



25th October, 2019

1. The Dy. General Manager
Corporate Relationship Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
Scrip Code No: 532301
2. The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th 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 quarter and six months ended September 30, 2019

We enclose herewith the Audited Financial Results of the Company and Unaudited Consolidated Financial Results of the Company and its Subsidiaries for the quarter and six- months ended September 30, 2019 under Ind AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

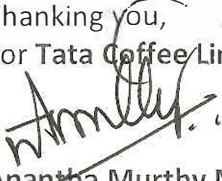
The Auditor's Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results dated 25th October, 2019, are enclosed.

The said Board meeting commenced at 10.00 AM and concluded at 5.30 PM.

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

Please take the same on record.

Thanking you,
For Tata Coffee Limited


Anantha Murthy N
Head – Legal & Company Secretary



Encl: As above

TATA COFFEE LIMITED

57 Railway Parallel Road, Kumara Park West Bengaluru 560 020
Tel: 91 80 23560695 - 97 23561976 - 81 Fax: 91 80 23341843
Registered Office: Pollibetta 571 215 South Kodagu Karnataka India
Corporate Identity Number (CIN) -L01131KA1943PLC000833
Website address www.tatacoffee.com

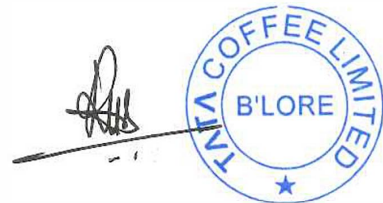
TATA COFFEE LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

₹ Lakh

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended September		Year Ended
		September 30,	June 30,	September 30,	30,		March 31,
		2019	2019	2018	2019	2018	2019
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income						
	I. Revenue from operations	18567	20030	17740	38597	33649	70291
	II. Other income (Refer Note No. 3)	1898	485	2010	2383	2416	5392
	Total income	20465	20515	19750	40980	36065	75683
2	Expenses						
	a. Cost of materials consumed	5823	5632	5515	11455	11038	22567
	b. Purchases of stock-in-trade	1347	1846	1448	3193	2591	5723
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 5)	1558	1094	1195	2652	(496)	180
	d. Employee Benefits Expense	4184	4361	3934	8545	8389	18567
	e. Finance costs	218	211	194	429	377	814
	f. Depreciation and amortization expense	602	595	563	1197	1109	2319
	g. Other expenses	3901	4811	4137	8712	8552	17334
	Total expenses	17633	18550	16986	36183	31560	67504
3	Profit before Exceptional items and Tax	2832	1965	2764	4797	4505	8179
4	Add (+) / Less (-): Exceptional Items	-	-	1451	-	1451	1611
5	Profit Before Tax	2832	1965	4215	4797	5956	9790
6	Tax Expense (Refer Note No. 8)						
	Current Tax	502	511	1181	1013	1625	2514
	Deferred Tax (Net)	(720)	19	(8)	(701)	(17)	118
6	Tax Expense	(218)	530	1173	312	1608	2632
7	Profit for the period / year (A)	3050	1435	3042	4485	4348	7158
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	(22)	(23)	72	(45)	144	(102)
	b) Equity Instruments through other comprehensive income	(61)	61	(9)	0	24	(141)
	c) Income tax on above	4	3	(9)	7	(20)	(31)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Effective portion of Gains / (Loss) in cash flow hedges	(200)	(90)	(523)	(290)	(1129)	464
	b) Income tax on above	85	31	182	116	363	(162)
	Other Comprehensive Income, net of Tax (B)	(194)	(18)	(287)	(212)	(618)	28
9	Total Comprehensive Income for the period / year (A) +(B)	2856	1417	2755	4273	3730	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 *	1.63	0.77	1.63	2.40	2.33	3.83

* Not Annualised for the Quarter and Year to date



Notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2019

1. (a) Total Income for the Quarter ended September 30, 2019 was ₹20465 Lakh compared to ₹19750 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Six months ended September 30, 2019 was ₹40980 Lakh compared to ₹36065 Lakh for the corresponding Six months of the previous year.
2. (a) Profit After Tax for the Quarter ended September 30, 2019 was ₹3050 Lakh compared to ₹3042 Lakh for the corresponding Quarter of the previous year.

(b) Profit After Tax for the Six months ended September 30, 2019 was ₹4485 Lakh compared to ₹4348 Lakh for the corresponding Six months of the previous year.
3. Other Income for the Quarter and Six months ended September 30, 2019 includes Dividend income of ₹1423 Lakh from the Company's Overseas Subsidiary, Consolidated Coffee Inc., (corresponding Quarter of previous year and Six months ended September 30, 2018 ₹1455 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 September 30, 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:

Particulars	₹ Lakh					
	Quarter ended Sep 30, 2019	Quarter ended June 30, 2019	Quarter ended Sep 30, 2018	Six Months ended Sep 30, 2019	Six Months ended Sep 30, 2018	Year ended March 31, 2019
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	4421	4227	4088	8648	5336	19
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(2863)	(3133)	(2893)	(5996)	(5832)	161

6. Exceptional Items of ₹ Nil for the Quarter and Six months ended September 30, 2019 (Quarter and Six months ended September 30, 2018 ₹1451 Lakh [net] represented Profit on sale of non-core Fixed Assets).
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 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 Six months ended September 30, 2019 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The full impact of this change has been recognised in the Statement of Profit and Loss for the Quarter and Six months ended September 30, 2019.
9. Segment information has been disclosed as part of the Consolidated Financial Results for the Quarter and Six months ended September 30, 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 October 25, 2019. The Auditors have issued an unqualified Audit opinion on these results.
11. The Standalone Financial Results for the Quarter and Six months ended September 30, 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: October 25, 2019

For TATA COFFEE LIMITED

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

R. HARISH BHAT
Chairman



Tata Coffee Limited
Balance Sheet as at September 30, 2019

Particulars	₹ Lakh	
	Sep-19 (AUDITED)	Mar-19 (AUDITED)
ASSETS		
Non-current assets		
Property, Plant and Equipment	38106	37796
Capital Work-in-progress	4741	4441
Right-of-use Assets	63	
Investment Property	5050	5096
Intangible Assets	190	204
Financial Assets		
Investments	23480	22071
Loans	19	32
Other Financial Assets	819	821
Non-Current Tax Assets	1719	2288
Other Non-current Assets	791	1341
	74978	74090
Current assets		
Inventories including Biological Assets	23678	25240
Financial Assets		
Investments	6675	8541
Trade Receivables	10292	9787
Cash and Cash Equivalents	1292	210
Other Bank Balances	255	260
Loans	3338	1735
Other Financial Assets	2427	2972
Other Current Assets	2216	1738
	50173	50483
Non Current Assets held for sale	99	77
Total Assets	125250	124650
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	96087	95199
Total Equity	97955	97067
Liabilities		
Non-current liabilities		
Financial Liabilities		
Other Financial Liabilities	228	232
Provisions	3473	3364
Deferred Tax Liabilities (Net)	1756	2585
	5457	6181
Current liabilities		
Financial Liabilities		
Borrowings	9892	8790
Lease Liabilities	91	-
Trade Payables:-		
(a) Total outstanding dues of Micro and Small Enterprises	63	73
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	2884	3959
Other Financial Liabilities	6668	6550
Provisions	430	911
Current Tax Liabilities	-	189
Other Current Liabilities	1810	930
	21838	21402
Total Equity and Liabilities	125250	124650

Place: Bengaluru
Date: October 25, 2019



For TATA COFFEE LIMITED

R. HARISH BHAT
Chairman



Tata Coffee Limited
Cash Flow Statement for the period ended September 30, 2019

₹ Lakh

Particulars	Sep-19	Sep-18
	(AUDITED)	(AUDITED)
Cash flows from operating activities		
Profit Before Tax for the period	4797	5956
Adjustments for:		
Depreciation and amortisation	1197	1109
Interest Income	(305)	(159)
Dividend Income from Investments in Subsidiary	(1423)	(1455)
Dividend income from Other Non Current Investments	(20)	(35)
Net gain on Sale of Current Investments	(80)	(106)
Gain on investments carried at fair value through profit or loss	(83)	(105)
Rental Income from Investment Property	(121)	(102)
Finance Costs	429	377
Unrealised foreign exchange (gain)/loss	(181)	(215)
(Profit)/loss on sale of Property, Plant and Equipment	5	(1420)
Profit on Sale of Biological Assets - Timber (Net)	(169)	(463)
Provision no longer required	(182)	-
Sub-Total	(933)	(2574)
Operating Profit Before Working Capital Changes:	3864	3382
Movements in working capital:		
Trade Receivables	(324)	417
Other Financial Assets	240	479
Loans	(90)	(18)
Other Current and Non-Current Assets	84	(2667)
Inventories including Biological Assets	1562	(360)
Trade Payables	(1085)	(495)
Other Financial Liabilities	301	2090
Other Current Liabilities	880	(363)
Provisions	(548)	(344)
Changes in Working Capital	1020	(1261)
Cash Generated from Operations	4884	2121
Income taxes paid	(632)	(853)
Net Cash Flows from/ (used in) Operating Activities (A)	4252	1268
Cash flows from investing activities		
Interest received	323	234
Dividends received from Subsidiary	1423	1455
Other dividends received	20	35
Payments for property, plant and equipment and Intangibles	(1812)	(1737)
Rental Income from Investment Property	121	102
Proceeds from Sale of property, plant and equipment	41	1603
Profit on Sale of Biological Assets - Timber (Net)	169	463
Inter Corporate Deposits Placed (Net)	(1500)	2500
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	2029	(2700)
Purchase of Non-Current Investments	(1409)	-
Net Cash Flows from/ (used in) Investing Activities (B)	(595)	1955
Cash flows from financing activities		
Proceeds from / (repayment of) Current Borrowings (Net)	1101	(1058)
Dividend/Dividend Tax	(3377)	(3377)
Finance Cost paid	(299)	(272)
Net Cash Flows from/ (used in) Financing Activities (C)	(2575)	(4707)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	1082	(1484)
Cash and cash equivalents at the beginning of the year	210	2560
Cash and cash equivalents at the end of the period	1292	1076

Place: Bengaluru
Date: October 25, 2019

For TATA COFFEE LIMITED


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 six months ended September 30, 2019 ("the Statement"/ "Financial Results"), 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 six months ended September 30, 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 standalone financial statements. 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.

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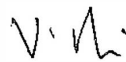
**Deloitte
Haskins & Sells LLP**

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)



V. Balaji
Partner
(Membership No. 203685)
UDIN: 19203685AAAABB9410

Place: Bengaluru
Date: October 25, 2019

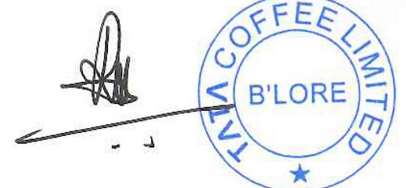
TATA COFFEE LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

₹ Lakh

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended September		Year Ended
		September 30,	June 30,	September 30,	30,		March 31,
		2019	2019	2018	2019	2018	2019
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income						
	I. Revenue from operations	48123	46667	45593	94790	87809	180398
	II. Other income	482	485	555	967	961	1843
	Total income	48605	47152	46148	95757	88770	182241
2	Expenses						
	a. Cost of materials consumed	16832	15100	14656	31932	31228	59280
	b. Purchases of stock-in-trade	8308	8199	8437	16507	20415	33348
	c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 6)	(1153)	(911)	1448	(2064)	(7203)	(1765)
	d. Employee Benefits Expense	7635	7654	6995	15289	14692	31030
	e. Finance costs	1743	1629	1122	3372	2158	4581
	f. Depreciation and amortization expense	1987	1954	1402	3941	2750	5699
	g. Other expenses	8560	8740	8178	17300	16174	34186
	Total expenses	43912	42365	42238	86277	80214	166359
3	Profit before Exceptional items and Tax	4693	4787	3910	9480	8556	15882
4	Add (+) / Less (-): Exceptional Items (Refer Note No. 7)	-	-	1468	-	967	1127
5	Profit Before Tax	4693	4787	5378	9480	9523	17009
6	Tax Expense (Refer Note No. 9)						
	Current Tax	1299	1183	1680	2482	2615	5761
	Deferred Tax (Net)	(619)	120	93	(499)	181	559
6	Tax Expense	680	1303	1773	1983	2796	6320
7	Profit for the period / year (A)	4013	3484	3605	7497	6727	10689
8	Net Profit / (Loss) attributable to:						
	- Shareholders of the Company (B)	2550	2214	2542	4764	4705	6877
	- Non-controlling interest	1463	1270	1063	2733	2022	3812
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of the defined benefit plans	(22)	(23)	72	(45)	144	(102)
	b) Equity Instruments through other comprehensive income	(61)	61	(9)	0	24	(141)
	c) Income tax on above	4	3	(9)	7	(20)	(31)
	(ii) Items that will be reclassified to Profit or Loss						
	a) Exchange differences in translating the financial statements of foreign operations	2194	(195)	4594	1999	8361	4476
	b) Effective portion of Gains / (Loss) in cash flow hedges	(1349)	1556	(1519)	207	(1991)	(1745)
	c) Income tax on above	85	31	182	116	363	(162)
	Other Comprehensive Income, net of Tax (C)	851	1433	3311	2284	6881	2295
10	Total Comprehensive Income for the period / year (A) + (C)	4864	4917	6916	9781	13608	12984
11	Total Comprehensive Income attributable to:						
	- Shareholders of the Company	2852	2677	4248	5529	8175	7902
	- Non-controlling interest	2012	2240	2668	4252	5433	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 *	1.37	1.19	1.36	2.55	2.52	3.68

* Not Annualised for the Quarter and Year to date



Notes to the Statement of Consolidated Financial Results for the Quarter and Six months ended September 30, 2019

1. (a) Total Income for the Quarter ended September 30, 2019 was ₹48605 Lakh compared to ₹46148 Lakh for the corresponding Quarter of the previous year.

(b) Total Income for the Six months ended September 30, 2019 was ₹95757 Lakh compared to ₹88770 Lakh for the corresponding Six 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 Six months ended September 30, 2019 was USD 76.48 Million compared to USD 79.84 Million for the corresponding Six months of the previous year.
3. (a) The Group's Consolidated Net Profit for the Quarter ended September 30, 2019 is ₹4013 Lakh compared to ₹3605 Lakh for the corresponding Quarter of the previous year.

(b) The Group's Consolidated Net Profit for the Six months ended September 30, 2019 is ₹7497 Lakh compared to ₹6727 Lakh for the corresponding Six months of the previous year.
4. (a) The Group's Consolidated Net Profit (net of non-controlling interest), for the Quarter ended September 30, 2019 is ₹2550 Lakh compared to ₹2542 Lakh for the corresponding Quarter of the previous year.

(b) The Group's Consolidated Net Profit (net of non-controlling interest), for the Six months ended September 30, 2019 is ₹4764 Lakh compared to ₹4705 Lakh for the corresponding Six 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 September 30, 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:

Particulars	₹ Lakh					
	Quarter ended Sep 30, 2019	Quarter ended June 30, 2019	Quarter ended Sep 30, 2018	Six Months ended Sep 30, 2019	Six Months ended Sep 30, 2018	Year ended March 31, 2019
Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease	1710	2222	4341	3932	(1371)	(1926)
Change in fair value of Biological Assets till harvest and on transfer to inventory - (Increase) / Decrease	(2863)	(3133)	(2893)	(5996)	(5832)	161

7. Exceptional Items of ₹ Nil for the Six months ended September 30, 2019 (Six months ended September 30, 2018 ₹967 Lakh (net) represented by Profit on sale of non-core Fixed Assets of ₹1451 Lakh and redundancy costs incurred due to certain operational restructuring in the Group's US operations ₹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 TCL 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 Company has recognised Provision for Income Tax for the Quarter and Six months ended September 30, 2019 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The full impact of this change has been recognised in the Statement of Profit and Loss for the Quarter and Six months ended September 30, 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 October 25, 2019. The Auditors have issued an unqualified review conclusion on these results.
11. The Consolidated Financial Results for the Quarter and Six months ended September 30, 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: October 25, 2019



For TATA COFFEE LIMITED

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

R. HARIŠH BHAT
Chairman



TATA COFFEE LIMITED
Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended September 30, 2019

₹ lakh

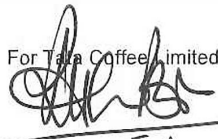
PARTICULARS	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Six Months ended September 30,		Year ended March 31,
	2019	2019	2018	2019	2018	2019
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
I. Segment Revenue						
1 Plantations	7881	9153	7320	17034	14644	28521
2 Value Added Products	40722	37974	38884	78696	74237	153992
3 Unallocated	233	382	226	615	522	1042
Total	48836	47509	46430	96345	89403	183555
Less: Inter Segment Revenue	231	357	282	588	633	1314
Total Income	48605	47152	46148	95757	88770	182241
II. Segment Results						
1 Plantations	55	796	50	851	500	185
2 Value Added Products	6392	5525	5242	11917	10366	20516
	6447	6321	5292	12768	10866	20701
Add / (Less)						
(i) Interest	(1743)	(1629)	(1122)	(3372)	(2158)	(4581)
(ii) Other Un-allocable items, Investment Income and Exceptional items	(11)	95	1208	84	815	889
Profit before Tax	4693	4787	5378	9480	9523	17009
III. Segment Assets						
1 Plantations	47013	49727	45124	47013	45124	48686
2 Value Added Products	271796	263484	268766	271796	268766	249142
3 Unallocated	18837	14166	18219	18837	18219	21043
Total	337646	327377	332109	337646	332109	318871
IV. Segment Liabilities						
1 Plantations	5502	5923	6554	5502	6554	5884
2 Value Added Products	156376	148727	152170	156376	152170	140277
3 Unallocated	18279	18661	17458	18279	17458	18440
Total	180157	173311	176182	180157	176182	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: October 25, 2019



For Tata Coffee Limited

R. HARISH BHAT
 Chairman



Tata Coffee Limited
Consolidated Balance Sheet as at September 30, 2019

₹ Lakh

Particulars	Sep-19	Mar-19
	(UNAUDITED)	(AUDITED)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	88317	52561
Capital Work-in-progress	5126	39118
Right-of-use Assets	9871	-
Investment Property	5050	5096
Goodwill	122698	119720
Other Intangible Assets	13885	14136
Financial Assets		
Investments	969	952
Loans	19	32
Other Financial Assets	834	836
Non-Current Tax Assets	1719	2288
Other Non-current Assets	961	4706
	249449	239445
Current Assets		
Inventories including Biological Assets	40282	37047
Financial Assets		
Investments	6675	8541
Trade Receivables	19775	17151
Cash and Cash Equivalents	8217	4805
Other Bank Balances	255	260
Loans	3338	1735
Other Financial Assets	6440	7368
Other Current Assets	3116	2442
	88098	79349
Non Current Assets held for sale	99	77
Total Assets	337646	318871
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1868	1868
Other Equity	117418	116160
	119286	118028
Non-controlling interests	38203	36242
Total Equity	157489	154270
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	102251	99651
Lease Liabilities	9065	-
Other Financial Liabilities	228	580
Provisions	3473	3364
Deferred Tax Liabilities (Net)	12271	12863
	127288	116458
Current liabilities		
Financial Liabilities		
Borrowings	17624	13410
Lease Liabilities	552	-
Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	63	73
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	11811	11224
Other Financial Liabilities	20521	20516
Provisions	430	911
Current Tax Liabilities	58	1079
Other Current Liabilities	1810	930
	52869	48143
Total Equity and Liabilities	337646	318871

Place: Bengaluru
Date: October 25, 2019



For TATA COFFEE LIMITED

R. HARISH BHAT
Chairman



Tata Coffee Limited
Consolidated Cash Flow Statement for the period ended September 30, 2019

₹ Lakh

Particulars	Sep-19	Sep-18
	(UNAUDITED)	(UNAUDITED)
Cash flows from operating activities		
Profit Before Tax for the period	9480	9523
Adjustments for:		
Depreciation and amortisation	3941	2750
Interest Income	(305)	(159)
Dividend income from Other Non Current Investments	(20)	(35)
Net gain on Sale of Current Investments	(80)	(106)
Gain on investments carried at fair value through profit or loss	(83)	(105)
Rental Income from Investment Property	(121)	(102)
Finance Costs	3372	2158
Unrealised foreign exchange loss/(gain)	(181)	(215)
(Profit)/loss on sale of Property, Plant and Equipment	5	(1420)
Profit on Sale of Biological Assets - Timber (Net)	(169)	(463)
Excess provision written back	(182)	-
Sub-Total	6177	2303
Operating Profit Before Working Capital Changes:	15657	11826
Movements in working capital:		
Trade Receivables	(2150)	195
Other Financial Assets	758	(2099)
Loans	(90)	(18)
Other Current and Non-Current Assets	2961	(2880)
Inventories including Biological Assets	(2897)	(5889)
Trade Payables	423	3375
Other Financial Liabilities	1524	966
Other Current Liabilities	510	1283
Provisions	(684)	(219)
Changes in Working Capital	355	(5286)
Cash Generated from Operations	16012	6540
Income taxes paid	(3057)	(2335)
Net Cash Flows from/ (used in) Operating Activities (A)	12955	4205
Cash flows from investing activities		
Interest received	329	234
Other dividends received	20	35
Payments for property, plant and equipment and Intangibles	(6434)	(12789)
Rental Income from Investment Property	121	102
Proceeds from Sale of property, plant and equipment and Intangibles	41	1603
Profit on Sale of Biological Assets - Timber (Net)	169	463
Inter Corporate Deposits Placed (Net)	(1500)	2500
Net cash (outflow)/inflow on Purchase/Sale of Mutual Funds	2030	(2700)
Purchase of Non-Current Investments	(16)	-
Net Cash Flows from/ (used in) Investing Activities (B)	(5240)	(10552)
Cash flows from financing activities		
Proceeds from / (repayment of) Current Borrowings (Net)	4036	3039
Proceeds from / (repayment of) Non-Current Borrowings (Net)	(224)	8923
Dividend/Dividend Tax	(4811)	(4762)
Payment of finance lease obligations	(213)	-
Finance Cost paid	(3266)	(2193)
Net Cash Flows from/(used in) Financing Activities (C)	(4478)	5007
Net Increase /(Decrease) In Cash and Cash Equivalents (A+B+C)	3237	(1340)
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	175	625
Cash and cash equivalents at the end of the period	8217	7346

Place: Bengaluru
Date: October 25, 2019



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 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 six months ended September 30, 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.

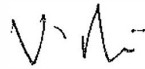
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 auditor 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 assets of Rs.49,939 lakhs as at September 30, 2019, total revenues of Rs.2,438 lakhs and Rs.2,993 lakhs for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs.546 lakhs and Rs.1,041 lakhs for the quarter and six months ended September 30, 2019 and total comprehensive loss of Rs.600 lakhs and Rs.1,587 for the quarter and six months ended September 30, 2019 and net cash flows of Rs.1,028 lakhs for the six months ended September 30, 2019 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 auditor 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)



V. Balaji
Partner
(Membership No. 203685)
UDIN: 19203685AAAA BC5886

Place: Bengaluru
Date: October 25, 2019