25th July, 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: Outcome of the Board Meeting held on Thursday, 25th July, 2019**

As required under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we would like to inform you that the Board of Directors of the Company at its meeting held today, have approved the Standalone Financial Results (Audited) and Consolidated Financial Results (Unaudited), Consolidated Segment-wise Revenue, Results, Assets and Liabilities (Unaudited) for the quarter ended 30th June, 2019.

The said Board meeting commenced at 10.15 A.M and concluded at 6.45 P.M.

A copy of the said financial results together with the Auditor's Report on Standalone Financial Results and Limited Review Report on Consolidated Financial Results dated 25th July, 2019, are enclosed.

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

Please take the same on record.

Thanking you,
For **Tata Coffee Limited**

**Anantha Murthy N**
**Head – Legal & Company Secretary**

Encl: As above

**TATA COFFEE LIMITED**

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

# TATA COFFEE LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019

Rs. Lakh

| Sl. No. | Particulars | Quarter ended June 30, 2019 | Quarter ended March 31, 2019 | Quarter ended June 30, 2018 | Year Ended March 31, 2019 |
|---|---|---|---|---|---|
| | | (AUDITED) | (AUDITED) | (AUDITED) | (AUDITED) |
| 1 | **Income** | | | | |
| | I. Revenue from operations | 20030 | 20125 | 15909 | 70291 |
| | II. Other income | 485 | 1084 | 406 | 5392 |
| | **Total income** | **20515** | **21209** | **16315** | **75683** |
| 2 | **Expenses** | | | | |
| | a. Cost of materials consumed | 5632 | 5712 | 5523 | 22567 |
| | b. Purchases of stock-in-trade | 1846 | 2401 | 1143 | 5723 |
| | c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 5) | 1094 | 493 | (1691) | 180 |
| | d. Employee Benefits Expense | 4361 | 5354 | 4455 | 18567 |
| | e. Finance costs | 211 | 189 | 183 | 814 |
| | f. Depreciation and amortization expense | 595 | 592 | 546 | 2319 |
| | g. Other expenses | 4811 | 4814 | 4415 | 17334 |
| | **Total expenses** | **18550** | **19555** | **14574** | **67504** |
| 3 | **Profit before Exceptional items and Tax** | **1965** | **1654** | **1741** | **8179** |
| 4 | Add (+) / Less (-): Exceptional Items | - | - | - | 1611 |
| 5 | **Profit Before Tax** | **1965** | **1654** | **1741** | **9790** |
| | Current tax | 511 | 292 | 444 | 2514 |
| | Deferred Tax (Net) | 19 | 143 | (9) | 118 |
| 6 | **Tax Expense** | **530** | **435** | **435** | **2632** |
| 7 | **Profit for the period / year (A)** | **1435** | **1219** | **1306** | **7158** |
| 8 | **Other Comprehensive Income** | | | | |
| | (i) Items that will not be reclassified to Profit or Loss | | | | |
| | a) Remeasurements of the defined benefit plans | (23) | (318) | 72 | (102) |
| | b) Equity Instruments through other comprehensive income | 61 | (188) | 33 | (141) |
| | c) Income tax on above | 3 | 0 | (11) | (31) |
| | (ii) Items that will be reclassified to Profit or Loss | | | | |
| | a) Effective portion of Gains/(Loss) in cash flow hedges | (90) | 448 | (606) | 464 |
| | b) Income tax on above | 31 | (157) | 181 | (162) |
| | **Other Comprehensive Income, net of Tax (B)** | **(18)** | **(215)** | **(331)** | **28** |
| | | | | | |
| 9 | **Total Comprehensive Income for the period / year (A) +(B)** | **1417** | **1004** | **975** | **7186** |
| 10 | Paid-up Equity Share Capital (Face Value Re.1/- each) | 1868 | 1868 | 1868 | 1868 |
| 11 | Reserves excluding Revaluation Reserve | | | | 95199 |
| 12 | Basic & Diluted Earning per Share (Rs. per Share) on (A) above * | 0.77 | 0.65 | 0.70 | 3.83 |

* Not Annualised for the Quarter

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

TATA COFFEE LIMITED B'LORE

**Notes to the Statement of Standalone Financial Results for the quarter ended June 30, 2019**

1. Total Income for the current quarter was Rs.20515 Lakh compared to Rs.16315 Lakh for the corresponding quarter of the previous year.

2. Profit Before Tax for the current quarter was Rs.1965 Lakh compared to Rs.1741 Lakh for the corresponding quarter of the previous year.

3. Profit After Tax for the current quarter was Rs.1435 Lakh compared to Rs.1306 Lakh for the corresponding quarter of the previous year.

4. Produce growing on Bearer plants is a Biological asset and is 'fair valued' based on biological transformation. As Coffee and Pepper go through Biological transformation, the same are 'fair valued' only when the growth can be measured reliably. In the current quarter, since these are in early stages of transformation, the growth cannot be reliably estimated and hence, cost has been considered to approximate for 'fair value'.

5. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

**Rs. Lakh**

| Particulars | Quarter ended June 30, 2019 | Quarter ended March 31, 2019 | Quarter ended June 30, 2018 | Year ended March 31, 2019 |
|---|---|---|---|---|
| Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease | 4227 | (4468) | 1248 | 19 |
| Change in fair value of biological asset till harvest and on transfer to inventory - (Increase) / Decrease | (3133) | 4961 | (2939) | 161 |

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 Rs.97 Lakh and Lease liability of Rs.109 Lakh. The cumulative effect of applying the Standard resulted in Rs.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. Segment information is being disclosed as part of the Consolidated Financial Results for the quarter ended June 30, 2019.

8. 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 July 25, 2019. The Auditors have issued an unqualified Audit opinion on these results.

9. The Standalone Financial Results for the quarter ended June 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).

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

For TATA COFFEE LIMITED

TATA COFFEE LIMITED B'LORE

**R. HARISH BHAT**
**Chairman**

Place: Bengaluru
Date: July 25, 2019

**Deloitte Haskins & Sells LLP**

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA COFFEE LIMITED** ("the Company"), for the quarter ended June 30, 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.

2. 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 information which 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 an opinion on the Statement based on our audit.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

   a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

   b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 ended June 30, 2019.

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

V. Balaji

**V. Balaji**
Partner
(Membership No. 203685)
UDIN: 19203685AAAAAM9782

Place: Bengaluru
Date: July 25, 2019.

# TATA COFFEE LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019

Rs. Lakh

| Sl. No. | Particulars | Quarter ended June 30, 2019 (UNAUDITED) | Quarter ended March 31, 2019 (Refer Note No. 8) | Quarter ended June 30, 2018 (UNAUDITED) | Year Ended March 31, 2019 (AUDITED) |
|---|---|---|---|---|---|
| 1 | **Income** | | | | |
| | I. Revenue from operations | 46667 | 46052 | 42216 | 180398 |
| | II. Other income | 485 | 394 | 406 | 1843 |
| | **Total income** | **47152** | **46446** | **42622** | **182241** |
| 2 | **Expenses** | | | | |
| | a. Cost of materials consumed | 15100 | 13719 | 16572 | 59280 |
| | b. Purchases of stock-in-trade | 8199 | 8152 | 11978 | 33348 |
| | c. Changes in inventories of Finished goods, Work-in-progress, Stock-in-trade and Biological Assets - (Increase) / Decrease (Refer Note No. 5) | (911) | 1340 | (8651) | (1765) |
| | d. Employee Benefits Expense | 7654 | 8235 | 7697 | 31030 |
| | e. Finance costs | 1629 | 1216 | 1036 | 4581 |
| | f. Depreciation and amortization expense | 1954 | 1465 | 1348 | 5699 |
| | g. Other expenses | 8740 | 8305 | 7996 | 34186 |
| | **Total expenses** | **42365** | **42432** | **37976** | **166359** |
| 3 | **Profit before Exceptional items and Tax** | **4787** | **4014** | **4646** | **15882** |
| 4 | Add (+) / Less (-): Exceptional Items (Refer Note No. 6) | | | (501) | 1127 |
| 5 | **Profit Before Tax** | **4787** | **4014** | **4145** | **17009** |
| | Current tax | 1183 | 1947 | 935 | 5761 |
| | Deferred Tax (Net) | 120 | 281 | 88 | 559 |
| 6 | **Tax Expense** | **1303** | **2228** | **1023** | **6320** |
| 7 | **Profit for the period / year (A)** | **3484** | **1786** | **3122** | **10689** |
| 8 | **Net Profit/(Loss) attributable to:** | | | | |
| | **- Shareholders of the Company (B)** | **2214** | **1049** | **2163** | **6877** |
| | - Non-controlling interest | 1270 | 737 | 959 | 3812 |
| 9 | **Other Comprehensive Income** | | | | |
| | (i) Items that will not be reclassified to Profit or Loss | | | | |
| | a) Remeasurements of the defined benefit plans | (23) | (318) | 72 | (102) |
| | b) Equity Instruments through other comprehensive income | 61 | (188) | 33 | (141) |
| | c) Income tax on above | 3 | 0 | (11) | (31) |
| | (ii) Items that will be reclassified to Profit or Loss | | | | |
| | a) Exchange differences in translating the financial statements of foreign operations | (195) | (722) | 3767 | 4476 |
| | b) Effective portion of Gains/(Loss) in cash flow hedges | 1556 | (648) | (472) | (1745) |
| | c) Income tax on above | 31 | (157) | 181 | (162) |
| | **Other Comprehensive Income, net of Tax (C)** | **1433** | **(2033)** | **3570** | **2295** |
| 10 | **Total Comprehensive Income for the period / year (A) + (C)** | **4917** | **(247)** | **6692** | **12984** |
| 11 | **Total comprehensive income attributable to:** | | | | |
| | - Shareholders of the Company | **2677** | **(283)** | **3927** | **7902** |
| | - Non-controlling interest | 2240 | 36 | 2765 | 5082 |
| 12 | Paid-up Equity Share Capital (Face Value Re.1/- each) | 1868 | 1868 | 1868 | 1868 |
| 13 | Reserves excluding Revaluation Reserve | | | | 116160 |
| 14 | Basic & Diluted Earning per Share (Rs. per Share) on (B) above * | 1.19 | 0.56 | 1.16 | 3.68 |

* Not Annualised for the Quarter

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

TATA COFFEE LIMITED B'LORE

**Notes to the Statement of Consolidated Financial Results for the quarter ended June 30, 2019**

1. Total Income for the current quarter was Rs.47152 Lakh compared to Rs.42622 Lakh for the corresponding quarter of the previous year.

2. The Total Income for the quarter ended June 30, 2019 of Eight O'Clock Coffee Company, held through the Company's overseas subsidiary, Consolidated Coffee Inc., was USD 37.56 Million compared to USD 39.64 Million for the corresponding quarter of the previous year.

3. The Group's Consolidated Net Profit (net of non-controlling interest), for the current quarter is Rs.2214 Lakh compared to Rs.2163 Lakh for the corresponding quarter of the previous year.

4. Produce growing on Bearer plants is a Biological asset and is 'fair valued' based on biological transformation. As Coffee and Pepper go through Biological transformation, the same are 'fair valued' only when the growth can be measured reliably. In the current quarter, since these are in early stage of transformation, the growth cannot be reliably estimated and hence, cost has been considered to approximate for 'fair value'.

5. Changes in inventories of Finished Goods, Work in Progress, Stock-in-trade and Biological Assets - (Increase) / Decrease comprises the following:

**Rs. Lakh**

| Particulars | Quarter ended June 30, 2019 | Quarter ended March 31, 2019 | Quarter ended June 30, 2018 | Year ended March 31, 2019 |
|---|---|---|---|---|
| Changes in inventories of Finished Goods, Work in Progress and Stock-in-trade - (Increase) / Decrease | 2222 | (3621) | (5712) | (1926) |
| Change in fair value of biological asset till harvest and on transfer to inventory - (Increase) / Decrease | (3133) | 4961 | (2939) | 161 |

6. Exceptional Items of Rs. Nil for the current quarter (Quarter ended June 2018 – Rs.501 Lakh represented redundancy costs due to certain operational restructuring in the Group's USA operations).

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 Rs.9952 Lakh, Lease liability of Rs.9597 Lakh and credit to Non-Current Assets of Rs.2967 Lakh. The cumulative effect of applying the Standard resulted in Rs.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.

8. The Consolidated Financial Results includes the numbers for the quarter ended March 31, 2019, being the balancing figure of the audited figures in respect of Financial Year 2018-19 and the published year to date figures upto the third quarter of the financial year, which results were subjected to limited review.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

TATA COFFEE LIMITED B'LORE

9. 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 July 25, 2019. The Auditors have issued an unqualified review opinion on these results.

10. The Consolidated Financial Results for the quarter ended June 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).

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

For TATA COFFEE LIMITED

TATA COFFEE LIMITED B'LORE

R. HARISH BHAT
Chairman

Place: Bengaluru
Date: July 25, 2019

**TATA COFFEE LIMITED**
**Consolidated Segment-wise Revenue, Results, Assets and Liabilities**
**for the Quarter ended June 30, 2019**

Rs. Lakh

| PARTICULARS | Quarter ended June 30, | Quarter ended March 31, | Quarter ended June 30, | Year ended March 31, |
|---|---|---|---|---|
| | 2019 | 2019 | 2018 | 2019 |
| | (UNAUDITED) | (Refer Note No. 8) | (UNAUDITED) | (AUDITED) |
| **I. Segment Revenue** | | | | |
| 1 Plantations | 9153 | 8222 | 7323 | 28521 |
| 2 Value Added Products | 37974 | 38222 | 35353 | 153992 |
| 3 Unallocated | 382 | 241 | 297 | 1042 |
| Total | 47509 | 46685 | 42973 | 183555 |
| Less: Inter Segment Revenue | 357 | 239 | 351 | 1314 |
| **Total Income** | **47152** | 46446 | **42622** | **182241** |
| **II. Segment Results** | | | | |
| 1 Plantations | 796 | 80 | 450 | 185 |
| 2 Value Added Products | 5525 | 5275 | 5124 | 20516 |
| | 6321 | 5355 | 5574 | 20701 |
| **Add / (Less)** | | | | |
| (i) Interest | (1629) | (1216) | (1036) | (4581) |
| (ii) Other Un-allocable items, Investment Income and Exceptional items | 95 | (125) | (393) | 889 |
| **Profit before Tax** | **4787** | 4014 | **4145** | **17009** |
| **III. Segment Assets** | | | | |
| 1 Plantations | 49727 | 48686 | 43848 | 48686 |
| 2 Value Added Products | 263484 | 249142 | 248387 | 249142 |
| 3 Unallocated | 14166 | 21043 | 19046 | 21043 |
| **Total** | **327377** | 318871 | **311281** | **318871** |
| **IV. Segment Liabilities** | | | | |
| 1 Plantations | 5923 | 5884 | 5422 | 5884 |
| 2 Value Added Products | 148727 | 140277 | 135454 | 140277 |
| 3 Unallocated | 18661 | 18440 | 16728 | 18440 |
| **Total** | **173311** | 164601 | **157604** | **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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

For Tata Coffee Limited

R. HARISH BHAT
Chairman

TATA COFFEE LIMITED B'LORE

Place: Bengaluru
Date: July 25, 2019

**Deloitte Haskins & Sells LLP**

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

## 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 ended June 30, 2019 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 Holdings 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.

**Deloitte**
**Haskins & Sells LLP**

6. We did not review the financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 4 lakhs for the quarter ended June 30, 2019; total net loss after tax of Rs. 530 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 1,022 lakhs for the quarter ended June 30, 2019 as considered in the Statement. These interim financial results have been reviewed by other auditor 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)

**V. Balaji**
Partner
(Membership No. 203685)
UDIN: 19203685AAAAAN2257

Place: Bengaluru
Date: July 25, 2019