	(849)	8820	4487	19
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(1345)	(2863)	1032	(7343)	(4800)	161

6. Exceptional Item of ₹575 lakh for the Quarter and Nine months ended December 31, 2019 represents Profit on sale of non-core Fixed Assets of the Company as against ₹160 Lakh and ₹1611 Lakh for the Quarter and Nine months ended December 31, 2018 respectively.
7. 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.



8. The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019, as of the Six months ended September 30, 2019. Accordingly, as of September 30, 2019, the Company had recognised Provision for Income Tax and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of adopting this option has also been recognised in the Statement of Profit and Loss for the Quarter and Nine months ended December 31, 2019.
9. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019.
10. 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 January 28, 2020. The Auditors have issued an unqualified Audit opinion on these results.
11. The Standalone Financial Results for the Quarter and Nine months ended December 31, 2019 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: January 28, 2020



For TATA COFFEE LIMITED

A handwritten signature in black ink, appearing to be "R. Harish Bhat".

R. HARISH BHAT
Chairman



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

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

Opinion

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, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 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 nine months ended December 31, 2019.

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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim financial information. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 and related disclosures made by the Board of Directors.
- 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 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.

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.

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



Balaji M N
Partner
(Membership No.202094)
UDIN: 20202094AAAAAD7157

Place: Bengaluru
Date: January 28, 2020

TATA COFFEE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ Lakh

Sl. No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year Ended March 31,
		2019	2019	2018	2019	2018	2019
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income						
	I. Revenue from operations	50142	48123	46537	144932	134346	180398
	II. Other income	433	482	488	1400	1449	1843
	Total Income	50575	48605	47025	146332	135795	182241
2	Expenses						
	a. Cost of materials consumed	18306	16832	14333	50238	45561	59280
	b. Purchases of stock-in-trade	5763	8308	4781	22270	25196	33348
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6)	434	(1153)	4098	(1630)	(3105)	(1765)
	d. Employee Benefits Expense	8248	7635	8103	23537	22795	31030
	e. Finance costs	1566	1743	1207	4938	3365	4581
	f. Depreciation and amortization expense	2051	1987	1484	5992	4234	5699
	g. Other expenses	8879	8560	9707	26179	25881	34186
	Total expenses	45247	43912	43713	131524	123927	166359
3	Profit before Exceptional items and Tax	5328	4693	3312	14808	11868	15882
4	Add (+) / Less (-): Exceptional Items (Refer Note No. 7)	575	-	160	575	1127	1127
5	Profit Before Tax	5903	4693	3472	15383	12995	17009
6	Tax Expense (Refer Note No. 9)						
	Current Tax	1518	1299	1199	4000	3814	5761
	Deferred Tax (Net)	186	(619)	97	(313)	278	559
6	Tax Expense	1704	680	1296	3687	4092	6320
7	Profit for the period / year (A)	4199	4013	2176	11696	8903	10689
8	Net Profit / (Loss) attributable to:						
	- Shareholders of the Company (B)	2490	2550	1123	7254	5828	6877
	- Non-controlling Interest	1709	1463	1053	4442	3075	3812
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	(23)	(22)	72	(68)	216	(102)
	b) Equity Instruments through other comprehensive Income	125	(61)	23	125	47	(141)
	c) Income tax on above	3	4	(11)	10	(31)	(31)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	632	2194	(3163)	2631	5198	4476
	b) Effective portion of Gains / (Loss) in cash flow hedges	5556	(1349)	894	5763	(1097)	(1745)
	c) Income tax on above	(1567)	85	(368)	(1451)	(5)	(162)
	Other Comprehensive Income, net of Tax (C)	4726	851	(2553)	7010	4328	2295
10	Total Comprehensive Income for the period / year (A) + (C)	8925	4864	(377)	18706	13231	12984
11	Total Comprehensive Income attributable to:						
	- Shareholders of the Company	5041	2852	10	10570	8185	7902
	- Non-controlling interest	3884	2012	(387)	8136	5046	5082
12	Paid-up Equity Share Capital (Face Value ₹1/- each)	1868	1868	1868	1868	1868	1868
13	Reserves excluding Revaluation Reserve						116160
14	Basic & Diluted Earning per Share (₹ per Share) on (B) above *	1.33	1.37	0.60	3.88	3.12	3.68

* Not Annualised for the Quarter and Year to date



Notes to the Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

1. (a) Total Income for the Quarter ended December 31, 2019 was ₹50575 Lakh compared to ₹47025 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Nine months ended December 31, 2019 was ₹146332 Lakh compared to ₹135795 Lakh for the corresponding Nine months 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 Nine months ended December 31, 2019 was USD 117.20 Million compared to USD 121.40 Million for the corresponding Nine months of the previous year.
3. (a) The Group's Consolidated Net Profit for the Quarter ended December 31, 2019 is ₹4199 Lakh compared to ₹2176 Lakh for the corresponding Quarter of the previous year.

(b) The Group's Consolidated Net Profit for the Nine months ended December 31, 2019 is ₹11696 Lakh compared to ₹8903 Lakh for the corresponding Nine months of the previous year.
4. (a) The Group's Consolidated Net Profit (net of non-controlling interest), for the Quarter ended December 31, 2019 is ₹2490 Lakh compared to ₹1123 Lakh for the corresponding Quarter of the previous year.

(b) The Group's Consolidated Net Profit (net of non-controlling interest), for the Nine months ended December 31, 2019 is ₹7254 Lakh compared to ₹5828 Lakh for the corresponding Nine months of the previous year.
5. Produce growing on Bearer plants are Biological Assets and are 'fair valued' based on biological transformations. As Coffee and Pepper undergo biological transformations, the same are 'fair valued' only when the growth can be measured reliably. In the Quarter ended December 31, 2019, the Management has determined that it can reliably measure the biological transformations. 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 transformations observed at the period end and assumption of factors such as weather patterns and crop health until harvest etc., which are susceptible to changes. 'Fair values' have been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering the susceptibility of the estimates to change, these estimates and assumptions are reviewed periodically / at every reporting date until harvest and revisions to the 'fair values' carried out on a cumulative basis.
6. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

₹ Lakh						
Particulars	Quarter ended Dec 31, 2019	Quarter ended Sep 30, 2019	Quarter ended Dec 31, 2018	Nine Months ended Dec 31, 2019	Nine Months ended Dec 31, 2018	Year ended March 31, 2019
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	1779	1710	3066	5713	1695	(1926)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(1345)	(2863)	1032	(7343)	(4800)	161



7. Exceptional Item of ₹575 lakh for the Nine months ended December 31, 2019 represents Profit on sale of non-core Fixed Assets of the Company as against ₹1127 Lakh (net) for the Nine months ended December 31, 2018 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.
8. 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 ₹1738 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.
9. The Company, in respect of the financial results of TCL, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019, as of the Six months ended September 30, 2019. Accordingly, as of September 30, 2019, the Company had recognised Provision for Income Tax and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of adopting this option has also been recognised in the Statement of Profit and Loss of TCL for the Quarter and Nine months ended December 31, 2019.
10. 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 January 28, 2020. The Auditors have issued an unqualified review conclusion on these results.
11. The Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019 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: January 28, 2020



For TATA COFFEE LIMITED

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

R. HARISH BHAT
Chairman



TATA COFFEE LIMITED
Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended December 31, 2019

₹ lakh

PARTICULARS	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months ended December 31,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
I. Segment Revenue						
1 Plantations	6317	7881	5655	23351	20299	28521
2 Value Added Products	44361	40722	41533	123057	115770	153992
3 Unallocated	232	233	279	847	801	1042
Total	50910	48836	47467	147255	136870	183555
Less: Inter Segment Revenue	335	231	442	923	1075	1314
Total Income	50575	48605	47025	146332	135795	182241
II. Segment Results						
1 Plantations	169	55	(395)	1020	105	185
2 Value Added Products	6867	6392	4875	18784	15241	20516
	7036	6447	4480	19804	15346	20701
Add / (Less)						
(i) Interest	(1566)	(1743)	(1207)	(4938)	(3365)	(4581)
(ii) Other Un-allocable items, Investment Income and Exceptional items	433	(11)	199	517	1014	889
Profit before Tax	5903	4693	3472	15383	12995	17009
III. Segment Assets						
1 Plantations	47768	47013	45312	47768	45312	48686
2 Value Added Products	276719	271796	256181	276719	256181	249142
3 Unallocated	19893	18837	20163	19893	20163	21043
Total	344380	337646	321656	344380	321656	318871
IV. Segment Liabilities						
1 Plantations	5297	5502	6750	5297	6750	5884
2 Value Added Products	158060	156376	144655	158060	144655	140277
3 Unallocated	16056	18279	16223	16056	16223	18440
Total	179413	180157	167628	179413	167628	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.

Place: Bengaluru
Date: January 28, 2020



For Tata Coffee Limited

R. HARISH BHAT
Chairman



INDEPENDENT AUDITOR'S 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 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, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:
 - i. Tata Coffee Limited (Parent)
 - ii. Consolidated Coffee Inc. (Subsidiary) and its subsidiaries – Eight O Clock Holding Inc. and Eight O Clock Coffee Limited
 - iii. Tata Coffee Vietnam Company Limited (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs 4,546 Lakhs and Rs 7,539 Lakhs for the quarter and nine months ended December 31, 2019 respectively, total net loss after tax of Rs 239 lakhs and Rs. 1,279 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive profit/(loss) of Rs 85 Lakhs and Rs (1,502) Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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)



Balaji M N
Partner
(Membership No. 202094)
UDIN: 20202094 AAAAAE 8651

Place: Bengaluru
Date: January 28, 2020